

## **NOTICE FOR 1<sup>st</sup> ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY** given that the 1<sup>st</sup> (First) Annual General Meeting (AGM) of the Shareholders of **UTKARSHA ALUMINIUM DHATU NIGAM LIMITED** will be held on **Monday, the 19<sup>th</sup> October, 2020 at 12:30 p.m.** at a shorter notice through Video Conferencing (“VC”)/ Other Audio Visual means [“OAVM”] to transact the following Ordinary Business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2020 including Balance Sheet as at 31<sup>st</sup> March, 2020, Statement of Profit & Loss, Statement of Change in Equity and Cash Flow Statement for the year ended on 31<sup>st</sup> March, 2020 and, the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri S. K. Patel (DIN: 08542391), who retires by rotation at this meeting and being eligible, offers himself for re-appointment.
3. To ratify, approve and fix remuneration of the Statutory Auditors:

“**RESOLVED THAT**, pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and the Company being a deemed Government Company, M/s. Hari Agarwal & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company by the Comptroller and Auditor General of India for the FY 2019-20.”

“**FURTHER RESOLVED THAT**, the remuneration of Rs.60,000/- (excluding taxes) paid to M/s. Hari Agarwal & Associates, Chartered Accountants as auditors fees for the FY 2019-20 be and is hereby ratified and approval be and is hereby accorded for payment of remuneration of Rs.60,000/- (excluding taxes) paid to M/s. Hari Agarwal & Associates, Chartered Accountants as auditors fees for the FY 2020-21.”

“**FURTHER RESOLVED THAT**, Board of Directors be and is hereby authorised to fix the remuneration to be paid as auditors fees to Statutory Auditors for financial years 2021-22 onwards.”

### **SPECIAL BUSINESS:**

4. **To appoint Shri Sridhar Patra (DIN: 06500954) as Director and Part-time Non-executive Chairman of the Company:**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without modification(s):

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act 2013 and the Rules made thereunder, Shri Sridhar Patra (DIN: 06500954), appointed as an Additional Director by the Board of Directors with effect from 10.02.2020 to hold office until the date of this Annual General Meeting in terms of

Section 161 of the Companies Act, 2013, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

“**RESOLVED FURTHER THAT** pursuant to Article 58 (viii)(a) of the Articles of Association of the Company Shri Sridhar Patra be and is hereby appointed as Part-time Non-executive Chairman of the Company in place of Dr. T. K. Chand, for the balance period of three years term to be reckoned w.e.f. 10.02.2020 in line with Article 58(viii)(a) of the Articles of Association of the Company.”

**5. To appoint Shri Debasish Dutta (DIN:08834367) as Director of the Company:**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without modification(s):

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act 2013 and the Rules made thereunder, Shri Debasish Dutta (DIN:08834367), appointed as an Additional Director by the Board of Directors with effect from 28.08.2020 to hold office until the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

**6. To amend Article of Association of the Company:**

To consider and if thought fit, to pass the following resolution as Special; Resolution, with or without modification(s):

“**RESOLVED THAT** pursuant to the relevant provisions of the Companies Act, 2013, Article 74(ii) be and is hereby amended, as detailed below:

“The CEO shall be responsible for the day-to-day functional management and operations of the JVC and compliance of statutory and other requirements as prescribed under the Act and laws of the land. The CEO and CFO shall function subject to the supervision and control of the Board. CEO shall be member of the Board and he/she shall always be nominated and appointed by the Board. The CFO shall report to the CEO. CEO shall report to the Chairman of the JVC. Company Secretary will report to the Chairman”.

By Order of the Board  
For **Utkarsha Aluminium Dhatu Nigam Limited**

Sd/-  
**(S. K. Patel)**  
Director  
DIN: 08542391

Place: Bhubaneswar  
Date: 19.10.2020

## NOTES:

1. Due to the outbreak of COVID-19 pandemic, gathering of people at a single place has been restricted for social distancing. Hence, the Ministry of Corporate Affairs, Government of India ("MCA") has allowed companies to conduct Annual General Meetings ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") during the calendar year 2020, without the physical presence of Members. This also addresses the health and safety of the Members. This 1<sup>st</sup> AGM of the Company is being convened in compliance with applicable provisions of the Act and the Rules made thereunder; the provisions of General Circular dated 5<sup>th</sup> May, 2020 read with General Circular dated 8<sup>th</sup> April, 2020 and dated 13<sup>th</sup> April, 2020 issued by the MCA.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of Item nos. 3 to 4 of the Notice set out above, is annexed hereto.
3. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated 15<sup>th</sup> April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at C/o. Mishra Dhatu Nigam Limited, P.O.- Kancharbagh, Hyderabad, Telangana – 500058 which shall be the venue of the AGM. The route map for the venue of the AGM is therefore not attached.
5. Generally, a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. Since the AGM is being held through VC / OAVM, physical attendance of Members is dispensed with and consequently, the facility for appointment of proxies is not applicable. Hence proxy forms and attendance slips are not annexed to this Notice.
6. In accordance with the provisions of the Companies Act, 2013 and Secretarial Standard-II on General Meetings, the consents of all shareholders have been received to hold the 1<sup>st</sup> AGM of the Company at shorter notice.

## **ANNEXURE TO NOTICE**

### **Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013**

#### **Item No.3:**

On request of the Company, Comptroller & Auditor General (C&AG) vide their letter no. CA.V/COY/CENTRAL GOVERNMENT, UADNL (1)/1780 dated 09.10.2019 appointed M/s. Hari Agarwal & Associates, Hyderabad as first Statutory Auditors of the Company for the financial year 2019-20 with an audit fees of Rs.60,000/- (excluding taxes).

Further, for the year 2020-21, the Comptroller and Auditor General of India (C&AG) vide letter CA.V/COY/CENTRAL GOVERNMENT.UADNL (1)/654 dated 20-08-2020 has extended the appointment of M/s. Hari Agarwal & Associates for the year 2020-21 as the Statutory Auditors of the Company and M/s. Hari Agarwal & Associates, have expressed their willingness to take up the Statutory Audit of Utkarsha Aluminum Dhatu Nigam Limited for the financial year 2020-21 at a same remuneration of Rs.60,000/- plus taxes which was paid for the year 2019-20.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 3 of the Notice.

M/s. Hari Agarwal & Associates, Chartered Accountants does not hold any share in the Company. The Board recommends the Ordinary Resolution set out at Item no. 3 of the Notice for approval by the shareholders.

#### **Item No.4:**

NALCO vide letter no. NALCO/UADNL JVC/2020-21/001 dated 29.04.2020 informed that the Board of Directors of NALCO in their 320<sup>th</sup> meeting held on 10.02.2020 have approved nomination of Shri Sridhar Patra, CMD, NALCO as Part-time Non-executive Chairman to the Board of Utkarsha Aluminium Dhatu Nigam Limited in place of Dr. T. K. Chand, for the balance period of three years term to be reckoned from the day, NALCO CMD assumed the position in line with Article 58(viii)(a) of the Articles of Association of the Company.

Pursuant to Article 58 (viii)(a) of the Articles of Association of the Company Shri Sridhar Patra was appointed as Part-time Non-executive Chairman (Additional Director) of the Company in place of Dr. T. K. Chand, for the balance period of three years term to be reckoned w.e.f. 10.02.2020 in line with Article 58(viii)(a) of the Articles of Association of the Company.

Born on 12.10.1964, Shri Patra is a member of Institute of Chartered Accountants of India and rank holder graduate in Commerce from Utkal University. Shri Patra is a seasoned Finance & Accounts Professional with results-driven and team oriented leadership and have demonstrated commitment to organizational growth. He has over three decades of experience in finance and accounts functions of various Public Sector Undertaking like Odisha Mining Corporation Ltd., Indian Rare Earths Ltd. and Mangalore Refinery & Petrochemicals Ltd (A subsidiary of ONGC Ltd.) with exposure in Corporate Accounts, Budgetary Control, Direct & Indirect Tax Management, Strategic Financial & Business Planning, Financial evaluation of Contracts, Cost Excellence and

Treasury function. Shri Patra has contributed significantly as an academican to professional accounting institutions apart from his employment in PSUs.

Shri Sridhar Patra may be deemed to be concerned or interested, financially or otherwise, to the extent of his shareholding, if any in respect of his appointment as a Director.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 4 of the Notice.

Shri Sridhar Patra does not hold any share in the Company. The Board recommends the Ordinary Resolution set out at Item no. 4 of the Notice for approval by the shareholders.

**Item No.5:**

As per Article 58(i) of the Articles of Association of Company, “the number of Directors shall not be less than four and not more than twelve” and as per Article 58(ii) of the Articles of Association of Company “Directors on the Board of JVC shall be nominated by Parties in the ratio of their respective shareholdings in the JVC provided that neither party shall be entitled to nominate a Director if its shareholding is reduced below 6% of the paid-up capital of the JVC”.

At present both the promoters’ shareholding i.e. National Aluminium Co Ltd (NALCO) and Mishra Dhatu Nigam Limited (MIDHANI) is in the ratio of 50:50.

Hence, MIDHANI had proposed the nomination of Shri Debasish Dutta, General Manager (Projects) of the Company for appointment as a Director on the Board of Utakarsha Aluminium Dhatu Nigam Limited. Pursuant to Section 161 of the Companies Act, 2013 and Article 58 of the Articles of Association of the Company, Shri Debasish Dutta, General Manager (Projects), MIDHANI (nominated by MIDHANI) was appointed as an Additional Director of the Company w.e.f. 28.08.2020 to hold office till this Annual General Meeting.

Before appointment of Shri Debasish Dutta as Additional Director, the Board of Directors comprised of only three Directors i.e. two Directors nominated by NALCO (Shri Sridhar Patra, CMD, NALCO and Shri S. K. Patel, ED(P&T)-I and one by MIDHANI (Dr. S. K. Jha, CMD, MIDHANI).

Shri Debasish Dutta is associated with MIDHANI since 2013 and is currently designated as General Manager (Projects). He has successfully completed projects related to the modernization of plant facilities like 6000T Forge Press, 20T EAF-LRF-VD/VOD and other Re-heating, Heat Treatment and Refining Furnaces. Presently looking after Rs.470 Crores Wide Plate Mill projects along with other expansion / up-gradation projects”.

Shri Debasish Dutta may be deemed to be concerned or interested, financially or otherwise, to the extent of his shareholding, if any in respect of his appointment as a Director. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested,

financially or otherwise, in the resolution set out at Item no. 5 of the Notice.

Shri Debasish Dutta holding 2 (Two) equity shares of the Company. The Board recommends the Ordinary Resolution set out at Item no. 5 of the Notice for approval by the shareholders.

**Item No.6:**

The Article 74(ii) of the Articles of Association provides for appointment of CEO and CFO as member of the Board.

The extracts of the Article 74(ii) is as under:

“The CEO shall be responsible for the day-to-day functional management and operations of the JVC and compliance of statutory and other requirements as prescribed under the Act and laws of the land. The CEO and CFO shall function subject to the supervision and control of the Board. CEO and CFO shall be member of the Board and they shall always be nominated and appointed by the Board. The CFO shall report to the CEO through Chairman. CEO shall report to the Chairman of the JVC, who shall be a professional of high repute. Company Secretary will report to the Chairman”.

Shri Madhusudan Ray has been appointed as CFO w.e.f. 12.08.2020 as per the requirement under Section 203 of the Companies Act, 2013 i.e. as Key Managerial Personnel. It is proposed to maintain the position as CFO as one of the Key Managerial Personnel of the Company as required under Companies Act, 2013.

In connection with above, it is proposed to amend the Article 74(ii) by deleting the words “and CFO” as under:

“The CEO shall be responsible for the day-to-day functional management and operations of the JVC and compliance of statutory and other requirements as prescribed under the Act and laws of the land. The CEO and CFO shall function subject to the supervision and control of the Board. CEO shall be member of the Board and he/she shall always be nominated and appointed by the Board. The CFO shall report to the CEO. CEO shall report to the Chairman of the JVC. Company Secretary will report to the Chairman”.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 6 of the Notice.

The Board recommends the Special Resolution set out at Item no. 6 of the Notice for approval by the shareholders.

By Order of the Board  
For **Utkarsha Aluminium Dhatu Nigam Limited**  
Sd/-  
**(S. K. Patel)**  
**Director**  
**DIN: 08542391**

Place: Bhubaneswar  
Date: 19.10.2020

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