



HFCL Limited

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HFCL/SEC/24-25

September 30, 2024

BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 E-mail: corp.relations@bseindia.com Security Code No.: 500183	National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, C - 1, Block G Bandra - Kurla Complex, Bandra (E), Mumbai - 400051 E-mail: takeover@nse.co.in Security Code No.: HFCL
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Re: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Subject: - Proceedings of the 37th Annual General Meeting of the Members of HFCL Limited held on September 30, 2024.

Dear Sir(s)/ Madam,

We wish to inform you that the 37th Annual General Meeting ('AGM') of the members of HFCL Limited was held today, i.e., on Monday, September 30, 2024 at 11:00 a.m. (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') and the business mentioned in the AGM Notice dated September 02, 2024, was transacted.

In terms of Regulation 30 read with Para A of Part A of Schedule III to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, the Proceedings of the 37th AGM are enclosed herewith.

You are requested to take the above information on records and upload the same on your respective websites.

Thanking you.

Yours faithfully,
For HFCL Limited

(Manoj Baid)

President & Company Secretary
Membership No.: - FCS-5834

Encl.:- Proceedings of the 37th AGM

PROCEEDINGS OF THE 37TH ANNUAL GENERAL MEETING OF THE MEMBERS OF HFCL LIMITED

Date, Time and Venue of the Meeting:

The 37th Annual General Meeting (“AGM”) of the equity shareholders of **HFCL Limited** was held on **Monday, 30th September, 2024 at 11:00 a.m. (IST)** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).

The 37th AGM was conducted through VC/OAVM, without the physical presence of the members at a common venue, in due compliance with the applicable provisions of the Companies Act, 2013 (the “Act”), the Rules made thereunder read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (“MCA”) and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India (“SEBI”) (hereinafter collectively referred to as “the Circulars”).

The deemed venue for the 37th AGM was HFCL’s Office located at Plot No. 32, Sector-32, Gurugram- 122001, Haryana from where the Chairman of the Meeting conducted the 37th AGM.

Directors Present:

(In Person-Conference Room)

1. Mr. Arvind Kharabanda, Non-Executive Director, Chairman of Stakeholders’ Relationship Committee, member of Audit Committee, Nomination, Remuneration & Compensation Committee and Risk Management Committee.
2. Dr. (Mr.) Ranjeet Mal Kastia, Non-Executive Director and member of the Stakeholders’ Relationship Committee.
3. Dr. (Ms.) Tamali Sengupta, Independent Director, member of the Audit Committee and the Stakeholders’ Relationship Committee.

(Through VC-Remotely)

4. Mr. Mahendra Nahata, Managing Director and Chairman of CSR Committee and Risk Management Committee.
5. Mr. Ajai Kumar, Independent Director and Chairman of Nomination, Remuneration & Compensation Committee, member of the Audit Committee and the CSR Committee.
6. Mr. Bharat Pal Singh, Independent Director and Chairman of the Audit Committee and member of Nomination, Remuneration and Compensation Committee, CSR Committee and Risk Management Committee.

Others

(In Person-Conference Room):

1. Mr. Vijay Raj Jain, Chief Financial Officer
2. Mr. Manoj Baid, President & Company Secretary

(Through VC-Remotely):

1. Mr. P D Baid, Senior Partner of M/s S. Bhandari & Co. LLP, Statutory Auditors.
2. Mr. Nishant Bhansali, Partner of M/s Oswal Sunil & Company, Statutory Auditors.
3. Mr. Baldev Singh Kashtwal, Secretarial Auditor and Scrutinizer.

Number of member attended the meeting: 127

Welcome Address & Introduction:

Mr. Manoj Baid, President & Company Secretary extended a warm welcome to the shareholders and introduced Board Members and Senior Management persons present at the Meeting.

Chairperson of the 37th AGM:

As per Article 14.5 of the Articles of Association of the Company, Dr. (Mr.) Ranjeet Mal Kastia proposed and Dr. (Ms.) Tamali Sengupta seconded to elect Mr. Arvind Kharabanda, Non-Executive Director as the Chairman of the 37th AGM. Thereafter Mr. Arvind Kharabanda presided over the meeting.

Attendance & Quorum:

Mr. Manoj Baid, President & Company Secretary, confirmed the presence of the Statutory Auditors and their representatives and the Secretarial Auditor of the Company, in compliance with the provisions of the Companies Act, 2013 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India (ICSI).

Attention of the members was drawn to the Statutory Registers and other documents, which were kept open and accessible to any person having right to attend the meeting.

Mr. Manoj Baid, President & Company Secretary, thereafter, announced the number of members present and confirmed the presence of requisite quorum as per Section 103 of the Companies Act, 2013.

The Chairman, thereafter, called the meeting to order.

Guidelines for attending the AGM:

Mr. Manoj Baid, President & Company Secretary, highlighted certain points regarding convening and attending the AGM through electronic mode in compliance of the Circulars.

E-Voting:

Mr. Manoj Baid, President & Company Secretary further informed the members that in accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had, through the services of National Securities Depository Limited (NSDL), provided remote e-Voting and e-Voting during the AGM facility to all its members to cast votes electronically on all the resolutions set forth in the Notice.

The remote e-Voting period had commenced on Friday, September 27, 2024 at 09:00 a.m. and ended on Sunday, September 29, 2024 at 05:00 p.m.

Further, the facility for voting through electronic mode was also made available to the members who were present at the AGM through VC/OAVM and had not cast their votes electronically through remote e-Voting. Mr. Manoj Baid informed that e-Voting during the AGM on NSDL platform shall be disabled 30 minutes after the closure of AGM by the Chairman of the Meeting.

Scrutinizer:

Mr. Manoj Baid, President & Company Secretary further informed that the Board of Directors had appointed Mr. Baldev Singh Kashtwal, Practising Company Secretary, as the Scrutinizer for the purpose of scrutinizing the remote e-Voting process and e-Voting during the AGM, in a fair and transparent manner.

Voting Results & Consolidated Scrutinizer's Report:

The Company Secretary informed the members that the combined results of remote e-Voting and e-Voting during the 37th AGM along with the Consolidated Scrutinizer's Report thereon, would be announced in compliance with applicable provisions, latest by 3rd October, 2024 and shall be disseminated to the stock exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and uploaded on the website of NSDL and also on the website of the Company.

Brief details of items deliberated at the Meeting:

The Company Secretary read the items of the Ordinary and Special Businesses which were transacted at the 37th Annual General Meeting, as detailed below:

S. No.	Subject of Resolutions	Type of Resolution
Ordinary Business		
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2024, the reports of the Board of Directors and the Auditors thereon.	Ordinary Resolution
2.	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 st March, 2024 and the report of the Auditors thereon.	Ordinary Resolution
3.	To declare a Dividend of ₹0.20 (Twenty Paise only) i.e. 20% per fully paid-up equity share of face value of ₹1/- (Rupee One only) for the financial year ended 31 st March, 2024.	Ordinary Resolution
4.	To appoint a director in place of Mr. Arvind Kharabanda having DIN: 00052270, Non-Executive Director, who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment	Special Resolution
Special Business		
5.	To re-appoint Mr. Ajai Kumar (DIN: 02446976) as an Independent Director of the Company for a second term of three consecutive years.	Special Resolution
6.	To approve the re-appointment and remuneration of Mr. Mahendra Nahata (DIN: 00052898) as a Managing Director and a Key Managerial Personnel of the Company, who is also a Promoter of the Company, for a period of three years.	Special Resolution
7.	To borrow funds in excess of the limits as prescribed under Section 180(1)(c) of the Companies Act, 2013	Special Resolution
8.	To create charge on the assets of the Company as prescribed under Section 180(1)(a) of the Companies Act, 2013	Special Resolution
9.	To approve Material Related Party Transactions with HTL Limited, a Material Subsidiary of the Company.	Ordinary Resolution

Managing Director's Address:

Mr. Mahendra Nahata, Managing Director, then, addressed the members and gave an overview of the Company including financial performance for the financial year ended March 31, 2024 and its future outlook.

Auditors' Report:

The Notice convening the 37th AGM, along with the Auditors' Report on the Standalone & Consolidated Financial Statements for the Financial Year 2023-24, being already circulated to all the members, were taken as read.

Mr. Manoj Baid, President & Company Secretary informed that the Standalone and Consolidated Auditors' Report do not contain any qualifications, observations or comments which have any material adverse effect on the functioning of the Company and do not and do not call for any further clarification and hence, may be taken as read.

He further informed that the Secretarial Audit Report for FY 24 has no qualifications, reservations or adverse remarks, except for a fine levied by BSE Limited, detailed on page 75 of the Annual Report. He further informed that a full explanation to the same is also provided on the same page.

Queries/ Views of the Shareholders:

Mr. Manoj Baid, President & Company Secretary, thereafter, invited the members to express their views and / or ask questions or queries, if any, pertaining to the business of the Company.

Mr. Manoj Baid, President & Company Secretary informed that Fifteen Shareholders had registered themselves as Speaker Shareholders at the AGM.

The Managing Director also responded on the queries which were received from few shareholders of the Company in advance, till the date of AGM.

Order for e-Voting by the Chairman:

The Chairman ordered e-Voting on NSDL platform, by the shareholders who had not cast their votes through remote e-Voting.

Thereafter, the Chairman thanked the members and concluded the AGM.

The members then cast their votes through the e-Voting during the AGM on the business items as stated in the Notice of 37th AGM, which remained opened for 30 minutes after conclusion of the meeting as declared by the Chairman of the meeting.

Vote of Thanks:

The Company Secretary thanked all the Board members, Auditors, Secretarial Auditor and shareholders for their presence and support for the smooth conduct of the AGM.

The 37th AGM concluded at 11.58 a.m.

For HFCL Limited

(Manoj Baid)

President & Company Secretary