

15<sup>th</sup> May, 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/FINOLEXIND

**Sub : Annual Secretarial Compliance Report for the year ended 31<sup>st</sup> March, 2024**

**Ref : Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir /Madam,

In terms of the subject referred Regulation, as amended from time to time, we enclose herewith Annual Secretarial Compliance Report of the Company for the year ended on 31<sup>st</sup> March, 2024, issued by M/s. SVD & Associates, Practicing Company Secretaries, Pune.

You are requested to take the above on your records.

Thanking you,

Yours truly,

For **Finolex Industries Limited**

**Dakshinamurthy Iyer**  
Company Secretary & Compliance Officer  
M. No.: A13004

Encl.: As above



## Secretarial Compliance Report of Finolex Industries Limited for the year ended March 31, 2024

We, **SVD & Associates, Company Secretaries**, have examined:

- (a) all the documents and records made available to us and explanation provided by Finolex Industries Limited, (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2024 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”);
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**not applicable to the listed entity during the Review Period**);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**not applicable to the listed entity during the Review Period**);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**not applicable to the listed entity during the Review Period**);
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participant Regulation), 2018;

and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No	Deviations	Action Taken by	Type of Action (Advisory / Clarification/ Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not applicable										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:



Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2023	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not applicable						

(c) We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	Nil
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes  Yes	Nil
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> </ul>	Yes  Yes	Nil



Sr. No	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS
	<ul style="list-style-type: none"> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website</li> </ul>	Yes	
4.	<b>Disqualification of Director:</b> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	Nil
5.	<b>Details related to Subsidiaries of listed entities</b> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes  NA	Nil  There are no subsidiaries or material subsidiaries of the listed entity.
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR.	Yes	Nil
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI LODR.	Yes	Nil
8.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all Related Party Transactions; or (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected	Yes  NA	Nil  All the Related



Sr. No	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS
	by the Audit Committee		Party Transactions are with prior approval of the Audit Committee.
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of the SEBI LODR within the time limits prescribed thereunder.	Yes	Nil
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No actions taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder <del>(or)</del> <del>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</del>	Yes	NIL
12.	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b>  In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular No.	NA	No resignation of statutory auditor during the FY 2023-24



Sr. No	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS
	SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on compliance with the provisions of the SEBI LODR by listed entities.		
13.	<b>No additional non-compliances observed:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. except as reported above.	Yes	Nil

For SVD & Associates  
Company Secretaries




Sridhar Mudaliar

Partner

FCS No: 6156

CP No: 2664

Peer Review Number: 669/2020

UDIN: F006156F000344758

Place: Pune

Date: 10.05.2024

**Note:** This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as Annexure A and forms an integral part of this report.

## 'ANNEXURE A'

To,

The Members

**Finolex Industries Limited**

Gat No.399, Village Urse, Taluka Maval, Maharashtra, India, 410506

Our Report of even date is to be read along with this letter.

### **Management's Responsibility**

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### **Auditor's Responsibility**

1. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
2. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
3. We have relied on the documents and evidences provided physically and through electronic mode.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

### **Disclaimer**

5. The Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

**For SVD & Associates  
Company Secretaries**



**Sidhar Mudaliar**

**Partner**

**FCS No: 6156**

**CP No: 2664**

**Peer Review No: 669/2020**

**UDIN: F006156F000344758**



**Place: Pune**

**Date: 10.05.2024**