

76TH ANNUAL REPORT

2021 – 2022

HARDCASTLE & WAUD MANUFACTURING
COMPANY LIMITED

BOARD OF DIRECTORS

Mr Banwari Lal Jatia, Managing Director
Mr Vimal Chand Kothari, Independent Director
Mr Sunil Kantilal Trivedi, Independent Director
Mrs Rekha Abhishek Pacheria, Independent Director (upto 23.8.2022)
Ms Pranjali Bhandari, Independent Director (from 23.8.2022)
Mr Piyushkumar Mehta, Non-Executive Director

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., Chartered Accountants

REGISTRARS & SHARE TRANSFER AGENT

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

HARDCASTLE & WAUD MANUFACTURING COMPANY LIMITED

Regd. Off.: Mall Office, 2nd Floor, Metro Junction Mall of West Pioneer Properties
(India) Pvt. Ltd, Netivali, Kalyan (E), Thane – 421306 Tel. No.:022-22837658-62
E-mail Id: ho@hawcoindia.com Website: www.hawcoindia.in
CIN: L99999MH1945PLC004581

Notice is hereby given that the Seventy-sixth 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 Friday, the 30th September, 2022 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, 2022 together with reports of the Directors and the Auditors thereon.
2. To appoint a director in place of Mr Piyushkumar Mehta (DIN: 08772311), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

“RESOLVED THAT subject to relevant provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder and any other applicable law, Mr Banwari Lal Jatia be and is hereby re-appointed as Managing Director of the Company for a term of three (3) years with effect from 1st April, 2023 on the following terms and conditions:

1. The Managing Director shall, subject to the superintendence and control of the Board of Directors (hereinafter referred to as ‘the Board’), be in overall charge of the Company’s activities and shall perform such other duties and services and exercise such other powers as shall from time to time be entrusted to him by the Board;
2. Remuneration – A monthly salary of Rs 3,75,000 (Rupees Three Lacs Seventy Five Thousand);
3. The appointee shall also be eligible to the following perquisites which shall not be included in computation of the remuneration specified in the preceding clause:-
 - a) Contribution to provident fund, superannuation fund and/or annuity fund to the extent these are not taxable under the Income Tax Act, 1961;
 - b) Gratuity payable at a rate not exceeding half a month’s salary for each completed year of service; and
 - c) Encashment of leave at end of the tenure.

4. Others:

A) The appointee shall also be entitled to the following benefits:

- i) Furnished accommodation (subject to payment of 10% of his monthly salary as rent) or House Rent Allowance equal to 50% of the monthly salary in lieu thereof (expenditure incurred by the Company on gas, electricity, water and furnishing shall be subject to a ceiling of 10% of his salary);
- ii) Actual medical expenses including hospitalization, nursing home charges, surgical charges and travelling expenses incurred for himself and family and premium for obtaining/ renewal of health insurance policy subject to a ceiling of one month's salary in a year or three month's salary over a period of three years;
- iii) Personal Accident Insurance premium in accordance with Company's policies and practices;
- iv) Fees of clubs subject to a maximum of two clubs excluding admission and life membership fees;
- v) Annual leave with full pay and other benefits for a period of one month during every year which may be accumulated for a maximum of three months;
- vi) Other leave as per Company's rules applicable to its executive staff;
- vii) Leave Travel Assistance to cover air or first class air-conditioned railway fare for himself and family once in a year to and from any place;
- viii) Provision of a Company-maintained chauffeur – driven car;
- ix) Provision of telephone facilities at residence on Company's account;
- x) Benefits under loan and other schemes in accordance with the practices, rules and regulations in force in the Company from time to time.

B) The appointee shall be entitled to reimbursement of expenses actually and properly incurred in the course of legitimate business of the Company.

“FURTHER RESOLVED THAT the Board shall be at liberty to alter and / or vary the terms and conditions of this appointment at any time as may be agreed between the Board and the appointee, but so as not to exceed the limits set out in the Act.

“FURTHER RESOLVED THAT Mr Banwari Lal Jatia while holding office as Managing Director shall not be entitled to any sitting fee for attending any meeting of the Board or any committee thereof.”

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, Schedule IV and other applicable provisions of the Companies Act, 2013 read with applicable rules thereof and in terms of applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of Ms Pranjali Bhandari (DIN: 09703528) as an Independent Director of the Company be and is hereby approved for a term of five years with effect from 23rd August, 2022.”

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

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, from time to time, and the Company’s policy on related party transaction(s), if any, the Members of the Company do hereby accord its approval to and ratify the material related party transaction(s) entered into by the Company with related parties during the Financial Year 2021-2022, the details of which are set out in the explanatory statement to this Resolution.

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall include any committee constituted by the Board of Directors of the Company or any person authorised by the Board to exercise the powers conferred on the Board of Directors of the Company by this resolution) be and is hereby authorized to resolve and settle, from time to time all questions, difficulties or doubts that may arise with regard to any such Related Party Transaction(s) and to do all such acts, deeds, matters and things in this connection and incidental as the Board in its absolute discretion may deem fit without being required to seek any further consent or approval of the members of the Company or otherwise to the end and intent that they shall be deemed to have been given their consent or approval thereto expressly by the authority of this resolution.”

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with relevant Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in terms of applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, from time to time, and the Company’s policy on related party transaction(s), if any, and subject to such other approvals, sanctions, consents and permissions as may be necessary, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which term shall include any committee constituted by the Board of Directors of the Company or any person authorised by the Board to exercise the powers conferred on the Board of Directors of the Company by this resolution) to enter and or continue to enter into and or carry out Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) etc. (whether by way of an

individual transaction or transactions taken together or series of transactions or otherwise) for the Financial Year 2022-2023 and for the next Financial Year 2023-2024 i.e., until the date of the Annual General Meeting of the Company to be held during the calendar year 2023 with persons or entities or parties falling within the definitions of 'Related Party' prescribed under the Act or under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, and or with any other person(s) or entities or parties, details of which including the material terms and conditions are provided in the explanatory statement to this Resolution, as the Board may in its absolute discretion deem fit.

"RESOLVED FURTHER THAT the approval of the members of the Company be and is hereby accorded to all such existing or previous Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) etc. entered into by the Company with any persons or entities or parties including those with a related party (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise).

"ALSO RESOLVED THAT for the purpose of giving effect to the above, the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include any committee constituted by the Board of Directors of the Company or any person authorised by the Board to exercise the powers conferred on the Board of Directors of the Company by this resolution) be and is hereby authorized to negotiate, agree, make, accept and finalize all such term(s), condition(s), modification(s) and alteration(s) as it may deem fit from time to time and the Board is also hereby authorized to resolve and settle, from time to time all questions, difficulties or doubts that may arise with regard to any such Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) etc. and to finalize, execute, modify and amend all documents and writings etc. and to do all such acts, deeds, matters and things in this connection and incidental as the Board in its absolute discretion may deem fit without being required to seek any further consent or approval of the members of the Company or otherwise to the end and intent that they shall be deemed to have been given their consent or approval thereto expressly by the authority of this resolution."

Notes:

1. A Statement pursuant to Section 102 (1) of the Companies Act, 2013 (the Act), relating to 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 (on a poll) 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 29th September, 2022 to 30th September, 2022.

4. Non-individual 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 or a Authority Letter (Original), as the case may be, 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), as the case may be.
7. Pursuant to SEBI Circulars nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12.05.2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15.01.2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13.05.2022 read with Ministry of Corporate Affairs ("MCA") Circulars Nos. 20/2020 dated 5.05.2020, 02/2021 dated 13.01.2021, 21/2021 dated 14.12.2021 and 02/2022 dated 05.05.2022, the Annual Report of the Company for the year ended 31.03.2022 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. Also the Annual Report of the Company including Notice Convening the 76th AGM will be available on the website of the Company at www.hawcoindia.in and on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
8. Members are requested to get updated any change in their address with their respective DP's or the RTA directly, as the case may be.
9. The Securities and Exchange Board of India ('SEBI') has vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 03.11.2021 made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC details and Nomination to the RTA of the Company. In case of failure to provide required documents and details, as per the aforesaid SEBI circular, all folios of such shareholders shall be frozen on or after 01.04.2023 by the RTA. Also as per the Central Board of Direct Taxes it is mandatory to link PAN with Aadhaar number for resident investors. Shareholders who are yet to link the PAN with Aadhaar number are requested to get the same done at the earliest. In terms of the SEBI's said circular the folios in which PAN is / are not linked, shall also be frozen.

A detailed note in this regard together with Relevant Forms and the procedure to be followed is available for ready reference under 'Disclosures' section on the Company's website viz. www.hawcoindia.in.

10. SEBI has also vide its another circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25.1.2022 mandated that listed entities shall henceforth issue the securities in dematerialized form only while processing the service request of the shareholders/claimant with regards to (a) Issue of duplicate Securities Certificate; (b) Claim from Unclaimed Suspense Account; (c) Renewal / Exchange of Securities Certificate; (d) Endorsement; (e) Sub – division / Splitting of Securities Certificate; (f) Consolidation of Securities Certificates / Folios; (g) Transmission; and (h) Transposition. In terms of the said circular, shareholders/claimants are requested to submit duly filled up Form ISR 4 (Format of which is available on the Company's website) to the RTA along with the original Share Certificate(s), if applicable, while placing any of the abovementioned requests with the RTA. The RTA on verification of such requests shall issue a "Letter of Confirmation" to the shareholder/claimant within 30 days of its receipt of the request. The said Letter of Confirmation will be valid for 120 days from the date of issuance within which the shareholder/claimant is required to make a request to its Depository Participant for dematerializing the concerned shares of the Company held by it. In case the shareholder/claimant fails to dematerialize the concerned shares within the said 120 days, then the RTA will transfer/credit such shares to a Demat Suspense Account of the Company.
11. The notice of AGM is being sent to those members whose name(s) appear in the register of members as on Friday, 26th August, 2022.
12. A person, whose name is recorded in the register of members as on the cut-off date i.e. Saturday, 24th September, 2022 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.
13. 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 Tuesday, 27th September, 2022 (9:00 a.m.) and ends on Thursday, 29th September, 2022 (5:00 p.m.). During this period, members holding shares as on the cut-off date of Saturday, 24th September, 2022, 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:

STEP I - LOGIN IN ORDER TO ACCESS E-VOTING FACILITY:

1. Login method for e-voting by Individual Shareholders holding securities in Demat Mode:

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depository Participants. Shareholders are advised to update their mobile number and email id in their respective demat account in order to access e-voting facility:

Type of shareholders	Login method
Individual shareholders holding securities in demat mode with NSDL	<p>I. NSDL IDeAS Facility</p> <p><u>If you are already registered for the NSDL IDeAS facility:</u></p> <ol style="list-style-type: none"> 1. Open web browser by typing the following URL: https://eservices.nsdl.com. 2. Once the homepage of e-Services is launched, click on the “Beneficial Owner” icon under “Login”, available under the “IDeAS” section. 3. A new screen will open. Enter your user ID and password. After successful authentication, you will be able to see e-voting services under value added services. 4. Click on “Access to e-voting” under e-voting services and you will be able to see the e-voting page. 5. Click on options available against company name or e-voting service provider – NSDL and you will be re-directed to the NSDL e-voting website for casting your vote during the remote e-voting period. <p><u>If you have not registered for the NSDL IDeAS facility:</u></p> <ol style="list-style-type: none"> 1. The option to register is available at https://eservices.nsdl.com. 2. Select “Register Online for IDeAS” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Upon successful registration, please follow steps given in points 1 - 5 above.

	<p>II. E-voting website of NSDL</p> <ol style="list-style-type: none"> 1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com. 2. Once the homepage of e-voting system is launched, click on the "Login" icon, available under the "Shareholder / Member" section. 3. A new screen will open. You will have to enter your User ID (i.e. your 16-digit demat account number held with NSDL), Password / OTP and a verification code as shown on the screen. 4. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-voting page. Click on options available against company name or e-voting service provider – NSDL and you will be redirected to the e-voting website of NSDL for casting your vote during the remote e-voting period. <p>III. Helpdesk Details</p> <p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>I. If you have opted for Easi/Easiest:</p> <ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest can log in through their User ID and Password. The option to reach the e-voting page will be made available without any further authentication. The URL for users to log in to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on "New System Myeasi". 2. After successful login on Easi / Easiest, you will see the e-voting Menu. The menu will have links of e-voting service provider ("ESP") i.e. NSDL portal. Click on NSDL to cast your vote. <p>II. If you have not opted for Easi/Easiest:</p> <ol style="list-style-type: none"> 1. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 2. Alternatively, you can directly access the e-voting page by providing demat account number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile number and email as recorded in the demat account. After successful authentication, the user will be provided links for the respective ESP i.e. NSDL, where the e-voting is in progress.