

14<sup>th</sup> February, 2025

The Manager – Listing Department  
National Stock Exchange of India Limited  
5, Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400051

The Manager – Listing Department  
BSE Limited  
Floor 25, P. J. Towers,  
Dalal Street,  
Mumbai - 400 001

Symbol: FINPIPE

Scrip Code: 500940

**Sub.: Integrated Filing (Governance) for the Quarter ended 31<sup>st</sup> December, 2024**

Dear Sir / Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Governance) for the Quarter ended 31<sup>st</sup> December, 2024.

Kindly take the above information on your record.

Thanking you,

For **Finolex Industries Limited**

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

Encl.: As above

**Corporate Office**

Finolex Industries Limited  
IndiQube 'The Kode' - 11th Floor,  
S. No. 134, Hissa No. 1/38,  
Baner Pashan Link Road,  
Pune - 411045,  
Maharashtra, India

Tel +91 20 27408200  
Fax +91 20 27489000  
Email care@finolexpipes.com  
Web finolexpipes.com



**A. Compliance Report on Corporate Governance to be submitted by a listed entity on a quarterly basis****1. Name of listed Entity - Finolex Industries Limited****2. Quarter Ending - December 2024****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								Yes
Whether Chairperson is related to MD or CEO								No
Sr	Title (Mr / Ms)	Name of the Director	PAN	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Date of Birth
1	Mr	Prakash Pralhad Chhabria		00016017	Executive Director	Chairperson related to Promoter		06-05-1963
2	Mrs	Ritu Prakash Chhabria		00062144	Non-Executive - Non Independent Director	Not Applicable		03-07-1967
3	Mr	Saurabh S Dhanorkar		00011322	Executive Director	Not Applicable	MD	26-10-1955
4	Mrs	Kanchan Uday Chitale		00007267	Non-Executive - Independent Director	Not Applicable		19-12-1952
5	Mr	Munesh Khanna		00202521	Non-Executive - Independent Director	Not Applicable		12-05-1962
6	Mr	Aditya Sapru		00501437	Non-Executive - Independent Director	Not Applicable		27-08-1968
7	Mr	Vijay N Bhatt		00751001	Non-Executive - Independent Director	Not Applicable		09-05-1959
8	Mr	Rajesh Balkrishna Rathi		00018628	Non-Executive - Independent Director	Not Applicable		13-11-1968
9	Mr	Debabrata Sarkar		02502618	Non-Executive - Independent Director	Not Applicable		03-11-1953
10	Mr	Pradeep Udhas		02207112	Non-Executive - Independent Director	Not Applicable		13-10-1958
11	Mr	Saumya Chakrabarti		09594036	Executive Director	Not Applicable		29-06-1961
12	Mr	Ajit Venkataraman		07289950	Executive Director	Not Applicable	MD	15-12-1969

**I. Composition of Board of Directors****Disqualification of Directors under section 164 of the Companies Act, 2013**

Sr	Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status
1	No				Active
2	No				Active
3	No				Active
4	No				Active
5	No				Active
6	No				Active
7	No				Active
8	No				Active
9	No				Active
10	No				Active
11	No				Active
12	No				Active

**I. Composition of Board of Directors**

Sr	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	Tenure of director (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1) & reg. 17A(2)]	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Reason for Cessation	Notes for not providing PAN	Notes for not providing DIN
1	NA		13-03-1992	01-12-2021			1	0	1	0			
2	NA		21-03-2015	18-09-2024			1	0	1	0			
3	NA		11-08-2017	21-11-2024			1	0	2	0			
4	Yes	28-08-2023	01-04-2019	01-04-2024		69	1	1	9	5			
5	NA		19-09-2024			3.4	6	6	9	1			
6	NA		19-09-2024			3.4	3	3	9	1			
7	NA		19-09-2024			3.4	4	4	8	5			
8	NA		19-09-2024			3.4	2	1	3	0			
9	NA		19-09-2024			3.4	5	5	10	3			
10	NA		30-09-2024			3.03	3	3	4	0			
11	NA		01-06-2022				1	0	0	0			
12	NA		01-06-2023		20-11-2024		1	0	0	0	Others		

**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.

## II. Composition of Committees

1. 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	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		

2. 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	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)

Sr 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

3. 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	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		

4. 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	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		
10	07289950	Ajit Venkataraman	Executive Director	Member	01-06-2023	20-11-2024	

**5. 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	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		



<b>6. Other Committee</b>						
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	

III. Meeting of Board of Directors								
Disclosure of notes on meeting of board of directors explanatory								
Sr. No.	Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the current quarter	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				Yes	10	10	5
2	19-08-2024		22		Yes	10	10	5
3	19-09-2024		30		Yes	10	10	5
4	30-09-2024		10		Yes	11	10	5
5		24-10-2024	23		Yes	12	11	6

**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				Yes	6	6	5	0
2	Audit Committee	19-08-2024	22			Yes	6	6	5	0
3	Audit Committee	30-09-2024	41			Yes	7	6	5	0
4	Audit Committee	24-10-2024	23			Yes	8	7	6	0
5	Nomination and remuneration committee	27-07-2024				Yes	6	6	5	0
6	Nomination and remuneration committee	19-08-2024	22			Yes	6	6	5	0

IV. Meeting of Committees										
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)
7	Nomination and remuneration committee	19-09-2024	30			Yes	6	6	5	0
8	Nomination and remuneration committee	30-09-2024	10			Yes	7	6	5	0
9	Nomination and remuneration committee	24-10-2024	23			Yes	8	7	6	0
10	Stakeholders Relationship Committee	27-07-2024				Yes	6	6	5	0
11	Stakeholders Relationship Committee	04-12-2024	129			Yes	9	7	6	0
12	Corporate Social Responsibility Committee	27-07-2024				Yes	9	9	5	0
13	Corporate Social Responsibility Committee	04-12-2024	129			Yes	10	8	6	0
14	Risk Management Committee	04-12-2024				Yes	9	7	6	0

<b>V. Affirmations</b>		
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 to 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.	Yes

Sr	Subject	Compliance status
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	14-02-2025

## B. INVESTOR GRIEVANCE REDRESSAL REPORT

<b>Investor Grievance Details</b>	
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

## C. DISCLOSURE OF ACQUISITION OF SHARES OR VOTING RIGHTS IN UNLISTED COMPANIES

**Not Applicable**

**D. DISCLOSURE OF IMPOSITION OF FINE OR PENALTY**

<b>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:</b>					
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.



**E. DISCLOSURE OF UPDATES TO ONGOING TAX LITIGATIONS OR DISPUTES**

<p align="center"><b>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:</b></p>				
<p>Any Other Information for Disclosure of Updates to Ongoing Tax Litigations or Disputes</p>				
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 Amenity 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 Amenity 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	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.

		be given provided the reduced penalty amount is also paid within 30 days.	
--	--	---	--

**F. DISCLOSURE OF LOANS / GUARANTEES / COMFORT LETTERS / SECURITIES ETC. (applicable only for half-yearly filings)**  
**Being 3rd Quarter - Not Applicable**

**G. AFFIRMATIONS ON COMPLIANCE REQUIREMENTS FOR AGM (applicable only for the first half-year filings)**  
**Being 3rd Quarter - Not Applicable**

**H. WEBSITE AFFIRMATIONS (applicable only for Annual Filing)**  
**Being 3rd Quarter - Not Applicable**

**I. AFFIRMATIONS W.R.T. COMPLIANCE WITH CORPORATE GOVERNANCE PROVISIONS (applicable only for Annual Filing)**  
**Being 3rd Quarter - Not Applicable**