

PANKAJ S DESAI

Company Secretaries

**Office: - 505/ Panchsheel-4/B
Raheja Township,
Malad (East),
Mumbai-400 097,**

**Pankaj S Desai
B.Com (Hons), A.C.S., A.C.A.
PAN :- AADPD1728R**

**Tel Off: - 7977275028
Cell:- 9322298917
E-Mail: shirdipankaj@hotmail.com**

Secretarial Compliance Report of Hindustan Foods Limited for the year ended 31st March, 2024.

I have examined:

- (a) All the documents and records made available to us and explanation provided by **Hindustan Foods Limited** (“the listed entity”),
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (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 financial year ended on 31st March, 2024 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, includes:-

- (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;
- (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 **(No instances for compliance requirements during the year);**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(No instances for compliance requirements during the year);**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(No instances for compliance requirements during the year);**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(No instances for compliance requirements during the year);**

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(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/ guidelines issued thereunder; And based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

(b) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

- **Refer Annexure “A” annexed to the Report**

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

- **Refer Annexure “B” annexed to the Report**

I further report that –

- Pursuant to section 62 and 42 of the Companies Act 2013 and rules thereon, the Company has issued and allotted 56,75,054 convertible warrants on preferential basis to the certain Qualified Institutional Buyers under Non-Promoter Category for cash at the price of Rs. 546.25 per warrant and 15,96,027 convertible warrants on preferential basis to the certain Non-Qualified Institutional Buyers under Non-Promoter Category for cash at the price of Rs.563.90 per warrant on December 20, 2023 and has complied with all the provisions of the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018 with respect to the issue and allotment of the said warrants.

- The Company has allotted 18,30,663 equity shares of Face Value Rs. 2/- each to Qualified Institutional Buyers under Non-Promoter Category on exercising option on Conversion of the Convertible Warrants at a Price of Rs. 546.25/- per share on February 2, 2024 and the company has complied with all the provisions of SEBI (ICDR) Regulations, 2018.

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II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMDI/114/2019 dated October 18, 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: i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such during the resignation, has issued the limited review/ audit report review period for such quarter; or 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/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	No Such event during the review period
2.	Other conditions relating to resignation of statutory auditor: i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/ material subsidiary such as nonavailability 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	NA	No Such event during the review period

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	<p>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 Listed entity, 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: iii. 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>		
3.	<p>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/CMDI/114/2019 dated 18th October, 2019.</p>	NA	No Such event during the review period

III. Further to the matter and as advised in the circulars issued by BSE Limited and National Stock Exchange of India Limited on March 16, 2023 respectively, following are the additional information which is the parts of ongoing Annual Secretarial Audit Report –

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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), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	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 entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations / circulars / guidelines issued by SEBI 	Yes Yes	
3.	Maintenance and disclosures 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 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 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	Yes	During the year under review, the Company is having one material subsidiary named HFL

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	(b) Disclosure requirement of material as well as other subsidiaries	Yes	Healthcare and Wellness Private Limited (formerly known as Reckitt Benckiser Scholl India Private Limited).
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 SEBI LODR Regulations, 2015.	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 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) 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.	Yes No such case	
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 LODR 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) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	

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11.	<p>Actions taken by SEBI or Stock Exchange(s), if any: 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 except as provided hereunder.</p>	No	<p>The Company had filed a suo-moto Settlement application with the Securities and Exchange Board of India (“SEBI”) on January 31, 2023, in the matter of Regulation 17(1)(b) of SEBI Listing Obligations and Disclosure Requirements, 2015 (“LODR Regulations”).</p> <p>The High Powered Advisory Committee of SEBI had offered the revised settlement terms and proposed the settlement fees of Rs. 24,32,000/- (Rupees Twenty Four Lakh Thirty Two Thousand only) for which the Company agreed and paid the settlement fees. On receipt of the settlement fees, the SEBI settled the application filed by the Company and passed the necessary settlement order on 10th October, 2023.</p> <p>Further, under SEBI’s SOP Circular, the BSE Limited separately penalized the Company with the penalty of</p>
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		<p>Rs.84,48,800/- (Rupees Eighty Four Lakhs Forty Eight Thousand Eight Hundred only) including GST for the Non-Compliance of Regulation 17(1)(b) of LODR Regulations for the same matter for which the Company had filed a suo-moto settlement application with SEBI.</p> <p>In view of the above, the Company had filed a wavier petition with the BSE Limited and After considering the facts of the case during the personal hearing before the Request Review Committee with Company on November 29, 2023 and subsequent written representation made by the Company, the said Committee has passed the order on partial waiver of fines on December 10, 2023 and reduced the penalty to Rs.52,21,500/- (Rupees Fifty-Two Lakhs Twenty One Thousand Five Hundred Only) along with such other statutory levies inclusive of GST. The Company paid the</p>
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			<p>penalty of Rs. 52,21,500/- (Rupees Fifty-Two Lakhs Twenty One Thousand Five Hundred Only) under protest.</p> <p>2. The Company has paid the penalty amount in full and has also filed an appeal with Securities and Appellate Tribunal ("SAT") requesting to reduce the penalty amount of Rs. 52,21,500/- as levied by the BSE for Non-Compliance with Regulation 17(1) (b) of SEBI LODR Regulations.</p>
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation / circular / guidance note etc.	Yes	

Pankaj S. Desai

Practicing Company Secretary:

ACS No.: 3398

C. P. No.: 4098

UDIN NO: A003398F000457225

Place: Mumbai

Date: 27.05.2024

Peer Review No.: 2702/2022

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Annexure "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 (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
	Not Any	Not Any	Not Any	Not Any	Not Any	Not Any	NIL	Not Any	Not Any	Not Any

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Annexure “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.	Deviations	Action taken by	Type of Action (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company)	Management Response	Remarks
1	Regulation 17(1)(b) of SEBI (LODR) Regulations, 2015	Regulation 17(1)(b) of SEBI (LODR) Regulations, 2015	The Company to have 50% of the Board of Directors as Independent Directors since, Mr. Shrinivas V Dempo, was the Non-Executive Chairman of the Company and he was included	NA	The SEBI passed a Settlement Order dated October 10, 2023 in respect of the Suo-moto Settlement Application filed by the Company proposing to settle by neither admitting nor denying any conclusion of law, the enforcement	The Company to have 50% of the Board of Directors as Independent Directors since, Mr. Shrinivas V Dempo, was the Non-Executive Chairman of the Company and he was included	Settlement fees of Rs. 24,32,000 (Rupees Twenty Four Lakh Thirty Two Thousand only) which was remitted by the Company	The Company has remitted the Settlement fees and the Suo-Moto Settlement Application filed by the Company was settled and the SEBI passed the necessary Settlement Order on 10 th October, 2023.	The Company has remitted the Settlement fees and the Suo-Moto Settlement Application filed by the Company was settled and the SEBI passed the necessary Settlement Order on 10 th October, 2023. The Company was complied with the Regulation	Nil

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			among the promoters of the Company up till November 8, 2022.		proceedings that may be initiated against the Company, for the violation of SEBI LODR Regulations: Proviso to Regulation 17 (1)(b) of SEBI LODR Regulations on the requirement of the composition of the Board while having a regular non-executive chairperson as also the promoter and filing the details of the Composition of	among the promoters of the Company up till November 8, 2022 and hence the composition of board was not as per the SEBI (LODR) Regulations, 2015	y		17(1)(b) of SEBI (LODR) Regulations, 2015 with effect from November 9, 2022.	
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					the Board of Directors in the quarterly Corporate Governance Report under Regulation 27 (2) read with Regulation 4 (1)(e) of SEBI LODR Regulations					
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