

FIL/SEC/SEs/2023-24/014

22nd May, 2023

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

Sub: Outcome of the Board Meeting held on Monday, 22nd May, 2023

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

Dear Sir / Madam,

In terms of the subject referred regulations, the Board of Directors of the Company at its meeting held on Monday, 22nd May, 2023, has, *inter-alia*, approved and taken on record the following:

1. The Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended 31st March, 2023 along with segment-wise financial results and the reports of Auditors thereon pursuant to regulation 33 of SEBI Listing Regulations;
2. Recommended a final dividend of ₹1.50/- per fully paid-up equity shares of ₹2/- each (face value) i.e. 75% for the financial year ended 31st March, 2023, subject to deduction of tax, *as applicable* and approval of Members at the ensuing forty-second Annual General Meeting;

The Company will inform in due course, the date of forty-second (42nd) Annual General Meeting and the date of payment of dividend.

Appointment of Director / Change in Key Managerial Personnel

3. Retirement of Mr. Anil V. Whabi, Managing Director (DIN: 00142052) and Key Managerial Personnel with effect from close of business hours of 31st May, 2023 after rendering close to nine years of dedicated service to the Company. Mr. Anil V. Whabi will cease to be Director of the Company with effect from end of business hours of 31st May, 2023. The Board of Directors places on record its deep sense of appreciation for the valuable contributions made by him during his tenure;
4. Appointment of Mr. Ajit Venkataraman (DIN: 07289950) currently designated as Chief Executive Officer of the Company, as an Additional Director and Managing Director (Key Managerial Personnel) of the Company for a period of five years with effect from 1st June, 2023 subject to the approval of members at the ensuing Annual General Meeting. Consequent upon appointment of Mr. Ajit Venkataraman as Managing Director of the Company with effect from 1st June, 2023, he will cease to be Chief Executive Officer of the Company with effect from end of business hours of 31st May, 2023.
5. Re-appointment of Mrs. Kanchan U. Chitale (DIN: 00007267) as a Non-Executive Independent Director of the Company for a second term of five consecutive years with effect from 1st April, 2024, subject to the approval of members at the ensuing Annual General Meeting;

The disclosure as required under SEBI Circular No. CIR/ CFD/CMD/4/2015 dated 9th September, 2015 along with the brief profile(s) of the appointee(s) and under Circular No. LIST/COMP / 14/2018-19 and NSE/CML/2018/24 dated 20th June, 2018 issued by the BSE and NSE, respectively, are given in **Annexure-A**.



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. Anil V. Whabi	Managing Director (upto 31 st May, 2023)
2	Mr. Ajit Venkataraman	Chief Executive Officer (upto 31 st May, 2023) Managing Director (w.e.f. 1 st June, 2023)
3	Mr. Niraj Kedia	Chief Financial Officer
4	Mr. Ashutosh Kulkarni	Company Secretary & Compliance Officer
Contact Details		
Finolex Industries Limited DI/ 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 5.00 p.m. (IST) and concluded at 09.00 p.m. (IST)

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

Thanking you,

For **Finolex Industries Limited**

Ashutosh Kulkarni

Company Secretary & Compliance Officer

M. No.: A18549

Encl.: As above

Annexure A

Particulars	Mr. Anil V. Whabi	Mr. Ajit Venkataraman	Mrs. Kanchan U. Chitale
Reason for change viz. appointment, resignation, removal, death or otherwise;	The current term of Mr. Anil V. Whabi as Managing Director (DIN: 00142052) and Key Managerial Personnel will end from the close of business hours on 31 st May, 2023 and he will retire from the close of business hours on 31 st May, 2023. Mr. Anil V. Whabi will cease to be Director of the Company with effect from end of business hours of 31 st May, 2023.	Consequent to the retirement of Mr. Anil V. Whabi, Managing Director effective from the close of business hours on 31 st May, 2023, the Board of Directors on recommendation of Nomination and Remuneration Committee at its meeting held on 22 nd May, 2023, appointed Mr. Ajit Venkataraman (DIN: 07289950) who is currently Chief Executive Officer of the Company, as an Additional Director and designated as Managing Director (Key Managerial Personnel) of the Company w.e.f. 1 st June, 2023. Consequent upon his appointment as Managing Director of the Company with effect from 1 st June, 2023, he will cease to be Chief Executive Officer of the Company with effect from end of business hours of 31 st May, 2023.	The Board of Directors on recommendation of Nomination and Remuneration Committee at its meeting held on 22 nd May, 2023, re-appointed Mrs. Kanchan U. Chitale as an Independent Director of the Company for a second term of 5 (five) years w.e.f. 1 st April, 2024 upto 31 st March, 2029, subject to the approval of members at the ensuing Annual General Meeting.
Date of appointment /cessation (as applicable) & term of appointment;	Cessation as above from close of business hours on 31 st May, 2023.	Mr. Ajit Venkataraman is appointed as an Additional Director and designated as Managing Director (Key Managerial Personnel) of the Company w.e.f. 1 st June, 2023 for a term of five (5) years upto 31 st May, 2028, subject to the approval of members of the Company.	Mrs. Kanchan U. Chitale is re-appointed for a second term of 5 years w.e.f. 1 st April, 2024 upto 31 st March, 2029, subject to the approval of members of the Company.
Brief profile	Not Applicable	Mr. Ajit Venkataraman is an MBA from University of Michigan and brings in 28 years of rich experience across US, India & South East Asia. Mr. Ajit Venkataraman comes with diverse industry experience both national and global, and an impressive track record of delivering performance consistently through the years. He has been instrumental in running multicultural organizations in the Automobile and Logistics industry. His strength lies in strategic planning, managing JVs, new market entry, business turnaround, product development and management. Mr. Ajit Venkataraman is currently working with the Company as Chief Executive Officer since 1 st August, 2022. He was previously associated with some prominent companies like Tecumseh, Kearney, Tata Motors & APM Terminals Inland Services Asia and Greaves Cotton Limited.	Mrs. Kanchan U. Chitale, 71, is a fellow member of the Institute of Chartered Accountants of India (ICAI). She has worked as a chartered accountant since 1984 under the name of 'Kanchan Chitale & Associates'. Having completed her residential course on Management at the Indian Institute of Management, Ahmadabad (IIM-A) and a course of Lead Assessor of Quality System for ISO 9000, she has been a member of IIM-A Alumni Association, member and Ex-VP of Association of Women Industrialists of Maharashtra (WIMA) from 1992 to 1993 and has also been a member of ICAI, Bombay Chartered Accountants Society.

Registered Office / Urse Plant
 Finolex Industries Limited
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 CIN L40108PN1981PLC024153

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Particulars	Mr. Anil V. Whabi	Mr. Ajit Venkataraman	Mrs. Kanchan U. Chitale
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Mr. Ajit Venkataraman is not related to any of the Directors or other Key Managerial Personnel of the Company.	Mrs. Kanchan U. Chitale is not related to any of the Directors or other Key Managerial Personnel of the Company.
Information as required under Circular No. LIST/COMP / 14/2018-19 and NSE/CML/2018/24 dated 20th June, 2018 issued by the BSE and NSE, respectively.	Not Applicable	Mr. Ajit Venkataraman is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.	Mrs. Kanchan U. Chitale is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

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