

Compliance Report on Corporate Governance

Name of Listed Entity: **HIMADRI SPECIALITY CHEMICAL LTD**

Quarter ending: **March 31, 2020** Listed at BSE / NSE

I. Composition of Board of Directors												
Title (Mr. / Ms)	Name of the Director	PAN\$ & DIN	Category (Chairperson / Executive / Non-Executive / independent / Nominee) &	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure* (in months)	Date of Birth	No. Of directorship in listed entities including this listed entity [in reference to Regulation 17A(1) J]	No of Independent Directorship in listed entities including this listed entity [in reference to proviso to regulation 17A(1)J]	Number of memberships in Audit/ Stakeholder Committee (s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr.	Bankey Lal Choudhary ¹	ACAPC5678C / 00173792	Chairperson-Executive	28-07-1987	01-04-2019	-	N.A.	06-05-1953	2	0	1	0
Mr.	Shyam Sundar Choudhary	ACJPC4648K / 00173732	Executive	28-07-1987	01-04-2015	-	N.A.	14-10-1947	1	0	1	0
Mr.	Vijay Kumar Choudhary	ACAPC5679D / 00173858	Executive	28-07-1987	01-04-2017	-	N.A.	15-05-1956	1	0	0	0
Mr.	Anurag Choudhary	ABYPC2666D / 00173934	Executive	14-08-2019	-	-	N.A.	03-08-1972	2	0	1	0
Mr.	Amit Choudhary	ACNPC1121B / 00152358	Executive	14-08-2019	-	-	N.A.	22-11-1975	1	0	0	0

Mr.	Tushar Choudhary	ACAPC2057K/00174003	Executive	14-08-2019	-	-	N.A	05-04-1976	2	0	0	0
Mrs.	Rita Bhattacharya ⁶	AGHPB5365N/03157199	Nominee (LIC)	22-04-2014	-	08-01-2020	N.A.	15-05-1954	0	0	0	0
Mr.	Sakti Kumar Banerjee ²	AAOPB0550E/00631772	Independent	01-04-2014	01-04-2019	-	72	12-08-1944	1	1	2	0
Mr.	Hardip Singh Mann ³	ABUPM8414D/00104948	Independent	01-04-2014	01-04-2019	-	72	01-04-1952	1	1	0	0
Mr.	Santimoy Dey ⁴	AGNPD1312R/06875452	Independent	24-09-2014	24-09-2019	-	66	05-07-1958	1	1	2	1
Mr.	Hanuman Mal Choraria ⁵	ACRPC7640P/00018375	Independent	24-09-2014	24-09-2019	-	66	04-08-1952	1	1	1	1
Mr.	Santosh Kumar Agrawala	ACDPA9254F/00364962	Independent	14-11-2016	-	-	41	19-03-1955	2	2	2	1
Mr.	Suryakant Balkrishna Mainak ⁷	ACOPM4530H/02531129	Independent	03-08-2017	-	15-02-2020	-	09-02-1956	0	0	0	0
Mrs.	Sucharita Basu De	AIYPB6055A/06921540	Independent	01-04-2019	-	-	12	28-10-1975	2	2	1	0
		Whether Regular chairperson appointed – Yes										
		Whether Chairperson is related to managing director or CEO- No										
		<p><i>\$PAN of any director would not be displayed on the website of Stock Exchange</i></p> <p><i>&Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen</i></p> <p><i>* to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.</i></p>										

¹ Mr. Bankey Lal Choudhary has been re-designated as Chairman in capacity of Whole-time Director by the Board of Directors w.e.f 14.08.2019.

²Mr Sakti Kumar Banerjee has been re-appointed as Independent Director by the Shareholders at the AGM held on 04.09.2018 for the second term of five consecutive year w.e.f 01.04.2019 upto 31.03.2024

³Mr Hardip Singh Mann has been re-appointed as Independent Director by the Shareholders at the AGM held on

04.09.2018 for the second term of five consecutive year w.e.f 01.04.2019 upto 31.03.2024

⁴Mr Santimoy Dey has been re-appointed as Independent Director by the Shareholders at the AGM held on 25.09.2019 for the second term of five consecutive year w.e.f 24.09.2019 upto 23.09.2024

⁵Mr Hanuman Mal Choraria has been re-appointed as Independent Director by the Shareholders at the AGM held on 25.09.2019 for the second term of five consecutive year w.e.f 24.09.2019 upto 23.09.2024

⁶Ms. Rita Bhattacharya (DIN- 03157199), the Nominee of LIC of India has resigned from the Board of Directors of the Company, vide her letter dated 27.12.2019 which was communicated to the Company by the LIC of India through its' email dated 08.01.2020.

⁷ Suryakant Balkrishna Mainak (DIN- 02531129), Independent Director has resigned from the Board of Directors of the Company w.e.f 15.02.2020.

II. Composition of Committees					
<i>Name of Committee</i>	Whether Regular chairpers on appointe	Name of Committee members	Category (Chairperson/ Execu tive/Non- Executive/ind	Date of Appointment	Date of Cessation
1. Audit Committee	yes	1.Mr. Hanuman Mal Choraria	Chairman-Independent	11.08.2014	-
		2.Mr. Santimoy Dey	Member-Independent	11.08.2014	-
		3.Mr. Sakti Kumar Banerjee	Member-Independent	11.08.2014	-
		4. Mr. Santosh Kumar Agrawala	Member-Independent	13.02.2020	-
		5. Mr. Anurag Choudhary	Member-Executive	13.02.2020	-

2. Nomination & Remuneration Committee	yes	1.Mr. Santimoy Dey 2.Mr. Sakti Kumar Banerjee 3.Mr. Hanuman Mal Choraria	Chairman-Independent Member-Independent Member-Independent	11.08.2014 11.08.2014 11.08.2014	
3. Risk Management Committee	yes	1.Mr. Shyam Sundar Choudhary 2.Mr. Santimoy Dey 3. Mr. Bankey Lal Choudhary 4. Mr. Anurag Choudhary 5. Kamlesh Kumar Agarwa	Chairman Member-Independent Member-Executive Member- MD & CEO Member- CFO	11.08.2014 11.08.2014 11.08.2014 11.08.2014 11.08.2014	
4. Stakeholders Relationship Committee	yes	1.Mr. Santimoy Dey 2.Mr. Sakti Kumar Banerjee 3.Mr. Shyam Sundar Choudhary	Chairman-Independent Member - Independent Member-Executive	11.08.2014 11.08.2014 11.08.2014	
5. Corporate Social Responsibility Committee	yes	1.Mr. Santimoy Dey 2.Mr. Sakti Kumar Banerjee 3.Mr. Shyam Sundar Choudhary	Chairman-Independent Member - Independent Member-Executive	27.05.2014 27.05.2014 27.05.2014	
<p><i>&Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen</i></p>					

III. Meeting of Board of Directors

<i>Date(s) of Meeting (if any) in the previous quarter</i>	<i>Date(s) of Meeting (if any) in the relevant quarter</i>	<i>Whether requirement of Quorum met*</i>	<i>Number of Directors present*</i>	<i>Number of independent directors present*</i>	<i>Maximum gap between any two consecutive (in number of days)</i>
13.11.2019		Yes	9	5	
17.12.2019		Yes	11	4	
	13.02.2020	Yes	12	6	57 days

* to be filled in only for the current quarter meetings

IV. Meetings of Committees (Audit Committee)

<i>Date(s) of meeting of the committee in the relevant quarter</i>	<i>Whether requirement of Quorum met (details)*</i>	<i>Number of Directors present*</i>	<i>Number of independent directors present*</i>	<i>Date(s) of meeting of the committee in the previous quarter</i>	<i>Maximum gap between any two consecutive meetings in number of days*</i>
-	Yes	2	2	03.10.2019	
-	Yes	3	3	13.11.2019	
13.02.2020	Yes	3	3	-	91 days

* This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional

**to be filled in only for the current quarter meetings

V. Related Party Transactions

<i>Subject</i>	<i>Compliance status (Yes/No/NA) refer note below</i>
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	NA
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee	Yes

Note:

1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.
2. If status is "No" details of non-compliance may be given here.

VI. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. **Yes**
2. The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
 - a. Audit Committee;- **Yes**
 - b. Nomination & remuneration committee;- **Yes**
 - c. Stakeholders relationship committee;- **Yes**
 - d. Risk management committee (applicable to the top 500 listed entities) **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here:

The report of the Corporate Governance for the previous quarter i.e. 31.12.2019 was placed at the Meeting of Board of Directors held on 13.02.2020

Date: 17-04-2020
Place: Kolkata

Name: Monika Saraswat
Designation: Company Secretary (ACS-29322)

Note:

Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by Listed entity and instead a statement "same as previous quarter" may be given.

Annexure - II

I. Disclosure on website in terms of Listing Regulations:			
Sr	Item	Compliance Status (Yes/No/NA)	If Yes provide link to website. If No / NA provide reasons
As per regulation 46(2) of the LODR:			
a)	Details of business	Yes	https://www.himadri.com/products
b)	Terms and conditions of appointment of independent directors	Yes	https://www.himadri.com/corporate_governance
c)	Composition of various committees of board of directors	Yes	https://www.himadri.com/pdf/corporate_governance/composition_of_various_committees_of_board_of_directors2020new.pdf
d)	Code of conduct of board of directors and senior management personnel	Yes	https://www.himadri.com/pdf/corporate_governance/code_of_conduct_for_all_director_and_senior_management.pdf
e)	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	https://www.himadri.com/pdf/corporate_governance/vigil_mechanism_himadri_ameended_wef18-03-2020.pdf
f)	Criteria of making payments to non-executive directors	Yes	https://www.himadri.com/pdf/corporate_governance/nomination_remuneration_policy_june_2018.pdf
g)	Policy on dealing with related party transactions	Yes	https://www.himadri.com/pdf/corporate_governance/policy_on_related_party_transactions.pdf
h)	Policy for determining 'material' subsidiaries	Yes	https://www.himadri.com/pdf/corporate_governance/policy_for_determining_material_subsidiary.pdf
i)	Details of familiarization programmes imparted to independent directors	Yes	https://www.himadri.com/pdf/corporate_governance/familiarisation_programme_2019_20.pdf
j)	Email address for grievance redressal and other relevant details	Yes	https://www.himadri.com/contact_us
k)	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://www.himadri.com/investors_information
l)	Financial results	Yes	https://www.himadri.com/performance
m)	Shareholding pattern	Yes	https://www.himadri.com/stock_exchange_compliances
n)	Details of agreements entered into with the media companies and/or their associates	NA	-
o)	Schedule of analyst or institutional investor meet and presentations	Yes	https://www.himadri.com/performance

	made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange		
p)	New name and the old name of the listed entity	Yes	www.himadri.com
q)	Advertisements as per regulation 47 (1)	Yes	https://www.himadri.com/shareholder_information
r)	Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	Yes	https://www.himadri.com/stock_exchange_compliances
s)	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	https://www.himadri.com/performance
As per other regulations of the LODR:			
a)	Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	www.himadri.com
b)	Materiality Policy as per Regulation 30	Yes	https://www.himadri.com/pdf/corporate_governance/policy_on_determination_of_materiality_of_events2020.pdf
c)	Dividend Distribution policy as per Regulation 43A (as applicable)	Yes	https://www.himadri.com/pdf/corporate_governance/dividend_distribution_policy.pdf
It is certified that these contents on the website of the listed entity are correct.			

II. Annual Affirmations:			
Sr	Particulars	Regulation Number	Compliance Status(Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1), 17(1A) & 17(1B)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	Yes
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of board	17(11)	Yes
14	Maximum number of directorship	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Composition of Nomination and Remuneration Committee	19(1) & (2)	Yes
18	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
19	Meeting of Nomination & Remuneration Committee	19(3A)	Yes
20	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
21	Meeting of Stakeholder Relationship Committee	20(3A)	Yes
22	Composition and role of Risk Management Committee	21(1),(2),(3),(4)	Yes
23	Meeting of Risk Management Committee	21(3A)	Yes
24	Vigil Mechanism	22	Yes
25	Policy for related party Transaction	23(1),(1A)(5),(6),(7) & (8)	Yes
26	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
27	Approval for material related party transactions	23(4)	NA
28	Disclosure of related party transactions on consolidated basis	23(9)	Yes
29	Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
30	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes

31	Annual Secretarial Compliance Report	24A	Yes
32	Alternate Director to Independent Director	25(1)	NA
33	Maximum Tenure	25(2)	Yes
34	Meeting of independent directors	25(3) & (4)	Yes
35	Familiarization of independent directors	25(7)	Yes
36	Declaration from Independent Director	25(8) & (9)	Yes
37	Directors and Officers insurance	25(10)	Yes
38	Memberships in Committees	26(1)	Yes
39	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
40	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
41	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

Note

1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.

2 If status is "No" details of non-compliance may be given here.

3 If the Listed Entity would like to provide any other information the same may be indicated here.

III. Affirmations:

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to the subsidiary of Listed Entity have been complied- N.A

Date: 17.04.2020

Place: Kolkata

Name: Monika Saraswat
Designation: Company Secretary & Compliance Officer
M.No.: ACS 29322