

# 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	Yearly	
Date of Quarter Ending	31-03-2026	
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?	Yes	
Whether Annexure I (Part B) of the SEBI Circular dated December 31, 2024 related to Investor Grievance Redressal Report is Applicable to the entity?	Yes	
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?	No	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?	No	Not Applicable
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?	Yes	
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?	No	Not Applicable
Risk management committee	Yes	
Market Capitalisation as per immediate previous Financial Year	Top 500 listed entities	
Is SCORE ID Available ?	Yes	
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																
Whether Chairperson is related to MD or CEO																
No																
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		No				Active	NA		13-03-1992		
2	Mrs	Ritu Prakash Chhabria	00062144	Non-Executive - Non Independent Director	Not Applicable		No				Active	NA		21-03-2015		
3	Mrs	Kanchan Uday Chitale	00007267	Non-Executive - Independent Director	Not Applicable		No				Active	Yes	28-08-2023	01-04-2019		
4	Mr	Munesh Khanna	00202521	Non-Executive - Independent Director	Not Applicable		No				Active	NA		19-09-2024		
5	Mr	Aditya Sapru	00501437	Non-Executive - Independent Director	Not Applicable		No				Active	NA		19-09-2024		
6	Mr	Vijay N Bhatt	00751001	Non-Executive - Independent Director	Not Applicable		No				Active	NA		19-09-2024		
7	Mr	Debabrata Sarkar	02502618	Non-Executive - Independent Director	Not Applicable		No				Active	NA		19-09-2024		
8	Mr	Pradeep Udhas	02207112	Non-Executive - Independent Director	Not Applicable		No				Active	NA		30-09-2024		
9	Mr	Udipt Agarwal	11219144	Executive Director	Not Applicable	MD	No				Active	NA		02-08-2025		
10	Mr	Rambabu Sanka	11218997	Executive Director	Not Applicable		No				Active	NA		02-08-2025		

## 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						Yes	
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	00202521	Munesh Khanna	Non-Executive - Independent Director	Member	30-09-2024		
5	00501437	Aditya Sapru	Non-Executive - Independent Director	Member	30-09-2024		
6	02207112	Pradeep Udhas	Non-Executive - Independent Director	Member	24-10-2024		

### Nomination and remuneration committee

Whether the Nomination and remuneration committee has a Regular Chairperson						Yes	
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	00202521	Munesh Khanna	Non-Executive - Independent Director	Member	30-09-2024		
5	00501437	Aditya Sapru	Non-Executive - Independent Director	Member	30-09-2024		
6	02207112	Pradeep Udhas	Non-Executive - Independent Director	Member	24-10-2024		

### Stakeholders Relationship Committee

Whether the Stakeholders Relationship Committee has a Regular Chairperson						Yes	
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	00007267	Kanchan Uday Chitale	Non-Executive - Independent Director	Member	20-09-2019		
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		

### Risk Management Committee

Whether the Risk Management Committee has a Regular Chairperson						Yes	
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	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		

### Corporate Social Responsibility Committee

Whether the Corporate Social Responsibility Committee has a Regular Chairperson						Yes	
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	00751001	Vijay N Bhatt	Non-Executive - Independent Director	Member	30-09-2024		
4	00007267	Kanchan Uday Chitale	Non-Executive - Independent Director	Member	20-09-2019		
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		

### Other Committee

Whether the Corporate Social Responsibility Committee has a Regular Chairperson					Yes	
Sr	DIN Number	Name of Committee members	Name of other committee	Category 1 of directors	Category 2 of directors	Remarks
No records available						

## 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	07-11-2025			Yes	10	8	6
2	31-01-2026	84		Yes	10	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	07-11-2025				Yes	6	6	6	0
2	Audit Committee	31-01-2026	84			Yes	6	6	6	0
3	Stakeholders Relationship Committee	07-11-2025				Yes	7	6	6	0
4	Stakeholders Relationship Committee	31-01-2026	84			Yes	7	7	6	0
5	Corporate Social Responsibility Committee	07-11-2025				Yes	8	6	6	0
6	Corporate Social Responsibility Committee	31-01-2026	84			Yes	8	8	6	0
7	Risk Management Committee	07-11-2025				Yes	7	6	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	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c.Stakeholders relationship committee	Yes
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.	Yes
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.	Yes
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	No
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	
No records available	

## 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		<a href="https://www.finolexpipes.com/product/">https://www.finolexpipes.com/product/</a>
1.2	Memorandum of Association and Articles of Association	Yes		<a href="https://www.finolexpipes.com/investors/compliance-report/">https://www.finolexpipes.com/investors/compliance-report/</a>
1.3	Brief profile of board of directors including directorship and full-time positions in body corporates	Yes		<a href="https://www.finolexpipes.com/investors/compliance-report/">https://www.finolexpipes.com/investors/compliance-report/</a>
2	Terms and conditions of appointment of independent directors	Yes		<a href="https://www.finolexpipes.com/investors/compliance-report/">https://www.finolexpipes.com/investors/compliance-report/</a>
3	Composition of various committees of board of directors	Yes		<a href="https://www.finolexpipes.com/investors/corporate-governance/">https://www.finolexpipes.com/investors/corporate-governance/</a>
4	Code of conduct of board of directors and senior management personnel	Yes		<a href="https://www.finolexpipes.com/investors/policies-code-of-conduct/">https://www.finolexpipes.com/investors/policies-code-of-conduct/</a>
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		<a href="https://www.finolexpipes.com/investors/policies-code-of-conduct/">https://www.finolexpipes.com/investors/policies-code-of-conduct/</a>
6	Criteria of making payments to non-executive directors	Yes		<a href="https://www.finolexpipes.com/investors/policies-code-of-conduct/">https://www.finolexpipes.com/investors/policies-code-of-conduct/</a>
7	Policy on dealing with related party transactions	Yes		<a href="https://www.finolexpipes.com/investors/policies-code-of-conduct/">https://www.finolexpipes.com/investors/policies-code-of-conduct/</a>
8	Policy for determining 'material' subsidiaries	Yes		<a href="https://www.finolexpipes.com/investors/policies-code-of-conduct/">https://www.finolexpipes.com/investors/policies-code-of-conduct/</a>
9	Details of familiarization programmes imparted to independent directors	Yes		<a href="https://www.finolexpipes.com/investors/compliance-report/">https://www.finolexpipes.com/investors/compliance-report/</a>
10	Email address for grievance redressal and other relevant details	Yes		<a href="https://www.finolexpipes.com/investors/investors-relations-centre/">https://www.finolexpipes.com/investors/investors-relations-centre/</a>
11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes		<a href="https://www.finolexpipes.com/investors/investors-relations-centre/">https://www.finolexpipes.com/investors/investors-relations-centre/</a>
12	Financial results	Yes		<a href="https://www.finolexpipes.com/investors/financials/">https://www.finolexpipes.com/investors/financials/</a>
13	Shareholding pattern	Yes		<a href="https://www.finolexpipes.com/investors/shareholding-pattern/">https://www.finolexpipes.com/investors/shareholding-pattern/</a>
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		<a href="https://www.finolexpipes.com/investors/analyst-coverage/">https://www.finolexpipes.com/investors/analyst-coverage/</a>
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		<a href="https://www.finolexpipes.com/investors/financials/">https://www.finolexpipes.com/investors/financials/</a>
16	New name and the old name of the listed entity	NA		
17	Advertisements as per regulation 47 (1)	Yes		<a href="https://www.finolexpipes.com/investors/compliance-report/">https://www.finolexpipes.com/investors/compliance-report/</a>
18	Credit rating or revision in credit rating obtained	Yes		<a href="https://www.finolexpipes.com/investors/compliance-report/">https://www.finolexpipes.com/investors/compliance-report/</a>
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		<a href="https://www.finolexpipes.com/investors/compliance-report/">https://www.finolexpipes.com/investors/compliance-report/</a>
21	Materiality Policy as per Regulation 30 (4)	Yes		<a href="https://www.finolexpipes.com/investors/policies-code-of-conduct/">https://www.finolexpipes.com/investors/policies-code-of-conduct/</a>
22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes		<a href="https://www.finolexpipes.com/investors/policies-code-of-conduct/">https://www.finolexpipes.com/investors/policies-code-of-conduct/</a>
23	Disclosures under regulation 30(8)	Yes		<a href="https://www.finolexpipes.com/investors/compliance-report/">https://www.finolexpipes.com/investors/compliance-report/</a>
24	Statements of deviation(s) or variations(s) as specified in regulation 32	NA		
25	Dividend Distribution policy as per Regulation 43A(1)	Yes		<a href="https://www.finolexpipes.com/investors/policies-code-of-conduct/">https://www.finolexpipes.com/investors/policies-code-of-conduct/</a>
26.1	Annual return as provided under section 92 of the Companies Act, 2013	Yes		<a href="https://www.finolexpipes.com/investors/financials/">https://www.finolexpipes.com/investors/financials/</a>
26.2	Employee Benefit scheme documents framed in terms of SEBI (SBEB) Regulations, 2021	Yes		<a href="https://www.finolexpipes.com/investors/compliance-report/">https://www.finolexpipes.com/investors/compliance-report/</a>
27	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes		<a href="https://www.finolexpipes.com/investors/compliance-report/">https://www.finolexpipes.com/investors/compliance-report/</a>
28	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes		<a href="https://www.finolexpipes.com/investors/compliance-report/">https://www.finolexpipes.com/investors/compliance-report/</a>
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)	NA	
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)	Yes	
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	Dakshinmaurthy Iyer
Designation of person	Company Secretary and Compliance Officer
Place	Pune
Date	29-04-2026

### Investor Grievance Details

No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	9
No. of investor complaints disposed off during the Quarter	8
No. of investor complaints those remaining unresolved at the end of the Quarter	1

**Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies- The details of acquisition of shares or voting rights in unlisted companies during the quarter in terms of sub-para 1 of para A of Part A of Schedule III are given below:**

Any Other Information for Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies					
Sr.No.	Name of the unlisted company in which shares or voting rights have been acquired	Date of acquisition	Aggregate holding (% shares or voting rights) as at the end of the previous quarter	% shares or voting rights acquired during the quarter	Aggregate holding (% shares or voting rights) as at the end of the quarter
No records available					

**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
No records available					

**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.	The matter relating to disallowance of ISD credit transferred through TRAN-1 was earlier disputed before the Hon'ble Bombay High Court, which remanded it back to the jurisdictional officer; the company subsequently filed a follow-up letter with the officer and, based on its assessment and prevailing law, reasonably expected a favorable outcome with no material impact on its financial position, operations, or other activities. The proceedings have now been conclusively resolved, as the Joint Commissioner of CGST, Pune II Commissionerate has dropped the demand order (Order No. ZD2712250096877 dated 02-12-2025).
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).	The Company is in the process of availing the amnesty scheme for interest and penalty. Based on its assessment and the prevailing legal framework, the Company reasonably expects a favorable outcome. Accordingly, there is no material impact on the financial position, operations, or other activities of the Company. The said case has now been closed. Order for closure of proceedings has been received. Ref No- ZD270725097319R , Date: 22/07/2025
3	Assistant Commissioner of CGST, Division I 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 amnesty scheme for interest and penalty. The said case has now been closed. Order for closure of proceedings has been received. Reference No: ZD240325105467L, Date: 27/03/2025
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/- (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.

5	ASSISTANT COMMISSIONER STATE TAX CIRCLE-13, INDORE	30-12- 2025	The order has been passed for a tax demand of ₹14,112/-, along with interest of ₹17,774/- and a penalty of ₹14,112/- under Section 74 of the Central Goods and Services Tax Act, 2017 (CGST Act, 2017). Reason: The demand has arisen due to the duplicate generation of an e-way bill for a single invoice.	The Company had submitted its reply against Show Cause Notice (SCN) No. ZD230525033163U dated 28-05-2025. However, the reply was not accepted by the adjudicating officer, pursuant to which a DRC-07 order was issued raising a demand aggregating to ₹45,998, comprising tax of ₹14,112, interest of ₹17,774, and penalty of ₹7,056. The said amount has been paid under protest to avoid escalation of the matter and additional costs of litigation. The case is currently pending issuance of the closure order by the GST authorities.
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