



Hilton Metal Forging Ltd.™

GOVT. RECOGNIZED EXPORT HOUSE

CIN : I-28900 MN 2005 PLC 154986

CORPORATE OFFICE :
204, TANISHKA COMMERCIAL BUILDING,
AKURLI ROAD, KANDIVALI (EAST)
MUMBAI - 400101



ISO 9001 2015
Certificate No. 01 100 1837578
PED 2014/68/EU
and
AD-2000 MERKBLATT W0
Certificate No. 01 202 IND/0.14-0025

REGISTERED OFFICE :
B-510, WESTERN EDGE-II,
N.R. WESTERN EXPRESS HIGHWAY,
MAGATHANE, BORIVALI EAST,
MUMBAI-400066

Date: 29th May, 2023

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 Scrip Code: 532847	National Stock Exchange of India Limited 5 th Floor, Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai-400051 Symbol: HILTON
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Dear Sir/Madam,

Re.: Submission of Annual Secretarial Compliance Report for the year ended 31st March, 2023 pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019 for the purpose of compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report for the year ended 31st March, 2023.

Kindly take the same on records.

Thanking You.

Yours sincerely,

For Hilton Metal Forging Limited

Yuvraj Hiralal Malhotra
Chairman & Managing Director
DIN: 00225156

Encl: As above

Secretarial Compliance Report
of
HILTON METAL FORGING LIMITED
(CIN: L28900MH2005PLC154986)
for the year ended 31st March, 2023

[Pursuant to Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019 for the purpose of compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Shreya Shah have examined:

- (a) the documents and records made available to me, and explanation provided by **Hilton Metal Forging Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to BSE Ltd. and National Stock Exchange of India Ltd.,
- (c) website of the listed entity, and
- (d) other books, papers, minute books and other records maintained by the Company and produced before me for verification which has been relied upon to make this certification,

The following Regulations prescribed under the SEBI Act, whose provisions and the circulars/ guidelines issued thereunder, have been examined:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations, 2015");
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations, 2015");
- (d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and
- (e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations, 2018");

There were no actions/ events in pursuance of following Regulations prescribed under SEBI Act, requiring compliance thereof by the Company during the year ended 31st March, 2023 ("Review Period") under review:

- (a) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (b) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- (c) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (d) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; and
- (e) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009

and based on the above examination and verification of the documents and records produced before me and according to the information and explanations given to me by the Company, I hereby report that, during the Review period, the compliance status of the listed entity is appended as below:



SHREYA SHAH
Practising Company Secretary

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
1.	Secretarial Standards: 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 are mandatorily applicable.	Yes	
2.	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities	Yes	
	• 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.	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website	Yes	
	• Timely dissemination of the documents/ information under a separate section on the website	Yes	
	• 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	Yes	
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies	NA	The Listed Entity does not have any subsidiary during the Review period.
	(b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	



SHREYA SHAH
Practising Company Secretary

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
6.	<p>Preservation of Documents: 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 SEBI LODR Regulations, 2015.</p>	Yes	
7.	<p>Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees during the financial year as prescribed in SEBI Regulations</p>	Yes	
8.	<p>Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or</p>	Yes	
	<p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee, in case no prior approval has been obtained.</p>	NA	No Related Party transactions were undertaken without prior approval of the Audit Committee
9.	<p>Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	
10.	<p>Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder</p>	No	Details on status of fines levied under SOP guidelines, for alleged non-compliances during previous Review periods, that were paid/ waived off during the current Review period, are as mentioned in ANNEXURE-A



SHREYA SHAH
Practising Company Secretary

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

There has been no resignation of Statutory Auditor 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)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the PCS	Management Response
NIL									

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

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amt	Observations/ Remarks of the PCS	Management Response
1	Regulation 29(2) of SEBI (LODR) Regulations, 2015	SEBI (LODR) Regulations, 2015	Non-furnishing of prior intimation of the Board Meeting held on 26 th November 2021 to consider the agenda for fund raising	BSE vide its email dated 14 th December, 2021 NSE vide SOP Notice No. NSE/LISTS OP/ COMB/FIN ES/0821 dated 14th December, 2021	Fine	Non-compliance with Regulation 29(2) of LODR Regulations, 2015 as no prior intimation of the Board Meeting to be held on 26 th November 2021 including agenda of fund raising, was submitted to Stock exchanges.	INR 11,800/- INR 11,800/-	The Company did not submit the prior intimation of the Board Meeting held on 26 th November 2021 to consider the agenda for fund raising, to BSE and NSE. On receipt of Notice under SOP guidelines, applications were filed with BSE and NSE to waive off the penalty levied on account of alleged non-compliance of the said Regulation. The said requests were rejected by NSE and BSE and on payment of requisite fines, the	The discussion amongst the Board members at their said Meeting was prima facie based on various modes by which the long-term funds can be bought in the Company and the meeting was concluded on the note that the said discussion will be continued in the upcoming Board Meeting since the selection of mode to raise funds still needs to be evaluated. On receipt of review notices from the stock exchanges for alleged non-compliance under



SHREYA SHAH

Practising Company Secretary

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amt	Observations/ Remarks of the PCS	Management Response
								matter was disposed of. Apart from payment of fines, it was not feasible to take any other corrective action	the said regulation, waiver requests were made to BSE and NSE. The said waiver requests were rejected by both the Exchanges and requisite fines were paid by the Company.
2	Regulation 164 of Chapter V of SEBI (ICDR) Regulations, 2018	SEBI (ICDR) Regulations, 2018	Deriving Incorrect Price of INR 15.39/- per Share Warrant for proposed issue of 25,56,984 Share Warrants on preferential basis ("Issue")	NA	NA	NA	NA	Following measures were undertaken to revise incorrect issue price inadvertently calculated at INR 15.39/- per Warrant to INR 21.06/- per Warrant: (i) Submission of undertaking with NSE and BSE Limited, confirming the revised issue price of INR 21.06/- per Warrant along with the pricing certificate issued by Chartered Accountant; and (ii) Ratification of the revised issue price by the Shareholders of the Company via Special Resolution passed through Postal ballot on 21 st July 2022	On receiving instructions from NSE and BSE Limited wherein application for In-principal approval for the proposed Issue was filed and on realizing the mistake, the Company immediately submitted the undertaking confirming the revised issue price of INR 21.06/- per Warrant along with the pricing certificate issued by Chartered Accountant and thereafter the revised price was ratified also by the Shareholders of the Company via Special Resolution passed through Postal ballot on 21 st July 2022

Place: Mumbai
Date: 2nd May, 2023



Shreya Shah
Practising Company Secretary
ACS No.: 39409/CoP No.: 15859
UDIN: A039409E000236023
Peer Review Certificate no.: 1696/2022

Note: This report is to be read with my letter of even date which is annexed as ANNEXURE-A and forms an integral part of this report

SHREYA SHAH

Practising Company Secretary

ANNEXURE A

[Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder]

Sr. 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
1.	Regulation 23(9) of SEBI (LODR) Regulations, 2015	SEBI (LODR) Regulations, 2015	Non-submission of disclosure of related party transactions for half year ended 30 th September, 2020	NSE/LIST-SOP/REG-23/FINES/0814 dated 18th January, 2021 read with NSE letter Ref. 110001NSE/LIST/SOP/HILTON dated 12 th July, 2022	Fine	Non-submission of disclosure of related party transactions for half year ended 30 th September, 2020	INR 21,55,000/-	<p>The application to waive off the penalty levied on account of alleged non-compliance of the said Regulation with requisite clarification that no material related party transactions were undertaken for half year ended 30th September, 2020, was filed with NSE and BSE.</p> <p>NSE vide their letter ref. 110001NSE/LIST/SOP/HILTON dated 12th July, 2022 accepted / rejected the request of the Company for waiver of fine in the following manner and disposed of the matter: -</p> <p>(i) Acceptance of waiver of Penalty of INR 3,45,000/-;</p> <p>(ii) Rejection of waiver of Penalty of INR 1,35,000/-; and</p> <p>(iii) Acceptance of waiver of Penalty of INR 16,75,000/-.</p> <p>The fine amount of INR 1,35,000/- was paid by the Company on 19th July, 2022.</p>
				Email from BSE with SOP-CReview-Jan2021 (18/01/2021) dated 18th January, 2021 read with email dated 28 th February, 2023			INR 31,05,000/-	<p>BSE vide their email dated 28th February, 2018 accepted / rejected the request of the Company for waiver of fine in the following manner and disposed of the matter: -</p> <p>(i) Acceptance of waiver of Penalty of INR 23,68,220/-;</p> <p>(ii) Rejection of waiver of Penalty of INR 7,36,780/-</p> <p>The fine amount of INR 7,36,780/- was paid by the Company on 9th March, 2023.</p>



SHREYA SHAH

Practising Company Secretary

Sr. 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 Practising Company Secretary
2.	Regulation 34 of SEBI (LODR) Regulations, 2015	SEBI (LODR) Regulations, 2015	Non-submission of Annual Report for the FY ended 31 st March 2021	Email from BSE dated 30 th December, 2021 read with BSE email dated 21 st October, 2022	Fine	Alleged Non-compliance by Non-submission of Annual Report for the FY ended 31 st March 2021	INR 2,28,000/-	On receipt of SOP review notice from BSE for the alleged non-compliance, the Company submitted requisite clarification and the application to waive off the penalty levied on account of alleged non-compliance of the said Regulation was also filed with BSE and NSE BSE approved the waiver application and the entire penalty amount was waived off vide BSE email dated 21 st October, 2022 and the matter was disposed of.
				NSE/LISTSOP/COMB/FINES/0822 dated 30 th December, 2021 read with NSE Ref. No. NSE/LIST/SOP/HILTON dated 23 rd May, 2022	Fine		INR 2,26,000/-	
3.	Regulation 34 of SEBI (LODR) Regulations, 2015	SEBI (LODR) Regulations, 2015	Late submission of Annual Report for the FY ended 31 st March 2014 to BSE Limited	Email from BSE dated 23 rd August, 2022	Fine	Alleged Non-compliance by delayed submission of Annual Report for the FY ended 31 st March 2014 to BSE	INR 1000/-	On receipt of SOP review notice from BSE for the alleged delayed compliance, the Company paid the entire fine amount on 24 th August, 2022 and the matter was disposed of.
4.	Regulation 29(2) of SEBI (LODR) Regulations, 2015	SEBI (LODR) Regulations, 2015	Non-furnishing of prior intimation of the Board Meeting held on 26 th November 2021 to consider the agenda for fund raising	BSE vide its email dated 14 th December, 2021 read with BSE email dated 26 th July, 2022	Fine	Non-compliance with Regulation 29(2) of LODR Regulations, 2015 as no prior intimation of the Board Meeting to be held on 26 th November 2021 including agenda of fund raising, was submitted to BSE and NSE	INR 10,000/-	The application to waive off the penalty levied on account of alleged non-compliance of the said Regulation was filed with BSE and NSE BSE vide email dated 26 th July, 2022 rejected the waiver application and the entire fine amount of INR 10,000/- was paid by the Company on 4 th August, 2022 and the matter was disposed of
				NSE/LISTSOP/COMB/FINES/0821 dated 14 th December, 2021 read with NSE Ref. No. NSE/LIST/SOP/HI			INR 10,000/-	



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Practising Company Secretary

Sr. 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 Practising Company Secretary
				LTON dated 23 rd May, 2022				2022 that the entire fine amount of INR 10,000/- was already paid on 14 th February, 2022 and the matter was disposed of

Place: Mumbai
Date: 2nd May, 2023



Shreya Shah
Practising Company Secretary
ACS No.: 39409/CoP No.: 15859
UDIN: A039409E000236023
Peer Review Certificate no.: 1696/2022