

FIL/SEC/SEs/2022-23/010

18th May, 2022

The Manager – Listing Department National Stock Exchange of India Limited 5, Exchange Plaza Bandra-Kurla Complex Bandra (East), Mumbai 400051 Scrip Code: FINPIPE	The Manager – Listing Department BSE Limited Registered Office: Floor 25 P.J.Towers Dalal Street Mumbai 400 001 Scrip Code: 500940/FINOLEXIND
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Sub: Outcome of the Board Meeting held on Wednesday, 18th May, 2022

Ref: Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In terms of the subject referred regulations, kindly note that the Board of Directors of the Company at its meeting held on Wednesday, 18th May, 2022, has, *inter-alia*, approved and taken on record the following:

1. The Audited Financial Results (both Standalone & Consolidated) for the quarter and financial year ended 31st March, 2022 along with related segment-wise financial results;
2. Recommendation of the following dividends subject to tax and approval of the Members at the ensuing Annual General Meeting, which will be paid/ dispatched within 30 days from the date of AGM;
 - i) Final Dividend of Rs. 2/- per fully paid-up equity shares of Rs. 2/- (100%) for the financial year 2021-22; and
 - ii) Special Dividend of Rs. 2/- per fully paid-up equity shares of Rs. 2/- (100%) for the financial year 2021-22.

Appointment of Director / Change in Key Managerial Personnel

3. Appointment of Mr. Saumya Chakrabarti (DIN 09594036) as an Additional Director of the Company with effect from 1st June, 2022 to hold the office upto the date of ensuing Annual General Meeting subject to approval of Members of the Company;
4. Appointment of Mr. Saumya Chakrabarti (DIN 09594036) as Whole-time Director designated as Director (Technical) of the Company liable to retire by rotation for a period of 5 years with effect from 1st June, 2022 subject to approval of Members of the Company;
5. Retirement of Mr. Sanjay S. Math, Managing Director (DIN 01874086) with effect from close of business hours of 31st May, 2022 after rendering more than 10 years of dedicated service to the Company. The Board of Directors places on record its deep sense of appreciation for the valuable contributions made by him during his tenure.

6. Earlier the Board at its meeting held on 27th November, 2021 appointed Mr. Anil V. Whabi (DIN 00142052), as Additional Director and Whole-time Director designated as Director - Finance with effect from 1st December, 2021 subject to approval of the members of the Company. The Board of Directors at its meeting held today, re-designated Mr. Whabi as Managing Director of the Company with effect from 1st June, 2022 for a period of one year subject to approval of the Members of the Company. Mr. Anil V. Whabi will step down as Chief Financial Officer (CFO) with effect from end of business hours of 19th May, 2022.

In accordance with the requirements of Circular No. LIST/COMP/14/ 2018-19 and NSE/ CML/ 2018/ 24 both dated 20th June, 2018 issued by the Stock Exchange(s) and based on the declarations received from Mr. Anil V. Whabi & Mr. Saumya Chakrabarti, we hereby affirm that they are not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

7. Appointment of Mr. Niraj Kedia as Chief Financial Officer (CFO) and a Key Managerial Personnel (KMP) of the Company with effect from 20th May, 2022.

The disclosure required under SEBI Circular No. CIR/ CFD/CMD/4/2015 dated 9th September, 2015, along with the brief profile(s) of appointee(s) are given as **Annexure-A**.

Recommendation for appointment of Statutory Auditors

8. The term of existing Statutory Auditors M/s. P. G. Bhagwat LLP (Firm Registration No. 101118W/W100682), expires at the conclusion of the ensuing 41st AGM of the Company.

The Board on the recommendations of the Audit Committee at its meeting held today approved and recommended the appointment of M/s. Walker Chandiook & Co. LLP (Firm Registration No. 001076N/N500013), Chartered Accountants, as a Statutory Auditors of the Company for a term of 5 years i.e. from the conclusion of ensuing 41st Annual General Meeting of the Company for the financial year 2021-22 until the conclusion of 46th Annual General Meeting for the financial year 2026-27, subject to the approval of the Members at the ensuing AGM of the Company.

The disclosure required under SEBI Circular No. CIR/ CFD/CMD/4/2015 dated 9th September, 2015, along with the brief profile(s) is given as **Annexure-B**.

List of KMPs

Pursuant to Regulation 30(5) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, below is the list of KMPs of the Company, along with their contact details, authorized to determine for the materiality of an events /information and for the purpose of making disclosures to Stock Exchange (s) under the said Regulation:



Sr. No.	Name	Designation
1	Mr. Sanjay S. Math	Managing Director
2	Mr. Anil V. Whabi	Director - Finance
3	Mr. Niraj Kedia	Chief Financial Officer (w.e.f. 20 th May, 2022)
4	Mr. Ashutosh Kulkarni	Company Secretary & Compliance Officer
Contact Details		
Finolex Industries Limited Dl/ 10 MIDC, Chinchwad, Pune - 411019 Maharashtra, India. Tel. No.: 020-27408200/27408572 Email ID: investors@finolexind.com Website: www.finolexpipes.com		

The aforesaid board meeting commenced at 7.30 p.m. (IST) and concluded at 10.30 p.m. (IST)

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

Thanking you,

Yours truly,

For **Finolex Industries Limited**

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



Encl: As above

Annexure A

Particulars	Mr. Saumya Chakrabarti	Mr. Niraj Kedia	Mr. Anil Whabi
Reason for change viz. appointment, resignation, removal, death or otherwise;	The Board of Directors of the Company, pursuant to the recommendation of Nomination & Remuneration Committee at its meeting held today approved the appointment of Mr. Saumya Chakrabarti (DIN: 09594036), as Additional & Whole-time Director, designated as Director (Technical) of the Company for a period of five (5) years with effect from 1 st June, 2022, liable to retire by rotation.	The Board of Directors of the Company, pursuant to the recommendation of Nomination & Remuneration Committee and Audit Committee at its meeting held today, approved the appointment of Mr. Niraj Kedia, as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from 20 th May, 2022.	Earlier the Board at its meeting held on 27 th November, 2021 appointed Mr. Anil V. Whabi (DIN 00142052), as Additional Director designated as Director - Finance effective 1 st December, 2021 subject to approval of the members of the Company. The Board of Directors pursuant to the recommendation of Nomination & Remuneration Committee at its meeting held today re-designated Mr. Whabi as Managing Director with effect from 1 st June, 2022 for a period of one year. Mr. Anil V. Whabi will step down as CFO with effect from end of business hours of 19 th May, 2022.
Date of appointment/cessation (as applicable) & term of appointment;	Appointed for a term of five (5) years with effect from 1 st June, 2022 to 31 st May, 2027.	Appointed as Chief Financial Officer and Key Managerial Personnel of the Company with effect from 20 th May, 2022.	1. Ceased to be CFO of the Company from end of business hours of 19 th May, 2022. 2. Re-designated as Managing Director of the Company with effect from 1 st June, 2022 to 31 st May, 2023.



Particulars	Mr. Saumya Chakrabarti	Mr. Niraj Kedia	Mr. Anil Whabi
Brief profile	Mr. Saumya Chakrabarti is B.Sc (Chemistry Hons) and B.Tech-Chemical Technology from Calcutta University with specialization in Petrochemicals and Petroleum Refinery engineering and has to his credit over 36 years of rich experience in operations, projects and technical services in various reputed organizations like Vinny Engineering, Allied Resins & Chemicals Ltd., Indian Petrochemical Corporation Ltd., Haldia Petrochemicals Ltd., Indian Synthetic Rubber Ltd., Reliance Industries Ltd, etc. Before joining the Company, he was working with ONGC Petro Additions Ltd., as Chief Operating Officer.	Mr. Niraj Kedia, is a qualified Chartered Accountant from Institute of Chartered Accountants of India and Company Secretary from Institute of Company Secretaries of India. Mr. Niraj Kedia has professional experience of more than 15 years and worked with S. R. Batliboi & Co., PricewaterhouseCoopers (PWC), India and Jet Airways. Before joining the Company, he was working with BVG India Limited as the Chief Financial Officer.	Mr. Anil V. Whabi, age 62 years, is a science graduate from University of Jodhpur. He is also a Chartered Accountant, from the Institute of Chartered Accountants of India. He has over 37 years of experience in various companies. Mr. Whabi hold expertise in strategic planning, financial structuring, cross border acquisitions, fund raising and better utilization of resources etc.
Disclosure of relationships between directors (in case of appointment of a director)	Mr. Saumya Chakrabarti is not related inter-se with any other Director(s) presently on the Board.	Not applicable	Mr. Anil Whabi is not related inter-se with any other Director(s) presently on the Board.



Annexure B

Particulars	M/s. Walker Chandiook & Co. LLP
Reason for change viz. appointment, resignation, removal, death or otherwise;	<p>The term of existing Statutory Auditors M/s. P. G. Bhagwat LLP (Firm Registration No. 101118W/W100682), expires at the conclusion of the ensuing 41st AGM of the Company.</p> <p>The Board on the recommendations of the Audit Committee at its meeting held today approved and recommended the appointment of M/s. Walker Chandiook & Co. LLP (Firm Registration No. 001076N/N500013) Chartered Accountants, as a Statutory Auditors of the Company for a term of 5 years i.e. from the conclusion of ensuing 41st Annual General Meeting of the Company for the financial year 2021-22 until the conclusion of 46th Annual General Meeting for the financial year 2026-27, subject to the approval of the Members at the ensuing AGM of the Company.</p>
Date of appointment/cessation (as applicable) & term of appointment;	<p>The Board of Directors of the Company have considered, approved and recommended to the members of the Company, the appointment of M/s. Walker Chandiook & Co. LLP as the statutory auditors of the Company from the conclusion of the 41st Annual General Meeting to be held for the financial year 2021-22, till the conclusion of the 46th Annual General Meeting for the financial year 2026-27, i.e., for a consecutive period of five years.</p>
Brief profile	<p>Walker Chandiook & Co. LLP (the Audit Firm) was established as a partnership firm in 1935 and converted into a limited liability partnership firm (LLP) on 25th March, 2014 having its registered office at L-41, Connaught Circus, New Delhi-110001. The Audit Firm is registered and empanelled with The Institute of Chartered Accountants of India, Public Company Accounting Oversight Board Comptroller and Auditor General of India.</p> <p>It has 14 offices across the country at Bengaluru, Chandigarh, Chennai, Delhi (2 offices including head office) Gurgaon, Hyderabad, Kolkata, Mumbai (2 offices), Noida, Pune, Kochi, Dehradun, 62 partners and a team of over 1,800 people. The Audit Firm provides audit, tax and advisory services in India and has experience across a range of industries, market segments, and geographical corridors. The Audit Firm has a valid Peer Review Certificate.</p>
Disclosure of relationships between directors	Not applicable