

77TH ANNUAL REPORT

2022 – 2023

**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 Mangal 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-seventh 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 Saturday, the 30th September, 2023 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, 2023 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 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) 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 2023-2024 and for the next Financial Year 2024-2025 (from the date of this Annual General Meeting until the date of the next Annual General Meeting of the Company to be held in the calendar year 2024) 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, 2023 to 30th September, 2023.
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).
7. Pursuant to SEBI Circular no. SEBI/HO/CFD/PoD/P/CIR/2023/4 dated 05.01.2023 read with Ministry of Corporate Affairs ("MCA") Circulars Nos. 10/2022 dated 28.12.2022 and 20/2020 dated 05.05.2020, the Annual Report of the Company for the year ended 31.03.2023 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 77th 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.
9. The Securities and Exchange Board of India ('SEBI') has vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16.03.2023 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 01.10.2023 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 it's 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 dully 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. Further, SEBI has also vide its circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31.07.2023 has introduced mechanism for Online Resolution of Disputes in the Indian Securities Market.
12. The notice of AGM is being sent to those members whose name(s) appear in the register of members as on Friday, 25th August, 2023.
13. A person, whose name is recorded in the register of members as on the cut-off date i.e. Saturday, 23rd September, 2023 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.
14. 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 Wednesday, 27th September, 2023 (9:00 a.m.) and ends on Friday, 29th September, 2023 (5:00 p.m.). During this period, members holding shares as on the cut-off date of Saturday, 23rd September, 2023, 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.jsp3. 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.

	<p>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.</p> <p>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> <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.: 022 - 4886 7000 and 022 - 2499 7000.</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"> 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”. 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"> Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 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. <p>III. Helpdesk Details</p> <p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 1800 22 55 33.</p>

Individual shareholders (holding securities in demat mode) logging in through their depository participants	<ol style="list-style-type: none"> 1. You can also log in using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for the e-voting facility. 2. Once logged in, you will be able to see the e-voting option. Once you click on the e-voting option, you will be redirected to the NSDL / CDSL depository site after successful authentication, wherein you can see e-voting feature. 3. Click on the 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.
--	--

Note: Members who are unable to retrieve User ID / Password are advised to use “Forgot User ID” and “Forgot Password” option available on the above-mentioned website.

2. Login method for e-voting by Non-Individual shareholders holding securities in demat mode and all the shareholders holding securities in physical mode:

- a) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>.
- b) Click on Shareholder / Member – Login.
- c) Enter User ID and Password.
- d) Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log in at <https://eservices.nsdl.com> with your existing IDeAS login. Once you log in to NSDL e-services using your login credentials, click on e-voting and you can proceed to Step II i.e. Cast your vote electronically on NSDL e-voting system.
- e) 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	<p>8 Character DP ID followed by 8 Digit Client ID</p> <p>For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.</p>
For Members who hold shares in demat account with CDSL	<p>16 Digit Beneficiary ID</p> <p>For example, if your Beneficiary ID is 12***** then your user ID is 12*****</p>

For Members holding shares in Physical Form	<p>EVEN (remote e-voting event number) followed by Folio Number registered with the company</p> <p>For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>
---	---

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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
- (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.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.