



## HINDUSTAN COMPOSITES LTD.

Peninsula Business Park, Tower A, 8th Floor,  
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.  
Tel.:(91) (22) 6688 0100  
Email : hcl@hindcompo.com Website : www.hindcompo.com  
CIN No. L29120MH1964PLC012955

30<sup>th</sup> May, 2024

To,  
The Manager  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers, Fort,  
Dalal Street, Mumbai- 400 001.  
**Scrip Code: 509635**

The Manager - Listing  
National Stock Exchange of India  
Limited  
Exchange Plaza, 5<sup>th</sup> Floor, 'G' Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051.  
**SYMBOL: HINDCOMPOS**

Dear Sir / Madam,

**Sub: Annual Secretarial Compliance Report pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Pursuant to the provisions of Regulation 24A of the Listing Regulations read with the SEBI Circular No. CIR/CFD/CMD1/27 /2019 dated 8<sup>th</sup> February 2019, please find enclosed the Annual Secretarial Compliance Report of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 issued by M/s. M Baldeva Associates, Company Secretaries, Mumbai.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

*For Hindustan Composites Limited*

**P. K. Choudhary**  
**Managing Director**  
**DIN: 00535670**



**SECRETARIAL COMPLIANCE REPORT OF HINDUSTAN COMPOSITES LIMITED  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

*[Pursuant to Regulation 24A of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

I, CS Manish Baldeva, Proprietor, M/s. M Baldeva Associates, Companies Secretaries, Mumbai, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Hindustan Composites Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at Peninsula Business Park, 'A' Tower, 8<sup>th</sup> Floor, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended **31<sup>st</sup> March, 2024** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I, CS Manish Baldeva, Proprietor, M/s. M Baldeva Associates, Companies Secretaries, Mumbai, have examined:

- all the documents and records made available to me and explanation provided by **Hindustan Composites Limited** ("the listed entity");
- the filings / submissions made by the listed entity to the Stock Exchanges viz. BSE Ltd. (Scrip Code: 509635) and National Stock Exchange of India Ltd. (Symbol: HINDCOMPOS);
- website of the listed entity viz. [www.hindcompo.com](http://www.hindcompo.com);
- any other document / filing, as may be relevant, which has been relied upon to make this Report,

for the financial year ended 31<sup>st</sup> March, 2024 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- 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").

HCL / SCR / 2023-24



Page 1 of 6



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 ("Listing Regulations");
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable during the review period);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable during the review period);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (not applicable during the review period);
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (not applicable during the review period);
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable during the review period);
- (i) Securities and Exchange Board of India (Depository Participants) Regulations, 2018;
- (j) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client; and
- (k) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;

and circulars / guidelines issued thereunder;

and based on the above examination, I 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, *however, during the period from 14<sup>th</sup> April, 2023 to 29<sup>th</sup> June, 2023 the Company did not have Company Secretary and Compliance Officer, except in respect of matters specified in Annexure I;*

(b) The listed entity has taken actions to comply with the observations made in previous reports as specified in Annexure II;





I. I hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes / No / NA)	Observations / Remarks by PCS
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"><li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li><li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations / circulars / guidelines issued by the SEBI.</li></ul>	Yes  Yes	-  -
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"><li>The listed entity is maintaining a functional website.</li><li>Timely dissemination of the documents/ information under a separate section on the website.</li><li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s) / section of the website.</li></ul>	Yes  Yes  Yes	-  -  -
4.	<b>Disqualification of Director:</b> None of the director(s) of the Company is / are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.	Yes	-





5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries.	N.A.  N.A.	The listed entity does not have any subsidiary.
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under the Listing Regulations.	Yes	-
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year / during the financial year as prescribed in the SEBI Regulations.	Yes	-
8.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) In case no prior approval obtained, the listed entity shall provided detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit Committee.	Yes  N.A.	The Company has not entered into any such transactions
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-



11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> The actions taken against the listed entity / its promoters / directors / subsidiaries either by SEBI or by Stock Exchanges are specified in the last column	Yes	Fines imposed by the BSE Ltd. and National Stock Exchange of India Limited for alleged non-compliance of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – for not taking prior approval of members for appointment of Mr. Vinay Sarin as Director of the Company, aged 75 years.
12.	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b>  In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities.	N.A.	Auditor has not resigned during the review period
12.	<b>Additional non compliances, if any:</b>	N.A.	No additional non-compliance observed for any SEBI regulations / circulars / guidance notes etc. during the review period except as reported above.





Assumptions and limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.



For M Baldeva Associates  
Company Secretaries

CS Manish Baldeva  
Proprietor

Place: Mumbai  
Date: 29<sup>th</sup> May, 2024

M. No. FCS 6180; C. P. No. 11062  
Peer Review No.: 1436/2021  
UDIN: F006180F000487311





Note 1: The Hon'ble Securities Appellate Tribunal ('SAT') in the matter of 20 Micron Limited vs. SEBI & Ors., decided on 28th November 2023, held that:

'Regulation 17(1A) and 17(1C) has to be read harmoniously with the provisions of Section 152(2) and 161(1) of the Act which will make it clear that a person above the age of 75 years can be appointed by the Board of Directors. Such appointment is required to be approved subsequently within the prescribed period by a special resolution in the next general meeting by the members of the Company which in the instant case was done within the prescribed period. In view of the aforesaid, no penalty could have been imposed by the BSE and NSE for violation of Regulation 17(1A) of the LODR Regulations'.

Further, the Hon'ble Securities Appellate Tribunal ('SAT') in the matter of Nectar Life Sciences Ltd. vs. SEBI & Ors., Appeal no. 185/2023 decided on 27th April, 2023, held that:

'This Tribunal considered the provisions of Regulations 17(1A) with other provisions and held that the word "unless" as depicted in Regulation 17(1A) does not mean "prior approval" nor the requirement of passing a special resolution was a qualificatory condition for appointment as a director.'

The Board of Directors of the Company in its meeting held on 30<sup>th</sup> June, 2023 appointed Mr. Vinay Raj Sarin as an Additional Director of the Company (Non- Executive Non-Independent) w.e.f. 1<sup>st</sup> July, 2023 and also approved the Notice of AGM dated 30<sup>th</sup> June, 2023 seeking members' approval by way of special resolution for appointment of Mr. Vinay Raj Sarin as Non- Executive Non-Independent Director and on the date of appointment by the Board of Directors, the age of Mr. Vinay Raj Sarin was below 75 years, his appointment as Non- Executive Non-Independent Director of the Company was approved in the next annual general meeting by the members of the Company by passing a special resolution, held on 29<sup>th</sup> September, 2023, within three months from the date of appointment.

In view of the facts and circumstances of the matter and above SAT judgements, the Company has not violated the provisions of Regulation 17(1A) the Listing Regulations. However, under protest, the Company made payment of fines imposed by the BSE and NSE and preferred necessary application before the BSE Ltd. (designated stock exchange) and NSE for waiver of fines imposed.



## Annexure II

(b) The listed entity has taken the actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations / circulars /guide- lines including specific clause)	Regulation / CircularNo.	Deviations	Action Takenby	Type of Action (Advisory / Clarification/ Fine / Show Cause Notice / Warning, etc.)	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Pursuant to the provisions of Regulation 17(1A) of the Listing Regulations, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect.	17(1A) of the Listing Regulations	N.A.	National Stock Exchange of India Limited	Clarification sought vide e-mails dated 14 <sup>th</sup> and 16 <sup>th</sup> February, 2023 regarding passing of Special Resolution upon re-categorization of Mr. Raghu Nandan Mody from Executive Director to Non-Executive Director.	N.A.	Nil	The listed entity suitably replied for the clarification sought by the NSE vide letters dated 15 <sup>th</sup> and 17 <sup>th</sup> February, 2023 and National Stock Exchange of India Limited was satisfied with the reply of the Listed Entity and did not seek any further information in this regard.	The Company had passed Special Resolution at the time of re-appointment of Mr. Raghu Nandan Mody as Whole Time Director, hence it was not required to pass Special Resolution again upon his re-categorization from Executive to Non-executive.	-

HCL / SCR / 2023-24

