



HINDUSTAN COMPOSITES LTD.

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Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
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Email : hcl@hindcompo.com Website : www.hindcompo.com
CIN No. L29120MH1964PLC012955

29th September, 2023

To,
The Manager - CRD
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 509635

The Manager - Listing
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, 'G' Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
SYMBOL: HINDCOMPOS

Dear Sir/Madam,

Sub.: Proceedings of 59th Annual General Meeting ('AGM') held on Friday, 29th September, 2023.

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the proceedings of the 59th Annual General Meeting ('AGM') of the Members of the Company held on Friday, 29th September, 2023 at 11.45 a.m. conducted through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') and concluded at 12:22 p.m.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For HINDUSTAN COMPOSITES LIMITED

Ravi Vaishnav
Company Secretary & Compliance Officer
Membership No: A34607

Encl.: As above

PROCEEDINGS OF THE 59TH ANNUAL GENERAL MEETING OF THE COMPANY
HELD ON FRIDAY, 29TH SEPTEMBER, 2023

Date and time of the meeting:

The 59th Annual General Meeting (“AGM”) of the Members of the Company was held on Friday, 29th September, 2023 at 11:45 a.m. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) without physical presence of the Members at a common venue, in compliance with the guidelines issued by the Ministry of Corporate Affairs (“MCA”) vide General circular No. 10/2022 dated 28th December, 2022 read with General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020 and 02/2022 dated 5th May, 2022 (collectively referred to as “MCA Circulars”).

The meeting commenced at 11.45 a.m. and concluded at 12:22 p.m.

The following persons were present at the meeting:

Directors and KMP:

- 1) Mr. P. K. Choudhary, Managing Director;
- 2) Mr. Lalit Kumar Bararia, Independent Director and Chairman of Audit Committee and Nomination and Remuneration Committee;
- 3) Mr. A. B. Vaidya, Independent Director and Chairman of Stakeholders Relationship Committee;
- 4) Lt. (Retd.) Gen K. S. Brar, Independent Director and Chairman of CSR Committee;
- 5) Mr. Deepak Sethi, Independent Director;
- 6) Mrs. Preeti Agrawal, Independent Director;
- 7) Mr. Vinay Sarin, Non-Executive Director
- 8) Mr. Sunil Jindal, Chief Financial Officer; and
- 9) Mr. Ravi Vaishnav, Company Secretary & Compliance Officer;

Other Representatives:

- 1) Mr. Ravindra Bafna representative of M/s. Lodha & Co. Chartered Accountants, Statutory Auditors of the Company;
- 2) Mr. Manish Baldeva, of M/s. M Baldeva Associates, Practicing Company Secretaries, Secretarial Auditors of the Company and Scrutinizer for the meeting.

Quorum of the Meeting:

Total 52 members, attended AGM through Video Conferencing (“VC”)/ Other Audit Visual Means (“OAVM”).

Brief Proceedings:

Mr. P. K. Choudhary, Managing Director of the Company, chaired the meeting in the absence of Mr. Raghu Mody, Chairman and Non-Executive Director of the Company who could not attend the meeting due to unavoidable circumstances.

As the requisite quorum was present, the meeting was called to order by Mr. P. K. Choudhary, Managing Director of the Company.

He welcomed the Board Members, Key Managerial Personnel, Auditors and Members participating in the meeting.

He informed the members present that:

- The Notice convening the 59th AGM and the Annual Report containing the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023 along with Board of Directors' Report and Auditors' Report thereon and relevant annexures have been circulated to the members of the Company through email within the statutory time period;
- The meeting is being held through video conference in accordance with the circulars issued by the MCA and the participation of members through video conferencing system is reckoned for the purpose of ascertaining the quorum as per the circulars issued by the MCA and Section 103 of the Companies Act, 2013.
- The Register of Directors and Key Managerial Personnel and their Shareholding and Register of Contracts or Arrangements as maintained under Sections 170 and 189 of the Companies Act, 2013 respectively and other documents are made available for inspection to the members who had requested.
- Since the Statutory Auditors' Report did not contain any qualifications, reservations or adverse remarks or disclaimer, it is not required to be read in the meeting.
- The attention of the meeting is drawn to the observations and comments made by the Secretarial Auditors in their Report and to the explanation provided in the Board of Directors' Report on the same.

Mr. P. K. Choudhary, Managing Director, briefed the members present at the meeting about the progress & achievements of the Company during the financial year 2022-23. With the permission of the members present, the notice of the AGM was taken as read.

Mr. P. K. Choudhary, Managing Director informed the meeting about the mode of voting:

As per the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings (SS-2) issued by the ICSI, the Company had provided remote e-voting facility to its members to vote on the matters to be transacted at the 59th AGM. Further, the members present in the AGM and who did not cast their vote through remote e-voting facility, will have an opportunity to cast their votes through the e-voting system provided by the CDSL as made available during the meeting and which will remain open till 15 minutes after the conclusion of the 59th AGM.

CS Manish Baldeva, Proprietor of M/s. M Baldeva Associates, Company Secretaries, Thane was appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

Brief details of items deliberated:

The following items of business, as per the Notice of 59th AGM dated 30th June, 2023 were transacted at the meeting:

Item No.	Agenda Items	Type of Resolution
ORDINARY BUSINESS:		
1.	For adoption of - (a) The Standalone Audited Financial Statements of the Company for the financial year ended 31 st March, 2023 together with the reports of the Board of Directors' and Auditors' thereon; and (b) The Consolidated Audited Financial Statements of the Company for the financial year ended 31 st March, 2023 together with the report of Auditors' thereon.	Ordinary
2.	For declaration of dividend on the Equity Shares of Rs. 5/- each for the financial year ended 31 st March, 2023.	Ordinary
3.	For appointment of a director in place of Mr. Raghu Mody (DIN: 00053329), who retired by rotation and being eligible, offered himself for re-appointment.	Ordinary
SPECIAL BUSINESS:		
4.	For payment of commission to Independent Directors of the Company for the financial year 2022-23.	Ordinary

5.	For revision in remuneration payable to Mr. P. K. Choudhary, Managing Director of the Company w.e.f. 1 st April, 2023 for the remaining period of his tenure.	Ordinary
6.	For ratification of the remuneration payable to Cost Auditors for the financial year ending 31 st March, 2024.	Ordinary
7.	For re-appointment of Mr. Raghu Mody (DIN: 00053329) as Non-Executive Non-Independent Director of the Company.	Special
8.	For appointment of Mr. Vinay Sarin (DIN: 00090757) as Non-Executive Non-Independent Director of the Company.	Special

The names of the members who had requested to register their names as speaker were called upon. The members appreciated for growth of the Company and raised few queries. Mr. P. K. Choudhary, Managing Director then replied to the queries raised by the speaker members during the meeting and received through e-mail to their satisfaction.

Declaration of Voting Results:

Mr. P. K. Choudhary, Managing Director thanked the Members and other dignitaries present in the meeting and informed the members present that the consolidated results of the remote e-voting and e-voting during the 59th AGM will be declared within 2 working days from the conclusion of the meeting and will be displayed at the Registered Office of the Company situated at Peninsula Business Park, 'A' Tower, 8th Floor, Senapati Bapat Marg, Lower Parel, Mumbai - 400013. The same will also be available on the Company's website viz. www.hindcompo.com and on the website of CDSL viz. www.evotingindia.com and will be communicated to the BSE Limited and the National Stock Exchanges of India Limited, where the shares of the Company are listed.

The meeting concluded with a vote of thanks to the Chair.

For **HINDUSTAN COMPOSITES LIMITED**

Ravi Vaishnav
Company Secretary & Compliance Officer
Membership No: A34607