



**Hindustan Hardy Spicer Ltd.**

**Thirty Fifth Annual Report  
2016- 2017**

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**BOARD OF DIRECTORS**

Mr. S. C. Saran	Chairman
Mr. Ravindra Kale	Executive Director & CEO
Ms. Devaki Saran	Executive Director & CFO
Mr. Shiamak Marshall	Director
Mr. Jehangir H.C. Jehangir	Director
Mr. Richard Koszarek	Director
Mr. Sharad Jain	Director

**Bankers****State Bank of India**

Satpur Branch, Nashik - 422 007

**Axis Bank Ltd.**

Mazda Towers, Trimbak Naka Br., GPO Road, Nashik - 422 001

**Auditors****J.L. Bhatt & Company**

Chartered Accountants

207, Yusuf Building,

43, M.G. Road, Mumbai - 400 001

**Registered Office & Plant**

C-12, Additional Nasik Industrial Area,

Ambad, Nashik - 422 010.

Tel.: 0253 - 2382018 / 2118

Fax : 0253 - 2382528

email : co@hhardys.com

CIN No.: L29300MH1982PLC028498

Website: www.hhsl.net

**Compliance Officer**

Ms. Devaki Saran

email: co@hhardys.com

**Registrars and Share Transfer Agents**

Satellite Corporate Services Pvt. Ltd.

B-302, Sony Apartment,

Opp. ST. Jude High School, Off. Andheri Kurla Road,

Jarimari, Sakinaka, Mumbai - 400 072.

Tel.: 022 - 28520461 / 462

Fax : 022 - 28511809

email : service@satellitecorporate.com

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**HINDUSTAN HARDY SPICER LIMITED**

Regd. Office : Plot No. C-12, M.I.D.C. Area, Ambad, Nashik – 422010, Maharashtra, INDIA.

CIN : L29300MH1982PLC028498

Tel No: 0253-2382018 | Fax No: 0253-2382528 | Email: co@hhardys.com | Website: www.hhsl.net

**NOTICE**

Notice is hereby given that the Thirty Fifth Annual General Meeting of the members of Hindustan Hardy Spicer Limited will be held at Plot No. C-12, M.I.D.C. Area, Ambad, Nashik – 422 010 on Friday, 18th August, 2017 at 2.30 pm to transact the following business :

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2017, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Sharad Jain (DIN 06988659), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:  
“RESOLVED THAT pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Daga & Chaturmutha, Chartered Accountants (ICAI Registration No.: 101987W), be and is hereby appointed as the Statutory Auditors of the Company, in place of M/s. J. L. Bhatt & Co., Chartered Accountants, Mumbai, (ICAI Registration No. 101332W), the retiring Statutory Auditors, to hold office for a term of five years from the conclusion of this Annual General Meeting till the conclusion of fortieth Annual General Meeting of the Company to be held in the year 2022, subject to ratification of their appointment by the Members at every Annual General Meeting if so required under the Act, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.”

**SPECIAL BUSINESS**

4. To consider and if thought fit, to pass the following resolution as an Special Resolution:
- “RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the Company hereby accords its approval to the reappointment of Ms. Devaki Saran (DIN 06504653), as the Whole-Time Director, designated as “Executive Director and Chief Financial Officer (CFO)” for a further period of one year with effect from August 14, 2017 on the terms and conditions including remuneration as approved by the Nomination and Remuneration Committee and as set out in the explanatory statement attached to this notice.”
- “RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year of the Company during Ms. Devaki Saran’s term of office as Executive Director and Chief Financial Officer (CFO), Ms. Devaki Saran, be paid the remuneration including perquisites and other benefits as set out in the explanatory statement as minimum remuneration as prescribed in Schedule V of the Companies Act, 2013.”
- “RESOLVED FURTHER THAT in the event of any statutory amendment or relaxation by the Central Government to Schedule V of the Companies Act, 2013 the Board be and is hereby authorised to alter and vary such terms of appointment and remuneration or increase the remuneration so as not to exceed the limits specified in Schedule V to the Companies Act, 2013 as may be agreed to by the Board of Directors and Ms. Devaki Saran without any further reference to the Company.”
- “RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this Resolution”.

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/ authority, as applicable.
2. The Statement setting out material facts pursuant to section 102 of the Companies Act, 2013, which sets out details relating to item no. 3 & 4 of the Notice, and the information required in respect of appointment/ reappointment of directors as per Regulation 36 (3)

of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Secretarial Standards on General Meetings of the persons seeking appointment/reappointment as Directors under item no's 2& 4 are annexed hereto.

3. The Register of Members and the Share Transfer Books of the Company will be closed from Friday, 11.08.2017 to Friday, 18.08.2017, both days inclusive.
4. Members are requested to notify immediately any change of address:
  - (i) to their Depository Participants (DPs) in respect of their electronic share accounts, and
  - (ii) to the Company's Registrar & Share Transfer Agents, M/s Satellite Corporate Services Pvt. Ltd., B- 302, Sony Apartment, Opp. ST Jude High School, Off. Andheri-Kurla Road, Jarimari, Sakinaka, Mumbai -400 072, in respect of their physical share folios, if any, quoting their folio numbers.
5. Pursuant to the provisions of the Act, the dividend for the financial year 2009-10 and for subsequent years remaining unclaimed/unpaid for a period of seven years from the date they became due for payment shall be credited to the Investors' and Protection Fund setup by the Central Government. Members who have so far not claimed the dividend are requested to make claim with the Company as no claim shall lie against the fund or the Company in respect of individual amounts once credited to the said fund.
6. The Ministry of Corporate Affairs ('MCA') had notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 effective from 7th September, 2016 ('IEPF Rules 2016'). Further, the MCA had notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 on 28th February, 2017 ('IEPF Rules 2017'). Amongst other things, the Rules provides for the manner of transfer of the unpaid and unclaimed dividends to the IEPF and the manner of transfer of shares in case any dividend has not been encashed by the shareholders on such shares during the last seven years to the designated Suspense Account as prescribed by the IEPF Authority.

As per the requirement of Rule 6 of the IEPF Rules 2016, the Company had sent information to all the shareholders who had not claimed/encashed dividends in the last seven years intimating, amongst other things, the requirements of the IEPF Rules, 2016 with regard to transfer of shares and that in the event those shareholders do not claim any unclaimed/unpaid dividends for the past seven years, the Company will be required to transfer the respective shares to the IEPF as per the IEPF Rules, 2016. The Company also simultaneously published notice in the leading newspaper in English and regional language having wide circulation to such shareholders and uploaded on the "Investors Section" of the Website of the Company viz. [www.hhsl.net](http://www.hhsl.net) giving details of such shareholders and shares due to transfer.

7. Members are requested to bring their copy of the Annual Report to the meeting.
8. The Notice of the AGM along with the Annual Report 2016-2017 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
9. To support the 'Green Initiative' the Members who have not registered their e-mail addresses are requested to register the same with Registrar and Share Transfer Agent /Depositories.
10. Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares. Members can contact the Registrar and Share Transfer Agents of the Company in this regard.
11. The route map showing directions to reach the venue of the Thirty-Fifth Annual General Meeting is annexed.
12. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9:30 am to 6:00 pm) on all working days except Saturdays and Sundays (including Public Holidays) up to the date of the Annual General Meeting.

**13. VOTING THROUGH ELECTRONIC MEANS:**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Rules, 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Secretarial Standards on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide members facility to exercise their right to vote at the 35th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

**I] The instructions for e-voting are as under:**

**A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:**

- (i) Open email and open PDF file viz; "hindustanhardy.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>.
- (iii) Click on Shareholder – Login.
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.



- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
- (vii) Select "EVEN" of Hindustan Hardy Spicer Limited.
- (viii) Now you are ready for e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [cs@parikhassociates.com](mailto:cs@parikhassociates.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:**

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN	
(E Voting Event Number)	
USER ID PASSWORD/	
PIN	

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V. The e-voting period commences on Monday, August 14, 2017, (10.00 a.m.) and ends on Thursday, August 17, 2017 at (5:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 11, 2017 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

- VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Friday, August 11, 2017. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the meeting. The members who have not cast vote through remote e-voting shall be entitled to vote at the meeting.
- Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- VII. The facility for voting, either through ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting.
- VIII. Shareholders who have already voted prior to the meeting date would be entitled to attend the Annual General Meeting but shall not be entitled to vote at the meeting.
- IX. Ms. Jigyasa N. Ved(FCS 6488) or failing him Mr. Mitesh Dhabliwala (FCS 8331) of M/s Parikh & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
- X. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- XI. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website, [www.hhsl.net](http://www.hhsl.net) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the result is declared by the Chairman and the same shall be communicated to the BSE Limited where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

**Registered Office:**

Plot No. C-12, M.I.D.C. Area, Ambad,  
Nashik – 422 010.

**By order of the Board**

Date : 19.05.2017  
Place : Mumbai

**DEVAKI SARAN**  
**EXECUTIVE DIRECTOR & CFO**