

PRACTICING COMPANY SECRETARY'S CERTIFICATE

To,
The Members of Finolex Industries Limited

We have examined the compliance of conditions of corporate governance by Finolex Industries Limited (hereinafter referred "the Company"), for the year ended on 31st March, 2017 as stipulated in relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Pune
Date: 26th May, 2017

For **SVD & Associates**
Company Secretaries

Sridhar G. Mudaliar
Partner
FCS No: 6156
C P No: 2664