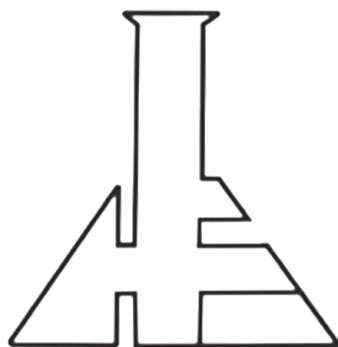


40th
ANNUAL REPORT
2022 - 2023



HINDUSTAN FLUOROCARBONS LIMITED

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AUDITORS

NIRANJAN & NARAYAN

Chartered Accountants (FRN: 005899S)
H.No. 7-1-28/1/A/21, Shyamkaran Road,
Ameerpet, Hyderabad - 500016

BANKERS

State Bank of India

SME Branch, Saifabad, Hyderabad

BOARD OF DIRECTORS

| | |
|---|--|
| Shri Sajeev B (DIN: 09344438) | Chairman (CMD HOCL)(w.e.f. 22.09.2021) |
| Shri S K Navhale (DIN: 09536256) | Gol Nominee Director (w.e.f. 31.3.2022 upto 16.09.2022) |
| Shri Awijit Rakshit (DIN: 09823270) | Gol Nominee Director (w.e.f. 28.10.2022) |
| Smt. K.Kusumam (DIN: 09235912) | HOCL Nominee Director (w.e.f. 11.06.2021 upto 31.05.2022) |
| Smt.Archana K (DIN: 09461596) | Independent Director (w.e.f.24.12.2021) |
| Shri Bharat J Kanabar (DIN: 09466694) | Independent Director (w.e.f.28.01.2022) |
| Shri P O Luise (DIN: 09533670) | HOCL Nominee Director (w.e.f.01.03.2022 upto 30.11.2022) |
| Shri Shanil Lal (DIN: 09660092) | HOCL Nominee Director (w.e.f.01.06.2022) |
| Shri Yogendra Prasad Shukla (DIN: 09674122) | HOCL Nominee Director (w.e.f. 04.08.2022) |
| Shri T P Sachidanandan (DIN: 09811730) | HOCL Nominee Director (w.e.f.01.12.2022) |

REGISTRARS & SHARE TRANSFER AGENTS

M/s. KFin Technologies Limited

Formerly (Karvy Fintech Private Limited)

Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032.

KEY MANAGERIAL PERSONS (KMP)

Shri P.O. Luise, Chief Financial Officer
Shri Subramonian .H, Company Secretary

SECRETARIAL AUDITORS

ARS & ASSOCIATES

Company Secretaries, LLP (LLPIN: AAG 3878)
Hyderabad, India

REGISTERED OFFICE

303, Babukhan Estate,
Basheerbagh, Hyderabad – 500 001

WORKS

Rudraram PO, Kandi Mandal,
Sangareddy Dist - 502 329. Telangana State

BOARD COMMITTEES (w.e.f. 01-06-2022)

AUDIT COMMITTEE OF THE BOARD

| | |
|-----------------------|------------------------------|
| Smt. Archana K | - Chairman |
| Dr. Bharat J. Kanabar | - Member |
| Shri Shanil Lal | - Member |
| Shri Subramonian H | - Secretary to the Committee |

NOMINATION AND REMUNERATION COMMITTEE:

| | |
|-----------------------|------------------------------|
| Dr. Bharat J. Kanabar | - Chairman |
| Smt. Archana K | - Member |
| Shri. Shanil Lal | - Member |
| Shri Subramonian H | - Secretary to the Committee |

STAKEHOLDERS RELATIONSHIP COMMITTEE (S.R.C.)

| | |
|-----------------------|------------------------------|
| Smt. Archana K | - Chairman |
| Dr. Bharat J. Kanabar | - Member |
| Mr. Shanil Lal | - Member |
| Shri Subramonian H | - Secretary to the Committee |

SHARE TRANSFER COMMITTEE

| | |
|-----------------------|------------------------------|
| Shri. Shanil Lal | - Chairman |
| Dr. Bharat J. Kanabar | - Member |
| Smt. Archana K | - Member |
| Shri Subramonian H | - Secretary to the Committee |



Notice of the 40th Annual General Meeting

Notice is hereby given that the 40th Annual General Meeting of the Members of Hindustan Fluorocarbons Limited will be held on **Monday, 25th September, 2023 at 3.30 P.M [IST]** through Video Conference ("VC") or Other Audio Visual Means ("OAVM") without physical presence of the shareholders at a common venue to transact the following businesses:

Ordinary Business:

Item No.1—To consider and to adopt the Audited Financial Statements comprising the Balance Sheet as at 31st March, 2023, the Profit & Loss Account for the year ended on that date, Cash Flow Statement, Schedules and Notes to Accounts attached thereto, together with the Directors' Report and the Auditors' Report alongwith the Report of the Comptroller & Auditor General (CAG).

Item No.2— To re-appoint Shri L Shanil Lal, HOCL Nominee Director, who retires at this AGM in accordance with provisions of Articles of Association of the Company and being eligible offers himself for re-appointment.

Item No.3— To re-appoint Shri Yogendra Prasad Shukla, HOCL Nominee Director, who retires at this AGM in accordance with provisions of Articles of Association of the Company and being eligible offers himself for re-appointment.

Item No.4— To re-appoint Shri Awijit Rakshit, Government Nominee Director, who retires at this AGM in accordance with the provisions of Articles of Association of the Company and being eligible offers himself for re-appointment.

Item No. 5 -To authorize Board of Directors to fix remuneration to be paid as Statutory audit fees to statutory auditors as and when appointed by the Comptroller & Auditor General of India (C&AG) for the financial year 2023-24 in terms of the provisions of Section 139(5) read with Section 142 of the Companies Act, 2013 and, to consider and, thought fit, to pass the following resolution, as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 142 of the Companies Act, 2013 the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration to the Statutory Auditors of the Company as appointed by the Comptroller and Auditor General of India for the financial year 2023-24."

**By order of the Board of Directors
of Hindustan Fluorocarbons Ltd.,**

Sd/-

**(Subramonian H)
Company Secretary
ACS 28380**

PLACE : HYDERABAD

DATE : 30-08-2023

Regd.Office

303, Babukhan Estate,

Basheerbagh, Hyderabad – 500 001.

Email: cs@hoclindia.com

**NOTES:**

1. The Ministry of Corporate Affairs ("MCA") vide its General circular No.10/2022 dated December 28, 2022 read with various other circulars (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/ OAVM, without the physical presence of members at a common venue till 30th September, 2023. Hence, in compliance with the provisions of the Companies Act, 2013 ("ACT"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, various MCA Circulars and SEBI Circulars, the 40th AGM is being held through VC/OAVM. For this purpose, necessary arrangements have been made by the Company in association with NSDL and instructions for the process to be followed for attending, participating and voting in the AGM through VC/OAVM is forming part of this notice. The proceedings of the AGM will be deemed to be conducted at the registered office of the Company.
2. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and proxy need not to be a member of the Company. However, the 40th AGM of the Company is being held pursuant to MCA/SEBI circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxy by the members will not be available for the 40th AGM of the Company and hence proxy form, attendance slip are not annexed to this notice.
3. As per the provisions under the MCA Circulars, members attending the 40th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the e-AGM are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email to mail@arcsllp.com and hflshareholders@gmail.com with a copy marked to einward.ris@kfintech.com and cs@hoclindia.com.
5. Pursuant to section 139 (5) of the Companies Act, 2013, the auditors of the Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (CAG). In pursuance of Section 142 of the Companies Act, 2013 the remuneration to the auditors shall be fixed by the Company in the AGM or in such manner as the Company in general meeting may determine. The statutory auditors of the Company for the year 2023-24 is yet to be appointed by the CAG. Accordingly, the members may authorize the Board to fix an appropriate remuneration to the statutory auditors for the FY 2023-24.
6. The Register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up



to the date of AGM, i.e. 25th September, 2023. Members seeking to inspect such documents can send an email to hflshareholders@gmail.com or cs@hoclindia.com.

7. Members are requested to address all correspondence, to RTA, KFin Technologies Private Limited, Unit: Hindustan Fluorocarbons Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032. Ph.: 1800 345 4001/ 1800 309 4001 and einward.ris@kfintech.com.
8. SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 mandated submission of PAN, KYC and nomination details by the members holding shares in physical form by 1st October, 2023. For submitting this information members may access this link <http://www.hfl.co.in/investors>.
9. Members are requested to intimate immediately any change in their addresses registered with the Company, their PAN, KYC details immediately to the RTAs.
10. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 19th September, 2023 to Monday, 25th September, 2023 (both days inclusive)** for the purpose of AGM of the Company.
11. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the National Securities Depositories Limited ("NSDL"). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the **"Instructions for e-voting"** section which forms part of this Notice. The Board has appointed ARS and Associates, Company Secretaries LLP, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
12. Members holding shares either in physical or dematerialized form, **as on cut-off date, i.e. as on 18th September, 2023**, may cast their votes electronically. **The e-voting period commences on Friday, 22nd September, 2023 (9:00 a.m. IST) and ends on Sunday, 24th September, 2023 (5:00 p.m. IST).** The e-voting module will be disabled by NSDL thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on 18th September, 2023. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
13. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.



14. Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date, i.e. 18th September, 2023, may obtain the login ID and password by sending a request at evoting@cdsl.co.in. However, if he / she is already registered with CDSL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. 18th September, 2023, may follow steps mentioned in the Notice under "Instructions for e-voting."
15. In compliance with the various MCA & SEBI Circulars, the Annual Report 2022-23, the Notice of the 40th AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).
16. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, KFin Technologies Private Limited at einward.ris@kfintech.com to receive copies of the Annual Report 2022-23 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the Annual Report.

| Type of Holder | Process to be followed for Registering email address |
|----------------|--|
| Physical | Send a written request to the RTA of the Company, KFin Technologies Private Limited at Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, providing Folio Number, name of member, copy of the share certificate (front and back), PAN (self-attested copy of PAN card), AADHAAR (self-attested copy of Aadhaar card) for registering email address. |
| Demat | Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP. |

17. Members may also note that the Notice of the 40th AGM and the Annual Report 2022-23 will also be available on the Company's website, [https:// www.hfl.co.in/](https://www.hfl.co.in/), website of the Stock Exchange, i.e. BSE Limited, at www.bseindia.com and on the website of NSDL.
18. Additional information pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standards 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM forms part of this Notice.
19. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.



20. As per the provisions of Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13.
21. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Company's website, www.hfl.co.in.
22. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
23. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at hflshareholders@gmail.com or cs@hoclindia.com on or before Sunday, 17th September, 2023. The same will be replied by the company suitably through e-mail.
24. Shareholders who would like to register themselves as Speaker may do so by sending their request in advance at **least 14 days prior to AGM** mentioning their name, demat account number/folio number, e-mail ID, mobile number at hflshareholders@gmail.com or cs@hoclindia.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **Friday, 22nd September, 2023 (9:00 a.m. IST) and ends on Sunday, 24th September, 2023 (5:00 p.m. IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **18th September, 2023**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **18th September, 2023**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in Demat mode with NSDL | <ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="text-align: center; margin: 0 10px;">  App Store </div> <div style="text-align: center; margin: 0 10px;">  Google Play </div> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div> |



| | |
|--|--|
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| <p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |