



HINDUSTHAN UDYOG LTD.

Registered Office :
"TRINITY PLAZA" 3rd Floor
84/1A, Topsia Road (South)
Kolkata-700 046, India
Phone : (033) 4055 6800
Fax : (033) 4055 6863
E-mail : hulho@hul.net.in
CIN No. : L27120WB1947PLC015767

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 73rd Annual General Meeting (AGM) of the Members of the Company will be held on Monday, the 28th day of September, 2020 at 10.00 a.m. at the Registered Office of the Company at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata-700046 to transact the following business:-

ORDINARY BUSINESS:-

- I. To receive, consider and adopt:
 - a. the Audited Financial Statements of the Company for the year ended 31st March, 2020 together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2020 together with the Report of the Auditors thereon.
- II. To appoint a Director in place of Mr. Prakash Agarwal (DIN 00249468), who retires by rotation at this Meeting and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:-

- III. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

APPOINTMENT OF MR. BAL KRISHNA MAWANDIA AS AN INDEPENDENT DIRECTOR

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with The Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV of The Companies Act, 2013 and Regulation 25 of the SEBI (LODR) Regulations, 2015 (including any statutory modification or re-enactment thereof), Mr. Bal Krishna Mawandia (DIN: 08770046), who has submitted a declaration of independence under Section 149(6) of the Act, the Companies (Appointment and Qualification of Directors) Second Amendment Rules, 2018 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and is eligible for appointment as such, be and is hereby appointed as an Independent Director of the Company to hold office for an initial period of five years commencing from the conclusion of this AGM up to the conclusion of the AGM to be held in the Year 2025."

- IV. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

GRANTING OF LOANS, GUARANTEE OR SECURITY IN RELATION TO ANY LOANS AVAILED BY COMPANIES IN WHICH ANY OF THE COMPANY'S DIRECTOR IS INTERESTED

"RESOLVED THAT pursuant to the provisions of Section 185 of The Companies Act, 2013 (the 'Act') read with the Rules made thereunder (including any statutory modification or re-enactment thereof) and subject to such other approvals, consents, permissions, as may be

necessary and in line with the approval accorded by the Members of the Company under Section 186 of the Act at their AGM held on 26th September, 2017, consent of the Members be and is hereby accorded to the Company to grant any loan (including any loan represented by book debt) or provide any guarantee or security in connection with a Loan availed by any Body Corporate in which any of the Directors of the Company is interested subject to an aggregate limit of Rs. 100 Crores."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be considered necessary in this regards and to settle all matters arising out of and incidental thereto and to sign and execute all deeds, applications, documents and writings that may be required for the purpose of giving effect to this Resolution."

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DATE: 18TH AUGUST, 2020

BY ORDER OF THE BOARD
FOR HINDUSTHAN UDYOG LIMITED


[SHIKHA BAJORIA]
COMPANY SECRETARY

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A 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 received at the registered office of the company not less than 48 hours before the commencement of the meeting. Members are requested to note that a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.
2. The AGM will be held by strictly adhering to the Social Distancing Norms and other Safety Protocols/SOPs (including use of face masks and hand sanitizers) issued by the Ministry of Health & Family Welfare, Government of India in view of the prevailing Covid-19 Pandemic. Entry to the Venue shall be on a '*first come first serve basis*' in view of the maximum permissible limit, as applicable at that time, for a gathering at a place.
3. The Register of Members and Share Transfer Books will remain closed from 24.09.2020 (Thursday) to 28.09.2020 (Monday) (both days Inclusive).
4. Relevant Statement pursuant to Section 102(1) of The Companies Act, 2013 in respect of special business is annexed hereto.
5. In terms of MCA Circular No. 20/2020 dated May 05, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 dispensing with the requirements of sending physical copies of Annual Reports to the Shareholders in view of the Covid-19 Pandemic, the Notice of AGM is being sent by mail only to those Shareholders who have registered their e-mail addresses with the Company/Depositories. Members who have not registered their mail addresses are therefore requested to register/update the same with the Company's Registrar and Share Transfer Agent/Depositories. The Notice of the Meeting

will be available on the Company's website www.hul.net.in and the websites of the Stock Exchanges and National Securities Depository Limited (NSDL).

6. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44(1) of SEBI (LODR) Regulations, 2015, the Company is providing Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by NSDL.
7. The facility for voting through Ballot Paper shall be made available at the AGM and the 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 Paper.
8. The 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.
9. The remote e-voting period shall commence on 25th September, 2020 (9:00 am) and end on 27th September, 2020 (5:00 pm). During this period the Members of the Company as on the cut-off date of 21st September, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
10. The procedure to login to e-voting website consists of two steps as detailed hereunder:-

Step 1 : Log-in to NSDL e-voting system

- a) Visit the e-Voting website of NSDL. Open web browser by typing the URL: <https://www.evoting.nsdl.com>.
- b) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- c) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. 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 after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- d) Your User ID details are given below :
 - i) For Members who hold shares in demat account with NSDL.
8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
 - ii) For Members who hold shares in demat account with CDSL.
16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).

iii) For Members holding shares in Physical Form. EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).

- e) Your password details are given below:
 - i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - ii) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - iii) How 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 on your email ID. Trace the email sent to you from 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. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- f) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - i) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - ii) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - iii) If you are still unable to get the password by aforesaid two options, 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.
- g) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- h) Now, you will have to click on "Login" button.
- i) After you click on the "Login" button, Home page of e-Voting will open.

Step 2 : Cast your vote electronically on NSDL e-voting system

- a) After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- b) After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- c) Select "EVEN" of the Company.

- d) Now you are ready for e-Voting as the Voting page opens.
- e) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- f) Upon confirmation, the message "Vote cast successfully" will be displayed.
- g) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- h) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- i) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to guptarinku123@gmail.com with a copy marked to evoting@nsdl.co.in.
- j) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

- 11. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21st September, 2020.
- 12. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st September, 2020, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to Issuer at kkg@hul.net.in.
- 13. A person, whose name is recorded in the Register of Members as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- 14. Ms. Rinku Gupta, Company Secretary in Practice (Membership No. FCS-9248) has been appointed as the Scrutinizer for providing facility to the Members of the Company and to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- 15. The Chairman of Meeting shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

16. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Results declared along with the report of the Scrutinizer shall be placed on the Company's website and on the website of NSDL immediately after its declaration and shall also be communicated to the Stock Exchanges.

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[SHIKHA BAJAJ]
COMPANY SECRETARY

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. III

The Board of Directors of the Company at their Meeting held on 6th July, 2020 had appointed Mr. B.K. Mawandia (DIN: 08770046) as an Additional Director on the Board of the Company in terms of Section 161(1) of The Companies Act, 2013 ('the Act'), the Company's Articles of Association and the recommendation of Nomination and Remuneration Committee. In terms of the appointment, Mr. B.K. Mawandia is liable to hold office upto the date of ensuing AGM. Declaration has been received from Mr. B.K. Mawandia that he meets the criteria of Independence as prescribed under Section 149(6) of the Act read with the Rules made thereunder and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015. Accordingly, the Board is of the opinion that Mr. B.K. Mawandia fulfils the conditions as specified in the Act and the Listing Regulations for appointment as an Independent Director. The Directors are of the opinion that considering the knowledge and experience of Mr. B.K. Mawandia, his appointment as an Independent Director will be beneficial for the interest of the Company.

Hence, the Board recommends that the Ordinary Resolution as set out in Item No. III of the Notice be approved by the Shareholders.

Except Mr. B.K. Mawandia, no other Director or Key Managerial Personnel or their relatives are concerned or interested in the said resolution.

ITEM NO. IV

It was noted by the Board that the approval of the Members of the Company was accorded in terms of Section 186 of The Act at their AGM held on 26th September, 2017 for enabling the Board to make Loans, Investments and Guarantees for an aggregate limit of upto Rs. 100 Crores.

It was further noted by the Board that Section 185 of The Act was amended vide Companies (Amendment) Act, 2017, in terms of which the Company could provide loans, guarantee or security in connection with the loans availed by any Body Corporate in which the Director of the Company is interested subject to the approval of Members to be obtained by way of Special Resolution in a General Meeting and requisite disclosures being made in the Explanatory Statement of the Notice of the General Meeting.

In view of above and in line with the approval accorded by the Members under section 186 of the Act, the Board of Directors desired that authority be given to them to enable them to provide for and on behalf of the Company, Loans, Guarantees or Securities, in connection with any Loans availed by any Body Corporate, in which any Director of the Company is interested subject to a limit of Rs. 100 Crores.

The Loans to be availed by the said Body Corporates shall be for their principal business activities (including for capital expenditure and general corporate purposes).

The Board therefore recommends passing of Special Resolution as set out in Item No. IV of the Notice of the AGM.

None of the Directors or Key Managerial Personnel or their relatives are concerned or interested in the said resolution.

The passing of the said Resolution does not relate to affect any other Company.

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DISCLOSURE OF DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE AGM PURSUANT TO REGULATION 36(3) OF SEBI (LODR) REGULATIONS, 2015

Name of the Director	MR. PRAKASH AGARWAL	MR. B.K. MAWANDIA
Date of Birth	14.07.1971	08.01.1962
Date of 1 st Appointment	09.12.1998	06.07.2020
Qualifications	B.E. (Mechanical)	Graduate
No. of shares held	5,16,200 (7.19%)	---
Relationship with other Directors	Mr. Prakash Agarwal is son of Mr. V.N. Agarwal	---
Nature of Expertise	Having professional expertise in the Operations of the Engineering Industry and wide experience in Global Marketing & Overall Business Management including acquisitions and turnarounds.	Having considerable experience in Business Management and Finance
Other Directorships in Indian Companies	<ol style="list-style-type: none"> 1. WPIL Limited 2. Bengal Steel Industries Limited 3. Hindusthan Parsons Limited 4. V.N. Enterprises Limited 5. HSM Investments Limited 6. Macneill Electricals Limited 7. Spaans Babcock India Limited 8. Morgan Finvest Private Limited 9. Live-Life Buildcon Private Limited 10. Clyde Pumps India Private Ltd. 	<ol style="list-style-type: none"> 1. Tea Time Limited 2. Northern Projects Limited 3. Orient International Limited 4. HSM International Pvt. Ltd.
Other Committee Memberships/ Chairmanships	<p><u>In WPIL Limited</u></p> <p>(a) Risk Management Committee - Chairman</p> <p>(b) Stakeholders Relationship Committee - Member</p> <p>(c) Share Transmission and Issue of Duplicate Share Committee – Member</p> <p>(d) Corporate Social Responsibility Committee – Member</p>	<p><u>In Tea Time Limited</u></p> <p>a) Stakeholders Relationship Committee – Chairman</p> <p>b) Audit Committee – Member</p> <p>c) Nomination and Remuneration Committee – Member</p> <p><u>In Northern Projects Limited</u></p> <p>a) Audit Committee – Member</p> <p>b) Nomination and Remuneration Committee – Member</p> <p><u>In Orient International Limited</u></p> <p>a) Audit Committee – Chairman</p> <p>b) Nomination and Remuneration Committee – Member</p>

DIRECTORS' REPORT

TO THE MEMBERS OF HINDUSTHAN UDYOG LIMITED

Your Directors have pleasure in presenting their 73rd Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March, 2020.

COMPANY PERFORMANCE:

	2019 - 2020	2018 - 2019
FINANCIAL RESULTS	RS. IN LAKHS	RS. IN LAKHS
Revenue from Operations	1,249.09	1,652.51
Total Revenue	1,809.08	2,108.76
EBITDA	275.10	90.21
Less: Finance Costs	43.67	140.47
Depreciation	97.73	111.29
Profit before Tax (PBT)	133.70	(161.55)
Less: Tax Expense	0.20	-
Profit after Tax (PAT)	133.50	(161.55)

The EBITDA of the Company improved during the year ended 31st March 2020 compared to the previous year on account of stringent measures adopted by the Management of the Company for streamlining its operations and reduction in its input costs.

DIVIDEND

In view of the brought forward unabsorbed accumulated losses, the Directors express their inability to recommend any dividend for the year under review.

COVID-19 PANDEMIC

The Country's economy was impacted during March and April 2020 due to the lockdown announced by the Government of India on account of COVID-19 outbreak. There was a temporary suspension of the Company's operations at its Nagpur Facility. However, post the permission for operations of certain activities by the Government of India, the Company has resumed operations at its Nagpur Facility from May 2020.

The Board of your Company is monitoring the situation and has made an initial assessment of the likely impact of the lockdown and pandemic on overall economic environment and its operations. It expects the economy shall recover in due course based on measures taken by the Government. Hence, in the prevailing circumstances, the Company does not anticipate any challenge in meeting its future obligations and as such does not expect any impact of COVID 19 outbreak on its ability to continue as a going concern.