4th September, 2017

Mr Govind Prasad Goyal
FLT No-B/307, RNA Countryard CHS Ltd,
Dr B A Marg, Sector 8,Shanti Nagar Bhd
HDFC Bank, Mira Road (E) Thane - 401107

Dear Sir,

Sub : <u>Letter of Appointment As Independent Director</u>

We are pleased to inform you that at the Board meeting held today you have been, appointed as an independent director of the Company, subject to approval by Members at the ensuing AGM. The formal terms of your appointment are as follows :

1.   <u>Term</u> :

You shall hold office as Independent Director of the Company for a term of 5 (five) years from 4.9.2017.

2.   <u>Role, Functions and Duties</u> :

Your role, functions and duties as Independent Director shall be as set out in Schedule IV to and in other relevant provisions of the Companies Act, 2013 (as amended from time to time).

3.   <u>Remuneration</u> :

You shall be entitled to be paid sitting fees as may be decided by the Board from time to time for attending meetings of the Board and of its Committees of which you may happen to be a member from time to time.

4.   <u>Others</u> :

a.   You shall be included for coverage under the Directors' & Officers' (D & O) Insurance Policy, if any, that the Company may take and maintain.

b.   This is a contract for services and not a contract of employment.

Hardcastle & Waud Manufacturing Co. Ltd

BRABOURNE STADIUM,
87, VEER NARIMAN ROAD,
MUMBAI - 400 020.
CIN : L99999MH1945PLC004581
TEL. : 91-22-2283 7658-63
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E MAIL : ho@hawcoindia.com
WEB : www.hawcoindia.in

2

This Letter of Appointment is issued pursuant to and in compliance with clause IV (4) of Schedule IV of the Companies Act, 2013.

Please sign a duplicate of this letter in token of your acceptance.

Thanking you,

Yours faithfully
On behalf of and by order of the Board of Directors
For Hardcastle & Waud Mfg. Co. Ltd

Company Secretary