



Hindustan Hardy Limited

**Fortieth Annual Report
2021 - 2022**

www.hhardys.com

BOARD OF DIRECTORS

Mr. S. C. Saran	Chairman
Ms. Devaki Saran	Executive Director & CFO
Mr. Jehangir H. C. Jehangir	Independent Director
Mr. Richard Koszarek	Independent Director
Mr. Vijay Pathak	Executive Director & COO
Mr. Navroze Shiamak Marshall	Independent Director
Mr. Sanjiv Bhasin	Additional Director (w.e.f. 11.02.2022)

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 - 2382118
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.
Office No. 106 & 107, Dattani Plaza,
East West Compound,
Andheri Kurla Road, Safed pool,
Sakinaka - Mumbai - 400 072.
Tel.: 022 - 28520461 / 462
Email Id : service@satellitecorporate.com

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HINDUSTAN HARDY 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.: 0253-2382118, **Fax No.:** + 0253-2382528, **Email:** co@hhardys.com

NOTICE

Notice is hereby given that the Fortieth Annual General Meeting of the members of Hindustan Hardy Limited will be held on Tuesday 27th September 2022 at 2.30 p.m. (IST) through Video Conferencing (“VC”) / Other Audiovisual Means (“OAVM”) 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, 2022, together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on equity shares for the financial year ended March 31, 2022.
3. To appoint a director in place of Ms. Devaki Saran (DIN 06504653) who retires by rotation and being eligible offers herself for reappointment.
4. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT, in accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013 and rules made thereunder, M/s. Daga & Chaturmutha, Chartered Accountants (ICAI Registration No.: 101987W), be and is hereby re-appointed as the Statutory Auditors of the Company, to hold office for a second term of five years from the conclusion of this Annual General Meeting till the conclusion of the forty-fifth Annual General Meeting to be held in the year 2027 at such remuneration plus applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

SPECIAL BUSINESS

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

“RESOLVED that Mr. Sanjiv Bhasin (DIN: 00001575), who was appointed as an Additional Director of the Company by the Board of Directors with effect from February 11, 2022 and who holds office up to 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. Sanjiv Bhasin (DIN: 00001575), 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 February 11, 2022 to February 11, 2027."

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

"RESOLVED THAT pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013 ("The Act") and rules made there under including any statutory modification(s), or re-enactment(s) thereof for the time being in force approval of the Members of the Company be and is hereby accorded to keep the Registers as prescribed under Section 88 of the Act and copies of Annual Returns under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, at the Registered Office of the company and/ or at the office of Satellite Corporate Services Private Limited, Registrar and Share Transfer Agent, Office No. 106 & 107, Dattani Plaza, East West Compound, Andheri-Kurla Road, Sakinaka, Mumbai - 400 072 and/ or such other place where the office of the Registrar and Share Transfer Agent of the Company is situated within Mumbai, from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all such actions and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution."

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular dated May 5, 2020 read with General Circulars dated April 8, 2020 and April 13, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 05, 2022 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility or other audio visual means ('OAVM'), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its Circulars dated May 12, 2020, January 15, 2021 and May 13, 2022 ('SEBI Circulars') has also granted certain relaxations. In compliance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM on 27th December 2022, at 2.30pm. The registered office of the Company shall be deemed to be the venue for the AGM.
2. Pursuant to the MCA Circulars, since the physical attendance of Members as been dispensed with, there is no requirement of appointment of proxies. Accordingly, the

Proxy Form and Attendance Slip are not annexed to this Notice.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. 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 6 of the Notice, and Additional information with respect to Directors / Auditors being appointed/ reappointed pursuant to Regulation 36(3) and (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are annexed hereto.
5. In line with the MCA Circulars, the Notice of the AGM along with the Annual Report 2021-2022 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 40th AGM has been uploaded on the website of the Company at www.hhardys.com and may also be accessed on the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The Notice is also available on the website of NSDL at www.evoting.nsdl.com.
6. The Register of Members and the Share Transfer Books of the Company will be closed from Wednesday 21st September 2022 to Tuesday 27th September 2022 both days inclusive.
7. Members are requested to notify immediately any change of particulars such as name, postal address, e- mail address, telephone/mobile numbers, PAN, registering of nomination, bank mandate details etc.:
 - (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., Office No. A/106-107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safed Pool, Sakinaka, Mumbai-400072, in respect of their physical share folios, if any, quoting their folio numbers.
8. The dividend of ₹2 per share (i.e. 20%) on the Equity Shares of the Company of ₹ 10 each, if declared at the AGM, will be paid subject to deduction of income tax at source ('TDS'), as applicable, on or after 02nd October 2022 as under:

For Shares held in electronic form:

To all the Beneficial Owners as at the end of the day on 20th September 2022 as per the list of Beneficial Owners to be furnished by NSDL and Central Depository Services (India) Limited ('CDSL'); and

For Shares held in physical form:

To all the Members, whose names appears in the Company's Register of Members after giving effect to valid transmission and transposition requests lodged with the Company as of the close of business hours on 20th September 2022.

9. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company has stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat /electronic form to get inherent benefits of dematerialisation. Further, Members may please note that SEBI vide its Circular dated January 25, 2022 mandated listed companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company at co@hhardys.com.
10. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company or Company's Registrar & Share Transfer Agents, M/s Satellite Corporate Services Pvt. Ltd., Office No. A/106-107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sated Pool, Sakinaka, Mumbai-400072. Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participants.
11. During the 40th AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, and other documents as mentioned in this Notice and explanatory statement will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send their requests to the Company at co@hhardys.com.
12. Pursuant to the provisions of the Act, the dividend for the financial year 2014-15 onwards 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 set up 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.
13. 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) 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.

14. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
15. Updation of PAN and other details - SEBI vide its Circulars dated November 3, 2021 and December 14, 2021 mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities through Form ISR-1. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. Accordingly, the Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. Members holding shares of the Company in physical form are requested to go through the requirements hosted on the website of the Company at www.hhardys.com furnish the requisite details.
16. Members holding shares in electronic form are advised to send their request for the change of address, bank particulars, residential status or request for transmission of shares etc. to their Depository Participant. The Company or its Registrar and Share Transfer Agent cannot act on any such requests received directly from the members holding shares in electronic form.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- (i) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush
- (ii) Members may join the Meeting through Laptops, tablets and iPads for better experience.
- (iii) Further, Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.
- (iv) Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable

Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

- (v) Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at co@hhardys.com from 22nd September 2022 (10.00 a.m. IST) to 23rd September 2022 (5:00 p.m. IST). Those Members who have pre-registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- (vi) Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 40th AGM through VC/OAVM facility.
- (vii) Members who need assistance before or during the AGM may contact NSDL on evoting@nsdl.co.in/1800-222-990 or contact Mr. Amit Vishal, Asst. Vice President – NSDL or Mr. Sagar Ghosalkar, Assistant Manager- NSDL evoting@nsdl.co.in / 1800 1020 990 /1800 224 430

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 read with MCA Circulars and SEBI Circulars is pleased to provide members facility to exercise their right to vote at the 40th Annual General Meeting (AGM) by electronic means (Remote Evoting) 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:-

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="519 1463 729 1585"> <p>NSDL Mobile App is available on</p> <div>  App Store  Google Play </div> <div>   </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.