

HZL/2024-25/SECY/31

May 22, 2024

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400 001

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor Plot No., C/I, G Block  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051

Kind Attn: General Manager – Department  
of Corporate Services

Kind Attn: Head Listing & Corporate  
Communication

**Scrip Code: 500188**

**Trading Symbol: "HINDZINC"**

Dear Sir/Madam,

**Sub.: Annual Secretarial Compliance Report for the year ended March 31, 2024**

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report for the financial year ended March 31, 2024.

The afore-mentioned report is also available on the website of the Company at [www.hzindia.com](http://www.hzindia.com).

We request you to please take the above on record.

Thanking You,

We request you to kindly take the above information on record.

Thanking You.

Yours faithfully,  
For **Hindustan Zinc Limited**

**Harsha Kedia**  
**Company Secretary & Compliance Officer**

Enclosed: As above



## Secretarial Compliance Report

Of

**Hindustan Zinc Limited**  
For the Financial Year ended March 31, 2024

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

We M/s V. M. & Associates, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by **HINDUSTAN ZINC 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 financial year ended March 31, 2024 ("Review Period") 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 there under; 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 ("LODR Regulations");
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the listed entity 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 to the listed entity during the Review Period**);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the listed entity during the Review Period**);
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;





- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;  
(h) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;  
(i) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company)  
(j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/ guidelines issued thereunder;

and based on the above examination, 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: Please refer 'Annexure-A'
- (b) The listed entity has taken the following actions to comply with the observations made in previous reports: Please refer 'Annexure-B'
- (c) We hereby report that, during the Review Period the compliance status of the listed entity with the following requirements:

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 of India (ICSI).	Yes	---
2.	<b>Adoption and timely updation of the Policies:</b> (a) All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities; (b) All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI.	Yes	---
3.	<b>Maintenance and disclosures on Website:</b> (a) The Listed entity is maintaining a functional website; (b) Timely dissemination of the documents/ information under a separate section on the website; (c) Web-links provided in annual corporate governance reports under Regulation 27(2) are	Yes	---





	accurate and specific which re-directs to the relevant document(s)/ section of the website.		
4.	<b>Disqualification of Director:</b> None of the Directors of the listed entity are disqualified under Section 164 of Companies Act, 2013.	Yes	---
5.	<b>Details related to Subsidiaries of listed entities:</b> (a) Identification of material subsidiary companies;	NA	The Listed Entity does not have any material subsidiary
	(b) Requirements with respect to disclosure of material as well as other subsidiaries.	Yes	---
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 LODR 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 as prescribed in 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;	Yes	---
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee.	N.A.	The Listed Entity has obtained the prior approval of Audit & Risk Management Committee for all Related Party transactions
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 and 51 along with Schedule III of the LODR Regulations 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 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	BSE Limited ("BSE") and National Stock Exchange of India Ltd. ("NSE") have imposed fine on the Listed Entity under Regulation 17(1) and 23(9) of the LODR Regulations. Detail of said fines are given under point (a) above read with Annexure-A
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 LODR Regulations by listed entities.	NA	There was no resignation of statutory auditors in the Listed entity during the review period. Further the Listed Entity does not have any material subsidiary.
13.	<b>No additional non-compliances observed:</b> No additional non-compliance observed for any of the SEBI regulation/ circular/guidance note etc. except as reported above	NA	There are no additional non compliances observed in the listed entity

**Assumptions & 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 accounts of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the LODR Regulations 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.

Place: Jaipur  
Date: May 22, 2024  
UDIN: F003355F000421608

For V. M. & Associates  
Company Secretaries  
(ICSI Unique Code P1984RJ039200)  
PR 5447 / 2024



CS Manoj Maheshwari  
Partner  
Membership No.: FCS 3355  
C P No.: 1971

**ANNEXURE-A**

S. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	As per Regulation 17(1) of LODR Regulations: (a) where the regular non-executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of board of director or at one level below the board of directors, at least half of the board of directors of the listed entity shall consist of independent directors (b) The Board of Directors of top 1000 listed entities shall have at least 1 independent woman director	Regulation 17(1) of LODR Regulations:	During the review period, Listed Entity has not complied with Regulation 17(1) of LODR Regulations w.r.t. :  (a) Composition of the Board including failure to appoint a woman Independent Director for the quarter ended March 31, 2023, June 30, 2023 and September 30, 2023; and  b) composition of the Board for the quarter ended December 31, 2023.	BSE and NSE	Fine imposed by BSE and NSE	As stated in Column (4)	Rs. 36,50,000/- (plus GST as applicable)	During the Review Period, the Listed Entity has appointed 1 woman independent director on the Board w.e.f. August 10, 2023.  Further, we have been informed that the Listed Entity has made requests to the Government of India Ministry of Mines ("Ministry") and has been regularly following up with the Ministry regarding appointment of requisite number of independent directors on the Board.	The Listed Entity has paid the requisite fine amount and the woman Independent Director was appointed on the Board of Listed Entity w.e.f. August 10, 2023. Further, the Listed Entity has made the request to Ministry for appointment of requisite number of independent directors and the same is pending with the Ministry	NIL
2	As per Regulation 23(9) of LODR Regulations, the listed entities shall submit to the stock exchanges disclosure of	Regulation 23(9) of LODR Regulations:	During the review period, the listed entity filed the disclosure of related party transactions ("RPTs") in XBRL on BSE Limited after	BSE	Fine	As stated in Column (4)	Rs. 80,000 /- (plus GST as applicable)	The Listed Entity has assured that it will take due care in future while filing of disclosures with Stock Exchanges.	Disclosure of RPTs for the half year ended March 31, 2023 in terms of Regulation 23(9) of the LODR Regulations was filed by the Listed Entity with	NIL



<p>related party transactions every six months on the date of publication of its standalone and consolidated financial results</p>		<p>the date of publication of financial results.</p>				<p>ble)</p>		<p>BSE &amp; NSE in both PDF and XBRL mode on April 21, 2023. Later, the Listed Entity received an email from BSE on May 09, 2023 regarding non-submission of the RPT disclosure in XBRL mode to which Listed Entity gave the clarification to BSE that the same was not visible due to technical glitch on the BSE platform and was visible on NSE's website. Hence, the Listed Entity filed the same again on May 09, 2023. Further, there is no non compliance in filing of Reg 23(9) RPT disclosure with the Stock Exchanges. The Listed Entity has also filed the waiver application with BSE on July 06, 2023 and same is under process.</p>
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**ANNEXURE-B**

S. No	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended ..... (the years are to be mentioned)	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	<p>Following Observation was given by the Practicing Company Secretary in the previous reports:</p> <p><i>"We have been informed that the Company has made requests to the Ministry of Mines (New Delhi) and has been regularly following up with the Government regarding appointment of requisite number of IDs (including Woman ID) on the Board."</i></p>	<p>(a) Previous Financial Year ended March 31, 2023;</p> <p>(b) Financial Years prior to the previous Financial Year</p>	<p>As per <b>Regulation 17(1) of LODR Regulations:</b></p> <p>(a) where the regular non-executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of board of director or at one level below the board of directors, at least half of the board of directors of the listed entity shall consist of independent directors.</p> <p>(b) The Board of Directors of top 1000 listed entities shall have at least 1 independent woman director</p>	<p>During the financial years mentioned in Column (3), the number of Independent Directors were less than the minimum required statutory limit including atleast one Woman ID. Detail of Fine imposed by BSE and NSE is as follows:</p> <p>(a) Fine of Rs. 36,50,000/- (plus GST as applicable) was imposed by BSE and NSE during the Financial year ended March 31, 2023;</p> <p>(b) Fine of Rs. 13,65,000/- (plus GST as applicable) was imposed by NSE during the Financial year ended March 31, 2022. No fine was imposed by BSE. Further, BSE had also waived the past penalty imposed and refunded a sum of Rs. 33.60 Lakhs in November 2021 to the Listed Entity</p>	<p>The Listed Entity has appointed one Woman Independent Director on the Board w.e.f. August 10, 2023.</p>	<p>The Listed Entity has duly complied with the requirement of appointing one Woman Independent Director on the Board. For compliance with minimum statutory limit of Independent Directors on the Board, we have been informed that the Listed Entity has made the request to Government of India, Ministry of Mines ("Ministry") for appointment of requisite number of independent directors and the same is pending with the Ministry of Mines.</p>

