

HINDWARE LIMITED

Regd. Office: 2, Red Cross Place, Kolkata-700 001

CIN: U74999WB2017PLC223307

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Notice is hereby given that the 7th (Seventh) Annual General Meeting of the members of Hindware Limited will be held on Friday, 9 August 2024 at 1:30 p.m. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt:

The audited financial statements of the Company for the financial year ended 31 March 2024, the reports of the Board of Directors and Auditors thereon.

- 2. To declare Dividend on Fully Paid-up Equity Shares and on Partly Paid-up Equity Shares for the year ended 31 March 2024.**
- 3. To appoint a Director in place of Mr. Girdhari Lal Sultania (DIN: 00060931) who retires by rotation and being eligible, offers himself for re-appointment.**

SPECIAL BUSINESS

4. To approve appointment of Mr. Shashvat Somany (DIN: 10058462) as Non-Executive Non-Independent Director

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

"RESOLVED THAT pursuant to the provisions of Section 152 and 161 of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Shashvat Somany (DIN: 10058462), who was appointed by the Board of Directors as an Additional Director designated as Non-Executive Non-Independent Director of the Company with effect from 20 May 2024 in accordance with the provisions of Section 161 of the Act and who holds office up to the date of this Annual General Meeting of the Company and who is eligible for appointment 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 Non-Executive Non-Independent Director of the Company, liable to retire by rotation."

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof and/or Company Secretary of the Company be and are hereby authorized to perform all such acts and things and to sign all such deeds and documents, as may be considered necessary, desirable or expedient to give effect to this resolution."

5. To approve re-appointment of Mr. Sandip Somany as Chairman and Managing Director and remuneration payable thereof

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with

Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and on recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, and subject to such other approvals and/or sanctions as may be necessary, consent of the members of the Company be and is hereby accorded to re-appoint Mr. Sandip Somany (DIN: 00053597) as Chairman and Managing Director of the Company for a further period of 5 (Five) consecutive years, commencing from 15 October 2024 till 14 October 2029, on terms and conditions including remuneration by way of salary, commission, perquisites and/or allowances, contained in a draft Agreement to be entered into between the Company and Mr. Sandip Somany, which Agreement is hereby specifically approved and sanctioned with liberty to the Board of Directors to alter, vary and modify the terms, conditions and stipulations of the said re-appointment provided, however, that the remuneration payable to Mr. Sandip Somany may exceed the limits specified in Schedule V of the said Act or any amendment thereto as may be made from time to time or the laws or guidelines as may for the time being in force.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, notwithstanding anything to the contrary herein contained, during his tenure, the existing remuneration shall be paid as minimum remuneration subject to the provisions of Part II of Schedule V of the Act or any amendments thereto.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof and/or Company Secretary of the Company be and are hereby authorized to perform all such acts and things and to sign all such deeds and documents, as may be considered necessary, desirable or expedient to give effect to this resolution.”

6. To approve re-appointment of Mr. Ashok Jaipuria as Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV of the Companies Act, 2013 (“Act”) and any other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Ashok Jaipuria (DIN 00214707), Independent Director of the Company, who holds office upto 11 November 2024 and who is eligible for re-appointment as an Independent Director and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act 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, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for his second term of five consecutive years commencing from 12 November, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof and/or Company Secretary of the Company be and are hereby authorized to perform all such acts and things and to sign all such deeds and documents, as may be considered necessary, desirable or expedient to give effect to this resolution.”

7. To approve re-appointment of Mr. Salil Kumar Bhandari as Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV of

the Companies Act, 2013 ("Act") and any other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Salil Kumar Bhandari (DIN 00017566), Independent Director of the Company, who holds office upto 11 November 2024 and who is eligible for re-appointment as an Independent Director and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act 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, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for his second term of five consecutive years commencing from 12 November 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof and/or Company Secretary of the Company be and are hereby authorized to perform all such acts and things and to sign all such deeds and documents, as may be considered necessary, desirable or expedient to give effect to this resolution."

8. To approve re-appointment of Dr. Rainer Siegfried Simon as Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV of the Companies Act, 2013 ("Act") and any other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, Dr. Rainer Siegfried Simon (DIN 03543040), Independent Director of the Company, who holds office upto 11 November 2024 and who is eligible for re-appointment as an Independent Director and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act 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, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for his second term of five consecutive years commencing from 12 November 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof and/or Company Secretary of the Company be and are hereby authorized to perform all such acts and things and to sign all such deeds and documents, as may be considered necessary, desirable or expedient to give effect to this resolution."

9. To approve re-appointment of Ms. Alpana Parida as Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV of the Companies Act, 2013 ("Act") and any other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, Ms. Alpana Parida (DIN 06796621), Independent Director of the Company, who holds office upto 26 March 2025 and who is eligible for re-appointment as an Independent Director and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an

Independent Director of the Company, not liable to retire by rotation, to hold office for her second term of five consecutive years commencing from 27 March 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof and/or Company Secretary of the Company be and are hereby authorized to perform all such acts and things and to sign all such deeds and documents, as may be considered necessary, desirable or expedient to give effect to this resolution.”

10. TO APPROVE INCREASE IN BORROWING LIMITS OF THE COMPANY UNDER SECTION 180 (1)(C) OF THE COMPANIES ACT, 2013

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

“RESOLVED THAT in supersession of the earlier resolutions passed, the consent of the Company be and is hereby accorded in terms of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the relevant Rules thereof (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) for borrowing from time to time any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company, free reserves and securities premium that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed shall not at any time exceed Rs.2,500 Crore (Rupees Two Thousand Five Hundred Crore Only).

RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company be and are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**By Order of the Board
For Hindware Limited**



Payal M Puri

(Company Secretary & Sr. V.P. Group General Counsel)

**Place: Gurugram
Date: 20th May 2024**

NOTES:

1. Explanatory Statement, setting out the material facts concerning the items of Special Businesses to be transacted at the Annual General Meeting, pursuant to Section 102 of the Companies Act, 2023, is annexed hereto and forms part of the Notice.
2. Ministry of Corporate Affairs vide its General Circulars 09/2023 dated 25 September 2023 read with General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 02/2022 and 10/2022 dated 8 April 2020, 13 April 2020, 5 May 2020, 13 January 2021, 5 May 2022 and 28 December 2022 respectively, hereinafter referred as "MCA Circulars", has extended relaxations to conduct Annual General Meeting ("AGM") of the Companies due in year 2024 through VC/OAVM. Hence, in compliance with the said MCA Circulars, the 7th (Seventh) AGM of the Company is being conducted through VC/OAVM on Friday 9 August 2024 at 1.30 p.m., which does not require the physical presence of Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.
3. Pursuant to MCA Circulars, since the AGM is conducted through VC/OAVM, where physical presence of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies under Section 105 of the Companies Act, 2013 ("Act") is not available for this AGM hence Proxy Form, Attendance Slip and Route Map of AGM venue are not annexed to this Notice. However, in pursuance of Sections 112 and 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-voting for participation and voting in the AGM through VC/OAVM. Corporate members are required to send the relevant Board Resolution/Authority Letter/POA of the duly authorised signatory who has the authority to attend and vote on their behalf at the AGM.
4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Members holding partly paid Equity Shares are eligible to attend the AGM and shall have voting rights proportionate to the amount paid up for such partly paid Equity Shares.
6. M/s. Lodha & Co. LLP, Chartered Accountants, Statutory Auditor of the Company having Firm's Registration No. 301051E were reappointed as Statutory Auditors of the Company at the sixth Annual General Meeting of the Company held on 21 June, 2023 for a period of 5 years i.e to hold office for the second term of five consecutive years i.e. from conclusion of the 6th (Sixth) Annual General Meeting till the conclusion of the 11th (Eleventh) Annual General Meeting of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors including out of pocket expenses and other expenses.
7. The members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
8. Documents, if any, referred to in the Notice shall be made available at the registered office of the Company during working days between 3.00 p.m. to 5.00 p.m. upto and during the AGM for inspection by the Members and also on the Company's website i.e. ww.hindware.com
9. In case of poll, the Members are requested to convey their vote (assent/dissent) to the resolutions by filling the ballot form, which forms part of this Notice, and send the same to the Company's designated e-mail id payal@hindware.com.
10. The Members are requested to attend the AGM by clicking on the link which will be sent by the Company to respective e-mail ids of the Members.

11. Dividend on Fully paid up equity shares and partly paid up equity shares, will be paid to those shareholders whose names appear in List of Beneficial Owners as on close of business hours of 31 July 2024, furnished by NSDL/CDSL.
12. Members who hold equity shares in the dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. The Company will not entertain any direct request from Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of equity shares held in dematerialised form.
13. Members of the Company are informed that pursuant to the provisions of Section 124(5) of the Companies Act, 2013, the amount of dividend which remains unpaid / unclaimed for a period of 7 consecutive years is required to be transferred to the 'Investor Education & Protection Fund' (IEPF) constituted by the Central Government. It is further informed that, as on date, no amount of dividend is unpaid/unclaimed for any financial year so declared by the Company.
14. Pursuant to the Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018, the Company has facilitated dematerialisation of all its existing securities by way of registration and admission of its existing securities with the depository. It is further informed that all the shares/securities issued by the Company are held in dematerialised form only.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

The Board of Directors ("Board") appointed Mr. Shashvat Somany as an Additional Director of the Company with effect from 20 May 2024 pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act") and Articles of Association of the Company. Accordingly, Mr. Shashvat will hold office up to the date of the ensuing Annual General Meeting ("AGM") and is eligible to be appointed as a Non-Executive Non-Independent Director of the Company subject to approval of the members at the ensuing AGM.

The Company has received a declaration from Mr. Shashvat that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Further, the Company has also received his consent to act as a Director in terms of Section 152 of the Act. The Company has received notice in writing under the provisions of Section 160 of the Act, from a member proposing the candidature of Mr. Shashvat for the office of Director.

Except Mr. Shashvat, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolutions set out at item No. 4.

Brief Profile of Mr. Shashvat forms part of this Notice. This Explanatory Statement together with the accompanying Notice of the AGM may also be regarded as disclosure in accordance with the Secretarial Standard on General Meetings (SS-2) of ICSI.

The Board recommends the resolution set forth in item no. 4 for the approval of the members.

ITEM NO. 5

Mr. Sandip Somany was appointed as Chairman and Managing Director of the Company by the Shareholders of the Company in their Second Extra-Ordinary General Meeting held on 14

November, 2019 for a period of five years w.e.f. 15 October 2019. Accordingly, the present term of Mr. Sandip Somany as Chairman and Managing Director of the Company ("Mr. Somany") will expire by efflux of time on 14th October 2024. Having regard to the long association of Mr. Somany with the Company and taking into account his wide experience of over 39 years and vast knowledge in Ceramic and Glass Industry, the Board of Directors at their meeting held on 20 May 2024, has recommended to re-appoint Mr. Somany as Chairman and Managing Director of the Company for a further period of 5 (five) consecutive years, commencing from 15 October 2024 upto 14 October 2029 on remuneration as recommended by the Nomination and Remuneration Committee. His re-appointment and remuneration fixed by the Board are in accordance with Section 197 of the Companies Act, 2013 ("the Act") read with Schedule V thereto and are subject to the approval of the shareholders for which purpose relevant resolution as set out under item no. 5 of the accompanying Notice is proposed.

The Board of Directors has recommended the following remuneration, pursuant to the recommendation of Nomination and Remuneration Committee, payable to Mr. Somany with the power to the Board to make variation or increase therein as may be thought fit from time to time, during the tenure of his re-appointment which may exceed the limits laid down in the Act read with Schedule V thereto.

The abstract of terms and conditions of the re-appointment and remuneration payable to Mr. Somany, as embodied in the draft Agreement to be entered into by Mr. Somany with the Company for his re-appointment and remuneration payable to him, are as follows:

1. **Period of Appointment** : 5 (Five) years commencing from 15th October, 2024 till 14th October 2029.

2. **Remuneration** :

Salary : Rs. 1,08,35,500/- p.m. in the scale of Rs. 1,08,35,500/- - 10,83,550/- -1,62,53,250/-.

Commission : At the rate 10% of the net profits of the Company for each financial year computed in the manner laid down in Section 197 of the Companies Act, 2013.

Perquisites, Allowances and Benefits : House Rent Allowance together with furnishings, with gas, electricity, water and other amenities, car(s) with driver(s), reimbursement of medical expenses incurred in India or abroad including hospitalisation and surgical charges for self and family and travel relating thereto; and other perquisites, allowances and benefits including but not limited to reimbursement of expenses on servants, telephones, leave travel including foreign travel for self and family, fees of clubs, personal accident insurance, mobile, laptop and internet connection etc. and any other perquisites, allowances and benefits as may be sanctioned by the Board from time to time. The perquisites shall be evaluated as per actual cost or the income tax Rules, as applicable.

Unless the context otherwise requires, perquisites are classified into three categories A, B and C as follows:-

CATEGORY - A

This will comprise of house rent allowance, leave travel concession, medical reimbursement, fees of clubs, personal accident insurance and such other benefits, facilities and allowances

as may be available and allowed to Mr. Somany, as per rules of the Company. These may be provided for as under:-

Housing

- i) The expenditure incurred by the Company on hiring furnished accommodation for Mr. Somany will be subject to the ceiling – 60 (Sixty) percent of the Salary, over and above 10 (Ten) per cent payable by Mr. Somany.
- ii) In case the accommodation is owned by the Company, 10 (Ten) per cent of the salary of Mr. Somany shall be deducted by the Company.
- iii) In case no accommodation is provided by the Company, Mr. Somany shall be entitled to House Rent Allowance subject to the ceiling laid down under Clause (i) above.

Explanation

The Expenditure incurred by the Company on Gas, Electricity, Water and Furnishing shall be valued as per the Income Tax Rules, 1962. This shall, however, be subject to a ceiling of 10 (Ten) per cent of the salary of Mr. Somany.

Medical Reimbursement

All medical expenses incurred for self and his family including hospitalisation, Nursing Home and Surgical charges in India and/or Abroad or both subject to a ceiling of one month's salary in a year or five month's salary over a period of five years.

Leave Travel Concession

For Mr. Somany and his family once in a year incurred in accordance with the Rules of the Company.

Club Fees

Fees of Clubs subject to a maximum of two Clubs. This will not include admission and life membership fees.

Personal Accident Insurance

Of an amount, the annual premium of which does not exceed Rs.10,000/- per annum for Mr. Somany.

Other benefits and Allowances

Any other benefits, facilities and allowances as may be available and allowed to Mr. Somany, as per rules of the Company.

The value of the perquisites for the purpose of calculating the above annual ceiling shall be evaluated as per Income Tax Rules wherever applicable, otherwise at actual.

CATEGORY -B

- i) Contributions to Provident Fund and Superannuation/Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- ii) Gratuity payable shall be half a month's salary for each completed year of service.
- iii) Encashment of Leave at the end of the tenure will be permitted and will not be included in the computation of the ceiling on perquisites.

CATEGORY - C

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to Mr. Somany. Mr. Somany shall also be provided

with a Mobile, Laptop and internet connection for the purpose of the Company's business, which will also not form part of perquisites.

Overall Remuneration

Overall limit payable to the Chairman & Managing Director may exceed 11% of the net profits as calculated in accordance with Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act, as may be for the time being in force.

Minimum Remuneration

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of office of Mr. Somany, the Company shall pay Mr. Somany the existing remuneration as minimum remuneration by way of salary, perquisites and/ or allowance exceeding the limit laid down in Section II of Part II of Schedule V to the Companies Act, 2013, as applicable to the Company and as may be agreed to by the Board of Directors of the Company and acceptable to Mr. Somany or such other limits, as may be prescribed by the Central Government from time to time as to minimum remuneration.

Sitting Fee

Mr. Somany shall not, so long as he acts as the Whole-time Director, designated as the Chairman and Managing Director of the Company, be paid any sitting fee for attending any meeting of the Board or any Committee thereof.

Other Terms

Mr. Somany shall not, during the continuance of his employment hereunder or at any time thereafter, divulge or disclose to any person or make use whatever for his own or for any other purpose any confidential information or knowledge acquired by him during his employment under the Company as to the business or affairs of the Company or as to any trade secret or secrets, processes of the Company and shall, during the continuance of his employment hereunder, use his best endeavors to prevent any other person from doing so.

The Board of Directors may, in their discretion, revise or modify any of the terms of appointment and remuneration from time to time in accordance with the applicable provisions of the Companies Act and Rules made thereunder.

Termination

Notwithstanding anything contained in this Agreement, either party shall be entitled to determine this Agreement by giving 6 (six) months' notice in writing in that behalf to the other party and on the expiry of the period of such notice, the Agreement shall stand terminated. The Company shall also be entitled without assigning any reason whatsoever, to terminate the Agreement on giving to Mr. Somany 6 (six) months' salary in lieu of six months' notice required to be given under this Clause.

Service of Notice

Any notice to be given hereunder shall be sufficiently given or served in case of Mr. Somany by being delivered either personally to him or left for him at his address last known to the Company or sent by registered post addressed to him at such address and in the case of the Company by being delivered at or sent by registered post addressed to its registered office, any such notice if so posted shall be deemed served on the day following that on which it was posted.

In pursuance of Section II of Part II of Schedule V of the Act, following further information is given:-

1. General Information

(a) Nature of industry	Manufacturing, Branding, marketing, sales, distribution, trading, service, etc. of various building products like sanitaryware, faucets, other lifestyle products, UPVC and CPVC pipes, fittings, tiles, etc.,
(b) Date or expected date of commencement of commercial production.	Not Applicable
(c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable
(d) Financial performance based on given indicators.	Financial year 2023-24 Gross Revenue : Rs. 2,35,464 lakhs Profit after Tax : Rs. 13,931 lakhs Rate of Dividend : Re 1 per fully paid equity shares and Rs. 0.50 per partly paid up equity shares Earning per Share: Rs. 20.85
(e) Export performance and net foreign exchange earnings.	Rs. 193.88 lakhs
(f) Foreign investments or collaborators, if any.	The Company has following wholly owned foreign subsidiaries: 1) Halis International Limited 2) QUEO Bathroom Innovation Limited

2. Information about the appointee:

Background Details	Presently, he is a promoter and Chairman and Managing Director of the AGI Greenpac Limited and Chairman of Hindware Home Innovation Limited and also holds an overall 39 years work experience of ceramics, glass industry and other lifestyle products, UPVC and CPVC pipes, fittings, tiles. He has been the Past President of Federation of Indian Chambers of Commerce and Industry (FICCI), PHD Chamber of Commerce and Industry (PHDCCI), and International Chamber of Commerce (Headquarter in Paris) India Chapter. He is currently the Chairman of Indian Council of Sanitaryware Manufactures (INCOSAMA).
Past Remuneration	Rs.1,00,02,000/- per month plus perquisites as applicable.
Recognition or Awards	He has been associated with a number of premier institutes / organizations: PHD Chamber of Commerce and Industry (PHDCCI) Bureau of Indian Standards (BIS) The Associated Chambers of Commerce and Industry of India Federation of Indian Chambers of Commerce & Industry
Job Profile and his suitability	Presently, he is the Chairman and Managing Director of AGI Greenpac Limited and Chairman of Hindware Home Innovation Limited and he is responsible for steering the operations of the said companies, planning of new business ventures and investments. He possesses a sound knowledge of the ceramic and glass industry including technical processes, national and international markets etc and other lifestyle products, UPVC and CPVC pipes, fittings, tiles.

	He is involved in organizational development, business process re-engineering. Very dexterously, he combines contemporary management techniques with real life practical approach.
Remuneration Proposed	As mentioned in the item no. 5 of Explanatory Statement
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Considering the responsibility for enhancing the business activities of the Company in future and also considering the levels of remuneration in India and worldwide, the remuneration proposed is considered reasonable.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Does not have any pecuniary relationship with the Company and/or with the managerial personnel of the Company.

3. Other Information

Reasons of loss or inadequate profits	NA
Steps taken or proposed to be taken for improvement	
Expected increase in productivity and profits in measurable terms	

General Information

The Board of Directors are of the view that it is in the interest of the Company to avail the services of Mr. Somany as Chairman and Managing Director of the Company.

Approval of members is sought for re-appointment of Mr. Somany as Chairman and Managing Director and for payment of remuneration including minimum remuneration.

Memorandum of Interest

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution set out under item no. 5 of the accompanying Notice of 7th Annual General Meeting of the Company.

Inspection of documents

The draft of the proposed Agreement to be entered into between the Company and Mr. Somany is available for inspection by the Members of the Company at its Registered Office, on any working day prior to the date of the meeting during 3.00 p.m to 5.00 p.m and will also be available at the meeting and also at the website of the Company

The Board recommends the Resolution for approval of the Shareholders of the Company.

ITEM NO. 6

Mr. Ashok Jaipuria ("Mr. Jaipuria") was appointed as an Independent Director on the Board of Directors of the Company vide resolution passed by the members at the 3rd Annual General Meeting ("AGM") of the Company held on 30 July, 2020 for a term of 5 (Five) consecutive years w.e.f. 12 November 2019 pursuant to the provisions of Section 149 of the Companies Act,

2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014. Accordingly, the tenure of Mr. Jaipuria will expire by efflux of time on 11th November, 2024.

Pursuant to the provisions of Section 149 and other applicable provisions of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in Board's report.

Pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company on the basis of performance evaluation of Independent Directors and taking into account the external business environment, his business knowledge, core skills and experience, it is proposed to re-appoint Mr. Jaipuria as an Independent Director, not liable to retire by rotation, for the second term of five consecutive years on the Board of the Company commencing from 12th November, 2024 to 11th November, 2029 by way of a special resolution.

The Company has received a declaration from Mr. Jaipuria confirming that he meets the criteria of independence under the Act. Further, the Company has also received his consent to act as a Director in terms of Section 152 of the Act and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Mr. Jaipuria for the office of Independent Director.

In the opinion of the Board of Directors, Mr. Jaipuria fulfills the conditions specified in the Act for his re-appointment as an Independent Director of the Company and is independent of the Management.

A copy of the draft letter for the appointment of Mr. Jaipuria as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office on any working day of the Company between 3:00 P.M to 5:00 P.M. and will also be available at the meeting and also available at the Website of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Jaipuria as an Independent Director.

Except Mr. Jaipuria, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at item No. 6 of the accompanying Notice.

Brief Profile of Mr. Jaipuria forms part of this Notice. This Explanatory Statement together with the accompanying Notice of the AGM may also be regarded as Secretarial Standard on General Meetings (SS-2) of ICSI.

The Board recommends the Special Resolution set forth under item no. 6 of the accompanying Notice for approval of the shareholders.

ITEM NO. 7

Mr. Salil Kumar Bhandari ("Mr. Bhandari") was appointed as an Independent Director on the Board of Directors of the Company vide resolution passed by the members at the 3rd Annual General Meeting ("AGM") of the Company held on 30 July, 2020 for a term of 5 (Five) consecutive years w.e.f. 12 November 2019 pursuant to the provisions of Section 149 of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of

Directors) Rules, 2014. Accordingly, the tenure of Mr. Bhandari will expire by efflux of time on 11th November, 2024.

Pursuant to the provisions of Section 149 and other applicable provisions of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, and shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in Board's report.

Pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company on the basis of performance evaluation of Independent Directors and taking into account the external business environment, his business knowledge, core skills and experience, it is proposed to re-appoint Mr. Bhandari as an Independent Director, not liable to retire by rotation, for the second term of five consecutive years on the Board of the Company commencing from 12th November, 2024 to 11th November, 2029 by way of a special resolution.

The Company has received a declaration from Mr. Bhandari confirming that he meets the criteria of independence under the Act. Further, the Company has also received his consent to act as a Director in terms of Section 152 of the Act and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Mr. Bhandari for the office of Independent Director.

In the opinion of the Board of Directors, Mr. Bhandari fulfills the conditions specified in the Act for his re-appointment as an Independent Director of the Company and is independent of the Management.

A copy of the draft letter for the appointment of Mr. Bhandari as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office on any working day of the Company between 3:00 P.M to 5:00 P.M. and will also be available at the meeting and also available at the Website of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Bhandari as an Independent Director.

Except Mr. Bhandari, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at item No. 7 of the accompanying Notice.

Brief Profile of Mr. Bhandari forms part of this Notice. This Explanatory Statement together with the accompanying Notice of the AGM may also be regarded as Secretarial Standard on General Meetings (SS-2) of ICSI.

The Board recommends the Special Resolution set forth under Item no. 7 of the accompanying Notice for approval of the shareholders.

ITEM NO. 8

Dr. Rainer Siegfried Simon ("Dr. Simon") was appointed as an Independent Director on the Board of Directors of the Company vide resolution passed by the members at the 3rd Annual General Meeting ("AGM") of the Company held on 30 July 2020 for a term of 5 (Five) consecutive years w.e.f. 12 November 2019 pursuant to the provisions of Section 149 of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014. Accordingly, the tenure of Dr. Simon will expire by efflux of time on 11th November, 2024.

Pursuant to the provisions of Section 149 and other applicable provisions of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, and shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in Board's report.

Pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company on the basis of performance evaluation of Independent Directors and taking into account the external business environment, his business knowledge, core skills and experience, it is proposed to re-appoint Dr. Simon as an Independent Director, not liable to retire by rotation, for the second term of five consecutive years on the Board of the Company commencing from 12th November, 2024 to 11th November, 2029 by way of a special resolution.

The Company has received a declaration from Dr. Simon confirming that he meets the criteria of independence under the Act. Further, the Company has also received his consent to act as a Director in terms of Section 152 of the Act and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Dr. Simon for the office of Independent Director.

In the opinion of the Board of Directors, Dr. Simon fulfills the conditions specified in the Act for his re-appointment as an Independent Director of the Company and is independent of the Management.

A copy of the draft letter for the appointment of Dr. Simon as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office on any working day of the Company between 3:00 P.M to 5:00 P.M. and will also be available at the meeting and also available at the Website of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Dr. Simon as an Independent Director.

Except Dr. Simon, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at item No. 8 of the accompanying Notice.

Brief Profile of Dr. Simon forms part of this Notice. This Explanatory Statement together with the accompanying Notice of the AGM may also be regarded as Secretarial Standard on General Meetings (SS-2) of ICSI.

The Board recommends the Special Resolution set forth under Item no. 8 of the accompanying Notice for approval of the shareholders.

ITEM NO. 9

Ms. Alpana Parida ("Ms. Parida") was appointed as an Independent Director on the Board of Directors of the Company vide resolution passed by the members at the 3rd Annual General Meeting ("AGM") of the Company held on 30 July 2020 for a term of 5 (Five) consecutive years w.e.f. 27 March 2020 pursuant to the provisions of Section 149 of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014. Accordingly, the tenure of Ms. Parida will expire by efflux of time on 26 March 2025.

Pursuant to the provisions of Section 149 and other applicable provisions of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a

Company, and shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in Board's report.

Pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company on the basis of performance evaluation of Independent Directors and taking into account the external business environment, his business knowledge, core skills and experience, it is proposed to re-appoint Ms. Parida as an Independent Director, not liable to retire by rotation, for the second term of five consecutive years on the Board of the Company commencing from 27 March 2025 to 26 March 2030 by way of a special resolution.

The Company has received a declaration from Ms. Parida confirming that she meets the criteria of independence under the Act. Further, the Company has also received her consent to act as a Director in terms of Section 152 of the Act and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Ms. Parida for the office of Independent Director.

In the opinion of the Board of Directors, Ms. Parida fulfills the conditions specified in the Act for her re-appointment as an Independent Director of the Company and is independent of the Management.

A copy of the draft letter for the appointment of Ms. Parida as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office on any working day of the Company between 3:00 P.M to 5:00 P.M. and will also be available at the meeting and also available at the Website of the Company.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Ms. Parida as an Independent Director.

Except Ms. Parida, being the appointee, or her relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at item No. 9 of the accompanying Notice.

Brief Profile of Ms. Parida forms part of this Notice. This Explanatory Statement together with the accompanying Notice of the AGM may also be regarded as Secretarial Standard on General Meetings (SS-2) of ICSI.

The Board recommends the Special Resolution set forth under item no. 9 of the accompanying Notice for approval of the shareholders.

ITEM NO. 10

The Company vide its Special Resolution passed by the Members of the Company at its 5th Annual General Meeting held on 30 June 2022 ("5th AGM"), had accorded its consent to the Board of Directors to borrow funds to the extent of Rs. 2000 crore in excess of the paid up capital and free reserves of the Company.

In view of Company's consistent requirements for financing the capital expenditure on expansion and modernization programs and partly to augment the long term capital requirements for Company's growing activities and operations, it is necessary to raise the existing borrowing limit of Rs. 2000 Crore to Rs. 2500 Crore.

Thus, pursuant to provisions of Section 180 of the Companies Act, 2013 consent of the members is required by way of a Special Resolution for said enhancement in borrowing limit of the company.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at item No. 10 of the accompanying Notice.

The Board recommends the Special Resolution set out under item no.10 of the accompanying Notice for approval by the shareholders.

ANNEXURE - I

Details of Directors seeking appointment/re-appointment at the 7th Annual General Meeting scheduled to be held on Friday, 9 August 2024.

Mr. Shashvat Somany

Category	Non-Executive Independent Director
Date of Birth (Age)	12 October 1994 (aged about 29 years)
Date of first appointment on the Board	NA
Qualifications	Master of Business Administration with a specialization in Tech & Analytics from London Business School
Experience	More than 4 years
Shareholding in the Company	Nil
Terms and Conditions of appointment/re-appointment	He will be appointed as Non-Executive Non-Independent Director
Remuneration sought to be paid	Profit related commission and sitting fees for attending meetings of Board of Directors and its Committees thereof.
Remuneration last drawn during Financial period-2023-2024	NA
Relationship with other Directors/ KMP of the Company	He is Son of Mr. Sandip Somany Chairman and Managing Director of the Company
No. of Meetings of the Board attended during the year	NA
Directorships held in other Companies	Nil
Chairmanship/ Membership held in other Companies	Nil

Mr. Ashok Jaipuria

Category	Non-Executive Independent Director
Date of Birth (Age)	11 September 1953 (aged about 70 years)
Date of first appointment on the Board	12 November 2019
Qualifications	Degree in Associate of Arts in Business Administration and Diploma in Marketing Science
Experience	Over 48 years
Shareholding in the Company	Nil
Terms and Conditions of	A copy of draft letter for the re-appointment including terms

appointment/ re-appointment	and condition is available for inspection without any fee by the members at the Company's Registered Office.
Remuneration sought to be paid	Profit related commission and sitting fees for attending meetings of Board of Directors and its Committees thereof.
Remuneration last drawn during Financial period 2023-2024	Rs.29.86 lakhs
Relationship with other Directors/ KMP of the Company	None
No. of Meetings of the Board attended during the year	4(Four) Board Meetings held during the year and 2 (Two) meetings attended.
Directorships held in other Companies	2
Chairmanship/ Membership held in other Companies	Chairmanship 1) Cosmo First Limited Treasury & Banking Operations Committee Risk Management Committee Membership 1) Cosmo First Limited HR, Nomination & Remuneration Committee Corporate Social Responsibility (CSR) Committee

Mr. Salil Kumar Bhandari

Category	Non-Executive Independent Director
Date of Birth (Age)	28 November 1957 (aged about 66 years)
Date of first appointment on the Board	12 November 2019
Qualifications	Fellow member of Institute of Chartered Accountants of India, B. Com. (Hons.), and Diploma in Business Administration
Experience	Over 41 years
Shareholding in the Company	Nil
Terms and Conditions of appointment/ re-appointment	A copy of draft letter for the appointment including terms and condition is available for inspection without any fee by the members at the Company's Registered Office.
Remuneration sought to be paid	Profit related commission and sitting fees for attending meetings of Board of Directors and its Committees thereof.
Remuneration last drawn during Financial period 2023-2024	Rs. 31.91 lakhs
Relationship with other Directors/ KMP of the Company	None
No. of Meetings of the Board attended during the year	4(Four) Board Meetings held during the year and all meetings attended.
Directorships held in other Companies	7
Chairmanship/ Membership held in other Companies	Chairmanship 1) Hindware Home Innovation Limited Audit Committee

	<p>Nomination and Remuneration Committee Stakeholders' Relationship Committee</p> <p>2) Greenpanel Industries Limited Audit Committee Nomination and Remuneration Committee</p> <p>Membership</p> <p>1) Ginni International Limited Nomination and Remuneration Committee</p> <p>2) Hindware Home Innovation Limited Risk Management Committee</p>
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Dr. Rainer Siegfried Simon

Category	Non-Executive Independent Director
Date of Birth (Age)	7 March 1950 (aged about 74 years)
Date of first appointment on the Board	12 November 2019
Qualifications	A Doctorate and has a degree in Business Administration from St. Gallen University, Switzerland
Experience	More than 37 years
Shareholding in the Company	Nil
Terms and Conditions of appointment/ re-appointment	A copy of draft letter for the appointment including terms and condition is available for inspection without any fee by the members at the Company's Registered Office.
Remuneration sought to be paid	Profit related commission and sitting fees for attending meetings of Board of Directors and its Committees thereof.
Remuneration last drawn during Financial period 2023-2024	Rs. 28.81 lakhs
Relationship with other Directors/ KMP of the Company	None
No. of Meetings of the Board attended during the year	4(Four) Board Meetings held during the year and all meetings attended.
Directorships held in other Companies	Nil
Chairmanship/ Membership held in other Companies	Nil

Ms. Alpana Parida

Category	Non-Executive Independent Director
Date of Birth (Age)	22 January 1963 (aged about 61 years)
Date of first appointment on the Board	27 March 2020
Qualifications	She is graduated from IIM-Ahmedabad in 1985 and has a degree in Economics from St. Stephens, Delhi University
Experience	Over 28 years
Shareholding in the Company	Nil
Terms and Conditions of	A copy of draft letter for the appointment including terms and

appointment/ re-appointment	condition is available for inspection without any fee by the members at the Company's Registered Office.
Remuneration sought to be paid	Profit related commission and sitting fees for attending meetings of Board of Directors and its Committees thereof.
Remuneration last drawn during Financial period 2023-2024	Rs. 31.16 lakhs
Relationship with other Directors/ KMP of the Company	None
No. of Meetings of the Board attended during the year	4(Four) Board Meetings held during the year and all meetings attended.
Directorships held in other Companies	6
Chairmanship/ Membership held in other Companies	<p>Chairmanship</p> <ol style="list-style-type: none"> 1) Cosmo First Ltd Stakeholder Relationship Committee 2) Nestle India Ltd Stakeholder Relationship Committee 3) Nexus Select Mall Management Pvt. Ltd Nomination and Remuneration Committee <p>Membership</p> <ol style="list-style-type: none"> 1) Cosmo First Ltd Corporate Social Responsibility Committee 2) FSN E-Commerce Ventures Ltd Nomination and Remuneration Committee 3) Nestle India Ltd Audit Committee Nomination and Remuneration Committee 4) Nexus Select Mall Management Pvt Ltd Audit Committee Corporate Social Responsibility Committee

HINDWARE LIMITED

Regd. Office: 2, Red Cross Place, Kolkata-700 001

CIN: U74999WB2017PLC223307

Phone: 033-22487407/5668

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BALLOT PAPER

(Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014)

Sl. No.	PARTICULARS		DETAILS
1.	Name(s) of the first named Shareholder (In Block Letters)	:	
2.	Postal Address	:	
3.	Registered Folio No./DP ID No. & Client ID No.* [*Applicable to Members holding shares in dematerialized form]	:	
4.	Class of share	:	Equity

I/We hereby exercise my/our vote in respect of the following Resolutions as set out in the Notice dated 20 May 2024 of the 7th **Annual General Meeting of the Company to be held on Friday, 9 August 2024 at 1:30 p.m.** by recording my/our assent or dissent to the said resolution in the following manner:

Resolution No.	Ordinary Business	No. of Shares held	I/We assent to the Resolution	I/We dissent from the Resolution
1.	To consider and adopt: The audited financial statements of the Company for the financial year ended 31 March 2024, the reports of the Board of Directors and Auditors thereon			
2.	To declare Dividend on Fully Paid-up Equity Shares and on Partly Paid-up Equity Shares for the year ended 31 March 2024			
3.	To appoint a Director in place of Mr. Girdhari Lal Sultania (DIN: 00060931) who retires by rotation and being eligible, offers himself for re-appointment.			
	Special Business			
4.	To approve appointment of Mr. Shashvat Somany (DIN: 10058462) as Non-Executive Non-Independent Director			
5.	To approve re-appointment of Mr. Sandip Somany as Chairman and Managing Director and remuneration payable thereof			

Resolution No.	Special Business	No. of Shares held	I/We assent to the Resolution	I/We dissent from the Resolution
6.	To approve re-appointment of Mr. Ashok Jaipuria as Independent Director of the Company			
7.	To approve re-appointment of Mr. Salil Kumar Bhandari as Independent Director of the Company			
8.	To approve re-appointment Dr. Rainer Siegfried Simon as Independent Director of the Company			
9.	To approve re-appointment Ms. Alpana Parida as Independent Director of the Company			
10.	To approve increase in Borrowing Limits of the Company under Section 180 (1)(c) of the Companies act, 2013			

Place:

Date:

Signature of the Member/Authorised Representative