

FCL:SEC:SEBI:24(A):2020:130
30th July 2020

Bombay Stock Exchange Limited
National Stock Exchange of India Limited
Luxembourg Stock Exchange

Dear Sirs,

Sub: Compliance under Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the copy of Secretarial Compliance Report issued by Jog Limaye & Associates, Practicing Company Secretaries, Pune, for the financial year ended March 31, 2020.

In response to the observation made by the said Practicing Company Secretary with respect to Regulation 17 of SEBI (LODR), 2015 which relates to Board of Directors, the following explanation is furnished in this regard:

"During the year under review Company has complied with regulation 17 of SEBI (LODR), 2015, However, position of Mrs. Shruti Udeshi as an Independent Women Director became sub judice only because two major corporate shareholders holding in aggregate 45.2% of the Paid up Share Capital of the Company voted against the resolution which was proposed in Annual General Meeting held on 18th September 2019. Both of the aforesaid major corporate shareholders are under the management control of one of the promoters of the Company who is currently in dispute with the person who is in management control of the Company which therefore explains the reason for such negative votes being cast by them. A contention has been raised that these votes were cast contrary to the mandate under their constitutional documents/ contractual commitments, and these are the subject matter of challenge before the Court(s)/NCLT and thus, after 18th September 2019 her position as an Independent Women Director is sub judice. In view of the sub judice position continuing due to Orders from the respective courts/legal forums not being received quickly the Company immediately as an abundant precaution has appointed Mr. Kavita Upadhyay, as an Independent Women Director on its Board with effect from the meeting of the Board held on 14th February 2020."

The said appointment was informed earlier to the stock exchanges vide letter Ref. FCL: SEC:SE:2020:44 dated 14th February 2020.

Kindly arrange to take the same on record.

Thanking you,

Yours faithfully
For **FINOLEX CABLES LIMITED**


Gayatri Kulkarni
Compliance Officer
Encl: As Above



**Secretarial Compliance Report of Finolex Cables Limited for the year
ended 31st March 2020**

I, Mandar Shrikrishna Jog, Partner in Jog Limaye & Associates have examined:

- (a) all the documents and records made available to us and explanation provided by Finolex Cables Limited ("the listed entity"),
- (b) the filings/submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March 2020 ("2019-20") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable for the period under review)**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable for the period under review)**
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable for the period under review)**





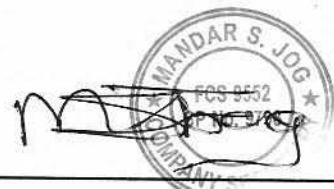
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable for the period under review)**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable for the period under review)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not Applicable for the period under review)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and based on the above examination, I/we hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, **except** in respect of matters specified below: -

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 17 of SEBI (LODR), 2015 relates to Board of Directors	Appointment of Women Director	Remark- As per regulation 17 of SEBI (LODR), 2015 the listed entity has failed to appoint Women Director on the Board of Directors of listed entity for the period starting from 18/09/2019 to 13/02/2020.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records





- (c) There were no actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of these records.
- (d) The listed entity has taken the following actions to comply with the observations made in previous reports: **NIL**

**For Jog Limaye & Associates
Company Secretaries**




Mandar Shrikrishna Jog

Partner

Membership No.: F9552

CP No.: 9798

UDIN: F009552B000526596

PR No.: 738/2020

Date: 30/07/2020

Place: Pune