

74TH ANNUAL REPORT

2019 – 2020

**HARDCASTLE AND WAUD
MANUFACTURING COMPANY LIMITED**

BOARD OF DIRECTORS

Mr Banwari Lal Jatia, Managing Director

Mr Sunil Kantilal Trivedi

Mrs Rekha Abhishek Pacheria

Mr Piyushkumar Mehta

REGISTERED OFFICE

Mall Office, 2nd Floor, Metro Junction Mall of
West Pioneer Properties (India) Pvt Ltd, Netivali, Kalyan (E) 421 306

CORPORATE OFFICE

Gate No. 10, 1st Floor, Brabourne Stadium,
87 Veer Nariman Road, Mumbai 400 020

AUDITORS

Messrs GMJ & Co.

REGISTRARS & SHARE TRANSFER AGENT

Link Intime India Private Limited
C-101, 247 Park, LBS Marg, Vikhroli (West),
Mumbai – 400 083

HARDCASTLE AND WAUD MANUFACTURING COMPANY LIMITED

Registered Office: Mall Office, 2nd Floor, Metro Junction Mall of West Pioneer Properties (India) Pvt. Ltd,
Netivali, Kalyan (E) 421306

Tel No. 022-22837658-63

Fax No. 022-22873176

CIN No.: L99999MH1945PLC004581 E-Mail Id: ho@hawcoindia.com Website: www.hawcoindia.in

Notice is hereby given that the Seventy-fourth Annual General Meeting (AGM) of members of the Company will be held at Club House, Residency Gate, Next to Tower-A, Near Metro Junction Mall of West Pioneer Properties (India) Pvt. Ltd, Netivali, Kalyan (E) - 421306 on Tuesday, the 22nd September, 2020 at 10.30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2020 together with reports of the Directors and the Auditors thereon.

SPECIAL BUSINESS:

2. To consider and, if thought fit, to give ASSENT / DISSENT, to the following Special Resolution:

"RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152 and Schedule IV, and other applicable provisions of the Companies Act, 2013 read with applicable rules and regulations the re-appointment of Mr Sunil Kantilal Trivedi (DIN – 00387797) as an Independent Director of the Company, for a further period of five years w.e.f. 31.05.2021, be and is hereby approved."

3. To consider and, if thought fit, to give ASSENT / DISSENT, to the following Special Resolution:

"RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152 and Schedule IV, and other applicable provisions of the Companies Act, 2013 read with applicable rules and regulations the re-appointment of Mrs Rekha Abhishek Pacheria (DIN – 07415573) as an Independent Director of the Company, for a further period of five years w.e.f. 31.05.2021, be and is hereby approved."

4. To consider and, if thought fit, to give ASSENT / DISSENT, to the following Special Resolution:

"RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152 and Schedule IV, and other applicable provisions of the Companies Act, 2013 read with Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules and regulations, Mr Vimal Chand Kothari (DIN – 00056003) be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years commencing from the date of the 74th Annual General Meeting of members of the Company."

5. To consider and, if thought fit, to give ASSENT / DISSENT, to the following Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Sections 152 and 160 and other applicable provisions of the Companies Act, 2013 (the Act), Mr Piyushkumar Mehta (DIN: 08772311) who was appointed as an Additional Director of the Company pursuant to provisions of Section 161 (1) of the Act and holds office upto the date of this Annual General Meeting be and is hereby appointed as a non-executive director of the Company, liable to retire by rotation."

Notes:

1. A statement pursuant to Section 102 (1) of the Companies Act, 2013 ("the Act") relating to the Special Business to be transacted at the meeting is annexed hereto.
2. A person entitled to attend and vote at the meeting is entitled to appoint one or more proxy to attend and vote instead of himself / herself and a proxy need not be a member of the Company.

Proxies, in order to be effective, must be delivered / deposited at Registered Office of the Company not less than 48 hours before commencement of the meeting.

3. The Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2020 to 22nd September, 2020.
4. Corporate members intending to send their authorised representative to attend the meeting shall send along with such person a certified true copy of their Board's Resolution authorizing that person to attend and vote on their behalf at the Meeting.
5. As per regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. Holders of Company's equity shares in physical form may therefore consider to dematerialize their holding of securities. Procedure to dematerialize share(s) is available on the website of the Company.
6. Rule 3 of the Companies (Management & Administration) Rules, 2014 mandates that the Register of Members of a company should include details pertaining to e-mail address, Permanent Account Number or CIN, Unique Identification Number, if any; Father's/Mother's/Spouse's name, occupation, status and nationality; and in case the member is a minor, name of the guardian, date of birth of the minor, and name and address of the nominee. All members are requested to update their respective details with their depository participant (DP's) or Link Intime India Private Limited (RTA of the Company).

Pursuant to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12.05.2020 read with Ministry of Corporate Affairs ("MCA") Circular No. 20/2020 dated 5.5.2020, the Annual Report of the Company for the year ended 31.3.2020 is being sent in electronic mode to Members whose email id are registered with the Company/Depositories/RTA. Members are requested to update/register their email id and bank details with their respective Depository Participant or with the RTA at https://linkintime.co.in/emailreg/email_register.html.

7. Members are requested to get updated any change in their address with their respective DP's or the RTA directly.
8. The notice of AGM is being sent to those members whose names appear in the register of members as on Friday, 14th August, 2020.
9. A person, whose name is recorded in the register of members as on the cut-off date i.e. 16.09.2020 only shall be entitled to avail facility of remote e-voting as well as voting at the AGM through ballot paper, as the case may be. Voting rights of members shall be proportionate to their respective share in the paid-up equity capital of the Company as on the cut-off date.

10. VOTING THROUGH ELECTRONIC MEANS:

- I. Members can exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means. The facility of casting votes by members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. Facility for voting through ballot paper shall also be available at the AGM. Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot papers. There shall be no voting by show of hands at the AGM.
- III. Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Friday, 18th September, 2020 (9.00 am) and ends on Monday, 21st September, 2020 (5.00 p.m.). During this period, members holding shares as on the cut-off date of 16.09.2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled for voting thereafter. Once vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - a) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - b) Click on Shareholder – Login
 - c) Enter User ID and Password: -

Your User ID details are as below:

Shares held in Demat / Physical	Your User ID is:
For members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
For Members holding shares in Physical Form	REVEN (remote e-Voting event number) followed by Folio Number registered with the company For example, if folio number is 001*** and REVEN is 101456 then user ID is 101456001***

Your Password is as per below:

- 1) If you are already registered with NSDL for remote e-Voting, then you can use your existing password to login and cast your vote.
- 2) If you are using NSDL remote e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you.

Following is the process 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 by NSDL on your email ID. Trace the email sent to you by NSDL from your mailbox. Open the email and open the attachment i.e. a .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, as the case may be. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
 - (iii) If you are unable to retrieve or have not received the "initial password" or have forgotten your password, click on the following option available on www.evoting.nsdl.com:
 - "Forgot User Details/Password?" (If you are holding shares in demat mode)
 - "Physical User Reset Password?" (If you are holding shares in physical mode)
 - If you are still unable to get the password by following above, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address.
 - (iv) Once you retrieve your 'initial password', enter the 'initial password' and click login. Password change menu appears, change the password with new password of your choice. Note new password.
- d) Home page of remote e-Voting opens. Click on Active Voting Cycles
 - e) Select "REVEN" (remote e-Voting Event Number) of Hardcastle and Waud Mfg Co. Ltd.
 - f) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - g) Upon confirmation, the message "Vote cast successfully" will be displayed.

VI. In case of any queries, you may refer the FAQs and remote e-voting user manual for members available at the downloads section of www.evoting.nsdl.com or call on toll free no.:1800-222-990 or send a request at evoting@nsdl.co.in. Members may also contact Ms Pallavi Mhatre, Manager, at evoting@nsdl.co.in, who will also address grievances pertaining to remote e-voting.

- VII. Any person, who acquires shares of the Company and becomes its member after the date of sending of this notice and holding shares as of the cut-off date i.e. 16.09.2020, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
11. Mr Shailesh Kachalia, (PCS - CP No.3888) will scrutinise voting at the AGM and remote e-voting process in a fair and transparent manner.
12. Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.hawcoindia.in and on website of NSDL www.evoting.nsdl.com and the same shall also be communicated to the Bombay Stock Exchange, where shares of the Company are listed.
13. Route Map showing directions to reach venue of the AGM at end of this Report.

Registered Office

Mall Office, 2nd Floor,
Metro Junction Mall of
West Pioneer Properties (India) Pvt. Ltd,
Netivali, Kalyan (E) 421306

By Order of the Board of Directors

Smita Achrekar
Company Secretary

Dated: 18th July, 2020

Annexure to the Notice

I. Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("the Act").

Item Nos. 2 and 3

At the 70th AGM of the Company held on 30.09.2016, Mr Sunil Kantilal Trivedi (DIN: 00387797) and Mrs Rekha Abhishek Pacheria (DIN: 07415573), were appointed as Independent Directors of the Company for a term of five years w.e.f 30.5.2016. Their term of appointment will come to end on 30.05.2021.

Pursuant to Section 149(10) of the Act, Mr Sunil Kantilal Trivedi and Mrs Rekha Abhishek Pacheria are eligible for re-appointment for a further period of 5 years.

On recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors (the Board) recommends to members of the Company to re-appoint Mr Sunil Kantilal Trivedi and Mrs Rekha Abhishek Pacheria as Independent Directors of the Company for a further period of 5 years, w.e.f 31.05.2021.

Mr Sunil Kantilal Trivedi and Mrs Rekha Abhishek Pacheria have consented to continue as independent directors of the Company for a further period of five years w.e.f 31.05.2021, if re-appointed. Also they are not disqualified u/s 164(2) of the Act nor debarred from holding the office of directors by virtue of any order of SEBI or any other authority.

The Company has received declarations from Mr Sunil Kantilal Trivedi and Mrs Rekha Abhishek Pacheria stating that they meet criteria of independence as prescribed under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has also received notices from members under Section 160 of the Act proposing the candidature of Mr Sunil Kantilal Trivedi and Mrs Rekha Abhishek Pacheria for the office of Independent Directors.

In opinion of the Board, Mr Sunil Kantilal Trivedi and Mrs Rekha Abhishek Pacheria fulfill conditions specified in the Act and the rules made thereunder and are independent of the management. The Board considers that their continued association would be beneficial to the Company.

It is proposed that the re-appointment of Mr Sunil Kantilal Trivedi and Mrs Rekha Abhishek Pacheria as Independent Directors of the Company be approved for a term of further period of five years w.e.f 31.05.2021.

Draft of letters of appointment of Mr Sunil Kantilal Trivedi and Mrs Rekha Abhishek Pacheria, setting out terms and conditions are available for inspection by members at the Registered Office of the Company on working days, during working hours.

Requisite information about Mr Sunil Kantilal Trivedi and Mrs Rekha Abhishek Pacheria appears in part II below.

Mr Sunil Kantilal Trivedi and Mrs Rekha Abhishek Pacheria are interested in the resolutions. Also, their relatives may be deemed to be interested to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other directors / key managerial personnel of the Company / their relatives is, in any way, concerned or interested financially or otherwise, in the resolution.

The Board commends the special resolutions as set out at item nos. 2 and 3 of the notice for approval of members.

Item No. 4

Mr Vimal Chand Kothari (DIN: 00056003) has been nominated by Nomination and Remuneration Committee for the appointment as an Independent Director of the Company.

The Company has received a declaration from Mr Vimal Chand Kothari stating that he meets criteria of independence as prescribed under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has also received a notice from a Member of the Company under Section 160 of the Act proposing the candidature of Mr Vimal Chand Kothari for the office of Independent Director.

Also, he is not disqualified u/s 164 (2) of the Act nor debarred from holding the office of director by virtue of any order of SEBI or any other authority.

In the opinion of the Board, Mr Vimal Chand Kothari fulfils the conditions specified in the Act and the rules made thereunder and is independent of the Management.

Considering Mr Vimal Chand Kothari's long and vast professional experience and expertise the Board is of the opinion that appointing Mr Vimal Chand Kothari as an independent director would be beneficial to the Company. Accordingly, it is proposed to appoint Mr Vimal Chand Kothari as an Independent Director of the Company for a term of five consecutive years commencing from the date of the 74th Annual General Meeting of members of the Company.

Draft of Letter of appointment of Mr Vimal Chand Kothari, setting out the terms and conditions is available for inspection by members at the Registered Office of the Company on working days, during working hours.

Requisite information about Mr Vimal Chand Kothari appears in part II below.

Mr Vimal Chand Kothari is interested in the resolution. Also, his relatives may be deemed to be interested to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other directors / key managerial personnel of the Company / their relatives is, in any way, concerned or interested financially or otherwise, in the resolution.

The Board commends the special resolution as set out at item no. 4 of the notice for approval of members.

Item No. 5

Mr Piyushkumar Mehta (DIN: 08772311) was appointed as an Additional Director w.e.f. 18.07.2020, upon recommendation from Nomination and Remuneration Committee of the Company. He is 42 years of age and holds a B.E. Chemical Degree and has around 15 years' of work experience in productions and project management in the field of Industrial Chemicals including solvents, specialty chemicals, agro chemicals, etc.

Pursuant to Section 161(1) of the Act, Mr Piyushkumar Mehta holds office upto the date of ensuing Annual General Meeting.

A notice under Section 160 of the Act has been received from a Member proposing the candidature of Mr Piyushkumar Mehta for the office of Director. Mr Piyushkumar Mehta is not disqualified from being appointed as Director in terms of Section 164(2) of the Act.

Requisite information about Mr Piyushkumar Mehta appears in part II below.

Mr Piyushkumar Mehta is interested in the resolution. Also, his relatives may be deemed to be interested to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other directors / key managerial personnel of the Company / their relatives is, in any way, concerned or interested financially or otherwise, in the resolution.

The Board commends the ordinary resolution as set out at item no. 5 of the notice for approval of members.

II. Details of Directors seeking approval of appointment and re-appointment and are furnished below:

PARTICULARS		Mr Sunil Kantilal Trivedi (DIN: 00387797)	Mrs Rekha Abhishek Pacheria (DIN: 07415573)	Mr Vimal Chand Kothari (DIN: 00056003)	Mr Piyushkumar Mehta (DIN: 08772311)
1.	Age	63 years	30 years	80 years	42 years
2.	Qualifications	Under Graduate in Science	Bachelor in Science in Information Technology (B.Sc IT)	M.Com, LLB, FICWA, GDCS and FCS	B. E. Chemical
3.	Experience/nature of expertise in specific functional areas	Has long relevant working experience of around 30 years	Has adequate experience	Around 40 years of experience in Corporate Planning and in Cost/Management Audit	Around 15 years' of work experience in productions and project management in the field of Industrial Chemicals
4.	Terms and Conditions	Re-appointment as an Independent Director of the Company for a further period of 5 years w.e.f. 31.05.2021	Re-appointment as an Independent Director of the Company for a further period of 5 years w.e.f. 31.05.2021	Appointment as an Independent Director of the Company for a term of five consecutive years commencing from the date of the 74th Annual General Meeting of members of the Company	Appointment as a non-executive director of the Company, liable to retire by rotation
5.	Date of first appointment on the Board	30.05.2016	30.05.2016	NA	18.07.2020
6.	Shareholding in the Company	Nil	Nil	Nil	Nil
7.	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any other Director, Manager or Key Managerial Personnel of the Company.	Not related to any other Director, Manager or Key Managerial Personnel of the Company.	Not related to any other Director, Manager or Key Managerial Personnel of the Company.	Not related to any other Director, Manager or Key Managerial Personnel of the Company.