



हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड (भारत सरकार का उद्यम) HINDUSTAN ORGANIC CHEMICALS LIMITED (A Govt. of India Enterprise)

HOC/SEC/BSE/2023/05/30

30th May, 2023

BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400001

Dear Sirs,

Sub: Submission of Annual Secretarial Compliance Report (ASCR) for the FY 2022-23

Ref:Regulation 24A of SEBI LODRR

With reference to the captioned subject and in compliance with Regulation 24A and other /applicable Regulations of SEBI LODRRs, please find enclosed herewith the Annual Secretarial Compliance Report of our Company (HOCL) for the Financial Year 2022-23 provided by the M/s Divya S. Momaya & Co., Practicing Company Secretarias, Secretarial Auditors of the Company.

Kindly take the same on records of BSE. Further the report is also disseminated on the website of our company in compliance with the provisions under LODRRs.

Thanking you.

YoursFaithfully, For Hindustan Organic Chemicals Limited

Subramonian H
Company Secretary & Compliance Officer
Encl.: as above



- CS Divya Momaya
 CS Sonal Kanungo
- CS Supriya Arora

- CS Antony Fernando

Secretarial Compliance Report of

HINDUSTAN ORGANIC CHEMICALS LIMITED

For the financial year ended 31st March 2023

- [Pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

[Pursuant to SEBI Circular NSE/CML/2023/30 dated April 10, 2023]

To. The Board of Directors, HINDUSTAN ORGANIC CHEMICALS LIMITED 401, 402, 403, 4th Floor, V-Times Square, Plot No. 3, Sector 15, CBD Belapur, Navi Mumbai, Thane - 400614.

We have examined:

- (a) All the documents and records made available to us and explanation provided by Hindustan Organic Chemicals Limited (CIN: L99999MH1960G0I011895) [hereinafter called as 'the listed entity'];
- (b) the filings/ submissions made by the listed entity to the stock exchanges (BSE);
- (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 year ended 31st March, 2023 (hereinafter called as '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 thereunder; 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");



Regd. Address: Unit no 105, Building no 6 Sector-3, Millennium Business IT Park,

Mahape, Navi Mumbai Thane Maharashtra 400710 Email: divya.dsmco@gmail.com | Mob.: 7304145928 D. S. Momaya & Co. LLP Company Secretaries



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;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 Not Applicable as there was no reportable event during the financial year under review;
- (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 as there was no reportable event during the financial year under review;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 Not Applicable as there was no reportable event during the financial year under review;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 Not Applicable as the Company has not issued and listed any debt securities during the period under review;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 - Not Applicable as the Company has not issued and listed any Preference Shares during the period under review;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/guidelines issued there under wherever applicable.

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:





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Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Compliance Status	Observations/ Remarks of the Practicing Company Secretary
1.	Secretarial Standard:	Yes	
	The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).		
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. • 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	Yes	
	a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.		
4.	Disqualification of Director: None of the Director of the Company is disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	



in ing	Tour Governance		
5.	To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries.	Yes	
6.	Preservation of Documents:	Yes	
	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.		
7.	Performance Evaluation:	Yes	
	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.		
8.	Related Party Transactions:	Yes	
	(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 provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.		
9.	Disclosure of events or information:	Yes	
	The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule		
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LLPIN: ABB-3110

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	III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.		
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	No	During the period under review, Company has maintained Structured Digital Database (hereinafter referred to as "SDD" or the "Database") but as required under Regulation 3(5) & 3(6) of PIT Regulations, 2015 with respect to the time stamping, audit trails and non-tampering of the data could not be established.
11.	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.	Yes	codid not be established.
12.	Additional Non-compliances, if any: Regulation 17(1)(a) & 17(1)(b) of SEBI LODR Composition of Board of Directors The Composition of Board of Directors is not in compliance with regulation 17(1)(a) of SEBI LODR i.e. the Board of Directors shall have an optimum combination of executive and non-executive directors with at least one woman director.	No	The Company did not have requisite number of Independent Directors on its Board due to vacancy been arisen out of end of the term of existing Independent Directors from February 21, 2020 onwards. It was observed that during the period under review from 01-04-2022 to 31-03-2023, Company has a vacancy of One (1) Independent Woman Director on its Board. The Company, being a Public Sector Undertaking, such
		NA & CO	onder turning, such

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Ministry during the period under review; however, the Ministry is yet to appoint the requisite Independent Woman Director.
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Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular NSE/CML/2023/30 dated April 10, 2023:

Sr. No.	Particulars	Compliance Status (Yes / No / NA)	Observations/ Remarks of the Practicing Company Secretary
1.	Compliances with the followin Auditor	g conditions while a	ppointing/re-appointing an
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	Not applicable during the year under review
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or		
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor, before such resignation, has issued the limited review/		

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	audit report for the last quarter of such financial year as well as the audit report for such financial year.	e e	
2.	Other conditions rela	ting to resignation	of statutory auditor
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	Not applicable during the year under review
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.		
	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents have been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee, the details of information / explanation sought and not provided by the management, as applicable.		WAYA & CO. HO

D. S. Momaya & Co. LLP Company Secretaries



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	c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular NSE/CML/2023/30 dated April 10, 2023.	NA	Not applicable during the year under review





(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:

S r.	Complian ce	Regul ation	Deviat ions	Acti on	Action	Detai ls of	Fine Amo	Observ ations/	Manage ment	Rem arks
N	Require	/		Tak	Advisory	Viola	unt	Remar	Respon	
0.	ment	Circul		en	/	tion		ks	se	
	(Regulati	ar		by	Clarificat			of the		
	ons/	No.			ion/			Practic		
	circulars/				Fine/Sho			ing		
	guideline				w			Compa		
	S				Cause			ny		
	including				Notice/			Secreta		
	specific				Warning,			ry		
	clause)				etc.					
				As	per ANNEXI	JRE A				

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

S	Complian	Regul	Deviat	Acti	Type of	Detai	Fine	Observa	Manage	Rem
r.	ce	ation	ions	on	Action	ls of	Amo	tions/	ment	arks
N	Require	/		Tak	Advisor	Viola	unt	Remark	Respon	
0.	ment	Circul		en	y/	tion		S	se	
	(Regulati	ar		by	Clarific			of the		
	ons/	No.		1	ation/			Practici		
	circulars/				Fine/Sh			ng		
	guideline				ow			Compan		
	S				Cause			y		
	including				Notice/			Secretar		
	specific				Warnin			y		
	clause)				g,					
					etc.					
				As	per ANNEX	KURE B				

Place: Navi Mumbai Date: 30/05/2023

UDIN: F007195E000421818

For D. S. Momaya & Co. LLP Company Secretaries

FRN: L2022MH012300NA&C

CS Divya Momaya

Designated Partner FCS No. 7195/ CP No. 7885

D. S. Momaya & Co. LLP

Company Secretaries

ANNEXURE - A

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ঠ	The Company acknowledges its improper Board constitution & has made several requests to the Administrative Ministry to rectify this noncompliance. In response to the fine levied under the Regulation 17 of
Remarks	The Company acknowledges its improper Board constitution & has made several requests to the Administrative Ministry to rectify this noncompliance. In response to the fine levied under the Regulation 17 of Regulation 17 of
Managemen t Response	Board of Directors of The the Company is not Company is not Company is a Government the Company did not have requisite company and and a Central Independent of and a Central Public Sector Directors on its Enterprise Board due to (CPSE) wacancy been arisen under the out of end of the administraticerm of existing ve control of Independent from Chemicals & February 21, 2020 Fertilizers, onwards. It was Government of India.
Man t Res	Compar Governo of compan and a Ce Public S Enterpr (CPSE) under adminis ve conti Ministry Chemica Fertilize Governr
/s	Board of Directors of The the Company is not duly constituted as Governmen the Company did not have requisite company in unmber of public Sector Directors on its Enterprise Board due to (CPSE) vacancy been arisen under thout of end of the administrat term of existing ve control of Directors from Chemicals onwards. It was Governmen observed that during of India
Observations/ Remarks of the Practicing Company Secretary	Board of Directo the Company is duly constituted the Company dic have requ number Independent Directors on Board due vacancy been ar out of end of term of exis Independent Directors f February 21, 2 onwards. It
Observation Remarks of the Practicing Company Secretary	Board of I the Comp duly con the Comp have number Independ Directors Board vacancy b out of e term of Independ Directors February onwards.
Amount	
	ion of
Details Violation	Improper composition of the Board of Directors of the Company, as the Company has a vacancy of One (1) Independent Woman Director on its Board.
Type of Action Advisory/ Clarificati on/ Fine/ Show Cause Notice/ Warning, etc.	Fine
Action Taken by	BSE
	Composition Board of tors is not compliance regulation (a) of SEBI (i.e. the I of tors shall an num ination of tive and xecutive cors with at one woman
Deviations	
	Reference of the comb execution in the comb execution is a comb execution in the comb execution in the comb execution is a comb execution in the comb execution is a comb execution in the comb execution in the comb execution is a comb execution in the comb executio
Regulatio n/ Circular No.	Reg. 17(1)(a) 17(1)(b)
iance eme ation rs/ nes ng	ion) &) of) of
Compliance Requireme nt (Regulation s/ circulars/ guidelines including specific clause)	Regulation 17(1)(a) 17(1)(b) SEBI LODR
No.	r i
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tions	2015, t	Company	submitted their	explanations	and reasons to	the concerned	denartment	acpai ancina																					
any	appointment	with respect	to the Board	is taken care	of only by	way of its	Administrati	wo Ministra	ve millisuy.	Kequests	have also	been made		nnann	the	Administrati	Transmin or an	ve Ministry	during the	period under	review;	however, the	Ministry is	yet to	appoint the	requisite	Independent	Woman	Director
review, the Company	a va	(1) Independent	Woman Director on	its Board. The	Company, being a	Public Sector	aking		appointment of	adequate number of	Directors/Independ	ent Directors on the	Board of the	is to	done by the	9,	Minister	Ministry. Kequests	have also been made	by the Company to	the Administrative	Ministry during the	period under review;	however, the	Ministry is yet to	appoint the requisite	Independent	Woman Director	
					74																								
																								52					42
			ti.																										
Also as nor	17(1)(h) of cross	1/(1)(b) or sebi	LUDK, wnen the	Chairperson of	the Company is	an Executive	Director then, at	least half of the	hoard	J. I. I.	airectors should	comprise of	independent	directors.									2		8				21
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ANNEXURE - B

Sr.	Compliance	Regulati	Deviations	Action	Type of	Detaile of	of Lino	Obcommodiono,	Management	
No.		on/		Taken	Action	2	Amount	Pomarke	Management	Kemarks
	(Regulations	Circular		by			Amount	of the	response	9.
	/ circulars/	No.			Advisory/			Practicing		a s
27	guidelines		11		Clarificati	88		Company		
	including				on/ Fine/			Secretary		
	specific				Show			•		
	clause)	5		5)	Cause Notice/			e na e	OF OR	2
					Warning,	ē	N.			
					etc.	£ .			æ	
.	Regulation	Reg.	Composition of	BSE	Fine	Improper		-	Appointment	The Company
	10 (d)(1)/1	1/(1)(p)	the Board:			Board		justified the delay	of adequate	has, during the
	SEBI (LODK)					Composition	5		number of	period under
	Regulations,	ir.	osition			with respect		recorded by the	Independent	review, rectified
	2015					to the		Practicing	Directors on	the non-
			ctors w			following		Company	the Board of	compliance (as
			not in		0 8	aspects:		Secretary in their	the Company	observed in FY
-	e e		compliance	0				Annual Secretarial	is to be done	21-22) with the
			with regulations			1. Insufficient	II .	Compliance	by the	provisions of
	-		17(1)(b) of	8		number of	5	Report for the FY	Ministry but	Reg. 17(1)(c) of
			SEBI LODR i.e.			Independent		2021-22.	such	the SEBI
			when the			Directors,	12		appointment	(LODR)
			Chairman of the		8	including	19		s are awaited	Regulations,
			Company is			Women			and the	2015 i.e. the
			a	8		Director;		<i>y</i> **	Company has	board of
	o a		Director then,		3			5		rs of t
		0	half of the board			2. Total			many letters	many letters top 1000 listed



entities (with 1, 2019) and the top 2000 listed entities (with effect from April 1, 2020), shall	comprise of not less than six directors.	However, during the period under review, vacancy of one (I) Independent Women Director still	1077777
to Ministry to appoint the requisite number of Independent directors on their Roard			Appointment of adequate number of Independent Directors on the Board of the Company is to be done by the Ministry but such
			The Company has justified the delay and it was recorded by the Practicing Company Secretary in their Annual Secretarial Compliance Report for the FY 2021-22.
number of directors being less than six (6) despite falling under top 2000 listed entities.			Improper composition of Audit Committee.
, X			Fine
	a a		BSE
should comprise of independent directors. Therefore,			Composition of Audit Committee: Two-thirds of the members of audit committee must be
			Reg. 18(1)(b), 18(1)(d) and 18(2)(a)
			Regulation 18(1)(b), 18(1)(d) and 18(2)(a) of SEBI (LODR) Regulations, 2015
			75



rectified by the Company and it now stands duly complied with the Reg. 18 of SEBI LODR, for the review period ended on 31st March, 2023.		
appointment s were awaited and the Company had also written many letters to Ministry to appoint the requisite number of Independent directors on their Board.		
	17 C	MININAN * SAIST
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independent directors according to Regulation 18(1)(b) of the SEBI (LODR) regulations, 2015. According to Regulation 18(1)(d) of the SEBI (LODR) Regulation Chairperson of the Audit Committee should be an independent director.	According to Regulation 18(2)(a) of the SEBI (LODR) Regulations, 2015, the audit committee shall meet at least four times	

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7.	having d the	Ĭ	by th		r the	uc	natio		tion	e Wö	y th	and	s du	wit	f SEI	r th	perio	1 31st	23.		
	nte	site	ors	try,	l ol	ositi	Iomi		ınera	nitte	ied k	any	stand	lied	19 0	t, fo	>	l or	η, 20		
	After h appointed	requisite number	directors by the	Ministry,	Board or Company.	composition of	the Nomination	~×	Remuneration	Committee was	rectified by the	Company and it	now stands duly	complied with	Reg. 19 of SEBI	LODR, for the	review period	ended on	March, 2023		
	_														to	to	the	_	of	ا بـ	on
٥	Appointment of adequate	number of Independent	Directors on	the Board of	tne Company is to be done	₽	Ministry but		appointment	were	awaited and	the Company	also	written many	_			e		e	- 1
	ade	nber	ecto	Bos	cor o be		nistr	h	oint		aited	Cor	_	tten	letters	Ministry	appoint	requisite	number	eper	airectors
-	Applof	Ind	Dir	the	tne is t	by	Mir	such	app	S	aw	the	had	Wri	lett	Mir	app	req	nnr	Ind	all
2	has	was		-	rial		FY														
*	any ne de	by			ın tı creta	ь	the														
	omp ed th	it led	cing	any	ary Il Sed	ianc	t for	22.													
, e	The Company has justified the delay	and it recorded by	Practicing	Company	secretary in tneir Annual Secretarial	Compliance	Report for the FY	2021-22.													
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	Improper composition of	Nomination & Remuneration	ttee.																		
× X	Improper	mina mun	Committee.																		
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year nore hu tr tr	osit	nati	nitte		atio	(3)	LOI	two	dir		end	tors.		guip.	atio	Jo (hair	Com	ر م	end	
in a year and not more than one hundred and twenty days shall elapse between two meetings.	Composition of the	Nomination Remuneration	Committee:		According Regulation	9(1)	SEBI LODR, at	least two-third	of the directors	must	independent	directors.		According	Regulation	19(2) of LODR,	the Chairman of	the Committee	should be	independent	
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	Reg. 19(1)(c)	(2	i.																		
53 10	Reg. 19(1	and 19(2)																			
			s'																		1
	Regulation 19(1)(c) and	or SE)	Regulations,																		
	gula (1)(19(2) of (LODR)	gula	2015.																	
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	3.																				
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20(2)(A) of	reg. 20(2)(A)	Stakeholder	BSE	rine	Improper composition of		The Company has justified the delay	Appointment of adequate	After having appointed the
(LODR)		Relationship			Stakeholder	=	and it was	number of	
Regulations,		Committee:			Relationship		recorded by the	Independent	number of
2015.					Committee		Practicing	Directors on	directors by the
		According to					Company	the Board of	Ministry, on
		п					Secretary in their	the Company	Board of the
		20(2)(A) of					Annual Secretarial	is to be done	Company,
		SEBI LODR, at					Compliance	by the	composition of
		least three					Report for the FY	Ministry but	the
		directors, with						such	Stakeholders
		atleast one	5					appointment	Relationship
	82	being an		7.			29	s are awaited	Committee was
	18.1	independent		5			2	and the	rectified by the
		director, shall						Company has	Company and it
		be the member						also written	now stands duly
	5	of the						so many time	complied with
		committee and						letters to	Reg. 20 of SEBI
		in case of a						Ministry to	LODR, for the
		listed entity				Cd Cd		appoint	review period
		having			19	15.		adequate	ended on 31st
	6	outstanding SR	34				25	number of	March, 2023.
		Equity Shares,						Independent	» ^e
		atleast two						directors on	
		thirds of the						their Board.	
	41	committee shall							
		comprise of							
	3	independent							
		directors.							

