

Annexure-3 to the Directors' Report

Report on Corporate Governance

1. Company's philosophy on Corporate Governance

The Company's philosophy on Corporate Governance has been developed with a tradition of fair and transparent governance and disclosure practices, many of which were in existence even before they were mandated by legislation. Transparency, integrity, professionalism and accountability-based values form the basis of the Company's philosophy for corporate governance. The Company strives to improve the corporate governance practices to meet stakeholders' expectations and strictly complies with regulatory guidelines on corporate governance.

2. Board of Directors

(a) Composition of Board

The Board comprises of six (6) members and all of them are Non-Executive Directors. The Non-Executive Directors account for 100% of Board's strength against minimum requirement of fifty percent as per Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). There are three Independent Directors. The Company does not have a regular Chairperson and 50% of the Board is comprised of Independent Directors as per the minimum requirement pursuant to Regulation 17(1)(b) of the Listing Regulations. Smt. Mou Mukherjee is a Non-executive Independent Woman Director. The Non-Executive Directors are eminent professionals, drawn from amongst persons with experience in business & industry, finance & law.

The composition of Board of Directors as on 31st March, 2022 is as follows:-

Name of Directors	Category [As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]	DIN	No. & % of equity shares held in the Company	No. of other Director ships *	No. of other Board Committee(s) of which he/she is a member **	No. of other Board Committee (s) of which he/she is a Chairman **	Name of the listed entity where the person is a director
Shri A. Sankaranarayanan	Non Independent - Non-Executive	00385632	1300	2	2	2	Hindustan Motors Limited
Shri Raj Kamal Johri	Independent - Non-Executive	06804524	0	2	1	-	Hindustan Motors Limited
Shri Uttam Bose	Non Independent - Non-Executive	02340000	0	1	-	-	Hindustan Motors Limited
Smt. Mou Mukherjee	Independent - Non-Executive	03333993	0	2	1	1	(1) Hindustan Motors Limited (2) B&A Limited
Shri Om Prakash Gupta	Independent - Non-Executive	08772383	0	0	0	0	Hindustan Motors Limited
Shri Sourav Daspatnaik	Non Independent - Non-Executive	02147356	0	2	1	0	Hindustan Motors Limited

* only public limited companies have been considered, other than this listed entity.

** includes the membership/chairmanship only of the Audit Committee(s) and the Stakeholders Relationship Committee(s) of all public limited companies, whether listed or not other than this listed entity.

None of the Non-Executive Directors of the Company has any pecuniary relationship or transaction with the Company. There is no inter se relationship between the Directors. The necessary disclosures regarding their directorship and Committee positions have been made by the Directors. Detailed profile of our Directors is available on our website at www.hindmotor.com

IDs are NED(s) as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013 (“the Act”) along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, the IDs confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the IDs, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are Independent of the management. The Company has issued formal letters of appointment to the IDs. As required under Regulation 46 of the Listing Regulations, as amended, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website at www.hindmotor.com. Further, the IDs also confirmed that their names are duly registered in the data bank of IDs as maintained by The Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of The Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company has adopted its own Code of Conduct for the Directors, Senior Management Personnel and other employees of the Company and is posted on the website of the Company. The Company has received confirmations from its directors and Senior Management Personnel regarding compliance with their Code of Conduct for the year ended March 31, 2022. A declaration to this effect signed by the CEO of the Company is enclosed and which forms part of the Directors’ Report.

(b) Board Meetings

During the financial year ended 31st March, 2022, six meetings of the Board of Directors were held on 21st June, 2021, 30th June, 2021, 11th August, 2021, 10th November, 2021, 10th February, 2022 and 30th March, 2022. The attendance of the Directors in these meetings was as follows:

Name of the Directors	Board Meetings			Last Annual General Meeting
	Meeting held	Meeting held during the tenure	Attended	If Attended
Shri A. Sankaranarayanan	6	6	4	No
Shri Raj Kamal Johri	6	6	6	Yes
Shri Uttam Bose	6	6	6	Yes
Smt. Mou Mukherjee	6	6	6	Yes
Shri Om Prakash Gupta	6	6	5	Yes
Shri Sourav Daspatnaik	6	6	4	Yes

All agenda papers and explanatory notes for the Board and Committee meetings are sent to the Board in advance. The Board periodically reviews compliance reports of all laws applicable to the Company. The Board meets at least once a quarter to review the quarterly financial results and other items on the agenda. Additional meetings are held, as and when necessary. Committees of the Board meet before the Board meeting, or whenever the need arises for transacting the business. The recommendations of the Committees are placed before the Board for necessary approval and/or noting, as the case, may be. There was no instance of non-acceptance of any recommendation of any Committee of the Board which was mandatorily required.

The information to be made available to the Board of Directors as mentioned under Regulation 17(7) read with Part A of Schedule II of the Listing Regulations was made available to the Board members. The Board periodically reviews compliance reports of all laws applicable to the Company.

(c) Shareholding of Non-Executive Directors

As on 31st March, 2022, number of shares held by Non-Executive Director is as follows:-

Name of Non-Executive Director	No. of Shares held on 31st March, 2022
Shri A. Sankaranarayanan	1300

3. Audit Committee

(a) The Audit Committee of Directors was constituted on 15th May, 1987. The terms of reference of the Audit Committee were amended by the Board of Directors of the Company at its meetings held on 25th January, 2000, 31st August, 2000, 29th January, 2005, 27th April, 2006, 9th May, 2014 and on 2nd November, 2015 and covers the matters specified for it under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013.

(b) The composition of the Audit Committee as on the date is as follows:

Name	Nature of Directorship	Membership
Smt. Mou Mukherjee	Independent and Non-Executive Director	Chairperson
Shri A. Sankaranarayanan	Non Independent and Non-Executive Director	Member
Shri Raj Kamal Johri	Independent and Non-Executive Director	Member

- Composition of the Committee is in conformity with Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Two-Thirds of the members of Audit Committee are Independent Directors. All the Members of Audit Committee are financially literate and one Member is having accounting or related financial management expertise.
 - Smt. Mou Mukherjee, the Chairperson of the Audit Committee on the date of Annual General Meeting was present at the Annual General Meeting held on 28th September, 2021 to reply to shareholders' queries.
 - The Audit Committee provides an overview on the reporting process of the Company's financial and accounting mechanism and ensures that disclosures in its financial statements are correct, sufficient and credible.
 - The Committee reviews the efficacy of the internal control mechanism and monitors the risk management policies adopted by the Company. The Committee also reviews the report furnished by the internal auditor and statutory auditors and ensures that suitable follow up actions are taken. Besides, the Committee also examines accounting, taxation and disclosure aspects of all significant transactions.
 - At the invitation of the Committee, the Statutory Auditor, the Internal Auditor, the Chief Executive Officer, the Chief Financial Officer and the Company Secretary who was acting as the Secretary to the Audit Committee also attended the Audit Committee Meetings to answer and clarify the queries raised at the Committee Meetings.
- (c) During the financial year ended 31st March, 2022, four Audit Committee Meetings were held on 30th June, 2021, 11th August, 2021, 10th November, 2021 and 10th February, 2022 and the attendance of the Audit Committee Members was as under:-

Audit Committee Meetings

Name of the Audit Committee Members	Meeting held	Meeting held during the tenure	Attended
Smt. Mou Mukherjee	4	4	4
Shri A. Sankaranarayanan	4	4	4
Shri Raj Kamal Johri	4	4	4

4. Nomination and Remuneration Committee

The Board of Directors of the Company at its meeting held on 14th March, 2003 constituted a Remuneration Committee of Directors and thereafter reconstituted on 13th September, 2017 mainly for the purpose of recommending the Company's policy on Remuneration Package for the Directors and Key Managerial Personnel, reviewing the structure, design and implementation of remuneration policy in respect of such Directors and Key Managerial Personnel.. The Board of Directors of the Company again by a Circular Resolution dated 15th December, 2021 reconstituted the Remuneration Committee of Directors whereby Shri Uttam Bose, a Non-Executive and Non-Independent director who was earlier a member to the Committee, now considered as an Invitee (without voting rights) to the Committee. Therefore, the Committee consists of three members where 2/3rd are Independent Directors.

The Remuneration Committee was renamed as "Nomination and Remuneration Committee" and reconstituted by the Board of Directors at its meeting held on 9th May, 2014 for the purpose of recommending the Company's policy on remuneration package for the Directors, Key Managerial Personnel and other employees. In the said Board Meeting, a revised Role and Scope of the Committee was fixed in accordance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The role of Nomination and Remuneration committee was enlarged by the Board of Directors at its meeting held on 2nd November, 2015 and is in conformity with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Thereafter on 29th May, 2019 a new policy was adopted and that has been displayed on the Company's website HINDMOTOR.COM/FILES/HML-REMUNERATION-POLICY-29052019.PDF.

The Committee Members at its meeting held on 30th June, 2021, approved the performance evaluation criteria for Independent Directors.

The annual evaluation has been made by the Board of its own performance and that of its Committees and individual directors (including independent directors) on the basis of rating made by the directors.

The composition of the Nomination and Remuneration Committee as on the date of the report is as follows:-

Name	Nature of Directorship	Membership
Shri Raj Kamal Johri	Independent and Non-Executive Director	Chairman
Shri A. Sankaranarayanan	Non-Independent and Non-Executive Director	Member
Smt. Mou Mukherjee	Independent and Non-Executive Director	Member

All the three Directors are Non-Executive Directors and 2/3rd are Independent and the Chairman of the Committee is also an Independent Director.

The Company Secretary acted as the Secretary of the Committee.

During the financial year ended 31st March, 2022, four Nomination and Remuneration Committee Meetings were held on 21st June, 2021, 30th June, 2021, 10th November, 2021 and 10th February, 2022 and the attendance of the Nomination and Remuneration Committee Members was as under:-

Nomination and Remuneration Committee Meetings

Name of the Nomination and Remuneration Committee Members	Meeting held	Meeting held during the tenure	Attended
Shri Raj Kamal Johri (Chairman)	4	4	4
Shri A. Sankaranarayanan	4	4	3
Smt. Mou Mukherjee	4	4	4
Shri Uttam Bose *	4	4	3

*Shri Uttam Bose is an Invitee (without voting rights) to the Committee vide resolution passed by circulation on 15th December, 2021.

The role of NRC includes the areas laid out in Section 178 of the Act and Part D of Schedule II of the Listing Regulations.

The Board of Directors on recommendation of the NRC and in accordance with the Guidance note on Board Evaluation issued by SEBI on January 5, 2017 has adopted a policy for evaluation of the Board, its Committees and Directors and the same has been mentioned in the Directors' Report forming part of this Annual Report. The evaluation process covered the aspects relating to frequency of Board meetings, participation in long-term strategic planning, fulfillment of Director's obligation and fiduciary responsibilities.

The NRC also assists the Board in discharging its responsibilities relating to compensation of the Company's Non-Executive Directors and Senior Management. The Company has adopted the Remuneration Policy for Directors, Key managerial Personnel ('KMP') and all other employees of the Company. The same is available on the website of the Company at www.hindmotor.com

The criteria for making payments to Non-Executive Directors is also available on the website of the Company at www.hindmotor.com.

In so far as the Chief Executive Officer is concerned, the Company pays remuneration by way of salary, perquisites and allowances (fixed/variable components) as recommended by the Nomination and Remuneration Committee of Directors and duly approved by the Board of Directors.

Remuneration paid to Directors during the financial year ended 31st March, 2022**Non-Executive Directors***(Amount in Rs.)*

Name	Sitting fees for attending Committee and Board Meetings
Shri A. Sankaranarayanan	1,80,000
Shri Raj Kamal Johri	2,40,000
Shri Uttam Bose	1,65,000
Smt. Mou Mukherjee	2,25,000
Shri Om Prakash Gupta	90,000
Shri Sourav Daspatnaik	60,000

Notes :

- Apart from making payment of sitting fee for attending the Board/Committee meetings and defraying expenses for attending such meetings and other travelling expenses incurred wholly and exclusively in attending to Company's work, no remuneration in any form is paid to Non-Executive Directors.
- None of the Non Executive Directors have been paid remuneration in excess of fifty percent of the total remuneration paid to all the non executive directors of the Company.

- c) The Chairperson of the stakeholder Relationship Committee, Mr. A. Sankaranarayanan could not attend the last Annual General Meeting of the Company due to his illness.
- d) The Chairperson of the Audit Committee, Mrs. Mou Mukherjee was present at the last Annual General Meeting of the Company
- e) The Chairperson of the Nomination & Remuneration Committee, Mr. Raj Kamal Johri was present at the last Annual General Meeting of the Company
- f) The Company at present does not have any stock option scheme.
- g) Shri Prakash Sahu was appointed as Chief Executive Officer of the Company w.e.f. 15th February, 2021. The employment of Chief Executive Officer is contractual in nature and is terminable by either side with a notice period of one month or Company paying one month salary (basic) in lieu of such notice.

5. Stakeholders Relationship Committee

The Board of Directors at its meeting held on 9th May, 2014 renamed the Shareholders'/Investors' Grievances Committee as Stakeholders Relationship Committee.

The present composition of the Stakeholders Relationship Committee as on the date of the report is as follows:

Name	Nature of Directorship	Membership
Shri A. Sankaranarayanan	Non-Independent and Non-Executive Director	Chairman
Shri Raj Kamal Johri	Independent and Non-Executive Director	Member
Shri Uttam Bose	Non-Independent and Non-Executive Director	Member

Mrs. Vishakha Gupta is the Company Secretary and also designated as the Compliance Officer.

The Committee oversees the performance of KFin Technologies Limited, the Registrar and Share Transfer Agents of the Company and recommends measures to improve the level of investor related services. Though the powers to approve share transfer/share transmission are delegated to the Registrar and Share Transfer Agents, all the share transfer/transmission cases approved by the Registrar are reported to the Committee which also keeps a close watch on disposal status of all complaints/grievances of shareholders. During the period under review, 41 complaints were received by the Company/Registrar and Share Transfer Agents from shareholders and/or through regulatory bodies. All these complaints have been redressed during the period under review. There was no share transfer application pending for registration as on 31st March, 2022.

During the financial year ended 31st March, 2022, one Stakeholders Relationship Committee meeting was held on 11th August, 2021. The attendance of the Members was as under:-

Stakeholders Relationship Committee

Name of the Members	Meeting held	Meeting held during the tenure	Attended
Shri A. Sankaranarayanan	1	1	1
Shri Uttam Bose	1	1	1
Shri Raj Kamal Johri	1	1	1

Complaints received during the financial year ended 31st March, 2022 by the Company and the Registrar and Share Transfer Agents of the Company

Nature of Complaints	No. of Complaints	
	Received	Attended to
Non-receipt of Annual Report	1	1
Non-receipt of Securities	18	18
Non-receipt of Dividend Warrant	20	20
SEBI/NSE/BSE	2	2
	41	41

6. Meeting of Independent Directors

During the financial year ended 31st March, 2022, the Independent Directors met on 10th November, 2021, inter alia, to:

- Review the performance of Non-Independent Directors and the Board of Directors as a whole;
- Review the performance of the Chairman of the meetings of Board of Directors of the Company, taking into account the views of the Non-Executive Directors;
- Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

7. General Body Meetings

Nature of the General Meetings held in the last three years	Date	Venue	If Special Resolution(s) passed
Annual General Meeting	28th September, 2021 at 2.00 PM	Video conferencing/ other Audio Visual Means (VC/OAVM)	1. Approval of member to accord Mr A Sankaranarayanan, Non-Executive Director of the Company who has already attained the age of 75 years to continue as a Non-executive Director of the Company.
Annual General Meeting	29th September, 2020 at 4.00 PM	Video conferencing/ other Audio Visual Means (VC/OAVM)	2. Reappointment of Smt. Mou Mukherjee as an Independent Director of the Company for a 2nd term of five years.
Annual General Meeting	18th September, 2019 at 2.00 PM	Rotary Sadan 94/2, Chowringhee Road, Kolkata – 700 020	1. Reappointment of Shri Raj Kamal Johri as an Independent Director of the Company for a 2nd term of five consecutive years. 2. Approval of member to accord Mr A Sankaranarayanan, Non-Executive Director of the Company who has already attained the age of 75 years to continue as a Non-executive Director of the Company.

During FY 2021-22, no Extra-Ordinary General Meeting was held and no resolution was passed through postal ballot. None of the business proposed to be transacted at the ensuing AGM requires passing of a Special Resolution by way of Postal Ballot.

As per the provisions of the Act and the Listing Regulations, at the AGM held in 2021 the shareholders were given option to vote on all resolutions through electronic means.

Re-appointment of Director

In terms of relevant provisions of the Companies Act, 2013, as amended, Mr. .Sourav Daspatnaik.(DIN: 02147356.) is liable to retire by rotation at the ensuing AGM and being eligible, seeks re-appointment.

The Board recommends the above re-appointment for approval of the Shareholders at the ensuing AGM.

Particulars of the Director seeking re-appointment at the ensuing AGM is given in the Notice convening the Annual General Meeting as required under Regulations 36(3) of the Listing Regulations.

8. Disclosures

- Besides the transactions mentioned elsewhere in the Annual Report, there were no materially significant related party transactions during the year conflicting with the interest of the Company. All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee. Certain transactions which were repetitive in nature were approved through omnibus route by the Audit Committee.
- The Company has formulated a policy on materiality of related party transaction and also on dealing with related party transaction and the same has been disclosed on the website of the Company www.hindmotor.com and web link thereto is **Hindmotor.com/files/HML-Related-Party-Transaction-Policy-2019.pdf**.
- There were no cases of non-compliance, no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years except as follows:-
- There was a case of non-compliance as per SEBI (LODR) Regulation, 2015 – Regulations 17 and 17(1A) and that has subsequently been complied with.
- The Company has formulated a Whistle Blower Policy and established a Vigil Mechanism for Directors and Employees and the same has been disclosed on the Company's website at www.hindmotor.com. The Management affirms that no personnel has been denied access to the Chairman of the Audit Committee. The details of Vigil Mechanism are given in the Directors' Report.
- The details of familiarization programme for Independent Directors has been disclosed on the website of the Company www.hindmotor.com and web link thereto is **[http://www.hindmotor.com/files/ Familiarisation-Programme-for-Independent-Directors.pdf](http://www.hindmotor.com/files/Familiarisation-Programme-for-Independent-Directors.pdf)**.
- The Senior Management has informed the Board in accordance with Regulation 26(5) of the Listing Regulations that they are not having any personal interest in material, commercial and financial transactions of the Company that may have potential conflict with the interest of the Company at large.
- The CEO and Chief Financial Officer have given the necessary certificates to the Board of Directors of the Company as required under Regulations 17(8) of the Listing Regulations read with Schedule II Part B of the Listing Regulations.
- The Company has issued formal appointment letters to all Independent Directors and the terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company at www.hindmotor.com
- In compliance with Regulation 30 of the Listing Regulations the Company has adopted Policy on Determination of Materiality for Disclosure and the same is available on the Company's website at www.hindmotor.com
- In compliance with Regulation 9 of the Listing Regulations the Company has adopted Document Retention and Archival Policy and the same is available on the Company's website at www.hindmotor.com
- Management Discussion and Analysis is annexed to the Directors' Report and forms part of the Annual Report.

- All the mandatory requirements in respect of Corporate Governance under Listing Regulations have been appropriately complied and the Company has complied with requirement of Schedule V.
- The Company complied with all the mandatory requirements and some of the non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period ended 31st March, 2022.
- In compliance with Regulation 40(9) of the Listing Regulations, certificates, on annual basis, have been issued by a Company Secretary in Practice with respect to due compliance of share transfer formalities by the Company.
- Pursuant to the disclosure requirement under Regulation 34(3) read with Part E of Schedule V of the Listing Regulations, the certificate given by Mr. Radha Ballab Mandal, Practicing Company Secretary is annexed to this Report.
- Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, a Company Secretary in Practice carries out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') (collectively 'Depositories') and the total issued and listed capital. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in physical form and in dematerialized form (held with Depositories). The audit is conducted every quarter and a report on the same is disseminated to the Stock Exchanges on quarterly basis and is also available on our website at www.hindmotor.com
- The Company do not have any debt instruments or any fixed deposit program or any scheme or proposal involving mobilization of funds, whether in India or abroad. Hence, no credit rating has been obtained by the Company during the year in connection to the above.
- The Company has not raised any fund through preferential allotment or qualified institutions placement during the year under review, as specified under Regulation 32(7A) of the Listing Regulations.
- Details of disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been made in the Directors' Report.
- The Company has not provided any loans and advances to any firms/companies in which Directors are interested.
- Discretionary requirements as specified in Part E of Schedule II to the Listing Regulations have been adopted by the Company to its possible extent as mentioned below :
 - a. The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.
 - b. Internal Auditor functionally reports to the Audit Committee.

During the financial years 2020-21 and 2021-22, the following payments were made to M/s. Ray & Ray, Statutory Auditor of the Company:-

Financial Year	Particulars of payment	Amount (Rs)
2020-21	Statutory audit fees(including Limited Review Report fees)	8,00,000/-
	Tax Audit fees	1,00,000/-
2021-22	Statutory audit fees(including Limited Review Report fees)	8,00,000/-
	Tax Audit fees	1,00,000/-

9. Means of Communication

Subject	Details
Quarterly results	Published in the newspapers in terms of Regulations 29. Regulation 47(a) omitted w.e.f. 05-05-2021 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
Newspapers wherein results normally published	Business Standard – Kolkata and Mumbai. Ekdin - Kolkata (Bengali version) – Kolkata Edition
Any website, where displayed	www.hindmotor.com
Whether it also displays official news released and presentations made to institutional Investors/Analysts	NA
Whether MD&AR is a part of Annual Report	Yes. The same is as per Annexure 1 to the Directors' Report.

The Annual Report of the Company is sent to Members of the Company in line with the Statutory requirement and is also made available on the Company's website and website of the Stock Exchanges where the shares of the Company are listed.

10. General Shareholder Information

Annual General Meeting		
Date & time	28th September, 2022 at 2 PM	
Venue / Mode	E-AGM	
Financial Calendar for F.Y. 2022-23 (1st April, 2022 to 31st March, 2023)	a. 1st Quarterly Results	On or before 14th August, 2022
	b. 2nd Quarterly Results	On or before 14th November, 2022
	c. 3rd Quarterly Results	On or before 14th February, 2023
	d. Annual Audited Results	On or before 30th May, 2023
Date of Book closure	21st September, 2022 to 28th September, 2022 (both days inclusive)	
Dividend Payment	There is no operational profit in the Statement of Profit & Loss after taking into account the results for the year under review, there did not arise any occasion for the Board of Directors to consider recommending any dividend on the equity shares of the Company.	
Listing on Stock Exchanges	National Stock Exchange of India Limited "Exchange Plaza" Plot No.C/1, G-Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051 Tel: 91-22-2659 8235/36, Fax: 91-22-2659 8237/38	
	BSE Limited Floor 25 Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 Tel: 91-22-2272 1233/1234, Fax: 91-22-2272 1003	
Stock code	National Stock Exchange of India Ltd. BSE Ltd.	HINDMOTORS 500500
ISIN Number	INE253A01025	

Market Price Data

The Company's shares are listed on National Stock Exchange of India Limited and BSE Limited. The monthly high and low quotations of shares traded during the financial year ended 31st March, 2022 are as below:

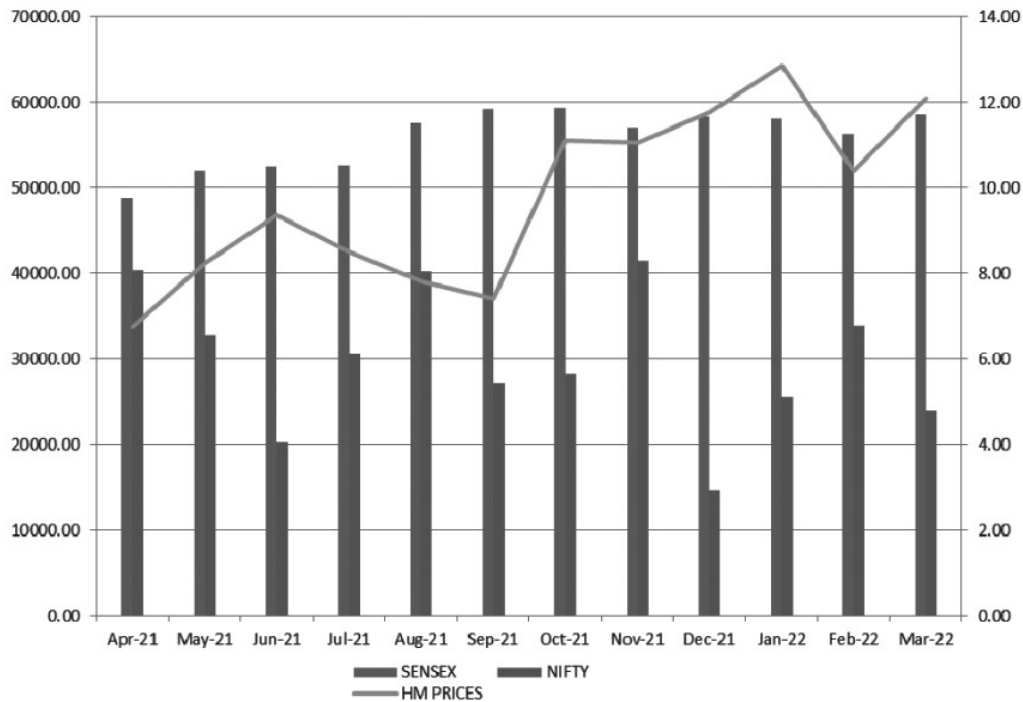
(Amount in Rs.)

Month	NSE		BSE	
	High	Low	High	Low
April – 2021	7.50	6.15	7.35	6.19
May – 2021	8.70	6.55	8.56	6.50
June – 2021	9.70	7.75	9.66	7.75
July – 2021	9.85	7.65	9.95	7.56
August – 2021	9.35	7.30	9.44	7.34
September – 2021	7.90	7.10	8.00	7.00
October – 2021	18.15	7.30	18.20	7.30
November – 2021	14.05	10.60	13.90	10.60
December – 2021	12.20	10.70	12.20	10.77
January – 2022	15.75	11.75	15.77	11.70
February – 2022	13.15	9.90	13.20	9.70
March - 2022	13.10	6.60	13.10	10.10

HM's share price movement in comparison to broad-based indices

A graphical presentation is as follows :-

PERFORMANCE IN COMPARISON TO BROAD BASED INDICIES



The Registrar and Share Transfer Agents of the Company

KFin Technologies Limited
Selenium Tower B, Plot 31-32,
Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad – 500032, Telangana
Phone : (040) 67161517
E-mail : einward.ris@kfintech.com/suresh.d@kfintech.com
Kolkata Office: (033) 6628-5900

Investor grievance and Share Transfer System

As mentioned in the previous section of this report the Company has a Stakeholders Relationship Committee appointed by the Board to examine and redress the investors' complaints. The status on complaints and share transfers are reported to the entire Board.

The Securities and Exchange Board of India ('SEBI') and Ministry of Corporate Affairs ('MCA') during FY 2018-19, has mandated that existing members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialised form, except in case of requests received for transmission or transposition and re-lodged transfer of securities. Therefore, necessary intimation was sent by the Company to the members regarding the restriction on transfer of securities in the physical form and members holding shares in physical form were requested to consider converting their shareholding to dematerialized form within the due date. Further SEBI vide circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialized form only while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

In compliance with Regulation 40(9) of the Listing Regulations all certificates have been issued within 30 days of the date of transfer, sub-division, consolidation, renewal and exchange of endorsement of calls/ allotment monies as applicable during FY 2021-22.

Now share transactions in electronic form can be effected in a much simpler and faster manner. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the Depository Participants ('DP') with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account. There is no need for a separate communication to the Company to register these share transfers.

Shareholders should communicate with KFIN TECHNOLOGIES LIMITED the Company's Registrars and Transfer Agents ('RTA') quoting their folio number or Depository Participant ID ('DP ID') and Client ID number, for any queries relating to their securities at the above mentioned addresses or at their branch offices, addresses of which are available on their website or at the Registered Office of the Company.

Designated E-Mail Address for Investor Services

To serve the investors better and as required under Regulation 46(2)(j) of the Listing Regulations, the designated e-mail address for investor complaints is hmcosecy@hindmotor.com address for grievance redressal is monitored by the Company's Compliance Officer.

Nomination Facility

Shareholders whose shares are in physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Act, may submit to RTA the prescribed Forms SH-13/SH-14. The relevant forms are available at website of the company at www.hindmotor.com

Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, email ids, nomination and power of attorney should be given directly to the DP.

Shares held in Physical Form

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, e-mails ids, nomination and power of attorney should be given to the Company's RTA i.e. KFIN TECHNOLOGIES LIMITED.

SEBI vide circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 had laid down common and simplified norms for processing Investor's Service request by RTAs and norms for furnishing PAN, KYC details and nomination. As per the above said circular the shareholders holding physical securities are required to mandatory furnish PAN, KYC details and Nomination by holders and are also required to link PAN with Aadhaar. The said circular stipulates that folios wherein the required documents are not made available on or before April 1, 2023 shall be frozen by RTA. The Company had sent relevant communication to all physical holders along with relevant Forms to enable the shareholders to update the PAN, KYC and other relevant details with RTA/Company in line with the SEBI directives. The PAN, KYC and other relevant documents are being processed by RTA on receipt from the shareholders. The relevant Forms are also made available on the company's website at www.hindmotor.com.

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, emails ids, nomination and power of attorney should be given to the Company's RTA i.e., KFIN TECHNOLOGIES LIMITED

The Distribution of Shareholding as on 31st March, 2022

Sl. No.	No. of Shares			Shareholders		Shares	
				Numbers	%	Numbers	%
1	1	-	500	122352	83.45	16988520	8.14
2	501	-	1000	12448	8.49	10577449	5.07
3	1001	-	2000	6097	4.16	9498113	4.55
4	2001	-	3000	1996	1.36	5142013	2.46
5	3001	-	4000	860	0.59	3122356	1.50
6	4001	-	5000	926	0.63	4450004	2.13
7	5001	-	10000	1118	0.76	8514003	4.08
8	10001	and	above	828	0.56	150366835	72.06
	Total			146625	100.00	208659293	100.00

Note: As per the SEBI Circular dated 19-12-2017, the shareholding pattern is to be submitted in consolidation with the PAN of the shareholders.

HINDUSTAN MOTORS LIMITED

Category of Shareholders as on 31st March, 2022

Sl. No.	Category	No. of Holders	% of holders	No. of Sahres	% of Shareholding
1	MUTUAL FUNDS	16	0.01	66450	0.03
2	FOREIGN INSTITUTIONAL INVESTORS	11	0.01	41517	0.02
3	TRUSTS	8	0.01	15131	0.01
4	RESIDENT INDIVIDUALS	142195	96.98	111357769	53.37
5	NATIONALISED BANKS	37	0.03	67347	0.03
6	PROMOTERS	3	0.00	527592	0.25
7	INSURANCE COMPANIES	5	0.00	3300	0.00
8	NON RESIDENT INDIANS	885	0.60	699322	0.34
9	PROMOTERS BODIES CORPORATE	14	0.01	66945662	32.08
10	CLEARING MEMBERS	60	0.04	428499	0.21
11	LIFE INSURANCE CORPORATION	1	0.00	11050	0.01
12	CORPORATE BODY - OTHERS	1	0.00	960458	0.46
13	BANKS	18	0.01	2605550	1.25
14	DIRECTORS	1	0.00	1300	0.00
15	QUALIFIED INSTITUTIONAL BUYER	1	0.00	5445992	2.61
16	NON RESIDENT INDIAN NON REPATRIABLE	263	0.18	602363	0.29
17	BODIES CORPORATES	828	0.56	8261750	3.96
18	NBFC	2	0.00	1446	0.00
19	H U F	1835	1.25	10552087	5.06
20	ENEMY PROPERTY	440	0.30	64418	0.03
21	FOREIGN NATIONALS	1	0.00	290	0.00
	TOTAL	146625	100.00	208659293	100.00

Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund (IEPF)

In compliance with the provisions of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('Rules'), the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF. Accordingly, unclaimed and unpaid dividends of shareholders for 1996-1997 and 1997-1998 lying with the Company have been transferred to IEPF Authority. The Company has not paid any dividend since 1999.

Any person whose unclaimed dividend has been transferred to the IEPF can claim their due amount from the IEPF Authority by making an electronic application in web-form IEPF-5. Upon submitting a duly completed form, shareholders are required to take print of the same and send physical copy duly signed along with requisite documents as specified in the form to the attention of the Nodal Officer, at the Registered Office of the Company. The instructions for the web-form can be downloaded from website of Ministry of Corporate Affairs at www.iepf.gov.in.

Disclosure of Unclaimed Suspense Account as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sl. No.	Particulars	No. of Shareholders	No. of Shares
i)	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account as on 1st April, 2021	5602	960458
ii)	Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year	0	0
iii)	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year	0	0
iv)	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account as on 31st March, 2022	5602	960458

Note : The voting rights on these shares shall remain frozen till the rightful owners of such shares claim the shares.

Dematerialisation of Equity Shares and Liquidity

The Company's shares are currently traded only in dematerialised form at two stock exchanges viz. National Stock Exchange of India Limited and BSE Limited. To facilitate trading in dematerialised form, the Company has tied up arrangements with both the present depositories, i.e. National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd. (CDSL). Shareholders can open account with any of the depository-participants registered with any of these depositories. As on 31st March, 2022, about 96.92% of the Company's shares were held in dematerialised form.

Secretarial Audit

The Company's Board of Directors appointed Mr. Radha Ballab Mandal, Proprietor of M/s RBM & Associates as the Secretarial Auditor of the Company to conduct secretarial audit of its records and documents for the Financial Year 2021-22. The secretarial audit report confirms that the Company has complied with all applicable provisions of the Companies Act 2013, Secretarial Standards, Depositories Act 2018, Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, each as amended and all other regulations and guidelines of SEBI as applicable to the Company. The Secretarial Audit Report (MR-3) forms part of the Board's Report as **Annexure 8**.

Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far, are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs.

Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of their Folio No.

Outstanding GDRs / ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs /ADRs/Warrants or any convertible instruments in the recent past and hence as on March 31, 2022, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Plant Locations (Manufacturing Units)

Sl. No.	Address	Items Produced
1.	Uttarpara Division (UTP) Hindmotor District Hooghly West Bengal – 712 233	Ambassador, Mini Truck - Winner, Auto Components namely Forgings, Castings, Stampings and Spare parts. (Plant is under suspension of work w.e.f. 24th May, 2014)

Code for Prevention of Insider Trading

In accordance with the provisions of SEBI(Provision of Insider Trading Regulations), 2015 as amended from time to time, the Board of Directors of the Company have adopted the revised Code of Conduct to regulate, monitor and report trading by designated person with a review to regulate trading in securities of the Company by Insider.

The Code prohibits insiders from dealing in the security of the Company on the basis of any unpublished price sensitive information available to them by virtue of their position in the Company. The Code also provides for periodical disclosures from designated person as well as pre-clearance of transaction (above threshold), by such person so that they may not use their position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

The Company endeavours to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information. A copy of the Code is accessible on the Company's Website at HINDMOTOR.COM/FILES/HINDUSTAN-MOTORS-CODE-OF-PRACTICE-April-25-2019.pdf.

CEO Declaration on Code of Conduct

Reproduced is the text of the declaration made by the Chief Executive Officer confirming compliance of Code of Business Conduct and Ethics by all Directors and Senior Management Executives:-

May 10, 2022

The Board of Directors
Hindustan Motors Limited
"Birla Building", 13th Floor
9/1, R. N. Mukherjee Road
Kolkata 700 001

Dear Sir,

I hereby confirm and declare that all the Directors of the Company and all Senior Management Executives as defined in the Code of Business Conduct and Ethics of the Company have submitted annual declarations confirming their compliance of the same.

Thanking you

Yours faithfully

For **Hindustan Motors Limited**

Sd/-

Prakash Sahu

Chief Executive Officer

Certificate by CEO and CFO

The Board of Directors
Hindustan Motors Limited
"Birla Building", 13th Floor
9/1, R. N. Mukherjee Road
Kolkata 700 001

1. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2022 and to the best knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements, that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2021-22 which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We had disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.
4. We have indicated, wherever applicable, to the Auditors and the Audit Committee:
 - (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the internal control system over financial reporting.

Place: Kolkata
Date : 10th May, 2022

Prakash Sahu
Chief Executive Officer

Mahesh Kumar Kejriwal
Chief Financial Officer

CERTIFICATE

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by Hindustan Motors Limited, having its Registered Office at 9/1 R N Mukherjee Road, 13th Floor, Kolkata – 700 001, West Bengal and also the information provided by the Company, its officers, agents and authorized representatives and based on the verification of the Ministry of Corporate Affairs website, we hereby report that during the Financial Year ended on March, 2022, in our opinion, none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such Statutory authority

Place: Kolkata
Date: 10th May, 2022

For, **RBM & Associates**
Company Secretaries

Radhaballav Mandal
(M.No. F8182)

Sexual Harassment at Workplace

The Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complaint during the year 2021-22.

Address for Correspondence :

For matters related to shares :

- KFin Technologies Private Limited
Selenium Building Tower B,
Plot No.31&32, Financial District,
Nanakramguda,
Serilingampally Mandal
Hyderabad – 500 032
Telangana
Phone : (040) 6716 1517
E-mail : einward.ris@kfintech.com/suresh.d@kfintech.com
Kolkata Office: (033) 6628-5900
- For queries/assistance on issues other than shares (including those related to financial statements) :
Mrs. Vishakha Gupta
Company Secretary
Hindustan Motors Ltd
“Birla Building”, 13th Floor
9/1, R. N. Mukherjee Road
Kolkata - 700 001
Telephone No : (033) 2242-0932
Fax No. (033) 2248-0055
E-mail : hmcosecy@hindmotor.com
- For share transfer/transmission requests
Any of the local branches of KFin Technologies Limited, a list of which can be available from KFin’s aforesaid address or from the office of the Company Secretary.

Details of Directors retiring by rotation/seeking reappointment/appointment at the ensuing Annual General Meeting :

Name of Director	Shri Sourav Daspatnaik
DIN	02147356
Date of birth / Age	1st July, 1963 / 59 yrs.
Date of appointment	21st June, 2021
Qualification	M.S. & B.E (Mech)
Nature of expertise in specific functional areas	As an Engineer and management professional with 34 years of cross functional experience. He has proven track record of building business along with operational excellence.
Number of Meetings of the Board attended during the year	4

Names of directorship in other companies (only public limited companies have been considered)	1. Genius Consultants Ltd 2. BTL EPC Limited
Names of committees of other companies in which the director is a member.	1. Audit Committee of BTL EPC Ltd. 2. CSR Committee of BTL EPC Ltd 3. Remuneration Committee of BTL EPC 4. Audit Committee of Brace Iron & Steel Pvt Ltd 5. CSR Committee of Brace Iron & Steel Pvt Ltd 6. Audit Committee of Swach Environment Pvt Ltd 7. Audit Committee of Nangloi Water Services Pvt Ltd 8. NRC Committee of Nangloi Water Services Pvt Ltd 9. CSR Committee of Nangloi Water Services Pvt Ltd
Names of listed entities from which the person has resigned in the past three years	Genius Consultants Limited
Number of shares held by him in the Company a) Own b) Beneficial basis	Nil
Relationships with other Directors	No

The above report was placed before and approved by the Board at its Meeting held on 10th May, 2022.

For and on behalf of the Board of Directors

Kolkata
10th May, 2022

Uttam Bose
Director
(DIN- 02340000)

A. Sankaranarayanan
Director
(DIN- 00385632)