

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	Quarterly	
Date of Quarter Ending	31-12-2024	
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	Not Applicable
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?	true	
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										Textual Information(1)						
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 C					
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 cessatio
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		
12	Mr	Ajit Venkataraman	07289950	Executive Director	Not Applicable	MD	false				Active	NA		01-06-2023		20-11-2024

Text Block

Textual Information(1)	Mr. Saurabh Dhanorkar (DIN: 00011322), Non-Executive - Non Independent Director of the Company, was appointed as the Managing Director of the Company, in the Board Meeting held on 24th October, 2024 with effect from 21st November, 2024.
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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	00018628	Rajesh Balkrishna Rathi	Non-Executive - Independent Director	Member	30-09-2024		
3	00007267	Kanchan Uday Chitale	Non-Executive - Independent Director	Member	20-09-2019		
4	00202521	Munesh Khanna	Non-Executive - Independent Director	Member	30-09-2024		
5	00501437	Aditya Sapru	Non-Executive - Independent Director	Member	30-09-2024		
6	02502618	Debabrata Sarkar	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		
8	00011322	Saurabh S Dhanorkar	Executive Director	Member	11-08-2017	21-11-2024	Textual Information(1)

Text Block

Textual Information(1)	Mr. Saurabh Dhanorkar, Non-Executive Director of the Company was appointed as the Managing Director of the Company w.e.f. 21st November 2024. Consequent to his appointment as Managing Director, he ceased to be a member of the Nomination and Remuneration Committee effective 21st November 2024
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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		
10	07289950	Ajit Venkataraman	Executive Director	Member	01-06-2023	20-11-2024	

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	27-07-2024			true	10	10	5
2	19-08-2024	22		true	10	10	5
3	19-09-2024	30		true	10	10	5
4	30-09-2024	10		true	11	10	5
5	24-10-2024	23		true	12	11	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	27-07-2024				true	6	6	5	0
2	Audit Committee	19-08-2024	22			true	6	6	5	0
3	Audit Committee	30-09-2024	41			true	7	6	5	0
4	Audit Committee	24-10-2024	23			true	8	7	6	0
5	Nomination and remuneration committee	27-07-2024				true	6	6	5	0
6	Nomination and remuneration committee	19-08-2024	22			true	6	6	5	0
7	Nomination and remuneration committee	19-09-2024	30			true	6	6	5	0
8	Nomination and remuneration committee	30-09-2024	10			true	7	6	5	0
9	Nomination and remuneration committee	24-10-2024	23			true	8	7	6	0
10	Stakeholders Relationship Committee	27-07-2024				true	6	6	5	0
11	Stakeholders Relationship Committee	04-12-2024	129			true	9	7	6	0
12	Corporate Social Responsibility Committee	27-07-2024				true	9	9	5	0
13	Corporate Social Responsibility Committee	04-12-2024	129			true	10	8	6	0
14	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	

Signatory Details

Name of signatory	Dakshinamurthy Iyer
Designation of person	Company Secretary and Compliance Officer
Place	Pune
Date	14-02-2025

Investor Grievance Details

No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	14
No. of investor complaints disposed off during the Quarter	14
No. of investor complaints those remaining unresolved at the end of the Quarter	0

Disclosure of Imposition of Fine or Penalty The details of imposition of fine or penalty during the quarter in terms of sub-para 20 of para A of Part A of Schedule III are given below:

Any Other Information for Disclosure of Imposition of Fine or Penalty					
Sr.No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad interim or interim orders, or any other communication from the authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
1	BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")	Imposition of fine of Rs. 5,900/- each (Including GST) by BSE and NSE.	13-12-2024	Non-compliance with Regulation 23(9) SEBI (LODR) Regulations, 2015	There is no material impact on financial, operations or other activities of the Company.

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	06-12-2023	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.	The claim for TRAN-1 credit was already a subject matter of litigation with the Hon'ble Bombay High Court, which remanded the matter back to Jurisdictional Officer. The Company has also submitted follow up letter with Jurisdictional Officer and is pending with the said Officer. Based on the Company's assessment and prevailing provisions/laws, the Company reasonably expects a favorable outcome.
2	Joint Commissioner of CGST, Pune - I Commissionerate, Pune	03-01-2024	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).	The Company is in process to avail benefit under the Amnesty Scheme for the relevant year and based on the Company's assessment and prevailing law, the Company reasonably expects a favorable outcome.
3	Assistant Commissioner of CGST, Division - II, Vadodara - I	31-07-2024	The order was passed for the tax demand of Rs.29,488 /- 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/- 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 for availing applicable benefits under Amnesty Scheme. Based on the Company's assessment and prevailing provisions, the Company reasonably expects a favorable outcome.
4	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/- on the Input Credit amount of Rs.3,96,97,519/- and interest as applicable on the tax demand; - Ordered for recovery of interest of Rs.38,61,104/- on the delayed payment of due of Rs.3,37,34,632/-; - Further, imposed a penalty equivalent to the amount of demand (excluding Cenvat credit already reversed) of Rs.3,96,97,519/- 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/- 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/- 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/- on the Input Credit amount of Rs.17,43,395/- and interest as applicable on the tax demand; - Ordered for recovery of interest of Rs.7,254/- on the delayed payment of Rs.15,33,206/-; - Imposed a penalty equivalent to the amount of demand (excluding Cenvat Credit already reversed) of Rs.17,43,395/- 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/- 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/-. 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 provisions, the Company reasonably expects a favorable outcome.