



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 74th Annual General Meeting (AGM) of the Members of the Company will be held on Wednesday, the 29th day of September, 2021 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:-

1. To receive, consider and adopt:
 - a. the Audited Financial Statements of the Company for the year ended 31st March, 2021 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, 2021 together with the Reports of the Auditors thereon.
2. 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:-

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

RE-APPOINTMENT OF MR. V.N. AGARWAL AS MANAGING DIRECTOR

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of The Companies Act, 2013 (the Act) read with Schedule V of the Act and the Rules made thereunder or any amendment or re-enactment thereof and such other approval as may be necessary, approval be and is hereby accorded to the re-appointment of Mr. V. N. Agarwal (DIN 00408731), aged 82 years, as Managing Director of the Company for a period of three years with effect from 1st January, 2021 on the terms and conditions and payment of remuneration as recommended by the Nomination and Remuneration Committee of Directors and as set out in the Explanatory Statement under this item to the Notice convening this Meeting."

"RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V to the Act, the Board of Directors be and are hereby authorised to alter and vary the terms and conditions of re-appointment including remuneration, if necessary, in such manner and as may be agreed to by and between the Board and Mr. V. N. Agarwal within such prescribed

limit(s) or ceiling without any further reference to the members of the Company in General Meeting."

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

APPOINTMENT OF MR. S.K. ROYCHOWDHURY 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. S.K. Roychowdhury (DIN: 09116850), who has submitted a declaration of independence in terms of 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 date of his appointment on Board i.e. 2nd April, 2021."

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DATE: 30TH JUNE, 2021

BY ORDER OF THE BOARD
FOR HINDUSTHAN UDYOG LIMITED


[SHIKHA BAJAJ]
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 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 27.09.2021 (Monday) to 29.09.2021 (Wednesday) (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 Circulars and SEBI Circulars and amendments made thereon dispensing with the requirements of sending physical copies of Annual Reports to the Shareholders in view of the Covid 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 26th September, 2021 (9:00 am) and end on 28th September, 2021 (5:00 pm). During this period the Members of the Company as on the cut-off date of 22nd September, 2021, 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 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.
- iv) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting System of NSDL.
- 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 one-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 option 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.: 1800-1020-990 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 22nd September, 2021.
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. 22nd September, 2021, 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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**BY ORDER OF THE BOARD
FOR HINDUSTHAN UDYOG LIMITED**


[SHIKHA BAJAJ]
COMPANY SECRETARY

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

ITEM NO. 3:

Mr. V.N. Agarwal was re-appointed as the Managing Director for a period of three years with effect from 01.01.2018 and his term of office was due to expire on 31.12.2020. Keeping in mind his experience and contribution towards performance of the Company during the said tenure, the Board of Directors at its meeting held on 19.12.2020, approved the re-appointment of Mr. V.N. Agarwal as the Managing Director for a further period of three years with effect from 01.01.2021. The terms of his re-appointment including remuneration as approved by the Nomination and Remuneration Committee and the Board subject to the approval of the Members to be obtained at this Meeting are as follows:-

1. PERIOD

Three years commencing from 01.01.2021.

2. REMUNERATION

Subject to overall limit laid down under the Act, Mr. V.N. Agarwal shall be entitled to receive from the Company following remuneration:-

(a) Salary : Rs. 2,50,000/- per month

(b) Perquisites : In addition to the above, he shall be entitled to Perquisites like Furnished Accommodation, gas, electricity, water and soft furnishings, medical reimbursement and leave travel concession for self and family, club fees, medical insurance, personal accident insurance, leave encashment, benefits of Provident Fund, Gratuity Fund, Car and telephone etc. in accordance with the Rules of the Company. In case, no accommodation is provided, he may be paid House Rent Allowance @ 60% of his basic salary. The aforesaid perquisites other than benefits of Provident Fund, Gratuity Fund and Leave Encashment shall be restricted to the annual salary of Mr. V. N. Agarwal.

Provided that the Total Remuneration payable to him by way of Salary, Perquisites, Contributions towards Provident Fund and Gratuity Fund on his account shall not exceed 5% of the Net Profits of the Company calculated in accordance with the provisions of the Act.

Notwithstanding anything contained hereinabove, where in any financial year during his tenure, the Company has no profits or profits of the Company are inadequate or in the event of loss, the Company will pay remuneration to him by way of Salary, allowances, benefits, Perquisites etc., as specified above as minimum remuneration.

3. TERMINATION

This re-appointment may be terminated by any party herein, by giving to the other party, a six months notice in writing.

4. The Managing Director shall not be entitled to any Sitting Fees for attending Board/Committee Meetings and shall not be liable to retire by rotation.
5. The re-appointment of Mr. V. N. Agarwal as Managing Director and remuneration payable to him are in line with Schedule V to the Act subject to the approval of Members to be obtained at this AGM and to the extent any of the provisions herein are inconsistent or contrary to the terms of such approval, the latter will prevail.
6. As required under the Act, the following further particulars pertaining to the Company and the appointee are set out herein:-

I General Information

(a) Nature of Industry

The Company is engaged in the manufacturing of Alloy and Stainless Steel Castings with stringent quality requirements required in Turbines, Metal Shredding, Earth Moving and Mining Equipment, Power Plants, Pumps, Valves, Compressors and other Heavy Engineering Industries.

(b) Date or expected date of commencement of commercial production

The Company commenced its business on 3rd September, 1947.

(c) Financial Performance

Performance of the Company during the last three years is set out as under:-

	(Rs. In Lakhs)		
	2019-20	2018-19	2017-18
Total Revenue	1,809.08	2,108.76	3,011.79
Profit/(Loss) before Tax	133.70	(161.55)	103.72
Provision for Taxes	0.20	---	---
Profit/(Loss) after Tax	133.50	(161.55)	103.72
Equity Share Capital	717.67	717.67	717.67
Other Equity	2,588.35	2,445.37	2,615.43
Non-Current Liabilities	884.73	864.71	848.74
Current Liabilities	6,499.61	5,524.24	5,680.35
Property, Plant & Equipment	1,144.89	1,237.90	1,341.55
Investments	1,013.76	994.63	994.55
Other Non-Current Assets	120.20	110.85	96.59
Current Assets	8,411.51	7,208.61	7,429.50

- (d) **Foreign Investments or collaborators, if any**

None

II. Information about the Appointee

- (a) **Background Details**

Mr. V. N. Agarwal is a Graduate in Mechanical Engineering from Banaras Hindi University. He has got in depth exposure to and involvement in steering diverse business activities and has considerable experience and expertise in the marketing, management and operations of Engineering Industries.

- (b) **Past Remuneration**

The remuneration drawn by Mr. V.N. Agarwal during the Financial Year ended 31st March, 2021 has been mentioned in the Corporate Governance Report.

- (c) **Recognition or awards**

None

- (d) **Job Profile and his suitability**

Subject to the superintendence, control and direction of the Board, Mr. Agarwal will manage and superintend the business affairs of the Company and do all such lawful acts and things in relation to such management and superintendence as he shall think fit and reasonable.

Mr. Agarwal has been in the Engineering Industry for more than 48 years and is well conversant with the business operations of the Company as he is associated with it since its takeover in the year 1972 and has been its Managing Director for more than 28 years.

- (e) **Remuneration proposed**

As mentioned in foregoing pages.

- (f) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates, the relevant details would be w.r.t. the country of origin)**

The remuneration structure of Mr. V.N. Agarwal is not higher than what is drawn by his peers in comparable Companies.

- (g) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any**

Mr. Agarwal being the Promoter Managing Director will not be entitled to remuneration under any other head. No relative of his is employed by the Company.

III Disclosures

- (a) The remuneration package of Mr. V. N. Agarwal is already set out above.
- (b) The necessary disclosure as required under Paragraph B (IV) of Section II, Part II of Schedule V of the Act has been made in the Report of Corporate Governance.
- (c) The Board considers that having regard to the contribution made by Mr. V.N. Agarwal towards the operations of the Company during his current tenure, his re-appointment as Managing Director for a further period of three years is fully justified. As such, the Board recommends the Special Resolution as set out in Item No. 3 for approval of the Shareholders.
- (d) Except Mr. V.N. Agarwal and Mr. Prakash Agarwal, no other Director or Key Managerial Personnel or their relatives are concerned or interested in the said resolution.

ITEM NO. 4:

The Board of Directors of the Company at their Meeting held on 2nd April, 2021 had appointed Mr. S.K. Roychowdhury (DIN: 09116850) 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. S.K. Roychowdhury is liable to hold office upto the date of ensuing AGM. Declaration has been received from Mr. S.K. Roychowdhury 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. S.K. Roychowdhury 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. S.K. Roychowdhury, 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. 4 of the Notice be approved by the Shareholders.

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