

HZL/2023-SECY/

May 29, 2023

BSE Limited
P.J. Towers, Dalal Street,
Mumbai - 400001

National Stock Exchange of India Limited
“Exchange Plaza”
Bandra-Kurla Complex,
Mumbai – 400051

Kind Attn: - General Manager,
Dept. of Corporate Services

Kind Attn:- Head - Listing & Corporate
Communications

Scrip Code: 500188

Trading Symbol: HINDZINC-EQ

Dear Sir(s),

Sub.: Annual Secretarial Compliance Report for the year ended March 31, 2023

Pursuant to Regulation 24A (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 and NSE circular No. NSE/CML/ 2023/30 dated April 10, 2023, please find enclosed herewith the Annual Secretarial Compliance Report for the financial year ended March 31, 2023.

The afore-mentioned report is also available on the website of the Company at www.hzindia.com.

We request you to please take the above on record.

Thanking You,

Yours Faithfully,
For **Hindustan Zinc Limited**

(R Pandwal)
Company Secretary

VINOD KOTHARI & COMPANY

Practicing Company Secretaries
Nukleus, 501 & 501A, 5th floor, Salcon Rasvilas,
District Centre, Saket, New Delhi – 110017
Ph – +91 – 11 41315340
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Web: www.vinodkothari.com
Unique Code – P1996WB042300

Secretarial compliance report of Hindustan Zinc Limited for the financial year ended March 31, 2023

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Hindustan Zinc Limited** ('Company' / 'HZL') having its Registered Office at Yashad Bhavan, Yashadgarh, Udaipur, Rajasthan- 313004. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2023 ('**Review Period**'), complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We have examined:

- (a) all the documents and records made available to us and explanation provided by the listed entity,
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,

for the 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 ('Listing Regulations');

Kolkata: 1006 – 1009, Krishna Building, 224, A.C. Bose Road, Kolkata – 700017
Mumbai: 403-406, 175 Shreyas Chambers, D. N. Road, Fort, Mumbai-400 001
Bengaluru: 4, Union Street, Infantry Rd, Shivaji Nagar, Bengaluru, Karnataka 560001

- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations');
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (in relation to obligations of Issuer Company);
- (f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (g) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018; and

and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

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.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ circular no.	Deviations	Action taken by	Type of action	Details of violation	Fine amount	Observations/ remark of the PCS	Management response	Remarks
1.	Regulation 17(1) of Listing Regulations In terms of the said Regulation, atleast 50% of the Board of Directors ("Board") shall comprise of NonExecutive Directors. Further, half of the Board shall comprise of Independent Directors ("ID"), 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,	Regulation 17(1) of Listing Regulations	During the Review Period, we observed that the number of IDs were less than the minimum required statutory limit including atleast one Woman ID	Stock Exchanges)	Penalty	During the Review Period, we observed that the number of IDs were less than the minimum required statutory limit including atleast one Woman ID	36.50 Lakh	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.		

including at least one woman ID in case of top 1000 listed companies.										
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(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. relating to Listing Regulations	Deviations	Action taken by	Type of action	Details of violation	Fine amount	Observations/ remark of the PCS	Management response	Remarks
1.	Regulation 17(1) of Listing Regulations In terms of the said Regulation, at least 50% of the Board of Directors ("Board") shall comprise of Non Executive Directors. Further, half of the Board shall comprise of Independent Directors ("ID"), 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,	Regulation 17(1) of Listing Regulations	During the Review Period, it was observed that the number of IDs were less than the minimum required statutory limit including atleast one Woman ID	Stock exchange(s)	Penalty has been imposed by BSE and NSE	During the Review Period, it was observed that the number of IDs were less than the minimum required statutory limit including atleast one Woman ID	NSE had imposed a penalty of Rs. 13.65 Lakh (excluding GST) on the Company and the same had been paid. BSE has not imposed any penalty for the same. BSE had also waived the past penalty imposed and refunded a sum of Rs. 33.60 Lakh in November 2021 to the Company.	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.		

	including at least one woman ID in case of top 1000 listed companies.									
2	Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 and BSE and NSE Circular dated June 20, 2018.	Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 and BSE and NSE Circular dated June 20, 2018.	The disclosures submitted to Stock Exchange(s) for intimation of appointments of Ms. Nirupama Kotru and Ms. Veena Kumari Dermal did not have the declaration that the individual being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority and non-inclusion of such fact will be regarded as inadequate submission and the same would be subject to action as deemed fit under Regulation 30 of Listing Regulations	-	-		-	During the Review Period, the Company has complied with the requirement of the circular with regards to appointment / re-appointment, as the case may be.		

II. 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:

Sr. no.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>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</p> <p>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</p> <p>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/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	
2	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of any concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee:</p> <p>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.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has 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.</p> <p>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.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by</p>	NA	

Continuation Sheet

Sr. no.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
	ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
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 CIR/CFD/CMD1/114/2019 dated 18 th October 2019.	NA	

III. We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

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).	Yes	
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity. ● All the policies are in conformity with SEBI Regulations and have been reviewed & updated as per the regulations /circulars /guidelines issued by SEBI. 	Yes Yes	
3	Maintenance and disclosure on website:_ <ul style="list-style-type: none"> ● 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 redirects to the relevant document(s)/ section of the website. 	Yes Yes Yes	
4	Disqualification of Directors: None of the Directors of the Company are disqualified under section 164 of the Companies Act, 2013, as confirmed by the listed entity.	Yes	We have relied on the certificate of non-disqualification of directors, obtained by the Company.
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: a. Identification of material subsidiary companies	a. NA b. Yes	The Company does not have any material subsidiary during the Review Period.

Continuation Sheet

Sr. no.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
	b. Disclosure requirement of material as well as other subsidiaries.		
6	<p>Preservation of Documents:</p> <p>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.</p>	Yes	We have verified the same basis the checking carried out on sample basis.
7	<p>Performance Evaluation:</p> <p>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 SEBI Regulations</p>	Yes	Noted at the Board Meeting held on April 22, 2022.
8	<p>Related Party Transactions ('RPTs'):</p> <p>a. The listed entity has obtained prior approval of Audit Committee for all RPTs; or</p> <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>	<p>a. Yes</p> <p>b. NA</p>	We did not come across any instance of ratification in the minutes of Audit Committee.
9	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 and Regulation 51 along with Schedule III of Listing Regulations within the time limits prescribed thereunder.</p>	Yes	
10	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with the 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:</p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by the Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.</p>	Yes	BSE and NSE have imposed penalty on the Company for non-compliance of Regulation 17(1) of the Listing Regulations.
12	Additional Non-Compliances, if any:	NA	We did not come across any such instance.

Sr. no.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
	No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.		

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 certify 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 Listing 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.

For M/s Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WB042300

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by NITU
PODDAR
Date:
2023.05.29
17:35:21 +05'30'

Nitu Poddar
Partner

Membership No.: A37398

CP No.: 15113

UDIN: A037398E000410793

Peer Review Certificate No.:781/2020

Place: New Delhi
Date: May 29, 2023