

Board of Directors' Report

To the Members,

Your directors have pleasure in presenting the thirty- sixth annual report together with the audited financial statements including consolidated financial statements for the year ended 31st March, 2017.

State of the Company's affairs:

Financial Results

(₹ in lakh)

	Standalone 2016-17	Standalone 2015- 16	Consolidated 2016-17	Consolidated 2015-16
Profit before depreciation & finance charges	58,735.52	46,855.52	59,552.06	47,811.36
Less: Finance charges	1,534.47	4,470.97	1,534.47	4,470.97
Profit before depreciation and taxation	57,201.05	42,384.55	58,017.59	43,340.39
Less: i. Depreciation	5,504.62	5,057.36	5,504.62	5,057.36
ii. Provision for taxation	16,478.48	11,886.50	17,028.24	12,505.86
Profit after depreciation and taxation	35,217.95	25,440.69	35,484.73	25,777.17
Add/ (less) i. Retained earnings at the beginning of the year	88,445.19	70,284.11	90,510.41	72,012.20
ii. Remeasurement of defined benefit plans and income tax effect	(71.66)	(25.16)	(71.66)	(25.16)
iii. Share of Other Comprehensive Income (OCI) of Associate for the year	-	-	5.82	0.65
iv. Reversal of Impairment allowance on Investment	-	(279.31)	-	(279.31)
v. Transfer to General Reserve	-	(4,000.00)	-	(4,000.00)
vi. Dividend	(12,409.54)	(2,481.91)	(12,409.54)	(2,481.91)
vii. Tax on dividend	(2,526.29)	(496.23)	(2,526.29)	(496.23)
viii. Excess dividend tax reversed	(12.10)	3.00	(12.10)	3.00
Retained earnings at the end of the year	108,643.55	88,445.19	110,981.37	90,510.41
Earning per equity share:				
Basic (₹/share)	28.38	20.50	28.59	20.77
Diluted (₹/share)	28.38	20.50	28.59	20.77

Operations

The operational performance is summarized below:

	Standalone 2016-17	Standalone 2015- 16	Consolidated 2016-17	Consolidated 2015-16
Income - in ₹ lakh	301,197.51	288,276.41	301,081.63	288,183.71
Profit before tax - in ₹ lakh	51,696.43	37,327.79	51,580.55	37,234.49
Share of profit of associate before tax - in ₹ lakh	Nil	Nil	932.42	1,048.55
Profit after tax - in ₹ lakh	35,217.95	25,440.69	35,484.73	25,777.17
PVC Resin				
Production - in MTs	251,710	246,901	251,710	246,901
Sale - in MTs (excluding inter divisional):	87,235	106,771	87,235	106,771
Sale - in ₹ lakh (excluding inter divisional):	77,076.34	81,151.72	77,076.34	81,151.72
PVC Pipes and Fittings				
Production - in MTs	207,761	207,163	207,761	207,163
Sale - in MTs	209,419	208,764	209,419	208,764
Sale - in ₹ lakh	221,687.30	203,051.46	221,687.30	203,051.46
Power				
Production - in MWh	211,502	188,788	211,502	188,788

During the financial year, 10,000 MT capacity was added to PVC pipes & fittings and with this addition, the total capacity of PVC pipes and fittings stands at 2,90,000 MT p.a. The sales volume for PVC pipes & fittings was 2,09,419 MT for the financial year ended 31st March, 2017 as against 2,08,764 MT for the financial year ended 31st March, 2016. Total standalone income from operations was at ₹ 3,01,197.51 lakh for financial year ended 31st March, 2017 against ₹ 2,88,276.41 lakh for the financial year ended 31st March, 2016. Profit after tax was at ₹ 35,217.95 lakh for the financial year ended 31st March, 2017 as against ₹ 25,440.69 lakh for the financial year ended 31st March, 2016. During the year, the Company reduced total debt by ₹ 11,736.04 lakh. At the end of the financial year 2016-2017, the Company does not have any long term debt.

Dividend

Your directors have recommended dividend on equity shares @ 115 % (₹ 11.50 per equity share). The dividend on equity shares including corporate dividend tax, if approved by the Members, will absorb ₹ 17,176.20 lakh.

As per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company has formulated a Dividend Distribution Policy, which has been uploaded on the company's website www.finolexwater.com/investors/policies-code-of-conduct/

Transfer to reserves

The Non-Convertible Debentures of ₹ 10000 lakh issued by the Company on private placement basis have been redeemed during

December, 2016. Therefore, your directors have proposed to transfer an amount of ₹ 7500 lakh from Debenture Redemption Reserve to General Reserve.

Deposits

Your Company has not accepted any deposits, described under Chapter V of the Companies Act, 2013. Hence no details to report pursuant to Rules 8 (5) (v) and (vi) of the Companies (Accounts) Rules, 2014.

Management discussion and analysis

Pursuant to Regulation 34 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a management discussion and analysis report forms a part of this annual report.

Consolidation of financial statements

As at the end of the financial year, your Company does not have any subsidiary company. However, it does have two associate companies namely Finolex Plasson Industries Pvt. Ltd and Pawas Port Limited.

The consolidated financial statements as prepared pursuant to the provisions of section 129 of the Companies Act, 2013 (the "Act") and schedule III of the Companies Act, 2013 are annexed and form a part of this annual report.

Revision in financial statements

There has been no revision in the financial statements of the Company during the financial year 2016 – 2017.

Subsidiary and Associate Companies

As required under Rule 5 of the Companies (Accounts) Rules, 2014, Form AOC-1 of the statement containing salient features of the financial statements of the associate or joint venture companies is annexed and forms part of this annual report.

Pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014, the performance and financial position of the associate or joint venture companies included in the consolidated financial statements is annexed and forms part of this annual report.

During the financial year 2016-17 no company has become an associate of the Company.

The Company has also formulated the policy on material subsidiaries in alignment with the provisions of Regulation 16(i)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As required under Regulation 46 (2)(h) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Material Subsidiary Policy has been uploaded on the company's website www.finolexwater.com at the following link: www.finolexwater.com/investors/policies-code-of-conduct/.

Pursuant to Regulations 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the related party disclosures as specified in Para A of Schedule V are as below:

Sr. No.	In the accounts of	Disclosure of amounts at the year end and the maximum amount of loans/advances/investments outstanding during the year	
1	Holding Company	*Loans and advances in the nature of loans to subsidiary by name and amount.	No Holding Company.
		*Loans and advances in the nature of loans to associates by name and amount.	
		*Loan and advances in the nature of loans to firms/companies in which directors are interested by name and amount.	
2	Subsidiary	Same disclosures as applicable to the parent company in the accounts of subsidiary company.	No Subsidiary Company
3	Holding Company	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of a loan.	No Holding Company

Directors' Responsibility Statement

Pursuant to section 134(5) of the Companies Act, 2013, your directors, on the basis of information and documents made available to them, confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for that period;
- the directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- the directors have prepared the annual accounts on a going concern basis;
- the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Corporate governance

A separate statement of corporate governance in the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the compliance certificate obtained from M/s SVD & Associates, practicing company secretaries is annexed and forms part of this annual report.

Material changes and commitments

Your directors confirm that there are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of this report.

Contracts or arrangements with related parties

The particulars of related party transactions are stated in note no. 40 in the financial statements, Annexures 2, 3 and 5(vi) of this report.

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business of the Company. There are no materially significant related party transactions made by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained on a quarterly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee for its approval on a quarterly basis. The statement is supported by a Certificate from the Chief Financial Officer.

The Company has developed a Related Party Transactions Manual, Standard Operating Procedures for the purpose of identifying and monitoring such transactions.

The Related Party Transactions Policy of the Company approved by the Board of

Directors of the Company (the "Board") is displayed on the company's website www.finolexwater.com at the following link: [://www.finolexwater.com/policies-code-of-conduct/](http://www.finolexwater.com/policies-code-of-conduct/).

Risk management

During the financial year 2014-2015, your directors had constituted a Risk Management Committee. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming a part of the Board of Directors' Report.

The Company has a robust risk management framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business segments. Risk management forms an integral part of the business planning and forecasting. The key business risks identified by the Company and its mitigation plans are included in the management discussion and analysis report.

Internal financial control

Pursuant to Rule 8 (5)(viii) of the Companies (Accounts) Rules, 2014, the details in respect of adequacy of internal financial controls with reference to the financial statement are given below:

The Company has in place adequate internal control procedures, proportionate to the nature of the business and the size of operations, for the smooth conduct of business. These systems are implemented

for safeguarding the assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The scope and authority of the internal auditors are defined by the audit committee from time to time. To maintain its objectivity and independence, our internal auditors M/s Sharp and Tannan reports their observations to the audit committee of the Board. The internal auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of the internal auditor, process owners undertake corrective action in their respective areas which then strengthens the control. Audit observations and corrective actions thereon are presented to the audit committee of the Board.

Directors and key managerial persons

The Board of your Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors.

Pursuant to Sections 149 (1) and 161 of the Companies Act, 2013 read with Rule 8 (5) (iii) of the Companies (Accounts) Rules, 2014, the details relating to directors and key managerial persons who were appointed or have resigned are reported as under:

Retirement of director

Mr. Saurabh S. Dhanorkar (DIN: 00011322), Managing Director retired from the services of the Company with effect from the close of business hours of 30th November, 2016.

Re-appointment of Director

Mr. Sanjay S. Math (DIN: 01874086) who was Director (Operation) upto 30th November,

2016 has been appointed as Managing Director of the Company with effect from 1st December, 2016 and his appointment was approved in the last annual general meeting.

Mrs. Ritu P. Chhabria (DIN:00062144), a non-executive and non-independent director retires by rotation as Director at the ensuing annual general meeting and being eligible, offers herself for re-appointment.

Appointment of Director

Appointment of Mr. Anil V. Whabi as whole-time director designated as Director – Finance

The Board at its meeting held on 26th August, 2016 appointed Mr. Anil V. Whabi (DIN 00142052) as Additional Director of the Company. In addition, he has been appointed as whole-time Director designated as Director – Finance for a period of five years from 26th August, 2016 to 25th August, 2021 and fixed his remuneration on the recommendation of the Nomination and Remuneration Committee. He holds office upto the ensuing annual general meeting.

The resolution for appointment of Mr. Anil V. Whabi as whole-time director including payment of his remuneration is contained in the notice of the ensuing annual general meeting.

Mr. Anil V. Whabi, aged 57 years, a science graduate from the University of Jodhpur and a Chartered Accountant from the Institute of Chartered Accountants of India has over 33 years of experience in various companies in the field of Finance, Account and Taxation .

Independent directors

The Members approved the appointments of Mr. Sanjay K. Asher, Mr. Kanaiyalal N. Atmaramani, Mr. Dara N. Damania, Mr. Shrikrishna N. Inamdar, Mr. Prabhakar

D. Karandikar and Dr. Sunil U. Pathak as independent directors for a period of five years effective 20th September, 2014, they are not liable to retire by rotation. The terms and conditions of the appointment of independent directors are as per Schedule IV of the Companies Act, 2013. Pursuant to section 149(7) of the Companies Act, 2013, all independent directors have given declarations for the financial year 2017-2018 that they meet the criteria of independence as laid down under section 149 (6).

Key Managerial Personnel

During the financial year 2016-17, the following changes took place within Key Managerial Personnel.

1. Mr. Umesh M. Gosavi, resigned as Company Secretary and Compliance Officer with effect from 19th August, 2016. On his resignation he ceased to be the Key Managerial Person of the Company from the said date.
2. Mr. Anil V. Whabi was appointed as Additional Director. In addition, he has been appointed as whole-time Director designated as Director – Finance with effect from 26th August, 2016. He is also Chief Financial Officer of the Company with effect from 11th August, 2014 and also a Key Managerial Person.
3. Mr. Saurabh S. Dhanorkar retired as Managing Director with effect from 30th November, 2016 and ceased to be a Key Managerial Person of the Company from the said date.
4. Mr. Sanjay S. Math who was Director (operations) upto 30th November 2016 has been appointed as Managing Director with effect from 1st December, 2016. Therefore, he is also a Key Managerial Person.
5. Ms. Vidya R. Shembekar was appointed as Company Secretary and Compliance Officer with effect from 8th December, 2016. She is also a Key Managerial Person.

Training and familiarization programme for directors

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarize themselves with the Company's procedures and practices.

Periodic presentations are made to the Board and Board Committee Meetings, on business and performance updates of the Company, the global business environment, business strategy and various risks involved.

Detailed presentations on the Company's business segments were made at separate meetings held by the independent directors during the year.

Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly presented to the Directors.

In compliance of Regulation 25 (7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted the familiarization programme for independent directors with the aim to provide them with an insight into their roles, rights, responsibilities within the Company, the nature of the business of the Company and the business model of the Company.

The details of the familiarization programme for independent directors are available on the Company's website www.finolexwater.com/investors/Policies-code-of-conduct/.

Policy on directors' appointment and remuneration

The Company's Nomination and Remuneration Committee is governed by the terms of reference. The Company's nomination and remuneration policy includes directors' appointment and remuneration including the criteria for determining qualifications, positive attributes, independence of a director and other details are furnished in Annexure 1.

The Company's Nomination and Remuneration Policy is also available on the Company's Website www.finolexwater.com at the following link: www.finolexwater.com/investors/Policies-code-of-conduct/.

Annual evaluation by the Board of its own performance and that of its committees and individual directors

The Company has devised a nomination and remuneration policy for performance evaluation of independent, nonexecutive and executive directors. The criteria for this evaluation includes qualification, positive attributes, areas of expertise and the number of directorships and memberships held in various committees in other companies.

Remuneration of Directors and key managerial personnel

Pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of remuneration of directors and key managerial personnel are as furnished in Annexure 2.

Particulars of Employees

Disclosure pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are furnished in Annexure 3.

Auditors and Auditors' Report

Auditors

Pursuant to section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. P. G. Bhagwat, Chartered Accountants, Pune are entitled to hold office of statutory auditors for the first term of five years until the conclusion of the annual general meeting to be held in the year 2017.

The Board at its meeting held on 26th May, 2017 has, on recommendation of the Audit Committee considered the proposal for the reappointment of M/s. P.G.Bhagwat (Firm Regn. No.101118W) for the second five year term from the financial year 2017-18 (subject to ratification of their appointment at every annual general meeting) on such remuneration as shall be fixed by the Board.

M/s. P. G. Bhagwat has conveyed their consent and issued a certificate of eligibility pursuant to section 139 of the Companies Act, 2013. Your Directors recommend the appointment of M/s. P. G. Bhagwat, Chartered Accountants, Pune for the second five year term from the financial year 2017-18, from the conclusion of the annual general meeting of the Company to be held in 2017 until the conclusion of the annual general meeting to be held in 2022.

Appointment of cost auditors

The Board at its meeting held on 26th May, 2017 has, on recommendation of the Audit Committee, reappointed M/s. S. R. Bhargave & Co. as cost auditors to conduct an audit of cost accounting records of the Company for the financial year ending 31st March, 2018. Pursuant to the provisions of section 148 of the Companies Act, 2013 and rules made thereunder, the ratification by the Members is necessary for the payment of remuneration to the cost auditors. Your directors recommend the same.

Secretarial audit report

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. SVD & Associates, Practicing Company Secretaries in, Pune to undertake the secretarial audit of the Company. The secretarial audit report for the financial year 2016-17 is enclosed herewith and marked as Annexure 4.

There is no qualification, reservation or adverse remark or disclaimer made by the company secretary in practice in his Secretarial Audit Report for the financial year 2016-17.

Disclosures:

Pursuant to section 134(3) (a) to (q), certain items are required to be reported by the Company in the Directors' Report. Your directors are pleased to furnish the required details as under:

Committees of directors and key managerial persons

The details of the committee of the directors and key managerial persons pursuant to the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 are described in the corporate governance report of the annual report.

Audit Committee

The Audit Committee has been duly constituted as required under the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015.

The details pertaining to the composition of the Audit Committee, required to be given pursuant to Section 177 (8) of the Companies Act, 2013, are given in the

corporate governance report section of the annual report on page no. 85. There are no instances of the Board not having accepted the recommendation of the Audit Committee during the financial year 2016-17.

Number of meetings of the Board

During the year under review, five meetings of the Board of Directors were held. The details of the meetings are provided in the corporate governance report on page no. 85.

Extract of Annual return

Pursuant to section 134(3)(a) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the extract of annual return in the prescribed format MGT-9 is enclosed herewith and marked as Annexure 5.

Vigil mechanism / Whistle blower policy

Pursuant to section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015, the Company has established a vigil mechanism known as the Whistle Blower Policy (the "WBP") to report genuine concerns to the Chairman of the Audit Committee. The WBP provides adequate safeguards against victimization of persons who use such mechanisms and ensures direct access to the Chairman of the Audit Committee. The details of the WBP are explained in the corporate governance report and also posted on the company's website. The Company affirms that no director or employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

Sexual harassment policy

The Company has in place a policy for prevention of sexual harassment of its employees at the workplace. In line with

the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, an Internal Complaints' Committee has been constituted by the Company to redress any complaints received regarding sexual harassment. Your directors state that during the year under review, there was no case filed pursuant to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Insider Trading

In compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and to preserve the confidentiality and prevent misuse of unpublished price sensitive information, the Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Insiders ('Insider Trading Code') and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('Code of Fair Disclosure').

The Insider Trading Code is intended to prevent the misuse of Unpublished Price Sensitive Information by insiders and connected persons and ensure that the Directors and specified persons of the Company and their dependents shall not derive any benefit or assist others to derive any benefit from access to and possession of price sensitive information about the Company which is not in the public domain, that is to say, insider information.

The Code of Fair Disclosure ensures that the affairs of the Company are managed in a fair, transparent and ethical manner keeping in view the needs and interest of all the stakeholders.

Particulars of loans, guarantees or investments

Pursuant to section 186 of the Companies Act, 2013, the details, as applicable, of loans

given, investments made or guarantees given are given in note no. 7 to the financial statements for the financial year 2016- 2017.

It is clarified that the Company has no loans/ advances and investments in its own shares.

Significant and material orders passed by the regulators or courts or tribunals

Pursuant to Rule 8 (5) (vii) of the Companies (Accounts) Rules, 2014, it is reported that no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status of the Company and the Company's operations in the future.

Shares

Employee stock option scheme

The paid-up equity share capital of the Company as on 31st March, 2017 was ₹ 12,409.53 lakh. During the year under review, your directors confirm that no shares were issued under the subsisting Finolex Industries Limited – Employee Stock Option Scheme Plan (ESOP) of the Company.

Sweat equity shares and equity shares with differential voting rights

Your directors confirm that neither sweat equity shares nor equity shares with differential voting rights have been issued by the Company during the year under review.

The conservation of energy, technology absorption, foreign exchange earnings and outgo

Your Company is committed to achieve the highest standards of environmental excellence by adopting environmentally sustainable and effective operating systems and processes at its plants. Your Company has put into place the internationally acclaimed Environment Management System under ISO 14001 certification at

Ratnagiri. Your Company, is in compliance with all applicable environmental regulations in respect of air, water, noise, hazardous waste, e-waste etc. to mitigate the potential environmental impact on the society.

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo required to be given under section 134(3) of the Companies Act, 2013, read with rule 8(3) of the Companies (Accounts) Rules, 2014 is enclosed herewith and marked as Annexure 6.

Business responsibility report

Business Responsibility Report for the year ended 31st March, 2017 as stipulated under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as Annexure 7.

Corporate social responsibility

Pursuant to section 135 of the Companies Act, 2013, the Board has constituted Corporate Social Responsibility (CSR) Committee and also framed the corporate social responsibility policy. The details of the CSR Committee are given in the corporate governance report section of the annual report.

The corporate social responsibility policy of the Company can be viewed on the company's website www.finolexwater.com at the following link www.finolexwater.com/policies-code-of-conduct/.

As a responsible corporate, your Company conducts its CSR Activities in health

care, education, water conservation and community welfare with Company's CSR Partner Mukul Madhav Foundation ("MMF"). Your Company has been actively contributing to the social and economic development of the underprivileged in the villages in and around your Company's plants situated at Ratnagiri and Urse in the state of Maharashtra and Masar in the state of Gujarat.

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 a day-to-day basis.

During the financial year 2016-17, your Company in association with MMF has incurred expenditure on various CSR activities aggregating ₹ 433.68 lakh against the mandatory CSR expenses of ₹ 419.12 lakh.

A detailed report on the CSR activities is enclosed as Annexure 8.

Cautionary statement

Statements in the Board of Directors' Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply

conditions affecting the selling price of finished goods, input availability and prices, changes in Government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

Acknowledgements

Your directors take this opportunity to place on record their sense of gratitude to the banks, financial institutions, central and state Government departments and their local authorities for their guidance and support. Your directors are also grateful to the customers, suppliers and business

associates of the Company for their continued co-operation and support. Your directors express their deep appreciation for the commitment, dedication and hard work put in by the employees at all levels. Lastly, your directors are grateful for the confidence and faith shown in them by the shareholders of the Company.

For and on behalf of the Board of Directors

Place: Pune

Date: 26th May, 2017

Prakash P. Chhabria

Executive Chairman

DIN :00016017

Annexure 1 to Directors' Report

NOMINATION AND REMUNERATION POLICY.

1. PREAMBLE

- 1.1 Finolex Industries Limited (the 'Company') recognizes the importance of attracting, retaining and motivating personnel of high caliber and talent for the purpose of ensuring efficiency and high standard in the conduct of its affairs and achievement of its goals besides securing the confidence of the shareholders in the sound management of the Company. For the purpose of attaining these ends, the Company has constituted a Nomination and Remuneration Committee which is entrusted with the task of devising a transparent reasonable and fair policy of remuneration for its directors, key managerial personnel and other employees.
- 1.2 The Companies Act, 2013 vide sub-section (3) of section 178, the Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement as amended by the Securities and Exchange Board of India vide Master Circular dated April 17, 2014 makes it mandatory for the Board of Directors of every listed company to constitute a Nomination and Remuneration Committee.
- 1.3 The objective of the Nomination and Remuneration Committee is to assist the Board of Directors of the Company and its controlled entities in fulfilling its responsibilities to shareholders by :
 - 1.3.1. Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and memberships held in various committees of other companies by such persons. The Board considers the Committee's recommendation and takes appropriate decision.
 - 1.3.2. ensuring that the Board of Directors is comprised of individuals who are best able to discharge the responsibilities of directors in consonance with the Companies Act, 2013 and the norms of corporate governance; and
 - 1.3.3. ensuring that the nomination processes and remuneration policies are equitable and transparent.
- 1.4 The responsibilities of the Committee include :
 - 1.4.1 formulating a criteria for determining qualifications, positive attributes and independence of a director;
 - 1.4.2 recommending to the Board of Directors a policy or recommendation, relating to the appointment and remuneration for the directors, key

managerial personnel and other employees which includes one level below key managerial personnel;

- 1.4.3 formulating a criteria/ recommendation for evaluation of performance of independent directors and the Board of Directors and on the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director;
 - 1.4.4 devising a policy/ recommendation on Board diversity; and
 - 1.4.5 identifying persons who are qualified to become directors and who may be appointed as part of the 'senior management' or core management team of the Company in accordance with the criteria laid down, and recommending to the Board of Directors the appointment and removal of such personnel.
- 1.5 This Nomination and Remuneration Policy has been formulated with a view to:
- 1.5.1 Consider selection, appointment of directors including independent directors, key managerial personnel and one level below key managerial personnel in compliance of the provisions of the Companies Act, 2013 and Listing Agreement with stock exchange(s) and devise a transparent system of determining the appropriate level of remuneration throughout all levels of employees and teams in the Company;
 - 1.5.2 encourage personnel to perform to their highest level;
 - 1.5.3 provide consistency in remuneration throughout the Company; and
 - 1.5.4 offer incentives on the premise of aligning the performance of the business with the performance of key employees and teams within the Company.
- 1.6 The Nomination and Remuneration Policy elucidates the types of remuneration to be offered by the Company and factors to be considered by the Board of Directors of the Company, Nomination and Remuneration Committee and management of the Company.

2. DEFINITIONS

Some of the key terms used in the Nomination and Remuneration Policy are as under :

- 2.1 'Board' means the Board of Directors of Finolex Industries Limited or the Company.
- 2.2 'Committee' means the Nomination and Remuneration Committee constituted by the Board of Directors of the Company in accordance with section 178 of the Companies Act, 2013.
- 2.3 'Director' means a director appointed on the Board of the Company including executive; non-executive; and independent directors.
- 2.4 'Employee' means every employee of the Company (whether working in India or abroad), including the directors in the employment of the Company.
- 2.5 'Key managerial personnel' includes managing director, or chief executive officer or manager and in their absence, a whole-time director; company secretary; and chief financial officer.

2.6 'Member' means a director of the Company appointed as member of the Committee.

2.7 'Nomination and Remuneration Policy' shall mean the policy of remuneration of directors, key managerial personnel and other employees of the Company formulated by the Nomination and Remuneration Committee.

2.8 'One Level below KMP or Senior management' means the personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management who are one level below the executive directors commonly known as the functional heads.

3. NOMINATION AND REMUNERATION COMMITTEE

3.1 The Committee shall be formed by the Board of the Company. It shall consist of three or more non-executive directors out of which not less than one-half shall be independent directors. The Board of the Company shall nominate directors as members of the Committee from time to time.

3.2 The Chairman of the Committee shall be an independent director but shall not be the Chairperson of the Company. He shall be present at the Annual General Meeting, to answer the shareholders' queries and may determine as to who should answer the queries.

3.3 The presently nominated members of the Committee are nominated by the Board of Director. The Board will nominate Directors on the Committee, from time to time.

3.4 In respect of the policy on Board Diversity, the Committee shall ensure that the Board has requisite number of independent, executive and other category of Directors as prescribed in the Companies Act, 2013, Rules made thereunder and Listing Agreement including amendments, as may be applicable from time to time.

4. LETTER OF ENGAGEMENT OR CONTRACT OF EMPLOYMENT

4.1 Non-executive directors shall enter into a letter of engagement with the Company, the terms and conditions of which shall be approved by the Board. The letter of engagement shall set forth the terms and conditions of the engagement, the performance expectations for the position, the remuneration package, the availability of the latter being contingent upon fulfillment of certain expectations of the Company measured by benchmarks of performance.

4.2 Executive directors, key managerial personnel and senior management employees shall enter into a contract/ employment contract or acceptance of appointment/ increment letter ("contract of employment") with the Company clearly setting out the terms and conditions of the remuneration package for such person. The contract of employment shall set out the expectations for the performance, the key performance indicators, measures and criteria for assessment or evaluation of performance.

4.3 The Committee and the Board must approve the contracts of employment for the senior management and directors.

4.4 The Board shall disclose the terms and conditions of any contract of employment in accordance with the law and the employment rules, as applicable from time to time.

5. REMUNERATION STRUCTURE

5.1 Remuneration to Executive Directors, Key Managerial Personnel and Senior Management

The Board shall, in consultation with the Committee approve and finalize the forms of remuneration to be offered to executive and non executive directors, key managerial personnel, senior management and other employees. The remuneration package shall be composed of amounts that are fixed and variable and the endeavor of the Board and the Committee shall be to strike a balance between the fixed and variable components and thereby promote sustainable value for the Company and its shareholders over time.

5.1.1 Fixed Remuneration

The contract of employment entered into by the executive directors, key managerial personnel and senior management employees with the Company shall demarcate a fixed gross annual salary or base salary payable to the employee. The fixed remuneration or salary shall be determined according to complexities of the position and role of the employee, the relevant laws and regulations, conditions prevalent in the labour market and the scale of the business relating to the position. The fixed remuneration will reflect the core performance requirements and expectations of the Company.

5.1.2 Performance based remuneration or incentive or Ex-gratia bonus based payments

The performance or incentive or Ex-gratia bonus based payments shall form part of the variable component of the salary payable to the employee. In addition to the fixed remuneration, the Company shall implement a system of bonuses and incentives reflecting short and long term performance objectives appropriate to the working of the Company and designed to lay emphasis on the direct relationship between performance and remuneration. Performance based remuneration shall be proportionate to and contingent upon the attainment of specific performance targets by employees in the Company. Incentive-based payments take into account factors such as performance of the employee, his conduct, responsibilities, position and role and shall be calculated as a percentage of the fixed remuneration.

5.1.3 Severance Fees or Termination Benefits

Each contract of employment entered into by the executive directors, key managerial personnel and senior management employees with the Company shall demarcate in advance the entitlement to payment upon termination of employment for each employee or shall part of employee's service contract or appointment letter. Making of such payments shall be approved by the

Board and the Committee and shall be in consonance with the Nomination and Remuneration Policy of the Company.

5.1.4 Employee Benefits

The Company shall comply with all legal and industrial obligations in determining the benefits available with employees, namely short-term benefits such as salaries, social security contributions, bonuses, post-employment benefits such as gratuity, other long-term employee benefits.

5.2 REMUNERATION TO NON-EXECUTIVE DIRECTORS

The Nomination and Remuneration Committee and/ or Board of Directors shall carry out performance review of each of the Director atleast once a year. According to the performance of each Director, the Company shall pay remuneration to non-executive directors in such a manner so as to attract and maintain high quality members on the Board. Non-executive directors shall receive a fixed remuneration, for their service. Nonexecutive directors shall not be entitled to any performance-based incentives, bonus payments or retirement benefits. Board of Directors shall be authorised to decide any other mode of remuneration, as may be agreed upon by resolution passed by the Board at the meeting.

6. DISCLOSURE

- 6.1 The Nomination and Remuneration Policy shall be disclosed in the Board's report of the Company prepared in accordance with sub-section (3) of section 134 of the Companies Act, 2013.
- 6.2 Payments to non-executive directors shall be either disclosed in the Annual Report of the Company and/ or put up on the website of the Company and reference drawn thereto in the Annual Report as per mandatory requirement. Further, the number of shares and convertible instruments held by non-executive directors shall be disclosed by the Company in its Annual Report.
- 6.3 With regard to payment of remuneration, the section on the corporate governance of the Annual Report of the Company shall contain the following disclosures, namely:
 - 6.3.1 All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc;
 - 6.3.2 Details of fixed component and performance linked incentives, along with the performance criteria;
 - 6.3.3 Service contracts, notice period, severance fees; and
 - 6.3.4 Stock option details, if any - and whether issued at a discount as well as the period over which accrued and over which exercisable.

7. REVIEW AND IMPLEMENTATION

- 7.1 The Key Managerial Person shall conduct an evaluation of performance for all employees on an annual basis to monitor and review, and if necessary, revise the appropriateness of each remuneration package.
- 7.2 The remuneration package payable to the employees of the Company shall be approved by the Committee or Board, as may be applicable from time to time.
- 7.3 The Committee shall be responsible for monitoring the implementation of the policy, conducting a review of the same from time to time and advising the Board on the mode of revision of the policy such as inclusion of long-term incentives that would contribute towards creating a sustainable value for shareholders of the Company. Any amendment in the Act, Rules will be applicable from the date of the notification. This policy will be deemed to be amended from such date. Chairman of the Committee shall be authorised to amend the policy from time to time.

Annexure 2 to Directors' Report

The information required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 are given below:

- i) The percentage increase in remuneration of each director, chief financial officer, company secretary or manager, if any, in the financial year 2016-17, the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2016-17 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No	Name of Director/KMP and Designation	Remuneration of Directors/ KMP for Financial year 2016-17 ₹	Percentage increase / (decrease) in Remuneration in the Financial year 2016-17	Ratio of remuneration of each director to the median remuneration of employees (times)
1	Mr. Prakash P. Chhabria Executive Chairman	115,270,680	20%	251.68
2	Mr. Saurabh S. Dhanorkar Managing Director and KMP (upto 30/11/2016)	19,415,777	Not Applicable*	42.39
3	Mr. Sanjay S. Math Managing Director (with effect from 01/12/2016)	25,855,318	43%	56.45
4	Mr. Anil V. Whabi, Director - Finance (with effect from 26/08/2016)	12,754,627	60%	27.85
5	Mr. Sanjay K. Asher Non- Executive Director	1,780,000	82%	3.89
6	Mr. Kanaiyalal N. Atmaramani Non- Executive Director	1,900,000	67%	4.15
7	Mrs. Ritu P. Chhabria Non- Executive Director	1,780,000	89%	3.89
8	Mr. Dara N. Damania Non- Executive Director	1,840,000	61%	4.02
9	Mr. Shrikrishna N. Inamdar Non- Executive Director	2,440,000	69%	5.33
10	Mr. Prabhakar D. Karandikar Non- Executive Director	2,140,000	62%	4.67
11	Dr. Sunil U. Pathak Non- Executive Director	2,140,000	47%	4.67

Sr. No	Name of Director/KMP and Designation	Remuneration of Directors/ KMP for Financial year 2016-17 ₹	Percentage increase / (decrease) in Remuneration in the Financial year 2016-17	Ratio of remuneration of each director to the median remuneration of employees (times)
12	Mr. Umesh M Gosavi Company Secretary and KMP (upto 19/8/2016)	1,584,463	Not Applicable*	3.46
13	Ms.Vidya R. Shembekar Company Secretary and KMP (w.e.f. 8/12/2016)	1,083,174	Not Applicable*	2.37

* Not Applicable since remuneration was paid for the part of the year.

- ii) The median remuneration of employees of the Company during the financial year 2016-17 was ₹ 4,58,000 per annum;
- iii) In the financial year 2016-17, there was an increase of 7.72% in the median remuneration of employees;
- iv) There were 1,221 permanent employees on the rolls of the Company as on 31st March, 2017;
- v) Relationship between average increase in remuneration and company performance: The Profit before Tax for the financial year 2016-17 increased by 39 % whereas the increase in median remuneration was 7.72%. The remuneration increase is in line with the market trend in the industry. Performance pay is linked to organization performance in addition to individual performance;
- vi) The key parameters for any variable component of remuneration availed by the directors: Commission is the variable component in the remuneration of Directors. As per Nomination and Remuneration Policy of the Company, the amount of commission is calculated on the basis of the performance evaluation of the Directors;
- vii) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year 2016-17 was 11.06%, whereas the increase in the managerial remuneration for the same financial year was 27.11%;
- viii) It is hereby affirmed that the remuneration paid to the Directors is as per the Nomination and Remuneration Policy of the Company for directors and key managerial personnel.

Annexure 3 to Directors' Report

Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014.

Sr. No.	Name	Designation/Nature of Duties	Qualifications	Age (yrs.)	Total Experience	Date of Commencement of Employment	Gross remuneration Paid 2016-17 ₹	Last employment held by such employee before joining the Company	% of equity shares held by the employee	Whether Employee is relative of any director if yes, give name of such director
1	Mr. Prakash P. Chhabria	Executive Chairman	B.Sc. (Intl. Business) USA	54	32	13.03.1992	11,52,70,680	Finolex Cables Limited	0.138	Mrs. Ritu P. Chhabria
2	Mr. Saurabh S. Dhanorkar	Managing Director (upto 30th November, 2016)	B.Com. (Hons), FCA	61	38	14.06.1983	1,94,15,777	Kirloskar Brothers Ltd	0.004	No
3	Mr. Sanjay S. Math	Managing Director (effective 1st December, 2016)	B.E. (Chem.), DMS	62	42	13.12.2011	2,58,55,318	I.G. Petrochemicals Ltd	0.002	No
4	Mr. Anil V. Whabi	Director - Finance (effective 26th August, 2016)	B.Sc., ACA	57	33	11.08.2014	1,27,54,627	Kotkar Energy Dynamics Pvt. Ltd.	0	No
5	Mr. Diptesh Patel	Chief Information Officer	B.Sc, MSM	45	22	07-Nov-15	95,28,240	JSW Steel Ltd	0	No
6	Mr. Nitin G. Kulkarni	President- Sales & Marketing	B.Com, MBA - Marketing	50	29	19-Dec-14	72,65,040	HSIL Ltd	0	No
7	Mr. Manoj Jain	Vice President- Finance	B.Sc, CA	47	20	02-Mar-15	64,47,756	Johnson Controls India	0	No
8	Mr. Jayanta Sinha	Vice President - Sales & Marketing	B.Sc, MBA - Marketing	50	23	01-Sep-14	57,80,328	Elder Pharmaceuticals Ltd	0	No
9	Mr. Arun H. Sonawane	President- Operation Pipes & Fittings	DME, DIBM, DBM	62	38	21-Sep-12	50,94,672	Jain Irrigation Systems Ltd	0	No
10	S. S. Mulye	Vice President-PVC O&M	B.E.-MECH	56	35	01-Oct-91	35,01,939	Gharada Chemicals Ltd.	0	No

Note:

The nature of employment of the above directors is permanent and contractual. During the financial year 2016-17 no employee received remuneration in excess of whole time directors.

Annexure 4 to Directors' Report

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2017

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Finolex Industries Limited
Gat No. 399, Village Urse,
Taluka Maval, Pune-410506

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Finolex Industries Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder (in so far as they are made applicable);
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable to the company during the audit period);

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 – The in-house Investor Services Centre of the Company, registered with SEBI as a Category II Share Transfer Agent, provides share registration and related services.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during the Audit Period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the Company during the Audit Period).
- vi) The specific laws applicable to the Company:-
- a) Indian Boiler Act, 1923;
 - b) Petroleum Act, 1934 and Petroleum Rules, 2002

We have also examined compliance with the applicable clauses and regulations of the following:

- (i) Secretarial Standards issued by 'The Institute of Company Secretaries of India'; and
- (ii) The Listing Agreement entered into by the Company with Stock Exchange(s) pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- I. Company has Redeemed 1,000, 10.9% Secured Redeemable Non-convertible Debentures of ₹ 10,00,000/- each on 31st December, 2016.

For **SVD & Associates**
Company Secretaries

Sridhar G. Mudaliar
Partner
FCS No: 6156
C P No: 2664

Place: Pune
Date: 26th May, 2017

Note: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as Annexure A and forms an integral part of this report.

'ANNEXURE A'

To,
The Members,
Finolex Industries Limited
Gat No. 399, Village Urse,
Taluka Maval, Pune-410506

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SVD & Associates**
Company Secretaries

Sridhar G. Mudaliar
Partner

FCS No: 6156
C P No: 2664

Place: Pune
Date: 26th May, 2017

Annexure 5 to Directors' Report

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN:-	L40108PN1981PLC024153
ii) Registration Date	28th March, 1981
iii) Name of the Company	Finolex Industries Limited
iv) Category/sub-category of the Company	Public Limited Company
v) Address of the Registered office and contact details	Gat No.399, Village urse, Taluka Maval, District Pune 410 506, Maharashtra State. Tel No.02114-237251 Fax No.02114-237252 E-mail: investors@finolexind.com
vi) Whether listed company Yes/ No	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Finolex Industries Limited, In-House STA, Investor Relations Centre,D 1/10 MIDC, Chinchwad, Pune 411019. Tel no. 020-27408200, Fax No.020-27479000, E-mail : investors@finolexind.com, Website: www.finolexwater.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and description of Main Products/ Services	NIC Code of the Product/Service	% to total turnover of the Company
1	PVC	20131	25.79%
2	PVC PIPES & FITTINGS	22209	74.20%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sr. No.	Name and Address of the Company	CIN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of Shares held	Applicable Section
1	FINOLEX PLASSON INDUSTRIES PRIVATE LIMITED Gat No 399 Urse Tal-Maval Dist-Pune, 410506 Maharashtra	U41000PN1992PTC067896	ASSOCIATE	46.35	2(6)
2.	PAWAS PORT LIMITED D 1/10, MIDC. Chinchwad, Pune 411 019, Maharashtra	U45203PN2007PLC130990	ASSOCIATE	49.99	2(6)

IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year i.e. on 1st April, 2016				No. of Shares held at the end of the year i.e. on 31st March, 2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1376249	0	1376249	1.11	1376249	0	1376249	1.11	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	63737448	0	63737448	51.36	63737448	0	63737448	51.36	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1):-	65113697	0	65113697	52.47	65113697	0	65113697	52.47	0.00
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	65113697	0	65113697	52.47	65113697	0	65113697	52.47	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	7666036	8878	7674914	6.18	10087214	8878	10096092	8.14	1.95
b) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
c) Alternate Investment Funds	842927	0	842927	0.68	1022881	0	1022881	0.82	0.15
d) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
e) FIs	6399736	700	6400436	5.16	4982126	700	4982826	4.02	-1.14
f) Banks / FI	32518	3251	35769	0.03	43614	3251	46865	0.04	0.01
g) Insurance Companies	0	400	400	0.00	0	400	400	0.00	0.00
h) Provident Funds/ Pension Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
j) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
k) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	14941217	13229	14954446	12.05	16135835	13229	16149064	13.02	0.96
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	6137704	50944	6188648	4.99	6779547	50677	6830224	5.50	0.52
ii) Overseas	0	400	400	0.00	0	400	400	0.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year i.e. on 1st April, 2016				No. of Shares held at the end of the year i.e. on 31st March, 2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	13948923	9143978	23092901	18.61	13138527	8782545	21921072	17.66	-0.94
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	13593092	35500	13628592	10.98	11842064	20500	11862564	9.56	-1.42
c) Others (specify)									
Clearing member	60642	0	60642	0.05	468755	0	468755	0.38	0.33
NRI	414667	207388	622055	0.50	1110877	204884	1315761	1.06	0.56
Trustees	1400	0	1400	0.00	1244	0	1244	0.00	-0.00
/Finolex Industries Limited Employees Welfare Trust	0	432600	432600	0.35	0	432600	432600	0.35	0.00
Sub-total (B)(2):-	34156428	9870810	44027238	35.48	33341014	9491606	42832620	34.52	-0.96
Total Public Shareholding (B)=(B)(1)+(B)(2)	49097645	9884039	58981684	47.53	49476849	9504835	58981684	47.53	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0	0.00
Grand Total (A+B+C)	114211342	9884039	124095381	100.00	114590546	9504835	124095381	100.00	0.00

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year i.e. 1st April, 2016			Share holding at the end of the year i.e. 31st March, 2017			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	AMIT KATARA	18782	0.02	0	18782	0.02	0.00	0.00
2	AMIT KATARA	950	0.00	0	950	0.00	0.00	0.00
3	AMRITA KATARA	22125	0.02	0	22125	0.02	0.00	0.00
4	AMRITA MUKESH KATARA	950	0.00	0	950	0.00	0.00	0.00
5	AMIT KATARA	5400	0.00	0	5400	0.00	0.00	0.00
6	KATARA AMRITA MUKESH	3500	0.00	0	3500	0.00	0.00	0.00
7	KATARA ARUNA MUKESH	146720	0.12	0	146720	0.12	0.00	0.00
8	KATARA ARUNA MUKESH	111000	0.00	0	111000	0.00	0.00	0.00
9	KATARA MUKESH DOLUMAL	23030	0.02	0	23030	0.02	0.00	0.00
10	KATARA MUKESH DOLUMAL	3500	0.00	0	3500	0.00	0.00	0.00
11	AMIT KATARA	15500	0.01	0	15500	0.01	0.00	0.00
12	AMRITA KATARA	15500	0.01	0	15500	0.01	0.00	0.00
13	DEEPAK KISHAN CHHABRIA	80921	0.07	0	80921	0.07	0.00	0.00
14	KAVITA SANJAY RAHEJA	37002	0.03	0	37002	0.03	0.00	0.00
15	KAVITA SANJAY RAHEJA	55877	0.05	0	55877	0.05	0.00	0.00
16	KISHAN PARSRAM CHHABRIA	170342	0.14	0	170342	0.14	0.00	0.00
17	KISHAN PARSRAM CHHABRIA	200	0.00	0	200	0.00	0.00	0.00
18	PRIYA VIJAY CHHABRIA	60200	0.05	0	60200	0.05	0.00	0.00
19	RISHI VIJAY CHHABRIA	1350	0.00	0	1350	0.00	0.00	0.00
20	SUNITA KISHAN CHHABRIA	153592	0.12	0	153592	0.12	0.00	0.00
21	VIJAY KISHAN CHHABRIA	200	0.00	0	200	0.00	0.00	0.00
22	VIJAY KISHAN CHHABRIA	106150	0.09	0	106150	0.09	0.00	0.00
23	VINI DEEPAK CHHABRIA	26400	0.02	0	26400	0.02	0.00	0.00
24	GAYATRI PRAKASH CHHABRIA	74825	0.06	0	74825	0.06	0.00	0.00
25	HANSIKA HIYA PRAKASH CHHABRIA	66975	0.05	0	66975	0.05	0.00	0.00
26	PRAKASH PRALHAD CHHABRIA	170549	0.14	0	170549	0.14	0.00	0.00
27	PRAKASH PRALHAD CHHABRIA	200	0.00	0	200	0.00	0.00	0.00
28	PRALHAD PARSRAM CHHABRIA	59	0.00	0	59	0.00	0.00	0.00
29	RITU PRAKASH CHHABRIA	4450	0.00	0	4450	0.00	0.00	0.00
30	ORBIT ELECTRICALS PRIVATE LIMITED	23330901	18.80	0	23330901	18.80	0.00	0.00
31	KATARA DENTAL PVT.LTD.	213950	0.17	0	213950	0.17	0.00	0.00
32	FINOLEX CABLES LIMITED	40192597	32.39	0	40192597	32.39	0.00	0.00
	Total at the end of the year (or on the date of separation, if separated during the year)	65113697	52.47	0	65113697	52.47	0.00	0.00

(iii) Change in Promoters' Shareholding (please specify if there is no change)

SI No.	Name of Promoters	Shareholding		Date	Increase/Decrease in Share holding	Reason	Cumulative Shareholding during the year	
		No of Shares at the beginning /end of the year	% of total shares of the Company				(01-04-2016 to 31-03-2017)	
							No. of Shares	% of total shares of the Company
1	At the beginning of the year	65113697	52.47	0	0	0	0	0
2	Datewise increase/decrease in promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonds/sweat equity etc.)	No change in shareholding during the year						
3	At the end of the year	65113697	52.47	0	0	0	65113697	52.47

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters)

SI No.	Name of Shareholder	Shareholding		Date	Increase/Decrease in Share holding	Reason	Cumulative Shareholding during the year	
		No of Shares at the beginning /end of the year	% of total shares of the Company				(01-04-2016 to 31-03-2017)	
							No. of Shares	% of total shares of the Company
1	Anuj Anantrai Sheth	4681002	3.77	1-Apr-16		No change		
		4681002	3.77	31-Mar-17			4681002	3.77
2	DSP Blackrock MICRO Cap Fund	1506185	0.76	1-Apr-16				
				21-Oct-16	50000	Transfer	1556185	1.25
				11-Nov-16	23618	Transfer	1579803	1.27
		1579803	1.27	31-Mar-17			1579803	1.27
3	Hiten Anantrai Sheth	1500000	1.21	1-Apr-16		No change		
		1500000	1.21	31-Mar-17			1500000	1.21
4	Gagandeep Credit Capitals Pvt. Ltd	1389500	1.12	1-Apr-16		No change		
		1389500	1.12	31-Mar-17			1389500	1.12
5	Franklin India Smaller Companies Fund	1527252	1.23	1-Apr-16				
				26-Aug-16	321	Transfer	1527573	1.23
				11-Nov-16	219	Transfer	1527792	1.23
				18-Nov-16	10688	Transfer	1538480	1.24
				25-Nov-16	14786	Transfer	1553266	1.25
				2-Dec-16	84000	Transfer	1637266	1.32
				10-Feb-17	-354523	Transfer	1282743	1.03
1282743	1.03	31-Mar-17			1282743	1.03		

SI No.	Name of Shareholder	Shareholding		Date	Increase/Decrease in Share holding	Reason	Cumulative Shareholding during the year (01-04-2016 to 31-03-2017)	
		No of Shares at the beginning /end of the year	% of total shares of the Company				No. of Shares	% of total shares of the Company
6	Finolux Auto Private Limited	1184658	0.95	1-Apr-16		No change		
		1184658	0.95	31-Mar-17			1184658	0.95
7	Prescient Securities Limited	1050000	0.85	1-Apr-16		No change		
		1050000	0.85	31-Mar-17			1050000	0.85
8	DSP Blackrock Emerging Stars Fund	842927	0.68	1-Apr-16				
				13-May-16	43056	Transfer	885983	0.71
				16-Sep-16	54000	Transfer	939983	0.76
				23-Sep-16	39231	Transfer	979214	0.79
				11-Nov-16	11724	Transfer	990938	0.80
				18-Nov-16	1000	Transfer	991938	0.80
				25-Nov-16	20065	Transfer	1012003	0.82
				2-Dec-16	10878	Transfer	1022881	0.82
		31-Mar-17			1022881	0.82		
		1022881	0.82					
9	FIL Investments (Mauritius) Limited	0	0.00	1-Apr-16				
				10-Jun-16	17734	Transfer	17734	0.01
				17-Jun-16	236581	Transfer	254315	0.20
				30-Jun-16	89652	Transfer	343967	0.28
				22-Jul-16	6881	Transfer	350848	0.28
				29-Jul-16	6186	Transfer	357034	0.29
				5-Aug-16	21443	Transfer	378477	0.30
				12-Aug-16	54836	Transfer	433313	0.35
				19-Aug-16	11949	Transfer	445262	0.36
				2-Sep-16	7585	Transfer	452847	0.36
				7-Oct-16	64380	Transfer	517227	0.42
				16-Dec-16	895	Transfer	518122	0.42
				23-Dec-16	2484	Transfer	520606	0.42
				30-Dec-16	45279	Transfer	565885	0.46
				6-Jan-17	1871	Transfer	567756	0.46
		13-Jan-17	4653	Transfer	572409	0.46		
		20-Jan-17	103440	Transfer	675849	0.54		
		27-Jan-17	124760	Transfer	800609	0.65		
		3-Feb-17	175335	Transfer	975944	0.79		
		31-Mar-17			975944	0.79		
		975944	0.79					
10	SBI Emerging Businesses Fund	240958	0.19	1-Apr-16				
				20-May-16	150000	Transfer	390958	0.32
				27-May-16	190938	Transfer	581896	0.47
				3-Jun-16	150000	Transfer	731896	0.59
				10-Jun-16	124145	Transfer	856041	0.69
				3-Feb-17	43959	Transfer	900000	0.73
		31-Mar-17			900000	0.73		
		900000	0.73					

(v) Shareholding of Directors and Key Managerial Personnel:

SI No.	Name of Director/ KMP	Shareholding		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year (01-04-2016 to 31-03-2017)	
		No of Shares at the beginning /end of the year	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Mr. Prakash P. Chhabria Executive Chairman	170749	0.138	1-Apr-16		No transaction		
		170749	0.138	31-Mar-17			170749	0.138
2	Mr. Sanjay K. Asher Director	0	0	1-Apr-16	0	No shares held	0	0
		0	0	31-Mar-17	0		0	0
3	Mr. Kanaiyalal Atmaramani Director	0	0	1-Apr-16	0	No shares held	0	0
		0	0	31-Mar-17	0		0	0
4	Mrs. Ritu Prakash Chhabria Director	4450	0.004	1-Apr-16		No transaction		
		4450	0.004	31-Mar-17			4450	0.004
5	Mr. Dara N.Damania Director	900	0.001	1-Apr-16		No transaction		
		900	0.001	31-Mar-17	0		900	0.001
6	Mr. Saurabh S. Dhanorkar Managing Director (upto 30-11-2016)	5381	0.004	1-Apr-16		No transaction		
		5381	0.004	31-Mar-17	0		5381	0.004
7	Mr. Shrikrishna N. Inamdar Director	2000	0.002	1-Apr-16		No transaction		
		2000	0.002	31-Mar-17	0		2000	0.002
8	Mr. Prabhakar D.Karandikar Director	0	0	1-Apr-16	0	No shares held	0	0
		0	0	31-Mar-17	0		0	0
9	Mr. Sanjay S.Math Managing Director (effective 1st December, 2016)	3000	0.002	1-Apr-16		No transaction		
		3000	0.002	31-Mar-17	0		3000	0.002
10	Mr. Sunil U.Pathak Director	300	0.000	1-Apr-16		No transaction		
		300	0.000	31-Mar-17	0		300	0.000
11	Mr. Anil V. Whabi Director- Finance	0	0	1-Apr-16	0	No shares held	0	0
		0	0	31-Mar-17	0		0	0
12	Mr. Umesh M. Gosavi General Manager (Legal) and Company Secretary (upto 19-08-2016)	0	0	1-Apr-16	0	No shares held	0	0
		0	0	31-Mar-17	0		0	0
13	Ms. Vidya R. Shembekar General Manager (Legal) and Company Secretary	0	0	1-Apr-16	0	No shares held	0	0
		0	0	31-Mar-17	0		0	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in lakh)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	21,171.20	-	-	21,171.20
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	293.83	-	-	293.83
Total (i+ii+iii)	21,465.03	-	-	21,465.03
Change in Indebtedness during the financial year				
• Addition	68,632.36	-	-	68,632.36
• Reduction	(80,632.89)	-	-	(80,632.89)
Net Change	(12,000.53)	-	-	(12,000.53)
Indebtedness at the end of the financial year				
i) Principal Amount	9,418.47	-	-	9,418.47
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	46.02	-	-	46.02
Total (i+ii+iii)	9,464.49	-	-	9,464.49

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

₹

Sr. No.	Particulars of Remuneration	Mr. Prakash P. Chhabria Executive Chairman	Mr. Saurabh S. Dhanorkar Managing Director (Upto 30-11-2016)	Mr. Sanjay S. Math Managing Director (effective 1st December, 2016)	Mr. Anil Whabi Director - Finance	Total Amount
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	20,533,761	8,769,826	8,471,544	8,314,198	46,089,329
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3,055,850	19,200	810,002	9,600	3,894,652
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	90,000,000	10,000,000	16,000,000	4,000,000	120,000,000
	- as % of profit	1.69%	0.19%	0.30%	0.08%	2.26%
	- others, specify					
5	Others, please specify- Retirement benefits	1,681,069	626,751	573,772	430,829	3,312,421
	Total (A)	115,270,680	19,415,777	25,855,318	12,754,627	173,296,402
	Ceiling as per the Act: ₹ 5312.50 lakh (being 10% of the net profit of the Company as per Section 198 of the Companies Act, 2013).					

B. Remuneration to other directors:

₹

Sl. no.	Particulars of Remuneration	Name of Directors						Total Amount	
		Mr. Sanjay K. Asher	Mr. Kanaiyalal N. Atmaramani	Mrs. Ritu P. Chhabria	Mr. Dara N. Damania	Mr. Shrikrishna N. Inamdar	Mr. Prabhakar D. Karandikar		Dr. Sunil U. Pathak
1	Independent Directors								
	• Fee for attending board / committee meetings	280,000	400,000	-	340,000	440,000	640,000	640,000	2,740,000
	• Commission	1,500,000	1,500,000	-	1,500,000	2,000,000	1,500,000	1,500,000	9,500,000
	• Others, please specify								
	Total (1)	1,780,000	1,900,000	-	1,840,000	2,440,000	2,140,000	2,140,000	12,240,000
2	Other Non-Executive Directors								
	• Fee for attending board / committee meetings	-	-	280,000	-	-	-	-	280,000
	• Commission	-	-	1,500,000	-	-	-	-	1,500,000
	• Others, please specify- Retirement benefits	-	-	-	-	-	-	-	-
	Total (2)								1,780,000
	Total (B)=(1+2)	1,780,000	1,900,000	1,780,000	1,840,000	2,440,000	2,140,000	2,140,000	14,020,000
	Total Managerial Remuneration								
	Overall Ceiling as per the Act	Ceiling as per the Act: ₹ 5843.75 lakh (being 11% of the net profit of the Company as per Section 198 of the Companies Act, 2013).							

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Umesh M. Gosavi Company Secretary (upto 19th August 2016)	Ms. Vidya Shembekar Company Secretary (effective from 8th December 2016)	Total
1	Gross salary			
a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	413,527	528,888	942,415
b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	1,095,521	500,965	1,596,486
c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify Retirement benefits	75,415	53,321	128,736
	Total	1,584,463	1,083,174	2,667,637

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

No instances of penalties/Punishment/Compounding of offence or Other officers in default

Type	Section of the Companies Act		Brief Description	Details of Penalty / Punishment/ Compounding fees imposed			Authority [RD / NCLT/ Court]	Appeal made, if any (give Details)	
A: Company									
Penalty	-	-	-	-	-	-	-	-	-
Punishment	-	-	-	-	-	-	-	-	-
Compounding	-	-	-	-	-	-	-	-	-
B: Directors									
Penalty	-	-	-	-	-	-	-	-	-
Punishment	-	-	-	-	-	-	-	-	-
Compounding	-	-	-	-	-	-	-	-	-
C. Other Officers in default									
Penalty	-	-	-	-	-	-	-	-	-
Punishment	-	-	-	-	-	-	-	-	-
Compounding	-	-	-	-	-	-	-	-	-

Annexure 6 to Directors' Report

A Conservation of energy

a) Energy Conservation measures taken:

VCM, PVC and CPP Plant

- Gave Motor Feeder control supply through UPS to avoid de-latching of electromagnetic contactors, due to Voltage dip, which otherwise used to result in tripping of crucial service motors in cracker unit leading further to plant shutdown. One such trip results in approximate 70 MT production loss.
- Indirect heat recovery from hot effluent of Poly reactors implemented for line 1 and 2 in this year on similar basis as for line 3 in last year. Direct heat recovery system was not working due to fouling of air heater coils and cleaning not possible without a major shutdown. The Plate Heat Exchanger (PHE) used for indirect heat transfer is periodically cleaned and operation continued without down time. This has resulted in steam saving of 0.8 ton per hour.
- Ceramic insulators were replaced with Polymeric insulators at 220 KV voltage level to avoid corona. This avoided chances of insulator failure thereby avoiding unwanted trip at 220 KV level.
- Three poly reactors' internal surface was electro-polished to improve heat transfer coefficient thereby reducing reaction time by 45 minutes to result in increased productivity.
- Second PVC cooling tower was upgraded with high surface area fills fitting in available space to lower down approach to wet bulb temperature which resulted in improved cooling water supply temperature.
- A PHE installed to replace a shell and tube interchanger in recycle Ethylene Di Chloride (EDC) chlorination inlet versus outlet streams saved 0.4 ton per hour steam. Former one could not work efficiently as the Long Mean Temperature Difference (LMTD) of heat transfer is very low.
- In Ethylene terminal facility added new low capacity cooling water pumps to cater to the normal demand. High capacity pumps were designed for re-liquefaction load which were being run for normal demand also. With this change there is a power saving of 25 kWh.

b) Additional investments proposals if any, being planned for reduction in consumption of energy.

- Presently Demineralised Water (DM) water from Off sites is pumped to Captive Power Plant (CPP) with multistage pumps. As head requirement for this duty is less, it is proposed either to modify existing pumps with less number of

stages or to install a new low head pump for required duty so as to save power consumption.

- Upgradation of one cell of PVC cooling tower with Galvanised Iron (GI) structure replacing old timber structure for higher durability and increased air volume. This will improve the cooling water approach by 0.5 degree.

Impact of the measures at a) and b) above for reduction of energy consumption and consequent impact on the cost of production of goods.

- Resulted in reduction in consumption of energy and cost of production of goods.

Technology absorption

Research and Development (R&D)

Specific areas in which R&D efforts have been put in by company are:

- A continuous process for reduction of Chloro-acetaldehyde (CAA) impurity in furnace EDC to replace the batch process avoiding the losses encountering due to double handling of EDC. Caustic requirement for this process of CAA destruction is also reduced to as good as NIL resulting in saving in caustic.
- A pellet machine is installed to convert garden garbage into useful fuel pellets. This system is comprised of shredders, a conveyor feeder and a pellet machine & a cyclone dust controller to reduce dusting during shredding operation. These pellets are used in specially made stoves for preparing food in employee canteen. This is in line with company's policy of opting for renewable energy sources wherever possible.
- C type drift eliminators replaced with S type drift eliminators in one of 4 cells of power plant sea water cooling tower. This reduced the drift losses by 90%, thereby reducing sea water induced corrosion of nearby structure.
- Acoustic hood installed for two Aerzen air blowers (K4801 A,B) in the PVC conveying system resulted in reduction of noise level from 105 dB to 93 dB.
- CPP coal transfer tower T4 in coal handling system supporting the coal transfer belt is covered with PVC sheets in north end to avoid sea water corrosion.

1 Benefits derived as a result of the above R&D

- Improvement in reaction efficiencies
- Improvement in on stream time
- Conservation of base material
- Environmental protection and effluent quality improvement

2 Future plans

- S type drift eliminators will be installed in remaining three cells of the sea water cooling tower of power plant to reduce drift losses thereby reducing sea water induced corrosion of surrounding structure..

- Installation of additional Antioxidant dosing system in Monomer recovery plant to dose antioxidants at compressor discharge header to control Auto-polymerization.
- Installation of PHE instead of shell tube condenser for Recovered VCM condensation in Monomer recovery unit to overcome frequent condenser fouling problem.
- Upgradation of cooling tower in Recycle water plant to pultruded- FRP tower for durability and stoppage of wood in repair work.
- A humidity meter will be installed in air cooling duct of the turbo generator for in time identification of leak of water cooler tubes.
- A moisture analyzer will be installed in Lube oil and control oil circuit to identify Lube oil cooler tube leak in time to avoid turbo generator bearing failure.
- To improve safety, an interlock will be provided such that Boilers' ESP doors can be opened for any maintenance only if and when ESP transformer is isolated.

3 In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- a. the details of technology imported
- b. the year of import
- c. whether the technology been fully absorbed; and
- d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.

No technology imported during last three years.

4 the expenditure incurred on Research and Development

- a. Capital
- b. Recurring
- c. Total
- d. Total R & D expenditure as a percentage of total turnover

The development work is carried out by the concerned departments on an ongoing basis. The expenses and the cost of assets are grouped under the respective heads.

(B) Foreign exchange earnings and outgo:

The Foreign Exchange earnings and outgo during the financial year 2016-17 was as under
Foreign Exchange earnings ₹ Nil.

Foreign Exchange outgo ₹ 158,009.51Lakh.

Annexure 7 to Directors' Report

Business Responsibility Report 2016-17

[Pursuant to regulation 34(2) (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")]

Introduction:

Finolex Industries Limited (FIL) has adopted a stakeholder centric sustainability framework to strategically drive its sustainability initiatives. The disclosures made in this report provide transparent and relevant information on FIL's efforts and performance against the nine principles of Business Responsibility. Adopting best practices, FIL also makes detailed disclosures on its sustainability initiatives and performance through its Sustainability Report.

Section A: General Information about the Company

1.	Corporate Identity Number (CIN) of the Company	L40108PN1981PLC024153
2.	Name of the Company	FINOLEX INDUSTRIES LIMITED
3.	Registered address	Gat No.399, Village Urse, Taluka Maval, District Pune 410 506 Maharashtra State, India.
4.	Website	www.finolexwater.com
5.	Email id	investors@finolexind.com
6.	Financial year reported	2016-17
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	National Industrial Classification 2008 20131-PVC 22209-PVC Pipes & Fittings
8.	Three key products/services of the Company (as in the balance sheet)	PVC, PVC Pipes & Fittings Power
9(i).	Number of international locations	Nil
9(ii).	Number of National locations	3 manufacturing units in India at Ratnagiri, and Urse in Maharashtra State and Masar in Gujarat State
10.	Markets served by the Company – Local/State/National/International	National: Pan India

Section B: Financial Details of the Company

1.	Paid up capital (₹ Lakh)	12,409.54
2.	Total turnover (₹ Lakh)	3,01,197.51
3.	Total profit after taxes (₹ Lakh)	35,217.95
4.	Total Spending of Corporate Social Responsibility (CSR) as a percentage of profit after tax (%)	Budget : ₹ 419.12 Lakh i.e. 2% (based on average net profits of the last 3 financial years computed as per Section 198 of the Companies Act, 2013). Actual: ₹ 433.68 Lakh
5.	List of CSR activities in which expenditure in above 4 has been incurred	The major areas in which CSR expenditure has been incurred include on: Health Care, Education, Water conservation, Environment and Promotion of rural sports

Section C: Other details

1.	Does the Company have any Subsidiary Company / Companies?	FIL does not have any subsidiary Company.
2.	Do the Subsidiary Company/Companies participate in the BR initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	Not applicable.
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business participating in the BR initiatives of the Company? If yes then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No

Section D (1) : Business Responsibility Information

1.a.	Director responsible for implementation of BR policies, Director Identification Number (DIN)	01874086
	Director responsible for implementation of BR policies (Name)	Mr.Sanjay.S.Math
	Director responsible for implementation of BR policies (Designation)	Managing Director
1.b.	BR Head (DIN, if applicable)	01874086
	BR Head (Name)	Mr.S.S.Math
	BR Head (Designation)	Managing Director
	BR Head (Telephone number)	+91-2352-238027-30
	BR Head (email id)	investors@finolexind.com

Section D (2) (a) : BR Information - Principle-wise (as per NVGs) BR Policy/Policies (Yes/No)

#

P1	Policy on Ethics, Transparency and Accountability
P2	Policy for providing goods and services that are safe, and contribute to sustainability throughout their life cycle
P3	HR Policies for promoting the wellbeing of all employees
P4	Protection of all stakeholders
P5	Respect and Promotion of Human Rights
P6	Safety Health and Environment Policy
P8	Policy on Corporate Social Responsibility
P9	Provide value to the customers and consumers in a responsible manner

		P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have policy/policies for....#	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Does the policy conform to any national /international standards? If yes, specify?	Yes	Yes Bureau of Indian standards (BIS)	Yes	Yes This policy conforms to guidelines of Companies Act, 2013	Yes	Yes	Yes	Yes	Yes

		P1	P2	P3	P4	P5	P6	P7	P8	P9
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/owner/CEO/ Appropriate Board Director?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5.	Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6.	Indicate the link for the policy to be viewed online?	<p>The following policies are available on FIL's website. www.finolexwater.com</p> <ul style="list-style-type: none"> • Policy on Sexual Harassment of Women at the Workplace • Whistle Blower Policy. • Corporate Social Responsibility Policy. • Nomination and Remuneration Policy. • Related Party Transactions Policy. • Policy on Board Diversity. • Policy on Material Subsidiaries. • Policy for determining materiality disclosures • Policy for preservation of documents • Code of Fair Disclosure and Conduct • Code of Conduct for Directors and Senior Management • Safety, Health and Environment Policy <p>The remaining policies being internal documents are only available to the respective stakeholders</p>								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
8.	Does the Company have an in-house structure to implement the policy/policies?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders grievances related to the policy/policies?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

		P1	P2	P3	P4	P5	P6	P7	P8	P9
10.	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	The Department Heads are responsible for the effective implementation of the policies. The Compliance/Legal Department monitors the adherence to implementation of the policies.								

Section D 2 (b): If the answer to the question at serial number 1 against any principle is 'No', please explain why : (Tick up to 2 options)

		P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The Company has not understood the principles	-	-	-	-	-	-	-	-	-
2.	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on the specified principles	-	-	-	-	-	-	-	-	-
3.	The Company does not have the financial/ manpower resources available for the task	-	-	-	-	-	-	-	-	-
4.	It is planned to be done within the next 6 months	-	-	-	-	-	-	-	-	-
5.	It is planned to be done within the next 1 year. .	-	-	-	-	-	-	-	-	-
6.	Other reasons (Please specify)	-	-	-	-	-	-	-	-	-

Principle-wise Index

Section D (3): Governance related to Business Responsibility (BR)

3.a.	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3- 6 months, Annually, More than 1 year	BR updation and upgradation is a continuous process. The management reviews and monitors the performance of the BR. The Board of Directors reviews the BR once a year.
3.b.	Does the Company publish a BR or a Sustainability Report? Is there a hyperlink to view the report? How frequently is it published?	BR Report Frequency: Annual www.finolexwater.com/investors/compliance-report/

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle No.	Description	Reported
1.1	Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to The Group/Joint Ventures/Suppliers/Contractors/NGOs /Others?	Yes.
1.2	How many stakeholder complaints have been received in the past financial year and what percentage were satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	The Company received complaints from 17 investors during the year 2016-17. There were no complaints pending from the investors at the beginning of the year 2016-17. All 17 complaints received during the year were redressed satisfactorily.
2.1	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities. (A) PVC (B) PVC Pipes and Fittings (C) Power	The Company is constantly taking efforts to achieve high standards towards the environment and social concerns. The manufacturing process and end use of the products are environmental friendly and comply with applicable environment norms.
2.2	For each product, provide the following details in respect of resource used (energy, water, raw material etc.) per unit of product(optional): Reduction during sourcing/ production/ distribution achieved since the previous year throughout the value chain? Has reduction during usage by consumers (energy, water) been achieved since the previous year?	The production processes of the Company are cost effective and use the scarce resources economically
2.3	Does the company have procedures in place for sustainable sourcing (including transportation)? (a) If yes, what percentage of your inputs were sourced sustainably? Also, provide details thereof, in about 50 words or so.	Yes. The PVC production of the Company is mainly captively consumed . The Company has taken various steps to minimize transportation costs. The Company continuously exercises and practices the recycling and reusing of waste.
2.4	Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? (a) If yes, what steps have been taken to improve the capacity and capability of local and small vendors?	Yes. The Company has a policy of procuring goods and services from nearby suitable sources of supply. The Company ensures that it engages local villagers and small businesses around its plants in a variety of productive employment, especially through hiring vehicles, handling material, housekeeping and waste-handling contracts.

Principle No.	Description	Reported
4.1	Has the company mapped its internal and external stakeholders? Yes/No	Yes
4.2	Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.	All the stakeholders are important to the Company. It has internal processes to balance their expectations.
4.3	Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.	Yes. The Company has undertaken various projects in the following areas: drives to eradicate hunger, poverty and malnutrition, promoting preventive health care and sanitation and making safe drinking water available, promoting education, including vocational skills so that women can be better equipped to work towards being financially independent.
5.1	Does the policy of the company on human rights cover only the company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?	All aspects of human rights are included in the Company's policy. The Company encourages the sharing of process and product innovations and extending it to benefit the industry and key members of its value chain.
5.2	How many stakeholder complaints have been received in the past financial year and what percent were satisfactorily resolved by the management?	The Company received complaints from 17 investors during the year 2016-17. There were no complaints from the of investors at the beginning of the year 2016-17. All 17 complaints received during the year were redressed satisfactorily.
6.1	Does the policy related to Principle 6 cover only the company or does it extend to the Group/ Joint Ventures/Suppliers/Contractors/ NGOs/others.	The Company's environment, health and safety (EHS) policy covers the entire Company.
6.2	Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give a hyperlink for the webpage etc.	Yes. The Company is compliant with applicable pollution norms.
6.3	Does the company identify and assess potential environmental risks? Y/N	Yes
6.4	Does the company have any project related to the Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	The Company strives to minimize the impact of its operations and ensures in uses natural resources in a responsible manner. Furthermore, the Company is committed to preserving the environment.
6.5	Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give a hyperlink for the web page etc.	The Company is committed to preserving the environment.
6.6	Are the emissions/waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?	Yes. The return/ reports are submitted to the authorities from time to time.

Principle No.	Description	Reported
6.7	Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on the end of the Financial Year.	None
7.1	Is your company a member of any trade and chamber or association? If Yes, name only those major ones that your business deals with:	The Company is a member of the following chambers: Maharatta Chamber of Commerce, Industries and Agriculture Indo-American Chamber of Commerce Indo-German Chamber of Commerce Indian Merchants' Chamber Federation of Indian Chamber of Commerce and Industry.
7.2	Have you advocated/lobbied through the above associations for the advancement or improvement of the public ? Yes/No; if yes, specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others)	No.
8.1	Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes, give details thereof.	The Company has undertaken various projects in the following areas: drives to eradicate hunger, poverty and malnutrition, promoting preventive health care and sanitation and making safe drinking water available, promoting education, including vocational skills so that women can be better equipped to work towards being financially independent.
8.2	Are the programmes/projects undertaken through an in-house team/own foundation/external NGO/ Government structures/any other organization?	The various programmes/projects are undertaken by the Company in association with it's CSR partner Mukul Madhav Foundation
8.3	Have you done any impact assessment of your initiative?	The Company has the practice of reviewing its CSR initiatives through an internal arrangement and guidance of the CSR committee and its CSR partner Mukul Madhav Foundation.
8.4	What is your company's direct contribution to community development projects- Amount in ₹ and the details of the projects undertaken.	During the financial year 2016-17 the Company has spent ₹ 433.68 lakh mainly in the areas of Health Care, Education, Water conservation, Environment and Promotion of rural sports

Principle No.	Description	Reported
8.5	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	Yes, The Company continues to support initiatives to provide medical care needs necessary for children and villagers. Multiple interactions are held with communities through village meetings, meetings with local administration and officials from the respective departments to understand the primary necessities. The Company encourages regular feedback from the beneficiaries to continuously improve facilities and specialized services in locations where there is a demand.
9.1	What percentage of customer complaints/consumer cases are pending as on the end of financial year.	No major complaints/cases are pending at the end of the financial year.
9.2	Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)	Yes. All mandatory information as per local laws are displayed on the product along with additional information on the usage of the product.
9.3	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti- competitive behavior during the last five years and pending as on the end of the financial year. If so, provide details thereof, in about 50 words or so.	N/A
9.4	Did your Company carry out any consumer survey/consumer satisfaction trends?	Yes, The customer satisfaction survey is carried out by the Company from time to time.

Annexure 8 to Directors' Report

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2016-17

1	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs and the composition of CSR Committee.	Please refer Directors Report and weblink mentioned therein
2	Average net profit of the Company for last three financial years (₹ in Lakh)	20956.05
3	Prescribed CSR expenditure (₹ in Lakh) (two percent of the amount mentioned in item 2 above)	419.12
4	Details of CSR spent during the financial year (₹ in Lakh):	
	Total amount spent during the financial year	433.68
	Amount unspent, if any	---
	Manner in which the amount spent during the financial year	

DETAILS OF AMOUNT SPENT ON CSR ACTIVITIES DURING THE FINANCIAL YEAR 2016-17

Sr. No.	Projects or programs (1) Local area or other: (2) Specify the state and district where projects or programs undertaken	Name/ details of the implementing agency	CSR Project/ Nature of Activity	Budget for the F.Y. 2016-17 ₹ in Lakh	Actual expenditure for F.Y. 2016-17 ₹ in Lakh
HEALTHCARE (i)					
1	Pune	Mukul Madhav Foundation	Providing medical equipments, air conditioners, furniture and other facilities at NICU at Sassoon General Hospital.	240.00	281.98
2	Urse	Mukul Madhav Foundation	Civil work for toilet block at ZP school-Urse	5.00	4.98
3	Pune	Mukul Madhav Foundation	Meeting expenditure on cataract surgeries of poor patients at H.V. Desai Eye Hospital.	25.00	25.00
4	Masar	Mukul Madhav Foundation	Sanitation facilities provided to the school at Masar	12.00	12.10
5	Ratnagiri	Mukul Madhav Foundation	Expenses incurred for Waingani, Kolambe Grampanchayat & various other water schemes.	31.75	23.86
6	Ratnagiri	Mukul Madhav Foundation	Financial assistance for medical treatment to needy patients.	5.00	1.89

Sr. No.	Projects or programs (1) Local area or other: (2) Specify the state and district where projects or programs undertaken	Name/ details of the implementing agency	CSR Project/ Nature of Activity	Budget for the F.Y. 2016-17 ₹ in Lakh	Actual expenditure for F.Y. 2016-17 ₹ in Lakh
7	Ratnagiri	Mukul Madhav Foundation	Mammography camp through Parkar Hospital, Ratnagiri.	3.00	3.18
8	Ratnagiri	Mukul Madhav Foundation	Providing Spectacles and organised school health camps.	0.75	0.13
9	Ratnagiri	Mukul Madhav Foundation	Comprehensive annual maintenance of Mammography machine.		4.20
EDUCATION (ii)					
10	Dehradun	Mukul Madhav Foundation	Assistance in improving quality of education in Rimcollian Old Boys Association, Dehradun	6.00	9.00
11	Pune	Mukul Madhav Foundation	Providing educational assistance and scholarships to poor & deserving students of various colleges at Pune.	30.00	3.11
12	Chennai	Mukul Madhav Foundation	Financial assistance for therapy center for autistic children at Sankalp, Chennai	8.00	10.00
13	Abhor Village- Masar	Mukul Madhav Foundation	Providing infrastructure for school at Abhor village.	7.00	1.47
14	Masar & Ratnagiri	Mukul Madhav Foundation	Infrastructure for conducting sewing classes and computer education	7.50	0.85
15	Ratnagiri	Mukul Madhav Foundation	Financial assistance to various NGO's for social programs, trainings, for women, differently abled persons & sports and cultural events for fisherman community.	7.00	7.44
16	Ratnagiri	Mukul Madhav Foundation	Providing Computers for School at Ratnagiri.		4.11
17	Ratnagiri	Mukul Madhav Foundation	Excellent performance awards for students.	0.40	0.30
18	Ratnagiri	Mukul Madhav Foundation	Project Pawas Gram Sudharak Seva		1.16
19	Ratnagiri	Mukul Madhav Foundation	Providing infrastructure and maintenance of school		11.08

Sr. No.	Projects or programs (1) Local area or other: (2) Specify the state and district where projects or programs undertaken	Name/ details of the implementing agency	CSR Project/ Nature of Activity	Budget for the F.Y. 2016-17 ₹ in Lakh	Actual expenditure for F.Y. 2016-17 ₹ in Lakh
FACILITIES TO OLD AGE HOME (iii)					
20	Ratnagiri	Mukul Madhav Foundation	Providing foodgrains to old age homes through NGO's.	1.32	1.37
ENVIRONMENT (iv)					
21	Rede Village- Solapur	Mukul Madhav Foundation	Jalasandharan project at Rede Village, Solapur- Water conservation project for drinking water	10.00	7.80
22	Pune	Mukul Madhav Foundation	Distribution of Eco Friendly Bags through cleanliness drive	12.00	12.00
23	Masar & Ratnagiri	Mukul Madhav Foundation	Tree Plantation at Abhor village.	2.00	1.86
24	Ratnagiri	Mukul Madhav Foundation	Expenses for cleanliness drive	1.40	0.83
PROMOTE RURAL SPORTS (vii)					
25	Ratnagiri	Mukul Madhav Foundation	Sports kits for Panchkroshi villages.	0.25	0.17
26	Ratnagiri	Mukul Madhav Foundation	Expenses incurred for various sports tournaments to promote rural sports	3.75	3.81
			Grand Total	419.12	433.68

Responsibility statement

The Responsibility Statement of the Corporate Social Responsibility Committee of the Board of Directors of the Company is reproduced below:

The implementation and monitoring of the Corporate Social Responsibility (CSR) Policy, is in compliance with the CSR objectives and policy of the Company.

Sanjay S. Math

Managing Director

DIN: 01874086

Member, CSR Committee

Prakash P. Chhabria

Executive Chairman

DIN: 00016017

Chairman, CSR Committee

Place: Pune

Date: 26th May, 2017