



HFCL Limited

8, Commercial Complex, Masjid Moth, Greater Kailash - II,
New Delhi - 110048, India

Tel : (+91 11) 3520 9400, 3520 9500 Fax : (+91 11) 3520 9525

Web : www.hfcl.com

Email : secretarial@hfcl.com

HFCL/SEC/22-23

September 30, 2022

The BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 E-mail: corp.relations@bseindia.com Security Code No.: 500183	The 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 35th Annual General Meeting of the Members of HFCL Limited held on September 30, 2022.

Dear Sir(s)/ Madam,

We wish to inform you that the 35th Annual General Meeting ('e-AGM') of the members of HFCL Limited was held today, i.e., on Friday, September 30, 2022 at 11:00 a.m. (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') and the business mentioned in the Notice dated September 02, 2022 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, the Proceedings of the 35th 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)
Senior Vice-President (Corporate) &
Company Secretary
Membership No.: - FCS-5834

Encl.:- Proceedings of the 35th AGM of HFCL Limited.

PROCEEDINGS OF THE 35TH ANNUAL GENERAL MEETING

OF THE MEMBERS OF

HFCL LIMITED

Date, Time and Venue of the Meeting:

The 35th Annual General Meeting (“e-AGM”/“Meeting”) of the Equity Shareholders of **HFCL Limited** was held on **Friday, 30th September, 2022 at 11:00 a.m. (IST)** through Video Conferencing (‘VC’) / Other Audio Visual Means (‘OAVM’).

The 35th 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 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 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (‘SEBI’) (hereinafter collectively referred to as “the Circulars”).

The deemed venue for the 35th AGM was HFCL’s Office located at Plot No. 32, Sector-32, Gurugram – 122001, Haryana from where the Chairman of the Meeting conducted the 35th AGM.

Directors Present:

(In Person)

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

(Through VC)

4. Mr. Bharat Pal Singh, Independent Director and Chairman of the Audit Committee and member of the Nomination, Remuneration & Compensation Committee and the Risk Management Committee.
5. Dr. (Ms.) Tamali Sengupta, Independent Director, member of the Audit Committee and the Stakeholders’ Relationship Committee.
6. Mr. Ajai Kumar, Independent Director and member of the CSR Committee and Mr. Surendra Singh Sirohi, Independent Director, Chairman of Nomination, Remuneration and Compensation Committee, member of the Audit Committee and CSR Committee could not join the meeting due to their ill health

Others

(In Person):

1. Mr. Vijay Raj Jain, CFO
2. Mr. Manoj Baid, Senior Vice-President (Corporate) & Company Secretary

(Through VC):

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

Welcome Address & Introduction:

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

Chairperson of the 35th AGM:

As per Article 14.5 of the Articles of Association of the Company, Mr. Arvind Kharabanda proposed and Dr. (Mr.) Ranjeet Mal Kastia seconded to elect Mr. Mahendra Nahata, Managing Director as the Chairman of the 35th AGM. Thereafter Mr. Mahendra Nahata presided over the meeting.

Attendance & Quorum:

Mr. Manoj Baid, Senior Vice-President (Corporate) & 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, 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 e-AGM:

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

E-Voting:

Mr. Manoj Baid, Senior Vice-President (Corporate) & 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 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 Tuesday, September 27, 2022 at 09:00 a.m. and ended on Thursday, September 29, 2022 at 5:00 p.m.

Further, the facility for voting through electronic mode was also made available to the members who were present at the Meeting through VC/OAVM and had not cast their votes electronically through remote e-Voting. Mr. Manoj Baid informed that e-Voting during the e-AGM on NSDL platform shall be disabled 15 minutes after the closure of e-AGM by the Chairman of the Meeting.

Scrutinizer:

Mr. Manoj Baid, Senior Vice-President (Corporate) & 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 35th AGM along with the Consolidated Scrutinizer's Report thereon, would be announced latest by 3rd October, 2022 and shall be disseminated to the stock exchanges (BSE & NSE) and uploaded on the website of National Securities Depository Limited (NSDL), the agency providing remote e-Voting/ e-Voting facility during the e-AGM 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 Business which were transacted at the 35th 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, 2022, 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, 2022 and the report of the Auditors thereon.	Ordinary Resolution
3.	To declare a Dividend of ₹0.18 (Eighteen Paise only) i.e. 18% per fully paid-up equity share of face value of ₹1/- (Rupee One only) for the financial year ended 31 st March, 2022.	Ordinary Resolution
4.	To appoint a Director in place of Mr. Arvind Kharabanda (DIN: 00052270), Director (Non-Executive), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.	Special Resolution
5.	To approve the re-appointment of Statutory Auditors of the Company for a second term of five consecutive years	Ordinary Resolution
Special Business		
6.	To approve the re-appointment of Mr. Bharat Pal Singh (DIN: 00739712) as an Independent Director for second term of three years.	Special Resolution
7.	To approve the ratification of remuneration payable to the Cost Auditors	Ordinary Resolution
8.	To approve the material related party Transactions with HTL Limited, a Material Subsidiary	Ordinary Resolution
9.	To approve issue of securities on a preferential basis.	Special Resolution
10.	To approve raising of funds.	Special Resolution

Chairman's Address:

Mr. Mahendra Nahata, Managing Director and Chairman of the Meeting, then, addressed the members and gave an overview of the Company including financial performance for the financial year ended March 31, 2022 and its future outlook.

Auditors' Report:

The Notice convening the 35th AGM, along with the Auditors' Report on the Standalone & Consolidated Financial Statements for the Financial Year 2021-22, being already circulated to all the members, were taken as read.

The Company Secretary informed that the Standalone and Consolidated Auditors' Report were free from qualifications and are self-explanatory and do not call for any further clarification and hence, may be taken as read. He also informed that the Secretarial Audit Report contains one qualification *that during the period from May 05, 2021 to November 24, 2021 there was non-compliance of Regulation No. 17(1) of the SEBI Listing Regulations, with respect to proper composition of Independent Directors on the Board of the Company, arose due to the sudden demise of Mr. M P Shukla, Chairman & Director (Non-Executive) of the Company, on May 04, 2021.*

Explanation for the aforesaid qualification of Secretarial Auditors:

It was informed to the members that the Company has already appointed an Independent Director on the Board w.e.f. November 25, 2021 in compliance with Regulation 17(1) of the SEBI Listing Regulations.

Queries/ Views of the Shareholders:

Mr. Manoj Baid, Senior Vice-President (Corporate) & 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.

Five shareholders expressed their views and asked queries which were answered by Mr. Mahendra Nahata, Managing Director and Chairman of the Meeting to the satisfaction of the shareholders.

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

The members then cast their votes through the e-Voting during the e-AGM on the business items as stated in the Notice of 35th AGM, which remained opened for 15 minutes even 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, including Secretarial Auditor, Shareholders for their presence and support during the e-AGM.

The 35th AGM concluded at 12:25 p.m. (IST).

For HFCL Limited**(Manoj Baid)**

Senior Vice-President (Corporate) &
Company Secretary