



# ALPESH VEKARIYA & ASSOCIATES

## Company Secretaries

Alpesh Vekariya  
FCS, MBA

### SECRETARIAL COMPLIANCE REPORT OF HCP PLASTENE BULKPACK LIMITED FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by HCP PLASTENE BULKPACK LIMITED (hereinafter referred as "the listed entity"), CIN: L25200GJ1984PLC050560, having its Registered Office at H.B. Jirawala House, Nr. Panchshil Bus Stand, Usmanpura, Ahmedabad-13. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

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

We, ALPESH VEKARIYA & ASSOCIATES, Company Secretaries, have examined:

- all the documents and records made available to us and explanation provided by HCP PLASTENE BULKPACK LIMITED ("the listed entity"),
- the filings / submissions made by the listed entity to the stock exchange,
- website of the listed entity,
- any other document / filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31<sup>st</sup> March, 2023 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, Circulars, Guidelines issued thereunder; and
- 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:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - *(Not applicable during the period under review)*;
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - *(Not applicable during the period under review)*;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 - *(Not applicable during the period under review)*;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;





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and Circulars/ Guidelines issued thereunder;

and based on the above examination, We hereby report that, during the review period:

I.(a) The listed entity has complied with the provisions of the above regulations and circulars / guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of PCS	Management Response	Remarks
1	SEBI (LODR) Regulations, 2015	Regulation 23(9)	Late Submission of Disclosure of Related Party Transactions for the half year ended 31 <sup>st</sup> March, 2022	BSE Limited	Fine	Two (2) days' delay in submission of the said disclosure	INR 10000/-	There has been delay in submission of Disclosure of Related Party Transactions for the half year ended 31 <sup>st</sup> March, 2022 and against which the Company had paid fine levied by Stock Exchange	The Management has taken note of the same and paid fine levied by the Stock Exchange	The Company had duly paid fine levied by the Stock Exchange
2	SEBI (LODR) Regulations, 2015	Regulation 30	Late Intimation of Resignation of Independent Director	None	None	The said intimation was not intimated within 24 Hours to the Stock Exchange	Nil	The Company has not intimated in time. However, the Company has submitted necessary disclosures as per the Clause 7B of the Para-A of Schedule III within time	There was delay in intimation. However, necessary disclosures as per the Clause 7B of the Para-A of Schedule III has been submitted in time	None
3	SEBI (LODR) Regulations, 2015	Regulation 34	Late Submission of Annual Report for the year ended on 31 <sup>st</sup> March, 2022 in XBRL mode	None	None	Delay in submission of Annual Report in XBRL mode.	Nil	There has been delay in submission. The same has been submitted on 03 <sup>rd</sup> November, 2022 to the Stock Exchange	The Company has submitted the same on 03 <sup>rd</sup> November, 2022 to the Stock Exchange	None

Note on Minimum Public Shareholding (MPS) Requirements and Delisting of Shares from Calcutta Stock Exchange Association Limited (CSE):

i. As informed by the management, the Company will make necessary arrangements in due course and shall take all required steps to comply with the minimum public shareholding requirements as per Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, Regulation 31 of SEBI (ICDR) Regulations, 2018 and Regulation 38 of SEBI (LODR) Regulations, 2015.





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ii. As informed and based on information available to us, the Shareholders has passed Special Resolution in the Annual General Meeting held in the year 2004 to delist the equity shares of the Company from The Calcutta Stock Exchange Association Limited (CSE), Jaipur Stock Exchange Limited and The Stock Exchange, Ahmedabad pursuant to the applicable laws, rules, regulations and guidelines. As informed to us, subsequently the Company has made delisting application to all the Exchanges. Further refer to the Annual Reports for the FY 2004-05 to 2016-17 and as informed, the reply from CSE is still awaited and Company's Trading is suspended at CSE. Further pursuant to the implementation of Resolution Plan approved by Hon'ble National Company Law Tribunal (NCLT), the Board of the Company has been re-constituted in Steering Committee Meeting held on 21<sup>st</sup> October, 2020 and we have limited access to the old records of the Company, therefore, we are unable to comment on the actual status, compliances/non-compliances on CSE.

(b) The following are the details of actions 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:-

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations / remarks of the Practicing Company Secretary, if any.
1	BSE Limited vide email dated 16 <sup>th</sup> September, 2022	Non Compliance / Non Submission / Late Submission under regulations 6(1), 7(1), 13(3), 19(1), 27(2), 31 & 33 of SEBI (LODR) Regulations, 2015 in respect of CIRP Period and till the financial year 31 <sup>st</sup> March, 2021.	Demat Accounts of the entire Promoters and Promoter Group of the Company had been frozen pursuant to the provisions of SEBI Circular no. SEBI/HO/CFD/CMD/CIR /P/2020/12 dated 22 <sup>nd</sup> January, 2020 (erstwhile SEBI Circular no. SEBI/HO/CFD/CMD/CIR /P/2018/77 dated 03 <sup>rd</sup> May, 2018)	Company's waiver application / request of the fines/penalties had been approved by the Stock Exchange vide email dated 17 <sup>th</sup> October, 2022. Also accepted request for unfreeze of Demat Accounts of the entire Promoters and Promoters Group.
2	BSE Limited vide email dated 14 <sup>th</sup> July, 2022	Late Submission under regulations 23(9) of SEBI (LODR) Regulations, 2015 - Disclosure of Related Party Transactions for the half year ended 31 <sup>st</sup> March, 2022	Fine of INR 10000/- levied pursuant to SEBI SOP Circular.	The Company had duly paid fine levied by the Stock Exchange.
3	BSE Limited	As clarified by the Company, action(s) was not on account of any violation.	Trading restricted on account of IBC/ recommencement post IBC vide BSE Notice/Circular No. 20230210-55 dated 10 <sup>th</sup> February, 2023.	As clarified by the Company, it is surveillance measure for securities under IBC by the Stock Exchange as per the said Circular.





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(c) 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	Details of Violation	Fine Amount	Observations / Remarks of PCS	Management Response	Remarks
Nil										

II. We hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
1.	<b>Secretarial Standards:</b> 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	<b>Adoption and timely updation of the Policies:</b> i. All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. ii. 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	-
3	<b>Maintenance and disclosures on Website:</b> i. The listed entity is maintaining a functional website. ii. Timely dissemination of the documents/ information under a separate section on the website. iii. 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	-
4	<b>Disqualification of Director:</b> 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	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	Yes	-
6	<b>Preservation of Documents:</b> 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	-



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7	<b>Performance Evaluation:</b> 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	<b>Related Party Transactions:</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.	Yes	-
9	<b>Disclosure of events or information:</b> 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	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11	<b>Actions taken by SEBI or Stock Exchange(s), if any:</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 except as provided under separate paragraph herein above I(b).	Yes	Refer paragraph herein above I(b)
12	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	-

III. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1	Compliances with the following conditions while appointing/re-appointing an auditor		
	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	NA	No such instance
	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,		





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	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.		
2	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: 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>	NA	No such instance
3	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 <sup>th</sup> October, 2019.	NA	No such instance

### Assumptions & Limitation of Scope and Review:

1. Compliance of the applicable laws, rules, regulations, guidelines and standards and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.





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3. We have not verified the correctness and appropriateness of financial records and books of accounts of the listed entity.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules, regulations and guidelines and happening of events etc.
5. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

FOR ALPESH VEKARIYA & ASSOCIATES  
COMPANY SECRETARIES

UDIN: F011100E000408970  
PRC: 1799/2022  
Place: Ahmedabad  
Date: 29<sup>th</sup> May, 2023

ALPESH VEKARIYA  
FCS: 11100  
COP: 21541

