

# Corporate Governance Report for the year ended 31.03.2024

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General information about company	
Scrip code	543433
NSE Symbol	HPAL
MSEI Symbol	NOTLISTED
ISIN	INE0GSL01024
Name of the entity	HP ADHESIVES LIMITED
Date of start of financial year	01-04-2023
Date of end of financial year	31-03-2024
Reporting Quarter	Yearly
Date of Report	31-03-2024
Risk management committee	Not Applicable
Market Capitalisation as per immediate previous Financial Year	Top 2000 listed entities

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Annexure 1

Annexure 1 to be submitted by listed entity on quarterly basis

I. Composition of Board of Directors

Disclosure of notes on composition of board of directors explanation												Add Notes														
Whether the listed entity has a Regular Chairperson												Yes														
Whether Chairperson is related to MD or CEO												Yes														
Disqualification of Directors under section 164 of the Companies Act, 2013																										
Sr	Title (Mr / Ms)	Name of the Director	PAN	DOB	Category 1 of directors	Category 2 of directors	Category 3 of directors	Date of Birth	Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status	Whether special resolution passed? (Refer Reg. 17(1A) of Listing Regulations)	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Term of director (in month)	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity (Refer Reference to annexure to regulation 17A(C) & 17A(D))	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(2) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(2) of Listing Regulations)	Reason for Cessation	Notes for not providing PAN	Notes for not providing DIN
Add	Remove																									
1	Mr.	Ashish Sheesh Mathani	AANPMS4568	02/03/1964	Executive Director	Chairperson related to Company		12-03-1964	No				Active	NA		07-05-2019				1	0	0	0			
2	Mr	Karan Pravech Mathani	AANPMS1432	04/03/1989	Executive Director	Not Applicable	MD	04-03-1989	No				Active	NA		07-05-2019				1	0	1	0			
3	Mr	Rajendra Kumar Jain	ACYB88347	05/10/1955	Non-Executive - Independent Director	Not Applicable		05-07-1955	No				Active	NA		05-07-2019	05-07-2019		24.27	2	2	2	0			
4	Mr	Suresh Kumar Mitta	ADPM7913L	05/11/1958	Director	Not Applicable		06-10-1958	No				Active	NA		21-06-2019	21-06-2019		11.08	1	1	1	2	0		
5	Mr	Amit Azant Wankar	ADWPN7016L	02/26/64	Director	Not Applicable		14-02-1964	No				Active	NA		05-07-2019	05-07-2019		32.21	1	1	1	1	0		
6	Mr	Nishi (Narsh) Mathani	BCAPMS284K	06/11/84	Executive Director	Not Applicable		01-01-1984	No				Active	NA		03-02-2022				0.00	1	0	0	0		

Annexure 1

II. Composition of Committees

Disclosure of notes on composition of committees explanatory

Add Notes

For this quarter kindly note the following points:

1. Date of Appointment and Date of Cessation (if applicable) must be mandatorily filled for every Committee.
2. Date of Appointment can be any day upto September 30, 2022.
3. Date of Cessation must be for the current quarter only, i.e. July 1,2022 to September 30,2022

Note: Please enter DIN. After entering DIN, Name of Committee members and Category 1 of Directors shall be prefilled automatically

Audit Committee Details							
Whether the Audit Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	09211358	Surendra Kumar Mehta	Non-Executive - Independent Director	Chairperson	07-07-2021		
2	00144095	Rajendra Kumar Jain	Non-Executive - Independent Director	Member	07-07-2021		
3	02650089	Karan Haresh Motwani	Executive Director	Member	07-07-2021		
4							
5							
6							
7							
8							
9							
10							

Note: Please enter DIN. After entering DIN, Name of Committee members and Category 1 of Directors shall be prefilled automatically

Nomination and remuneration committee							
Whether the Nomination and remuneration committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	09211358	Surendra Kumar Mehta	Non-Executive - Independent Director	Chairperson	07-07-2021		
2	00144095	Rajendra Kumar Jain	Non-Executive - Independent Director	Member	07-07-2021		
3	09226644	Ajeet Anant Walavalkar	Non-Executive - Independent Director	Member	07-07-2021		
4							
5							
6							
7							
8							
9							
10							

Note: Please enter DIN. After entering DIN, Name of Committee members and Category 1 of Directors shall be prefilled automatically

Stakeholders Relationship Committee							
Whether the Stakeholders Relationship Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	09211358	Surendra Kumar Mehta	Non-Executive - Independent Director	Chairperson	07-07-2021		
2	00144095	Rajendra Kumar Jain	Non-Executive - Independent Director	Member	07-07-2021		
3	09226644	Ajeet Anant Walavalkar	Non-Executive - Independent Director	Member	07-07-2021		
4							

5							
6							
7							
8							
9							
10							

Risk Management Committee							
Whether the Risk Management Committee has a Regular Chairperson							
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							

Note: Please enter DIN. After entering DIN, Name of Committee members and Category 1 of Directors shall be prefilled automatically

Corporate Social Responsibility Committee							
Whether the Corporate Social Responsibility Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	02650184	Anjana Hareh Motwani	Executive Director	Chairperson	03-12-2021		
2	02650089	Karan Hareh Motwani	Executive Director	Member	03-12-2021	07-02-2024	
3	06655834	Nidhi Hareh Motwani	Executive Director	Member	07-02-2024		
4	09226644	Ajeet Anant Walavalkar	Non-Executive - Independent Director	Member	03-12-2021		
5							
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III. Meeting of Board of Directors

Disclosure of notes on meeting of board of directors explanatory

Add Notes

Sr	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Notes for not providing Date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present* (All directors including Independent Director)	No. of Independent Directors attending the meeting*
1	09-11-2023			Yes	6	6	3
2	07-02-2024	89		Yes	6	6	3

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IV. Meeting of Committees

Disclosure of notes on meeting of committees explanatory

Add Notes

Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
Add Delete										
1	Audit Committee	09-11-2023				Yes	3	3	2	0
2	Audit Committee	07-02-2024	89			Yes	3	3	2	0
3	Nomination and remuneration committee	09-11-2023				Yes	3	3	3	0
4	Corporate Social Responsibility Committee	07-02-2024	89			Yes	3	3	1	0
5	Stakeholders Relationship Committee	07-02-2024				Yes	3	3	3	0

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### Details of Cyber security incidence

Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter

No

Other details of cyber security incidence or breaches or loss of data event

[Add Notes](#)

Number of cyber security incidence or breaches or loss of data event occurred during the quarter

**Sr.**

**Date of the event**

**Brief details of the event**

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**Annexure 1**

**V. Related Party Transactions**

Sr	Subject	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Whether prior approval of audit committee obtained	Yes	
2	Whether shareholder approval obtained for material RPT	NA	
3	Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes	
<b>Disclosure of notes on related party transactions</b>			<a href="#">Add Notes</a>
<b>Disclosure of notes of material transaction with related party</b>			<a href="#">Add Notes</a>

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## Annexure 1

## VI. Affirmations

Sr	Subject	Compliance status (Yes/No)
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 <b>a. Audit Committee</b>	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. <b>b. Nomination &amp; remuneration committee</b>	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. <b>c. Stakeholders relationship committee</b>	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. <b>d. Risk management committee (applicable to the top 1000 listed entities)</b>	NA
6	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
7	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
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes
9	<b>Any comments/observations/advice of Board of Directors may be mentioned here:</b>	<a href="#">Add Notes</a>

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## Annexure 1

Sr	Subject	Compliance status
1	Name of signatory	Karan Motwani
2	Designation	Managing Director

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## Annexure II

### Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)

#### I. Disclosure on website in terms of Listing Regulations

Sr	Item	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.	Web address
1	Details of business	Yes		<a href="https://www.hpadhesives.com/">https://www.hpadhesives.com/</a>
2	Terms and conditions of appointment of independent directors	Yes		<a href="https://www.hpadhesives.com/wp-content/uploads/2014/08/Terms-and-Conditions-of-Independent-Director.pdf">https://www.hpadhesives.com/wp-content/uploads/2014/08/Terms-and-Conditions-of-Independent-Director.pdf</a>
3	Composition of various committees of board of directors	Yes		<a href="https://www.hpadhesives.com/investor-relations/">https://www.hpadhesives.com/investor-relations/</a>
4	Code of conduct of board of directors and senior management personnel	Yes		<a href="https://www.hpadhesives.com/wp-content/uploads/2014/08/Code-of-Conduct.pdf">https://www.hpadhesives.com/wp-content/uploads/2014/08/Code-of-Conduct.pdf</a>
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		<a href="https://www.hpadhesives.com/investor-relations/">https://www.hpadhesives.com/investor-relations/</a>
6	Criteria of making payments to non-executive directors	Yes		<a href="https://www.hpadhesives.com/wp-content/uploads/2014/08/Terms-and-Conditions-of-Independent-Director.pdf">https://www.hpadhesives.com/wp-content/uploads/2014/08/Terms-and-Conditions-of-Independent-Director.pdf</a>
7	Policy on dealing with related party transactions	Yes		<a href="https://www.hpadhesives.com/wp-content/uploads/2022/07/Policy-on-Dealing-with-Related-Party-Transactions_amended.pdf">https://www.hpadhesives.com/wp-content/uploads/2022/07/Policy-on-Dealing-with-Related-Party-Transactions_amended.pdf</a>
8	Policy for determining 'material' subsidiaries	NA		
9	Details of familiarization programmes imparted to independent directors	Yes		<a href="https://www.hpadhesives.com/wp-content/uploads/2014/08/Familiarisation_Programme.pdf">https://www.hpadhesives.com/wp-content/uploads/2014/08/Familiarisation_Programme.pdf</a>
10	Email address for grievance redressal and other relevant details	Yes		<a href="https://www.hpadhesives.com/contact/">https://www.hpadhesives.com/contact/</a>
11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes		<a href="https://www.hpadhesives.com/contact/">https://www.hpadhesives.com/contact/</a>
12	Financial results	Yes		<a href="https://www.hpadhesives.com/investor-relations/">https://www.hpadhesives.com/investor-relations/</a>
13	Shareholding pattern	Yes		<a href="https://www.hpadhesives.com/investor-relations/">https://www.hpadhesives.com/investor-relations/</a>
14	Details of agreements entered into with the media companies and/or their associates	NA		
15.1	Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	NA		
15.2	Audio or video recordings and transcripts of post earnings/quarterly calls	NA		
16	New name and the old name of the listed entity	NA		
17	Advertisements as per regulation 47 (1)	Yes		<a href="https://www.hpadhesives.com/investor-relations/">https://www.hpadhesives.com/investor-relations/</a>
18	Credit rating or revision in credit rating obtained	Yes		<a href="https://www.hpadhesives.com/investor-relations/">https://www.hpadhesives.com/investor-relations/</a>
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	NA		
20	Secretarial Compliance Report	Yes		<a href="https://www.hpadhesives.com/investor-relations/">https://www.hpadhesives.com/investor-relations/</a>
21	Materiality Policy as per Regulation 30 (4)	Yes		<a href="https://www.hpadhesives.com/wp-content/uploads/2023/07/Policy-on-Materiality-Events-amended-on-12-July-2023.pdf">https://www.hpadhesives.com/wp-content/uploads/2023/07/Policy-on-Materiality-Events-amended-on-12-July-2023.pdf</a>
22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes		<a href="https://www.hpadhesives.com/wp-content/uploads/2023/07/Policy-on-Materiality-Events-amended-on-12-July-2023.pdf">https://www.hpadhesives.com/wp-content/uploads/2023/07/Policy-on-Materiality-Events-amended-on-12-July-2023.pdf</a>

23	Disclosures under regulation 30(8)	Yes		<a href="https://www.hpadhesives.com/investor-relations/">https://www.hpadhesives.com/investor-relations/</a>
24	Statements of deviation(s) or variations(s) as specified in regulation 32	Yes		<a href="https://www.hpadhesives.com/investor-relations/">https://www.hpadhesives.com/investor-relations/</a>
25	Dividend Distribution policy as per Regulation 43A(1)	NA		
26	Annual return as provided under section 92 of the Companies Act, 2013	Yes		<a href="https://www.hpadhesives.com/investor-relations/">https://www.hpadhesives.com/investor-relations/</a>
27	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes		<a href="https://www.hpadhesives.com/investor-relations/">https://www.hpadhesives.com/investor-relations/</a>
28	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes		<a href="https://www.hpadhesives.com/investor-relations/">https://www.hpadhesives.com/investor-relations/</a>
29	Disclosure of notes on website in terms of Listing Regulations explanatory [Text Block]		<a href="#">Add Notes</a>	

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**Annexure II**
**II. Annual Affirmations**

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
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(1C), 17(1D) & 17(1E)	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 Directorships	17A	Yes	
15	Composition of Audit Committee	18(1)	Yes	
16	Meeting of Audit Committee	18(2)	Yes	
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes	
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes	
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes	
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes	
21	Role of Nomination and Remuneration Committee	19(4)	Yes	
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes	
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes	
24	Role of Stakeholders Relationship Committee	20(4)	Yes	
25	Composition and role of risk management committee	21(1),(2),(3),(4)	NA	
26	Meeting of Risk Management Committee	21(3A)	NA	
27	Quorum of Risk Management Committee meeting	21(3B)	NA	
28	Gap between the meetings of the Risk Management Committee	21(3C)	NA	
29	Vigil Mechanism	22	Yes	
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes	
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	
32	Approval for material related party transactions	23(4)	NA	
33	Disclosure of related party transactions on consolidated basis	23(9)	NA	
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA	
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA	
36	Alternate Director to Independent Director	25(1)	NA	
37	Maximum Tenure	25(2)	Yes	
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes	
39	Meeting of independent directors	25(3) & (4)	Yes	
40	Familiarization of independent directors	25(7)	Yes	

41	Declaration from Independent Director	25(8) & (9)	Yes	
42	Directors and Officers insurance	25(10)	NA	
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	Yes	
44	Memberships in Committees	26(1)	Yes	
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	
46	Disclosure of Shareholding by Non-Executive Directors	26(4)	NA	
47	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	
48	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	Yes	
49	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	Yes	
<b>Any other information to be provided</b>				<a href="#">Add Notes</a>

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### Annexure II

1	Name of signatory	Karan Haresh Motwani
2	Designation	Managing Director

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### Annexure II

#### III. Affirmations

Sr	Particulars	Compliance status (Yes/No/NA)
1	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied	NA
Any other information to be provided		<a href="#">Add Notes</a>

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### Annexure II

1	Name of signatory	Karan Haresh Motwani
2	Designation	Managing Director

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Applicability of disclosure	Applicable	
Reason for Non Applicability	<a href="#">Add Notes</a>	

**I. Disclosure of Loans/ guarantees/comfort letters /securities etc.refer note below The Figure should be mentioned in Actual INR only**

<b>(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to</b>		
Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	0.00	0.00
Promoter Group or any other entity controlled by them	0.00	0.00
Directors (including relatives) or any other entity controlled by them	0.00	0.00
KMPs or any other entity controlled by them	0.00	0.00

<b>(B) Any guarantee / comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed By</b>			
Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months(taking into account any invocation)
Promoter or any other entity controlled by them		0	0.00
Promoter Group or any other entity controlled by them		0	0.00
Directors (including relatives) or any other entity controlled by them		0	0.00
KMPs or any other entity controlled by them		0	0.00

<b>(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by</b>			
Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them		0	0.00
Promoter Group or any other entity controlled by them		0	0.00
Directors (including relatives) or any other entity controlled by them		0	0.00
KMPs or any other entity controlled by them		0	0.00

<b>(D) Additional Information</b>	<a href="#">Add Notes</a>
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<b>II. Affirmations</b>		
Affirmations	Compliance Status	Company Remarks
All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s),	Yes	<a href="#">Add Notes</a>
Name	Mihir Shah	
Designation	CFO	
Place	Mumbai	
Date	11-04-2024	

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### Signatory Details

Name of signatory	Karan Haresh Motwani
Designation of person	Managing Director
Place	Mumbai
Date	11-04-2024

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