

Integrated Governance

FINOLEX INDUSTRIES LIMITED

General information about company

Scrip code	500940	
NSE Symbol	FINPIPE	
MSEI Symbol	NOTLISTED	
ISIN	INE183A01024	
Date of start of financial year	01-04-2025	
Date of end of financial year	31-03-2026	
Reporting Quarter Type	Quarterly	
Date of Quarter Ending	30-06-2025	
Type of company	Equity	
Whether Annexure I (Part A) of the SEBI Circular dated December 31, 2024 related to Compliance Report on Corporate Governance is applicable to the entity?	true	
Whether Annexure I (Part B) of the SEBI Circular dated December 31, 2024 related to Investor Grievance Redressal Report is Applicable to the entity?	true	
Whether Annexure I (Part C) of the SEBI Circular dated December 31, 2024 related to Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies is Applicable to the entity?	false	The Company has not acquired any shares or voting rights in unlisted companies.
Whether Annexure I (Part D) of the SEBI Circular dated December 31, 2024 related to Disclosure of Imposition of Fine or Penalty is Applicable to the entity?	false	No fine or penalty imposed during the reporting period.
Whether Annexure I (Part E) of the SEBI Circular dated December 31, 2024 related to Disclosure of Updates to Ongoing Tax Litigations or Disputes is Applicable to the entity?	true	
Risk management committee	true	
Market Capitalisation as per immediate previous Financial Year	Top 500 listed entities	
Is SCORE ID Available ?	true	
SCORE Registration ID	f00039	
Reason For No SCORE ID		
Type of Submission	Original	
Remarks (website dissemination)		

Annexure I

Annexure I to be submitted by listed entity on quarterly basis

I. Composition of Board of Directors

Disclosure of notes on composition of board of directors explanatory																
Whether the listed entity has a Regular Chairperson						true										
Whether Chairperson is related to MD or CEO						false	Disqualification of Directors under section 164 of the Cor									
Sr no.	Title(Mr/Ms)	Name of the Director	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation
1	Mr	Prakash Pralhad Chhabria	00016017	Executive Director	Chairperson related to Promoter		false				Active	NA		13-03-1992	01-12-2021	
2	Mrs	Ritu Prakash Chhabria	00062144	Non-Executive - Non Independent Director	Not Applicable		false				Active	NA		21-03-2015	18-09-2024	
3	Mr	Saurabh S Dhanorkar	00011322	Executive Director	Not Applicable	MD	false				Active	NA		11-08-2017	21-11-2024	
4	Mrs	Kanchan Uday Chitale	00007267	Non-Executive - Independent Director	Not Applicable		false				Active	Yes	28-08-2023	01-04-2019	01-04-2024	
5	Mr	Munesh Khanna	00202521	Non-Executive - Independent Director	Not Applicable		false				Active	NA		19-09-2024		
6	Mr	Aditya Sapru	00501437	Non-Executive - Independent Director	Not Applicable		false				Active	NA		19-09-2024		
7	Mr	Vijay N Bhatt	00751001	Non-Executive - Independent Director	Not Applicable		false				Active	NA		19-09-2024		
8	Mr	Rajesh Balkrishna Rathi	00018628	Non-Executive - Independent Director	Not Applicable		false				Active	NA		19-09-2024		
9	Mr	Debabrata Sarkar	02502618	Non-Executive - Independent Director	Not Applicable		false				Active	NA		19-09-2024		
10	Mr	Pradeep Udhas	02207112	Non-Executive - Independent Director	Not Applicable		false				Active	NA		30-09-2024		
11	Mr	Saumya Chakrabarti	09594036	Executive Director	Not Applicable		false				Active	NA		01-06-2022		

Annexure I

II. Composition of Committees	
Disclosure of notes on composition of committees explanatory	

Audit Committee Details

Whether the Audit Committee has a Regular Chairperson						true	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00751001	Vijay N Bhatt	Non-Executive - Independent Director	Chairperson	30-09-2024		
2	00007267	Kanchan Uday Chitale	Non-Executive - Independent Director	Member	20-09-2019		
3	02502618	Debabrata Sarkar	Non-Executive - Independent Director	Member	30-09-2024		
4	00018628	Rajesh Balkrishna Rath	Non-Executive - Independent Director	Member	30-09-2024		
5	00202521	Munesh Khanna	Non-Executive - Independent Director	Member	30-09-2024		
6	00501437	Aditya Sapru	Non-Executive - Independent Director	Member	30-09-2024		
7	02207112	Pradeep Udhas	Non-Executive - Independent Director	Member	24-10-2024		
8	00011322	Saurabh S Dhanorkar	Executive Director	Member	11-08-2017		

Nomination and remuneration committee

Whether the Nomination and remuneration committee has a Regular Chairperson						true	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	02502618	Debabrata Sarkar	Non-Executive - Independent Director	Chairperson	30-09-2024		
2	00007267	Kanchan Uday Chitale	Non-Executive - Independent Director	Member	20-09-2019		
3	00751001	Vijay N Bhatt	Non-Executive - Independent Director	Member	30-09-2024		
4	00018628	Rajesh Balkrishna Rath	Non-Executive - Independent Director	Member	30-09-2024		
5	00202521	Munesh Khanna	Non-Executive - Independent Director	Member	30-09-2024		
6	00501437	Aditya Sapru	Non-Executive - Independent Director	Member	30-09-2024		
7	02207112	Pradeep Udhas	Non-Executive - Independent Director	Member	24-10-2024		

Stakeholders Relationship Committee

Whether the Stakeholders Relationship Committee has a Regular Chairperson						true	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00202521	Munesh Khanna	Non-Executive - Independent Director	Chairperson	30-09-2024		
2	00016017	Prakash Pralhad Chhabria	Executive Director	Member	11-08-2012		
3	00751001	Vijay N Bhatt	Non-Executive - Independent Director	Member	30-09-2024		
4	00018628	Rajesh Balkrishna Rath	Non-Executive - Independent Director	Member	30-09-2024		
5	00007267	Kanchan Uday Chitale	Non-Executive - Independent Director	Member	20-09-2019		
6	00501437	Aditya Sapru	Non-Executive - Independent Director	Member	30-09-2024		
7	02502618	Debabrata Sarkar	Non-Executive - Independent Director	Member	30-09-2024		
8	02207112	Pradeep Udhas	Non-Executive - Independent Director	Member	24-10-2024		
9	00011322	Saurabh S Dhanorkar	Executive Director	Member	11-08-2017		

Risk Management Committee

Whether the Risk Management Committee has a Regular Chairperson						true	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00007267	Kanchan Uday Chitale	Non-Executive - Independent Director	Chairperson	20-09-2019		
2	00016017	Prakash Pralhad Chhabria	Executive Director	Member	11-08-2012		
3	00751001	Vijay N Bhatt	Non-Executive - Independent Director	Member	30-09-2024		
4	00018628	Rajesh Balkrishna Rath	Non-Executive - Independent Director	Member	30-09-2024		
5	00202521	Munesh Khanna	Non-Executive - Independent Director	Member	30-09-2024		
6	00501437	Aditya Sapru	Non-Executive - Independent Director	Member	30-09-2024		
7	02502618	Debabrata Sarkar	Non-Executive - Independent Director	Member	30-09-2024		
8	02207112	Pradeep Udhas	Non-Executive - Independent Director	Member	24-10-2024		
9	00011322	Saurabh S Dhanorkar	Executive Director	Member	11-08-2017		

Corporate Social Responsibility Committee

Whether the Corporate Social Responsibility Committee has a Regular Chairperson						true	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00062144	Ritu Prakash Chhabria	Non-Executive - Non Independent Director	Chairperson	07-08-2015		
2	00016017	Prakash Pralhad Chhabria	Executive Director	Member	11-08-2012		
3	00018628	Rajesh Balkrishna Rathi	Non-Executive - Independent Director	Member	30-09-2024		
4	00751001	Vijay N Bhatt	Non-Executive - Independent Director	Member	30-09-2024		
5	00007267	Kanchan Uday Chitale	Non-Executive - Independent Director	Member	20-09-2019		
6	00202521	Munesh Khanna	Non-Executive - Independent Director	Member	30-09-2024		
7	00501437	Aditya Sapru	Non-Executive - Independent Director	Member	30-09-2024		
8	02502618	Debabrata Sarkar	Non-Executive - Independent Director	Member	30-09-2024		
9	02207112	Pradeep Udhas	Non-Executive - Independent Director	Member	24-10-2024		
10	00011322	Saurabh S Dhanorkar	Executive Director	Member	11-08-2017		

Annexure I

III. Meeting of Board of Directors							
Disclosure of notes on meeting of board of directors explanatory							
Sr	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Notes for not providing Date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present*(All directors including Independent Director)	No. of Independent Directors attending the meeting*
1	06-02-2025			true	11	10	6
2	23-05-2025	105		true	11	10	6

Annexure I

IV. Meeting of Committees										
Disclosure of notes on meeting of committees explanatory										
Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
1	Audit Committee	06-02-2025				true	8	7	6	0
2	Audit Committee	23-05-2025	105			true	8	7	6	0
3	Nomination and remuneration committee	22-05-2025				true	7	6	6	0
4	Stakeholders Relationship Committee	06-02-2025				true	9	7	6	0
5	Stakeholders Relationship Committee	22-05-2025	104			true	9	7	6	0
6	Corporate Social Responsibility Committee	06-02-2025				true	10	9	6	0
7	Corporate Social Responsibility Committee	22-05-2025	104			true	10	8	6	0
8	Risk Management Committee	22-05-2025				true	9	7	6	0

Annexure I

V. Affirmations		
Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	true
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	true
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	true
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c.Stakeholders relationship committee	true
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable the top 1000 listed entities)	Yes
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	true
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	true
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	true
9	Any comments/observations/advice of Board of Directors may be mentioned here:	

Annexure I

Sr	Subject	Compliance status
1	Name of signatory	Dakshinamurthy Iyer
2	Designation	Company Secretary and Compliance Officer

Details of Cyber security incidence

Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter	false
Other details of cyber security incidence or breaches or loss of data event	
Number of cyber security incidence or breaches or loss of data event occurred during the quarter	

Signatory Details

Name of signatory	Dakshinamurthy Iyer
Designation of person	Company Secretary and Compliance Officer
Place	Pune
Date	25-07-2025

Investor Grievance Details

No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	16
No. of investor complaints disposed off during the Quarter	15
No. of investor complaints those remaining unresolved at the end of the Quarter	1

Disclosure of Updates to Ongoing Tax Litigations or Disputes The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:

Any Other Information for Disclosure of Updates to Ongoing Tax Litigations or Disputes				
Sr.No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
1	Joint Commissioner of CGST, Pune - I Commissionerate, Pune	05-12-2023	The order was passed disallowing TRAN-1 credit under Section 73 of the CGST Act 2017 to pay tax of Rs.3,15,63,781/- along with penalty of Rs.31,56,378/- under Section 122(2) and interest as applicable under Section 50(3) of the CGST Act 2017.	Matter was already disputed with the Hon'ble High Court at Bombay. However, High Court has remanded back to jurisdictional officer. The company has also filed follow up letter with jurisdictional officer and the matter is pending from officer only. Based on the Company's assessment and prevailing law, the Company reasonably expects a favorable outcome and there is no material impact of the same on financial, operations or other activities of the Company.
2	Joint Commissioner of CGST, Pune - I Commissionerate, Pune	02-01-2024	The order was passed for the tax demand of Rs.1,25,29,080/- (which was already paid by the Company and appropriated against the demand) and levied a penalty of Rs.12,52,908/- under Section 73(9) and interest of Rs.26,56,851/- under Section 50 of the Central Goods and Services Tax Act, 2017 (CGST Act, 2017).	Company is in process to avail amnesty scheme for interest and penalty and based on the Company's assessment and prevailing law, the company reasonably expects a favorable outcome and there is no material impact of the same on financial, operations or other activities of the Company.
3	Office of the Commissioner of Central GST, Kolhapur, Maharashtra	06-08-2024	A. Notice - I DGCEI/MZU/I&S&C/30-74/2012/10593/2279 dated 20.11.2013: 2010-11 to August 2013 - Ordered a tax demand of Rs.59,62,857/- (Rupees fifty Nine Lakh Sixty Two Thousand Eight Hundred and Fifty Seven Only) on the Input Credit amount of Rs.3,96,97,519/- (Rupees Three Crore Ninety Six Lakh Ninety Seven Thousand Five Hundred and Nineteen Only) and interest as applicable on the tax demand; - Ordered for recovery of interest of Rs.38,61,104/- (Rupees Thirty Eight Lakh Sixty One Thousand One Hundred and Four Only) on the delayed payment of due of Rs.3,37,34,632/- (Rupees Three Crore Thirty Seven Lakh Thirty Four Thousand Six Hundred and Thirty Two Only); - Further, imposed a penalty equivalent to the amount of demand (excluding Cenvat credit already reversed) of Rs.3,96,97,519/- (Rupees Three Crore Ninety Six Lakh Ninety Seven Thousand Five Hundred and Nineteen Only) under Rule 15(2) of the Cenvat Credit Rules, 2004 read with Section 11 AC of the Central Excise Act, 1944; & - Further, as per the said Order, if the Company pays the balance confirmed demand of Rs.59,62,887/- (Rupees Fifty Nine Lakh Sixty Two Thousand Eight Hundred and Eighty Seven only) along with requisite interest for short payment and interest for delayed payment within 30 days from the date of receipt of this order, penalty shall stand reduced to 25% i.e., Rs.99,24,380/- (Rupees Ninety Nine Lakh Twenty Four Thousand Three Hundred and Eighty Only). The benefit shall be given provided the reduced penalty amount is also paid within 30 days. B. Notice - II: F. No. V(39)15-265/ADJ/COMMR.KOP/14 dated 20.09.2014: September 2013 to June 2014 - Ordered a tax demand of Rs.2,10,189/- (Rupees Two Lakh Ten Thousand One Hundred and Eighty Nine Only) on the Input Credit amount of Rs.17,43,395/- (Rupees Seventeen lakh forty three thousand three hundred and Ninety Five only) and interest as applicable on the tax demand; - Ordered for recovery of interest of Rs.7,254/- (Rupees Seven Thousand Two Hundred and Fifty Four Only) on the delayed payment of Rs.15,33,206/- (Rupees Fifteen Lakh Thirty Three Thousand Two Hundred and Six Only); - Imposed a penalty equivalent to the amount of demand (excluding Cenvat Credit already reversed) of Rs.17,43,395/- (Rupees Seventeen Lakh Forty Three Thousand Three Hundred and Ninety Five Only) under Rule 15(1) of the Cenvat Credit Rules, 2004; & - Further, as per the said Order, if the Company pays the balance confirmed demand of Rs.2,10,189/- (Rupees Two Lakh Ten Thousand One Hundred and Eighty Nine Only) along with requisite interest for short payment and interest for delayed payment within 30 days from the date of receipt of this order, penalty shall stand reduced to 25% i.e. Rs.4,35,849/- (Rupees Four Lakh Thirty Five Thousand Eight Hundred and Forty Nine Only). The benefit shall be given provided the reduced penalty amount is also paid within 30 days.	The Company has filed an appeal before CESTAT against this order. Based on the Company's assessment and prevailing law, the Company reasonably expects a favorable outcome and there is no material impact of the same on financial, operations or other activities of the Company.