

**HINDUSTAN COMPOSITES LTD.**

Peninsula Business Park, Tower A, 8th Floor,
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
Tel.:(91) (22) 6688 0100
Email : hcl@hindcompo.com Website : www.hindcompo.com
CIN No. **L29120MH1964PLC012955**

27th May, 2025

To,
The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001.
Scrip Code: 509635

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

Dear Sir / Madam,

Sub: Annual Secretarial Compliance Report pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to the provisions of Regulation 24A of the Listing Regulations read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 as amended, please find enclosed the Annual Secretarial Compliance Report of the Company for the Financial Year ended 31st March, 2025 issued by M/s. M Baldeva Associates, Company Secretaries, Mumbai.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Hindustan Composites Limited

Arvind Purohit
Company Secretary & Compliance officer
Membership No. : A33624

**SECRETARIAL COMPLIANCE REPORT OF HINDUSTAN COMPOSITES LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

*[Pursuant to Regulation 24A(2) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

I, CS Manish Baldeva, Proprietor, M/s. M Baldeva Associates, Companies Secretaries, Mumbai, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Hindustan Composites Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at Peninsula Business Park, 'A' Tower, 8th Floor, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended **31st March, 2025** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I, CS Manish Baldeva, Proprietor, M/s. M Baldeva Associates, Companies Secretaries, Mumbai, have examined:

- (a) all the documents and records made available to me and explanation provided by **Hindustan Composites Limited** ("the listed entity");
- (b) the filings / submissions made by the listed entity to the Stock Exchanges viz. BSE Ltd. (Scrip Code: 509635) and National Stock Exchange of India Ltd. (Symbol: HINDCOMPOS);
- (c) website of the listed entity viz. www.hindcompo.com;

(d) any other document / filing, as may be relevant, which has been relied upon to make this Report, for the financial year ended 31st March, 2025 ("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").

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 ("Listing Regulations");
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable 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 during the review period);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (not applicable during the review period);
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable during the review period);
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (not applicable during the review period);
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depository Participants) Regulations, 2018;
- (j) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client; and
- (k) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;

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and circulars / guidelines issued thereunder;

and based on the above examination, I 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 in Annexure I;
- (b) The listed entity has taken actions to comply with the observations made in previous reports as specified in Annexure II;
- (c) I hereby report that, during the review period the compliance status of the listed entity is appended as below:

[illegible]



3.	Maintenance and disclosures on Website: - The listed entity is maintaining 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 re-directs to the relevant document(s) / section of the website.	Yes Yes Yes	- - -
4.	Disqualification of Director: None of the director(s) of the Company is / are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries.	N.A. N.A.	The listed entity does not have any subsidiary.
6.	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 the Listing Regulations.	Yes	-

7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year / during the financial year as prescribed in the SEBI Regulations.	Yes	-
8.	Related Party Transactions: (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 provided detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit Committee.	Yes N.A.	- The Company has not entered into any such transactions.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: The actions taken against the listed entity / its promoters / directors / subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	N.A.	No actions taken against the listed entity / its promoters / directors / subsidiaries either by SEBI or by Stock Exchanges during the review period.

12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities.	N.A.	Auditor has not resigned during the review period.
12.	Additional non compliances, if any:	N.A.	No additional non-compliance observed for any SEBI regulations / circulars / guidance notes etc. during the review period.

I further report that the listed entity was not required to comply with the disclosure requirements of Employee Benefit Scheme Documents in terms of Regulation 46(2)(za) of the SEBI (LODR) Regulations, 2015 during the review period.

Assumptions and 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 Account of the listed entity.



4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

**For M Baldeva Associates
Company Secretaries**

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**CS Manish Baldeva
Proprietor**

**Place: Mumbai
Date: 26th May, 2025**

**M. No. FCS 6180; C. P. No. 11062
Peer Review No.: 1436/2021
UDIN: F006180G000436940**



Annexure I

- (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.	Nil
Compliance Requirement (Regulations / circulars / guide- lines including specific clause)	
Regulation / Circular No.	
Deviations	
Action taken by	
Type of Action (Advisory / Clarification / Fine / Show Cause Notice / Warning, etc.)	
Details of Violation	
Fine Amount (Rs.)	
Observations / remarks of the Practicing Company Secretary	
Management Response	
Remarks	

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Annexure II

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

Sr. No.	1	
Compliance Requirement (Regulations / circulars / guide- lines including specific clause)	Pursuant to the provisions of Regulation 17(1A) of the Listing Regulations, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect.	
Regulation / Circular No.	17(1A) of the Listing Regulations.	
Deviations	Appointment of Mr. Vinay Sarin as Non-Executive Non-Independent Director of the Company, who has attained 75 years of age, without passing special resolution by the members of the Company.	
Action taken by	BSE Ltd. vide email dated 21 st November, 2023	National Stock Exchange of India Limited vide email dated 21 st November, 2023
Type of Action (Advisory / Clarification / Fine / Show Cause Notice / Warning, etc.)	Fine	Fine
Details of Violation	Appointment of Mr. Vinay Sarin as Non-Executive Non-Independent Director of the Company, who has attained 75 years of age, without passing special resolution of members of the Company.	
Fine Amount (Rs.)	Rs. 1,62,000/-	Rs. 1,62,000/-
Observations / remarks of the Practicing Company Secretary	The Company appointed Mr. Vinay Sarin as Non-Executive Non-Independent Director of the Company, who attained 75 years of age, without passing special resolution of members of the Company as required under Regulation 17(1A) of the Listing Regulations.	
Management Response	The Hon'ble Securities Appellate Tribunal ('SAT') in the matter of 20 Micron Limited vs. SEBI & Ors., decided on 28 th November 2023, held that: 'Regulation 17(1A) and 17(1C) has to be read harmoniously with the provisions of Section 152(2) and 161(1) of the Act which will make it clear that a person above the age of 75 years can be	



	appointed by the Board of Directors. Such appointment is required to be approved subsequently within the prescribed period by a special resolution in the next general meeting by the members of the Company which in the instant case was done within the prescribed period. In view of the aforesaid, no penalty could have been imposed by the BSE and NSE for violation of Regulation 17(1A) of the LODR Regulations’. Further, the Hon’ble Securities Appellate Tribunal (‘SAT’) in the matter of Nectar Life Sciences Ltd. vs. SEBI & Ors., Appeal no. 185/2023 decided on 27th April, 2023, held that: ‘This Tribunal considered the provisions of Regulations 17(1A) with other provisions and held that the word “unless” as depicted in Regulation 17(1A) does not mean “prior approval” nor the requirement of passing a special resolution was a qualificatory condition for appointment as a director.’ The Board of Directors of the Company in its meeting held on 30th June, 2023 appointed Mr. Vinay Raj Sarin as an Additional Director of the Company (Non- Executive Non-Independent) w.e.f. 1st July, 2023 and also approved the Notice of AGM dated 30th June, 2023 seeking members’ approval by way of special resolution for appointment of Mr. Vinay Raj Sarin as Non- Executive Non-Independent Director and on the date of appointment by the Board of Directors, the age of Mr. Vinay Raj Sarin was below 75 years, his appointment as Non- Executive Non-Independent Director of the Company was approved in the next annual general meeting by the members of the Company by passing a special resolution, held on 29th September, 2023, within three months from the date of appointment. In view of the facts and circumstances of the matter and above SAT judgements, the Company has not violated the provisions of Regulation 17(1A) the Listing Regulations. However, under protest, the Company made payment of fines imposed by the BSE and NSE and preferred necessary application before the BSE Ltd. (designated stock exchange) and NSE for waiver of fines imposed.
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Remarks	The Hon'ble Securities Appellate Tribunal ('SAT') in the matter of 20 Micron Limited vs. SEBI & Ors., decided on 28th November 2023, held that: 'Regulation 17(1A) and 17(1C) has to be read harmoniously with the provisions of Section 152(2) and 161(1) of the Act which will make it clear that a person above the age of 75 years can be appointed by the Board of Directors. Such appointment is required to be approved subsequently within the prescribed period by a special resolution in the next general meeting by the members of the Company which in the instant case was done within the prescribed period. In view of the aforesaid, no penalty could have been imposed by the BSE and NSE for violation of Regulation 17(1A) of the LODR Regulations'. Further, the Hon'ble Securities Appellate Tribunal ('SAT') in the matter of Nectar Life Sciences Ltd. vs. SEBI & Ors., Appeal no. 185/2023 decided on 27th April, 2023, held that: 'This Tribunal considered the provisions of Regulations 17(1A) with other provisions and held that the word "unless" as depicted in Regulation 17(1A) does not mean "prior approval" nor the requirement of passing a special resolution was a qualificatory condition for appointment as a director.' The Board of Directors of the Company in its meeting held on 30th June, 2023 appointed Mr. Vinay Raj Sarin as an Additional Director of the Company (Non- Executive Non-Independent) w.e.f. 1st July, 2023 and also approved the Notice of AGM dated 30th June, 2023 seeking members' approval by way of special resolution for appointment of Mr. Vinay Raj Sarin as Non- Executive Non-Independent Director and on the date of appointment by the Board of Directors, the age of Mr. Vinay Raj Sarin was below 75 years, his appointment as Non- Executive Non-Independent Director of the Company was approved in the next annual general meeting by the members of the Company by passing a special resolution, held on
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	29th September, 2023, within three months from the date of appointment. In view of the facts and circumstances of the matter and above SAT judgements, the Company has not violated the provisions of Regulation 17(1A) the Listing Regulations. However, under protest, the Company made payment of fines imposed by the BSE and NSE and preferred necessary application before the BSE Ltd. (designated stock exchange) and NSE for waiver of fines imposed.
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