



# **Hindustan Hardy Limited**

(formerly Hindustan Hardy Spicer Limited)

**Thirty Seventh Annual Report  
2018 - 2019**

**[www.hhardys.com](http://www.hhardys.com)**

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## BOARD OF DIRECTORS

Mr. S. C. Saran	Chairman
Mr. Ravindra Kale	Executive Director & CEO (Upto 22.09.2018)
Ms.Devaki Saran	Executive Director & CFO
Mr. Shiamak Marshall	Director (Upto 14.02.2019)
Mr. Jehangir H.C. Jehangir	Director
Mr. Richard Koszarek	Director
Mr. Vijay Pathak	Executive Director & COO (wef 10.10.2018)
Mr. Navroze Shiamak Marshall	Additional Director (wef 21.05.2019)

## Bankers

### Axis Bank Ltd.

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

## Auditors

### Daga & Chaturmutha

Chartered Accountants  
201, Dhananjay Heights,  
Adwait Colony, Canada Corner Signal,  
Opp. Patil Plaza,  
Nashik - 422 005

## 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.hhardys.com

## Compliance Officer

Ms. Sunita Nisal  
email: co@hhardys.com

## Registrars and Share Transfer Agents

Satellite Corporate Services Pvt. Ltd.  
Unit No. 49, Building No.-13,  
A-B, IInd Floor, Samhita Commercial, Co-Op. Society Ltd.,  
Off Andheri Kurla Road, MTNL Lane, Saki Naka,  
Mumbai - 400 072.  
Tel.: 022 - 28520461 / 462  
Fax : 022 - 28511809  
email : service@satellitecorporate.com

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**HINDUSTAN HARDY LIMITED****(formerly Hindustan Hardy Spicer Limited)**

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

CIN: L29300MH1982PLC028498

Website: www.hhardys.com

Tel No: 0253-2382018

Fax No: + 0253-2382528 Email: co@hhardys.com

**NOTICE**

Notice is hereby given that the Thirty Seventh Annual General Meeting of the members of Hindustan Hardy Limited (formerly Hindustan Hardy Spicer Limited) will be held at Plot No. C-12, M.I.D.C. Area, Ambad, Nashik – 422 010 on Monday, August 05, 2019 at 2.30 p. m. 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, 2019, together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend for the financial year 2018-2019 on Equity Shares
3. To appoint a Director in place of Ms. Devaki Saran (DIN: 06504653) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

**SPECIAL BUSINESS**

4. To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Richard Koszarek(DIN:00740800), Independent Director, whose initial term of office expires on August 13, 2019 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) as amended from time to time and who is eligible for re-appointment for a second term under the provisions of the Act and the Rules framed thereunder, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing August 14, 2019 to August 13, 2024.”

RESOLVED FURTHER THAT Executive Director and/or the Company Secretary of the Company be and are hereby authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto”.

5. To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Jehangir H. C. Jehangir (DIN: 00001451), Independent Director, whose initial term of office expires on August 6, 2019 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and SEBI Listing Regulations as amended from time to time and who is eligible for re-appointment for a second term under the provisions of the Act and the Rules framed thereunder, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing August 7, 2019 to August 6, 2024.”

RESOLVED FURTHER THAT Executive Director and/or the Company Secretary of the Company be and are hereby authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto”.

6. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED that Mr. Navroze Marshall (DIN 0085754), who was appointed as an Additional Director of the Company by the Board of Directors with effect from May 21, 2019 and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 (“Act”) but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.”

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 152, Schedule IV and other applicable provisions of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Navroze Marshall (DIN 0085754), a Non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and SEBI Listing Regulations and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from May 21, 2019 to May 20, 2024.”.

7. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company for availing technical and management expertise from Mr. S. C. Saran, Director of the Company on payment of a sum not exceeding Rs. 36,00,000/-per annum to be

paid on quarterly basis with effect from September 1, 2019.

RESOLVED FURTHER THAT the Executive Director & COO / Company Secretary of the Company be and is hereby severally authorized to sign and execute documents /papers if any required in this regard and to do and perform all such acts, deeds and things as may be necessary in this regard.”.

**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 nos. 4 to 7 of the Notice, and Additional information pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings in respect of directors seeking appointment/ reappointment under item no’s. 3 to 6 are annexed hereto.
3. The Register of Members and the Share Transfer Books of the Company will be closed on Tuesday, July 30, 2019 to Monday, August 5, 2019, 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., Unit No. 49, Bldg No.13-A-B, 2nd Floor, Samhita Commercial Co-Op. Soc. Ltd, Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai -400 072, in respect of their physical share folios, if any, quoting their folio numbers.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, accordingly, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.

6. SEBI, vide its Circular No. SEBI/LAD-NRO/ GN/2018/24 dated June 8, 2018, amended Regulation 40 of SEBI Listing Regulations pursuant to which after March 31, 2019 transfer of securities could not be processed unless the securities are held in the dematerialized form with a depository.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode as per extension of the deadline announced by SEBI.

7. Pursuant to the provisions of the Act, the dividend for the financial year 2011-12 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 Investor Education 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.
8. Pursuant to the provision of Section 124(6) of the Act, read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules") and amendments thereto, shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the demat account of the IEPF Authority except for shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority restraining any transfer of the shares.

The Members/claimants whose shares, unclaimed dividend, etc. have been transferred to the Fund may claim the shares by making an application to IEPF Authority in Form IEPF-5 (available on [iepf.gov.in](http://iepf.gov.in)) along with requisite fee as decided by the Authority from time to time. The Member/claimant can file only one consolidated claim in a financial year as per the IEPF Rules and amendments thereto.

9. Members are requested to bring their copy of the Annual Report to the meeting.
10. The Notice of the AGM along with the Annual Report 2018-2019 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.
11. 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.
12. 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.



13. The route map showing directions to reach the venue of the Thirty-Seventh Annual General Meeting is annexed.
14. 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.

**15. 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 37th 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 members for voting electronically are as under:-**

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>  
Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
(a) For Members who hold shares in demat account with NSDL.	<ul style="list-style-type: none"> <li>• 8 Character DP ID followed by 8 Digit Client ID</li> <li>• For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.</li> </ul>
(b) For Members who hold shares in demat account with CDSL.	<ul style="list-style-type: none"> <li>• 16 Digit Beneficiary ID</li> <li>• For example if your Beneficiary ID is 12***** then your user ID is 12*****</li> </ul>
(c) For Members holding shares in Physical Form.	<ul style="list-style-type: none"> <li>• EVEN Number followed by Folio Number registered with the company</li> <li>• For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</li> </ul>

5. Your password details are given below:

- (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- (c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.