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	01-04-2024	
Date of end of financial year	31-03-2025	
Reporting Quarter Type	Yearly	
Date of Quarter Ending	31-03-2025	
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	
Whether Annexure I (Part F) of the SEBI Circular dated December 31, 2024 related to Disclosure Of Loans / Guarantees / Comfort Letters / Securities Etc. is Applicable to the entity?	false	Not Applicable
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 Com

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		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 Rathi	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 Rathi	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 Rathi	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 Rathi	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		

Other Committee

Whether the Corporate Social Responsibility Committee has a Regular Chairperson					true	
Sr	DIN Number	Name of Committee members	Name of other committee	Category 1 of directors	Category 2 of directors	Remarks
1	00007267	Kanchan Uday Chitale	Share Transfer Committee	Non-Executive - Independent Director	Chairperson	
2	00016017	Prakash Pralhad Chhabria	Share Transfer Committee	Executive Director	Member	
3	09594036	Saumya Chakrabarti	Share Transfer Committee	Executive Director	Member	
4	00011322	Saurabh S Dhanorkar	Share Transfer Committee	Executive Director	Member	

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	24-10-2024			true	12	11	6
2	06-02-2025			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	Reson 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	24-10-2024				true	8	7	6	0
2	Audit Committee	06-02-2025	104			true	8	7	6	0
3	Nomination and remuneration committee	24-10-2024				true	8	7	6	0
4	Stakeholders Relationship Committee	04-12-2024	40			true	9	7	6	0
5	Stakeholders Relationship Committee	06-02-2025	63			true	9	7	6	0
6	Corporate Social Responsibility Committee	04-12-2024				true	10	8	6	0
7	Corporate Social Responsibility Committee	06-02-2025	63			true	10	9	6	0
8	Risk Management Committee	04-12-2024				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	

Annexure II

Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)				
I.Disclosure on website in terms of LODR Regulation				
Sr	Item	Compliance status (Yes/No/NA)	If status is 'No' details of non-compliance may be given here.	Web address
1.1	Details of business	Yes		https://www.finolexpipes.com/product/
1.2	Memorandum of Association and Articles of Association	Yes		https://www.finolexpipes.com/investors/compliance-report/
1.3	Brief profile of board of directors including directorship and full-time positions in body corporates	Yes		https://www.finolexpipes.com/investors/compliance-report/
2	Terms and conditions of appointment of independent directors	Yes		https://www.finolexpipes.com/investors/compliance-report/
3	Composition of various committees of board of directors	Yes		https://www.finolexpipes.com/investors/corporate-governance/
4	Code of conduct of board of directors and senior management personnel	Yes		https://www.finolexpipes.com/investors/policies-code-of-conduct/
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		https://www.finolexpipes.com/investors/policies-code-of-conduct/
6	Criteria of making payments to non-executive directors	Yes		https://www.finolexpipes.com/investors/policies-code-of-conduct/
7	Policy on dealing with related party transactions	Yes		https://www.finolexpipes.com/investors/policies-code-of-conduct/
8	Policy for determining 'material' subsidiaries	Yes		https://www.finolexpipes.com/investors/policies-code-of-conduct/
9	Details of familiarization programmes imparted to independent directors	Yes		https://www.finolexpipes.com/investors/policies-code-of-conduct/
10	Email address for grievance redressal and other relevant details	Yes		https://www.finolexpipes.com/investors/compliance-report/
11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes		https://www.finolexpipes.com/investors/investors-relations-centre/
12	Financial results	Yes		https://www.finolexpipes.com/investors/financials/
13	Shareholding pattern	Yes		https://www.finolexpipes.com/investors/financials/
14	Details of agreements entered into with the media companies and/or their associates	NA		
15.1	(I) Schedule of analyst or institutional investor meet (II) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events.	Yes		https://www.finolexpipes.com/investors/analyst-coverage/
15.2	Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	Yes		https://www.finolexpipes.com/investors/financials/
16	New name and the old name of the listed entity	NA		
17	Advertisements as per regulation 47 (1)	Yes		https://www.finolexpipes.com/investors/compliance-report/
18	Credit rating or revision in credit rating obtained	Yes		https://www.finolexpipes.com/investors/compliance-report/
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	NA		
20	Secretarial Compliance Report	Yes		https://www.finolexpipes.com/investors/compliance-report/
21	Materiality Policy as per Regulation 30 (4)	Yes		https://www.finolexpipes.com/investors/policies-code-of-conduct/
22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes		https://www.finolexpipes.com/investors/policies-code-of-conduct/
23	Disclosures under regulation 30(8)	Yes		https://www.finolexpipes.com/investors/compliance-report/
24	Statements of deviation(s) or variations(s) as specified in regulation 32	NA		
25	Dividend Distribution policy as per Regulation 43A(1)	Yes		https://www.finolexpipes.com/investors/policies-code-of-conduct/
26.1	Annual return as provided under section 92 of the Companies Act, 2013	Yes		https://www.finolexpipes.com/investors/compliance-report/
26.2	Employee Benefit scheme documents framed in terms of SEBI (SBEB) Regulations, 2021	Yes		https://www.finolexpipes.com/investors/compliance-report/
27	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes		https://www.finolexpipes.com/investors/compliance-report/
28	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes		https://www.finolexpipes.com/investors/compliance-report/
29	Disclosure of notes on website in terms of Listing Regulations explanatory [Text Block]			

Annexure II

II. Annual Affirmations				
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is 'No' details of non-compliance may be given here.
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b)	Yes	
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes	
3	Meeting of Board of directors	17(2)	Yes	
4	Quorum of Board meeting	17(2A)	Yes	
5	Review of Compliance Reports	17(3)	Yes	
6	Plans for orderly succession for appointments	17(4)	Yes	
7	Code of Conduct	17(5)	Yes	
8	Fees/compensation	17(6)	Yes	
9	Minimum Information	17(7)	Yes	
10	Compliance Certificate	17(8)	Yes	
11	Risk Assessment & Management	17(9)	Yes	
12	Performance Evaluation of Independent Directors	17(10)	Yes	
13	Recommendation of Board	17(11)	Yes	
14	Maximum number of Directorships	17A	Yes	
15	Composition of Audit Committee	18(1)	Yes	
16	Meeting of Audit Committee	18(2)	Yes	
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes	
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes	
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes	
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes	
21	Role of Nomination and Remuneration Committee	19(4)	Yes	
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes	
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes	
24	Role of Stakeholders Relationship Committee	20(4)	Yes	
25	Composition and role of risk management committee	21(1),(2),(3),(4)	Yes	
26	Meeting of Risk Management Committee	21(3A)	Yes	
27	Quorum of Risk Management Committee meeting	21(3B)	Yes	
28	Gap between the meetings of the Risk Management Committee	21(3C)	Yes	
29	Vigil Mechanism	22	Yes	
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes	
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	
32	Approval for material related party transactions	23(4)	Yes	
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes	
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes	
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes	
36	Alternate Director to Independent Director	25(1)	NA	
37	Maximum Tenure	25(2)	Yes	
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes	
39	Meeting of independent directors	25(3) & (4)	Yes	
40	Familiarization of independent directors	25(7)	Yes	
41	Declaration from Independent Director	25(8) & (9)	Yes	
42	Directors and Officers insurance	25(10)	Yes	
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA	
44	Memberships in Committees	26(1)	Yes	
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	
46	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	
47	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	Yes	
48	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2), 26A(3)	Yes	
Any other information to be provided				

Annexure II

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

Annexure II

III. Affirmations		
Sr	Particulars	Compliance status (Yes/No/NA)
1	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied	NA
Any other information to be provided		

Annexure II

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

Signatory Details

Name of signatory	Dakshinamurthy Iyer
Designation of person	Company Secretary and Compliance Officer
Place	Pune
Date	30-04-2025

Investor Grievance Details

No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	19
No. of investor complaints disposed off during the Quarter	19
No. of investor complaints those remaining unresolved at the end of the Quarter	0

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 juridictional 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 amenesty 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	Assistant Commissioner of CGST, Division - II, Vadodara - I	30-07-2024	The order was passed for the tax demand of Rs.29,488 /- (Rupees Twenty Nine Thousand Four Hundred and Eighty Eight Only) along with applicable interest under Section 73(9) of the Central Goods and Services Tax Act, 2017 (CGST Act, 2017) and levied a penalty of Rs.20,000/- (Rupees Twenty Thousand Only) under the provision of Section 122(2)(a) read with Section 73(1) of the State Goods and Services Tax Act, 2017 (SGST Act, 2017) and Integrated Goods and Services Tax	The Company has paid the tax dues and filed an application under amenesty scheme for interest and penalty. The said case has now been closed. Order for closure of proceedings has been received.
4	Office of the Commissioner of Central GST, Kolhapur, Maharashtra	06-08-2024	A. Notice - I DGCEI/MZU/I&Sâ€˜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.