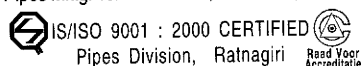


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20th June, 2012

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051

Dear sirs,

Sub: PRESS RELEASE

Mr. Pralhad Chhabria, Chairman and Mr. Kishan Chhabria, Vice Chairman of Finolex Industries Limited announced their retirement from their respective posts in the Board Meeting of the Company held today. The Board has appointed Mr. Kishan Chhabria as Chairman Emeritus. Mr. Prakash Chhabria, Managing Director was unanimously elevated to the post of Executive Chairman. Mr. S.S. Dhanorkar, Asst. Managing Director was promoted to the post of Managing Director. All of the above will take place, with effect from 11th August, 2012.

The Board placed on record its sincere appreciation for Mr. P.P. Chhabria and Mr.K.P. Chhabria's exemplary vision and their hard work from setting up the first PVC pipe extruder in 1971 to taking the Company to a multi-locational plastics processing and petrochemical company. They have received many accolades for their contribution to the industry, the latest one being the Life Time Achievement Award conferred upon them by the Chemicals and Petrochemicals Association of India for their outstanding contribution to the Plastics Industry. Finolex Industries Limited is today India's largest PVC pipe manufacturer and second largest PVC resin manufacturer. The Company's turnover for the year ended 31st March, 2012 was ₹21 billion.

Mr.Pralhad Chhabria said, "I take this opportunity to express my deep gratitude for the faith and affection shown to me by our employees and shareholders over the years. I am happy to hand over the reign to the next generation and I am confident that Mr. Prakash Chhabria will take the Company to further heights at the same time retaining the values that Finolex stands for".

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Finolex

Industries Limited

ISO 14001 CERTIFIED
PVC & Pipes Plant, Ratnagiri



Finolex gets people together

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Mr. Kishan Chhabria said, "I am extremely grateful for the kind gesture shown by the Directors in appointing me as Chairman Emeritus of the Company and for their affection and guidance which has enabled me to carry out my duties effectively".

Mr. Prakash Chhabria thanked the Board for posing confidence in him. He also expressed gratitude to Mr. P.P. Chhabria and Mr. K.P. Chhabria for taking the Company to such great heights. He added, "I am sure Finolex Industries Limited will grow from strength to strength with the support and commitment of Board, employees, banks, customers, supplier and business associates".

Thanking you,

For Finolex Industries Limited



Anil B. Atre
AVP (Legal & Admin.) &
Company Secretary