

Registered Office / Urse Plant

Finolex Industries Limited
Gat No. 399, Village Urse, Tal.-Maval,
Dist. Pune 410 506, Maharashtra, India
CIN L40108PN1981PLC024153

Tel +91 2114 237251 / 237253
Toll Free 1800 200 3466
Fax +91 2114 237252
Email investors@finolexind.com
Web finolexwater.com



FIL/SEC/DT/2018-19/70

29th September, 2018

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

Sub: 37th Annual General Meeting of the Company

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

Dear Sir/Madam,

This is to inform you that the 37th Annual General Meeting (AGM) of the Company was held on Saturday, 29th September, 2018 at 11.00 a.m. at Kirloskar Institute of Advanced Management Studies, Gat No. 356 & 357, Near Tata Foundry Maval, Village Dhamane, Taluka Maval, District Pune - 410 506, as per the Notice dated 20th August, 2018 and business were transacted thereat.

The register of Members and Share Transfer Books which were closed from Saturday, 22nd September, 2018 to Saturday, 29th September, 2018 (both days inclusive), shall be kept open from 30th September, 2018.

In terms of the subject referred Regulation, enclosed herewith is a summary of proceedings of the 37th AGM.

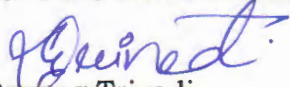
The speech delivered by the Chairman at the said AGM, is also enclosed. The same is also available at the Company's website www.finolexpipes.com.

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

Thanking you,

Yours truly,

For **Finolex Industries Limited**


Devang Trivedi
General Manager (Legal) &
Company Secretary

Encl: As above

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FINOLEX INDUSTRIES LIMITED

Summary of proceedings of the 37th Annual General Meeting

The 37th Annual General Meeting (AGM) of the members of Finolex Industries Limited (the "Company") was held on Saturday, 29th September, 2018 commenced at 11.00 a.m. at Kirloskar Institute of Advanced Management Studies, Gat No. 356 & 357, Near Tata Foundry Maval, Village Dhamane, Taluka Maval, District: Pune, 410506.

Mr. Prakash P. Chhabria, Executive Chairman of the Company occupied the chair and welcomed the members of the Company. The requisite quorum being present, the Chairman called the meeting to order. All the Directors were present except Mr. K. N. Atmaramani who could not attend due to ill-health.

The Executive Chairman thereafter delivered the speech. The Executive Chairman then invited members to offer any comments or raise queries/questions on the Company's performance during the year. The Executive Chairman thereafter replied to their questions satisfactorily.

The Chairman informed the shareholders that pursuant to the provisions of Section 108 of the Companies Act, 2013 and Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company had provided Members the facility to cast their vote electronically in respect of all business set forth in the Notice. The remote e-voting facility was kept open for a period of 3 (three) days i.e. between Wednesday, 26th September, 2018 (9.00 a.m.) to Friday, 28th September, 2018, (5.00 p.m.). Members who were present at the AGM and had not cast their vote electronically were provided an opportunity to cast their votes at the Meeting through Ballot Paper.

The Executive Chairman informed that the Board of Directors had appointed Mr. S. V. Deulkar, Partner of M/s. SVD & Associates, Company Secretaries, Pune as a Scrutinizer for conducting e-voting process and also authorised to scrutinize the ballot papers in a fair and transparent manner.



The following items of business as set out in the Notice of AGM dated 20th August, 2018 were transacted at the meeting:

Sr. No.	Particulars	Type of Resolution
Ordinary Business		
1	To consider and adopt standalone and consolidated audited financial statements of the Company for the financial year ended 31st March, 2018 together with the reports of the Auditors and the Board of Directors thereon.	Ordinary
2	To declare dividend on equity shares for the financial year ended 31 st March, 2018.	Ordinary
3	To appoint a director in place of Mr. Sanjay S. Math (DIN 01874086), who retires by rotation and, being eligible, offers himself for re-appointment.	Ordinary
4	To ratify the appointment of M/s. P. G. Bhagwat, Chartered Accountants, Pune (Firm Registration No.101118W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 41 st Annual General Meeting of the Company to be held in the year 2022, on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.	Ordinary
Special Business		
5	To ratify remuneration of ₹ 4,00,000/- (Rupees Four Lakh Only) to be paid to M/s. S. R. Bhargave & Co., Cost Accountants, Pune, (Registration No. 000218) the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year ending 31st March, 2019.	Ordinary
6	To give approval for appointment of Mr. Saurabh S. Dhanorkar (DIN-00011322) as Director of the Company, liable to retire by rotation.	Ordinary
7	To give approval to continue the appointment of Mr. Dara N. Damania (DIN: 00403834) as an Independent Director.	Special



The Executive Chairman requested the members to cast their votes on the above matter using ballot paper.

After completion of voting, the Executive Chairman informed the members that the results of the voting will be announced within 48 hours and will be uploaded on the website of the Company and on the website of Karvy Computershare Private Limited and will also be communicated to the stock exchanges alongwith the Scrutinizer's Report.

Thereafter, the meeting was concluded with a vote of thanks to the Chair.

For **Finolex Industries Limited**

Devang B. Trivedi
Company Secretary

Date: 29th September, 2018
Place: Pune



Chairman's Speech

Good Morning Ladies and Gentlemen,

I extend a very warm welcome to each one of you present here at the 37th Annual General Meeting of your Company. I thank you all for being with us today.

The Notice convening this AGM and the Company's accounts for the year ended March 31, 2018, along with the Directors' and Auditors' report and Management Discussion and Analysis, have already been circulated to you.

With your permission, I would like to take them as read.

The year 2017-18 will forever be etched in Indian history as the year that saw the implementation of the biggest and most important economic reform since Independence - the Goods and Services Tax (GST). GST has ensured formalisation of the economy, which will help improve delivering seamless convergence under the one-nation, one tax theme.

A satisfactory monsoon and a sharper than the usual increase in Minimum Support Price of kharif crops are expected to boost rural demand by raising farmer's income.

A steady rise in the global crude oil prices and a weakening rupee are concerns with which the economy needs to grapple. The challenge for policy makers is to manage growth for creating a base for sustainable economic performance. There is a large unmet need for basic services, such as water, sanitation, energy, and health care and the government has begun to address many of these challenges. The pace of change could accelerate in coming years as these initiatives gain momentum. From our vantage point, India has an exciting future.

Your company focused on volume growth in FY 2018 and registered an increase of 20.4% in the pipes and fittings segment. Total revenue grew by 5% to Rs. 2,738 crores. However, subdued prices had a drag on the bottomline which resulted in a decline of 15% in the PAT to Rs. 299 crores.



Your Company's Board of Directors has recommended for your approval a dividend of Rs. 10.00 per equity share of face value of Rs. 10 each for the financial year 2017-18. The dividend payout including distribution tax will be Rs. 149.60 crores with payout ratio being 50%.

During the year, we have substantially enhanced our CSR spend to Rs. 8.49 crore. As a responsible corporate citizen, we conduct our CSR activities through Mukul Madhav Foundation in six focused areas of: Healthcare, Education, Social and Community Welfare, Sanitation, Water Conservation & Environment and Skill Development. People across the country face various challenges- scarcity of resources, insufficient health care facilities, and poor sanitation.

Some of the highlights from our CSR initiative are as follows:

In Health Care

- 18 school health camps were conducted
- 10 patients were operated for cochlea implants
- 401 senior citizens had cataract surgery, in collaboration with H.V. Desai & Bharati Hospital

In Skill Development

- 2 new centres were opened in Gujarat
- 5 students were sponsored to enroll onto a Radiology course

In Education

- 139 students were sponsored for their graduation course in various fields
- Mukul Madhav Vidyalaya (MMV) has now been providing quality education for 8 years. To date we have 611 students
- MMV has been given permission to extend to Junior college

In Sanitation

- 80 toilets were built in Palghar district

In Water Conservation

- Rain water harvesting facilities set up in various parts of Pune and Masar



- We made a reservoir accessible to farmers in Junnar district, by providing 2.5 km of pipeline

In all, our water projects have benefitted a staggering 59,950 individuals!

I would like to make a special mention of the efforts made by your Director Mrs. Ritu P. Chhabria, Managing Trustee, Mukul Madhav Foundation and her dedicated team. It is also important to thank our Finolex representatives and dealers, pan India, who support MMF at their local level. I express deep sense of gratitude for the CSR activities carried out by Mukul Madhav Foundation.

I would like you to join me in thanking the management team and all the employees for their contribution to your company's success. Dear shareholders, I would also like to thank you for the trust you have reposed in us over the years.

I am thankful to the Banks, Financial Institutions, Government departments, local authorities, customers, suppliers and business associates for their continuing support. I express my deep appreciation to my colleagues on the Board for their keen interest taken in the affairs of the Company, by their active participation and invaluable advice.

Thank you.

Prakash P. Chhabria

Executive Chairman

DIN: 00016017

