

20<sup>th</sup> November 2024

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: Press Release on the appointment of Mr. Saurabh Dhanorkar as Managing Director of the Company**

Dear Sir / Madam,

Further to our letter dated 24<sup>th</sup> October 2024, please find enclosed herewith Press Release relating to the appointment of Mr. Saurabh Dhanorkar as Managing Director (DIN: 00011322) of the Company, effective 21<sup>st</sup> November 2024.

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

**Thanking you,**

**For Finolex Industries Limited**

**Dakshinamurthy Iyer**  
Company Secretary  
M. No.: A13004

Encl.: Press Release

**Corporate Office**

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## **PRESS RELEASE**

**Finolex Industries Limited announces the appointment of Mr. Saurabh Dhanorkar as Managing Director, effective 21<sup>st</sup> November 2024.**

**Pune, 20<sup>th</sup> November 2024:** Finolex Industries Limited announced that its Board of Directors has approved the appointment of Mr. Saurabh Dhanorkar as Managing Director for a period of two years with effect from 21<sup>st</sup> November 2024.

Mr. Dhanorkar has been associated with the Company since 1983 in various roles and was Managing Director until 2012 when he retired. He is a qualified Chartered Accountant and has contributed significantly to the expansion of the Company from a Rs. 2 crore pipes manufacturing company to a multi-location petrochemicals and plastics processing giant. He retired as Managing Director in 2016 and has been associated with the Company as a Non-Executive Director for the past eight years.

Executive Chairman, Mr. Prakash Chhabria, emphasized the importance of this leadership change, praising Mr. Dhanorkar's vast experience in accounting, finance, commercial, strategy, marketing, and general management. He expressed confidence in Mr. Dhanorkar's ability to lead Finolex into its next phase of growth and profitability, citing his client-centric approach, growth mindset, and commitment to the company's values and looks forward to setting new benchmarks under his leadership.

The Board at their meeting held on 24<sup>th</sup> October 2024, considered the recommendation of the Nomination & Remuneration Committee, and approved the appointment of Mr. Saurabh Dhanorkar as the Managing Director w.e.f. 21<sup>st</sup> November 2024, necessary disclosures of which have already been filed with the Stock Exchanges. Mr. Ajit Venkataraman will be stepping down as Managing Director at the close of business hours on 20<sup>th</sup> November 2024.



**This is Finolex:**

We are India's most trusted PVC pipes and fittings manufacturer. Over the last 40 years, we have impacted the sanitation-plumbing and agricultural sectors with prudent investments across our value chain. Right from the sourcing of quality raw materials and resin production to manufacturing, storage, transport, sales, marketing and even further downstream to include customer engagement

To stay focused on making superior quality pipes and fittings, and nothing else but that, for forty years, is no mean feat. Aligning every decision, every action, every resource towards delivering quality pipes and fittings. To choose to do just this one thing and do it well. So that once our customers install our pipes, they completely forget about us. We take great pride in this dependable quality that has not only earned us ISO 9001:2015 certifications across plants, but also earned us the sincere affection of farmers, plumbers, homeowners, partners, associates and shareholders. They have all come to expect the world from us. Because that's exactly what we expect from ourselves.

When we choose to diversify, it's upstream with an open sea jetty to manage our raw materials, and downstream into last mile fulfillment. When we evolve, it has to be in our understanding of customer expectations and finding better machines and processes to meet those expectations. When we choose to expand, it is into newer markets, delivering our pipes and fittings to newer customers. And when we measure our growth, it is in reputation. The effect of which reflects in our bottom line, growing manifold in the last decade.

This quality focus is not just restricted to our products, but defines every aspect of our functioning. Whether quality support for our dealers, vendors and suppliers. Quality opportunities to our employees. Superior quality of life, education and health of the people we serve through our various social responsibility initiatives.

Over the last forty years, we have steadily added depth to our company, instead of spreading ourselves wide and thin. Consistently delivering the exact same products that fulfil the exact same promise. Every time. That's what makes us a strong brand, with a strong network, and even stronger goodwill. We are Finolex Industries Limited.

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### **Partners in Compassion:**

Mukul Madhav Foundation (MMF), our CSR partner, is a registered charitable trust under the Bombay Charitable Act 1950. It has dedicated itself to uplifting underprivileged and vulnerable communities with opportunities that pave their path to success. Empowering them with educational facilities, hospitals, healthcare, sanitation and environmental support, social welfare and so much more. Creating a foundation for individuals, their communities and their environment to thrive. MMF also supports existing infrastructure and initiatives by helping them upgrade. We don't simply donate funds, we endow dignity.

### **Safe Harbour**

*Certain statements in this release concerning Finolex Industries' future growth prospects may be seen as forward-looking statements, which are subject to a number of risks, and uncertainties as a result of which actuals could differ materially from such statements. Clearly, it is not possible to undertake to update any such statement that may have been made from time to time by Finolex Industries or on its behalf.*

For more information, contact:

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