



## HFCL Limited

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HFCL/SEC/26-27  
May 20, 2026

<b>The BSE Ltd.</b> 1 <sup>st</sup> Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai - 400001 <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> <b>Security Code No.: 500183</b>	<b>The National Stock Exchange of India Ltd.</b> Exchange Plaza, 5 <sup>th</sup> Floor, C - 1, Block G Bandra - Kurla Complex, Bandra (E) Mumbai - 400051 <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a> <b>Security Code No.: HFCL</b>
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**RE: Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026**

**Subject: Annual Secretarial Compliance Report for the Financial Year ended March 31, 2026.**

Dear Sir(s)/Madam,

In terms of Regulation 24A of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, we are submitting herewith the Annual Secretarial Compliance Report of the Company for the financial year ended March 31, 2026.

We request to take the above information on your records and disseminate the same on your respective websites.

Thanking you,

Yours faithfully,  
For **HFCL Limited**

**(Manoj Baid)**

President & Company Secretary

Encl: Annual Secretarial Compliance Report



**ANNUAL SECRETARIAL COMPLIANCE REPORT OF HFCL LIMITED**  
**(CIN: L64200HP1987PLC007466)**  
**FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2026**

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

I, **CS Baldev Singh Kashtwal**, Practising Company Secretary having Membership Number FCS 3616 and Certificate of Practice Number 3169 have examined: -

- (a) All the documents and records made available to me and explanation provided by **HFCL Limited ("the listed entity")**;
- (b) The filings / submissions made by the listed entity to the stock exchanges, viz. the National Stock Exchange of India Limited ("**NSE**") & the BSE Limited ("**BSE**");
- (c) Website of the listed entity: [www.hfcl.com](http://www.hfcl.com);
- (d) Other documents / filings, as may be relevant, which has been relied upon to make this certification;

for the year ended on 31<sup>st</sup> March, 2026 ("**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 ("**SEBI Listing Regulations**");
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**");
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI SAST Regulations**");
- (d) Securities and Exchange Board of India (Buy-Back 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 ("**SEBI SBEB SE Regulations**");



- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the Review Period);**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI PIT Regulations**");
- (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the Review Period);**
- (i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 which were repealed w.e.f. December 15, 2025, regarding the Companies Act, 2013, and dealing with client to the extent of securities issued; **(Not applicable during the Review Period);**
- (j) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, effective from December 15, 2025, regarding the Companies Act, 2013, and dealing with client to the extent of securities issued: **(Not applicable during the Audit Period);**
- (k) Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018; **(Not applicable during the Review Period);**
- (l) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; **(to the extent applicable);**
- (m) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
- (n) Other applicable regulations and circular / 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 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 Practicing Company Secretary (PCS)	Management Response	Remarks
-	-	-	-	-	-	-	-	-	-	-

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

Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2025 (the years are to be mentioned)	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity



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(c) I hereby report that, during the Review Period, the compliance status of the listed entity is appended as below with the following requirements: -

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<p><b><u>Secretarial Standards:</u></b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).</p>	Yes	-
2.	<p><b><u>Adoption and timely updation of the Policies:</u></b></p> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity.</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/ guidelines issued by SEBI.</li> </ul>	Yes  Yes	-  -
3.	<p><b><u>Maintenance and disclosures on Website:</u></b></p> <ul style="list-style-type: none"> <li>The listed entity is maintaining a functional website.</li> <li>Timely dissemination of the documents/ information under a separate section on the website.</li> <li>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.</li> </ul>	Yes  Yes  Yes	-  -  -
4.	<p><b><u>Disqualification of Director:</u></b></p> <p>None of the director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013, as confirmed by the listed entity.</p>	Yes	-
5.	<p><b><u>Details related to subsidiaries of listed entity have been examined w.r.t.:</u></b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries.</p>	Yes  Yes	-  -
6.	<p><b><u>Preservation of Documents:</u></b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations</p>	Yes	-



	and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI Listing Regulations.		
7.	<b><u>Performance Evaluation:</u></b>  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.	<b>Yes</b>	-
8.	<b><u>Related Party Transactions:</u></b>  (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or  (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.	<b>Yes</b>  <b>N.A.</b>	The listed entity has obtained the prior approval of the audit committee for the related party transactions; therefore, the said requirement is not applicable.
9.	<b><u>Disclosure of events or information:</u></b>  The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI Listing Regulations within the time limits prescribed thereunder.	<b>Yes</b>	-
10.	<b><u>Prohibition of Insider Trading:</u></b>  The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	<b>Yes</b>	-
11.	<b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b>  No action(s) has been 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  (or)  The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	<b>NA</b>	No action(s) has been 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.
12.	<b><u>Additional Non-compliances, if any:</u></b>  No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc.	<b>Yes</b>	



**Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:**

S. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<b>Compliances with the following conditions while appointing/ re-appointing an auditor</b>		
	<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, then 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, then 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>	<p>N.A.</p> <p>N.A.</p> <p>N.A.</p>	<p>The statutory auditors of the listed entity / its material subsidiaries have not resigned during the Review Period.</p> <p>Further, the listed entity has ensured that the conditions as mentioned herein are included in the terms of re-appointment of the statutory auditors at the time of re-appointing the auditor, in the 35<sup>th</sup> Annual General Meeting held on September 30, 2022.</p> <p>Therefore, the compliances of the required conditions w.r.t. to appointment/ re-appointment of the auditors are complied with.</p>
2.	<b>Other conditions relating to resignation of statutory auditor</b>		
	<p><b>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</b></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</p>	<p>N. A.</p>	<p>During the Review Period, no such instance of non-availability of information or non-cooperation by the management of the listed entity/material subsidiary was observed, which could have hampered the audit process.</p>



	<p>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><b>ii. Disclaimer in case of non-receipt of information:</b></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 ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	<p><b>N.A.</b></p> <p><b>N.A.</b></p> <p><b>N.A.</b></p> <p><b>N.A.</b></p>	<p>The statutory auditors of the listed entity / its material subsidiaries have not resigned during the Review Period.</p> <p>Therefore, the reporting of any concern by the statutory auditors is not required.</p> <p>During the Review Period, no instance was observed where the listed entity or its material subsidiary failed to provide the information as required by the auditor. Accordingly, there was no requirement for the auditor to issue any disclaimer in its audit report.</p>
3.	<p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-21 of SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.</p>	<p><b>N.A.</b></p>	<p>The Auditors of the listed entity / its material subsidiaries have not resigned during the review period.</p>

*\*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'.*

We further, report that the Company is in compliance/ ~~not in compliance~~ with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the SEBI Listing Regulations. ~~(In case of Not Applicable - NA to be mentioned)~~


~~(Note: In case of non-compliance, details of such non-compliance need to be mentioned)~~

**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 Company.



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 Company.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI Listing Regulations and is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Signature** :   
**Name** : **CS BALDEV SINGH KASHTWAL**  
**FCS No.** : **3616**  
**C P No.** : **3169**  
**ICSI – UDIN** : **F003616H000415423**  
**Peer Review Certificate Number:** **7700/2026**  
**ICSI- Unique Identification Code:** **I1999DE144000**

**Date** : **May 20, 2026**  
**Place** : **Delhi**

