

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the THIRTY-FOURTH ANNUAL GENERAL MEETING of the members and shareholders of USHA MARTIN LIMITED will be held on Wednesday, the 23rd September, 2020 at 11:30 A.M (IST), through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact following business.

Ordinary Business :

1. Proposed to be passed as an Ordinary Resolution
To receive and adopt the Financial Statements of the Company (both standalone and consolidated) for the year ended 31st March, 2020 together with the Directors' and Auditors' Reports thereon.
2. Proposed to be passed as Special Resolution
To appoint a Director in place of Mr. Brij K Jawar (DIN: 00086200), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

To consider and if thought fit, to pass the following Resolutions:

3. As an Ordinary Resolution
"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), Rules made thereunder and read with Schedule V of the said Act (including any statutory modification(s) or re - enactments thereof, for the time being in force) and in terms of the recommendation of the Nomination & Remuneration Committee ("Committee") and as approved by Board of Directors ("Board") and subject to such approvals if any, as may be necessary, re-appointment of Late Pravin Kumar Jain (DIN: 02583519) as Joint Managing Director of the Company for the period commencing from 1st February, 2020 till 16th May, 2020 and payment of remuneration upto Rs. 40.55 Lakh within the applicable limits for the aforementioned period be and is hereby ratified."
"FURTHER RESOLVED THAT the Board of Directors (including any committee thereof) of the Company be and are hereby authorized to do all acts and take all such steps as may be proper or necessary to give effect to this resolution."
4. As an Ordinary Resolution
"RESOLVED THAT pursuant to the provisions of Section 152 and 160 of the Companies Act 2013 ("the Act") the appointment of Mr. Dhrub Jyoti Basu (DIN: 02498037) who was inducted in the Board as an Additional Director of the Company on 6th June, 2020 to hold office upto this Annual General Meeting of the Company and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member signifying his intention to propose Mr. Basu's candidature for the office of the Director be and is hereby appointed as Director of the Company liable to retire by rotation."
"FURTHER RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), Rules made thereunder and read with Schedule V to the said Act (including any statutory modification(s) or re - enactments thereof, for the time being in force) and in terms of the recommendation of the Nomination & Remuneration Committee ("Committee") and as approved by Board of Directors ("Board"), and subject to such approvals if any, as may be necessary, consent of the Company be and is hereby accorded to the appointment of Mr. Dhrub Jyoti Basu (DIN: 02498037) as Whole Time Director of the Company for a term of three years effective from 6th June, 2020 to 5th June, 2023 and at a remuneration of an amount not exceeding Rs. 1 crore per annum for the aforementioned period, with liberty to the Board / Committee to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board and Mr. Basu within such overall ceiling."
"FURTHER RESOLVED THAT during the aforementioned tenure of Mr. Basu's appointment as Whole Time Director of the Company, if the Company incurs a loss or its profits are inadequate, subject to the other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof) and subject to such approvals if any, as may be required, consent of the Company be and is hereby accorded to pay Mr. Basu, the above remuneration including perquisites as 'minimum remuneration' (computed with reference to the 'effective capital' of the Company as on the preceding financial year in accordance with the Act) and that Board of the Company be and is hereby empowered to decide remuneration of any amount and other retirement or other benefits or components as may be recommended by the Committee, within such overall ceiling."
"FURTHER RESOLVED THAT the Board of Directors (including any Committee thereof) of the Company be and are hereby authorized to do all acts and take all such steps as may be proper or necessary to give effect to this resolution."
5. As an Ordinary Resolution
"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in

force), the remuneration of Rs. 1,05,000 per annum (plus service tax as applicable and reimbursement of actual out of pocket expenses) payable to Messers Guha, Ghosh, Kar & Associates, the Cost Auditors for conducting the cost audit of the Company's units as may be required under the Act and Rules made thereunder for the Financial Year ending 31st March, 2021, be and is hereby ratified and confirmed."

By Order of the Board

Place : Kolkata
Date : 6th June, 2020

Shampa Ghosh Ray
Company Secretary
ACS 16737

Notes :

- 1) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular no. 20/2020 dated 5th May, 2020 read with General Circular Nos. 14/2020 dated 8th April, 2020 and 17/2020 dated 13th April, 2020 respectively (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 have permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, participation in the AGM through VC / OAVM facility and e-voting during the AGM. The Registered Office of the Company situated at 2A Shakespeare Sarani, Kolkata 700071 shall be deemed to be the venue of the Meeting.
- 2) **Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are entitled to appoint authorised representatives in terms of Section 113 of the Act to attend the AGM through VC/OAVM and participate thereat and cast their votes through remote e-voting or e-voting during the AGM.**
- 3) The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning quorum under Section 103 of the Act.
- 4) Since the meeting is being held through VC/OAVM, the route map, proxy form and attendance slip are not annexed to the notice.
- 5) The Explanatory Statement pursuant to Section 102 of the Act setting out details relating to Items of Special Business is annexed hereto.
- 6) The Registers of Members and Share Transfer Books of the Company shall remain closed from 17th September, 2020 till 23rd September, 2020 (both days inclusive).
- 7) a) The shareholders of the Company are informed that the amount of dividend which remains unclaimed for a period of 7 years would be transferred to the Investor Education and Protection Fund ["the Fund"] constituted by the Central Government and the shareholder(s) would be able to claim any amount of the dividend so transferred to the Fund. No dividend was declared for the Financial Year ending 31st March, 2012 and accordingly the unclaimed/unpaid dividend declared for the Financial Year ended 31st March, 2013 shall be eligible for transfer to the said Fund on or after 5th September, 2020.
b) The shareholders who have not encashed their earlier dividend warrants for the Financial Year end 31st March, 2013 are requested to write to the Company/ Register & Transfer Agent before 5th September, 2020 for claiming unpaid dividends declared by the Company.
- 8) a) Pursuant to the relevant provisions of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), as amended, all shares in respect of which dividend has not been paid or claimed by the shareholder for seven consecutive years or more, the Company is required to transfer such Equity Shares of the members to the demat account of the Investor Education and Protection Fund ('IEPF') Authority. The Company had sent necessary communication to all Shareholders concerned and had also published notices in newspapers in this regard. The Company has also uploaded full details of such shareholders, whose dividend remained unclaimed on its website www.ushamartin.com. The Company will do the needful in connection with transfer such shares to the demat account of IEPF Authority, as required.
b) However, the members/ claimants whose shares and/or dividends, if any, have been transferred to the Fund may claim the shares or apply for refund by making an online application to IEPF Authority in Form IEPF-5 (available on iepf.gov.in).
- 9) Members holding shares in more than one folio are requested to write to the Company's Registrar & Transfer Agent, namely, MCS Share Transfer Agent Limited, 383, Lake Gardens, Kolkata-700045 for consolidation of holding into one folio and also send the relevant Share Certificates for this purpose.
- 10) As per RBI notification, with effect from 1st October, 2009, the remittance of money through ECS was replaced by National Electronic Clearing Service (NECS) and banks have been instructed to move to the NECS Platform. Shareholders holding shares in electronic form are requested to furnish to your Depository Participant the new bank account number as allotted to you by the Bank after implementation of its Core Banking Solutions along with a photocopy of a cheque pertaining to the concerned bank account.
- 11) As per SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Members of the Company who hold securities in physical form and intend to transfer their securities after 1st April, 2019, can do so only in dematerialized form. Therefore, Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares for ease of portfolio management as well as for ease of transfer, if required. In view of the same and to avail the in-built advantages of NECS payment, nomination facility and other advantages, the shareholders are requested to dematerialize their shares. The ISIN of the Company is INE228A01035.

- 12) SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Further, in accordance with SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 all Members holding shares in physical form are requested to register their PAN and bank account details by submitting their self-attested copy PAN Card (including that of the joint holders also) and an original cancelled cheque or submit copy of bank passbook /statement of the holder attested by the bank to MCS Share Transfer Agent Limited (Unit: Usha Martin Limited), 383, Lake Gardens, 1st Floor, Kolkata - 700045, the Registrar and Share Transfer Agent (RTA) of the Company.
- 13) In accordance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May, 2020 and owing to the difficulties involved in dispatching of physical copies of Annual Report to the members, electronic copy of the Annual Report for 2019–20 is being sent to all members whose email IDs are registered with the Company/Depository Participants(s) for communication purpose. Members may note that the Notice convening the AGM and Annual Report 2019–20 will also be available on the Company's website at www.ushamartin.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at <https://www.evoting.nsdl.com>.
- 14) Electronic copy of the Notice of the 34th Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting is being sent to all Members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes. For Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email address by writing to investor@ushamartin.co.in to receive Annual Report. Members holding shares in dematerialized mode and who have not registered their email address are requested to update their email address with the relevant depository participant to receive Annual Report.
- 15) The Notice of the 34th Annual General Meeting and the Annual Report for 2019–20 will be available on the Company's website **www.ushamartin.com**. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and all the relevant documents (if applicable) pertaining to the resolutions proposed vide this notice of AGM will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to investor@ushamartin.co.in.
- 16) (a) As per the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, Secretarial Standard on General Meetings (SS2) issued by Institute of Company Secretaries of India and Regulations 44(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing remote e-voting (Electronic Voting) facility to its Members to cast their votes electronically on all Resolutions set forth in this Notice convening the 34th Annual General Meeting. Members attending the AGM through VC/OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
- (b) The Company has engaged the services of National Services Depository Limited ("NSDL") as the authorised agency to provide remote e-voting and e-voting during the AGM facilities as specified more fully in the instructions thereunder.
- (c) The items of business set out in the attached notice may, however, be transacted also through the electronic voting system as an alternative mode of voting provided that once a vote on a Resolution is cast, a Member shall not be allowed to change it subsequently or cast the vote again.
- (d) Members who have not cast their votes through remote e-voting may attend and cast their votes at the Annual General Meeting through the e-voting system.
- (e) Members who have cast their votes through remote e-voting prior to the Meeting may attend the meeting but shall not be entitled to cast their vote again.
- 17) A Person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the "cut-off date" i.e. 16th September, 2020 shall be entitled to avail the facility of either remote e-voting or voting at the Annual General Meeting through e-voting. A Person who is not a Member on the cut-off date should treat this Notice for information purpose only.
- 18) Instructions for members for attending the AGM through VC/OAVM are as under:
- Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
 - Members are encouraged to join the Meeting through laptops or desktops for better experience.
 - Members will be required to allow camera and use internet connection with good speed to avoid any disturbance during the meeting.
 - Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
 - Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker and send their request mentioning their name, demat account number/folio number, email id, mobile number at investor@ushamartin.co.in. The Speaker Registration will be open during 14th September, 2020 to 16th September, 2020. Only those members who have registered themselves as a speaker will be allowed to express their views / ask questions during the AGM. Please note that only questions of the members holding shares as on cut-off date will be considered.

- vi. Shareholders who would like to express their views/have questions may send their questions at least five days in advance before the date of AGM i.e. by 18th September, 2020 mentioning their name, demat account number/folio number, email id, mobile number at investor@ushamartin.co.in. The same will be replied by the company suitably.
- vii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. However, The Company reserves the right to restrict the number of questions and number of speakers depending upon availability of time as appropriate for smooth conduct of the AGM.
- viii. Infrastructure, connectivity and internet connection speed available at the speaker's location are essential to ensure smooth interaction. In the interest of time, each speaker is requested to express his / her views in 2 – 3 minutes.

19) For those Members opting for remote e-voting, the process and manner of remote e-voting will be as follows:

The remote e-voting period begins from **9.00 A.M. on 20th September, 2020** and ends at **5.00 P.M. on 22nd September, 2020**. During this period, Members of the Company, holding Shares either in physical form or in de-materialised form, as on the **cut-off date ("record date") i.e. 16th September, 2020**, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. The facility for e-voting shall be made available at the AGM to the Members as on the **"cut-off date" i.e. record date**, attending the Meeting, who have not cast their vote by remote e-voting, shall be able to exercise their right to vote at the Meeting.

Instructions for voting electronically using NSDL e-Voting system

- I. Step 1 :- Log-in to NSDL e-Voting system at <https://www.evoting.nsd.com/>
 - A. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
 - 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. Please enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to 19(II) i.e. Cast your vote electronically.
 - D. Your User ID details are given below :

	Shareholding in Demat Form with		Shareholding in Physical form
	NSDL	CDSL	
User ID	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*****.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****	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'?
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. Open the .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'.
 - iv) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) 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.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
 - v) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - vi) Now, you will have to click on "Login" button.
 - vii) After you click on the "Login" button, Home page of e-Voting will open.

- II. Steps 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 company for which you wish to cast your vote.
 - 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.

Instruction for voting electronically using NSDL e-Voting system on the day of AGM :

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- (ii) Only those Members who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- (iii) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (iv) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

General Guidelines for shareholders

- (i) Institutional / Corporate 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 aklabhcs@gmail.com with a copy marked to evoting@nsdl.co.in.
 - (ii) In case of joint holders joining the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
 - (iii) Members are requested to participate on first come first serve basis, as participation through VC/OAVM is limited. Participation is restricted upto 1000 members only. However, the participation of members holding 2% or more is not restricted on first come first serve basis. Members can login and join 15 (fifteen) minutes prior to the scheduled time of meeting and the same shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time.
 - (iv) 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.
 - (v) 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. In case of any grievances connected with facility for remote e-voting or e-voting at the AGM, please contact Ms. Pallavi Mhate, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400 013, **Email: evoting@nsdl.co.in/pallavid@nsdl.co.in**, Telephone: 91 22 2499-4545/1800-222-990. Further queries relating to voting by electronic means or Resolutions proposed to be passed at the ensuing Annual General Meeting (AGM) may be addressed to the Company Secretary at email : investor@ushamartin.co.in
- 20) Members whose email addresses are not registered with the depositories for procuring User ID and Password and registration of e-mail address for e-voting for the resolutions set out in this notice:
- (i) In case shares are held in physical mode please provide Folio No., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by email to Registrar & Transfer Agent i.e. MCS Share Transfer Agent Limited at mcssta@rediffmail.com.
 - (ii) In case shares are held in demat mode, please register/update email address with Depository Participant.
 - (iii) Members may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by providing their DPID and Client ID (16 digit DPID and CLID or 16 digit beneficiary ID).
- 21) Any person who acquires shares and become a Member of the Company after sending of Notice for the AGM through email and is holding shares as on the cut - off date i.e. 16th September , 2020, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or investor@ushamartin.co.in.
- 22) The Board of Directors of the Company has appointed Mr. Atul Kumar Labh, Practicing Company Secretary (FCS-4848/CP-3238) of M/s A K Labh & Co., Company Secretaries, Kolkata as Scrutinizer to scrutinize the e-voting at AGM and remote e-voting process in a fair and transparent manner. He has communicated his willingness to be appointed and will be available for the said purpose.
- 23) Voting rights of Members shall be in proportion to their shares in Company's Paid-up Equity Capital as on the cut-off date.
- 24) The Chairman shall at the end of discussion on the Resolutions on which voting are to be held, allow voting by e-voting system by NSDL at the AGM.

- 25) The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting unblock the votes cast through remote e-voting and e-voting at the AGM.
- 26) The Scrutinizer will not later than forty eight hours of conclusion of the Meeting, make a consolidated scrutiniser's report and submit the same to the Chairman or the Managing Director or the Whole time Director. The results declared along with the consolidated scrutiniser's report shall be placed on the website of the Company www.ushamartin.com and on the website of NSDL www.evoting.nsdl.com. The results shall simultaneously be communicated to the Stock Exchanges and displayed on the Notice Board of the Company at the Registered Office at 2A, Shakespeare Sarani, Kolkata – 700 071.
- 27) On receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the Annual General Meeting.
- 28) Members who need assistance before or during the AGM for participation in the AGM through VC/OAVM or electronic e-voting, may contact with NSDL on evoting@nsdl.co.in/**1800-222-990** or contact Mr. Amit Vishal, Senior Manager, NSDL at amitv@nsdl.co.in/**+91-22- 24994360** or Ms. Pallavi Mhate, Manager, at pallavid@nsdl.co.in/**+91-22-24994545**.
- 29) Pursuant to the requirements of Regulations 17 (1A) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [as amended] and Secretarial Standard on General Meeting (SS-2), information about the Directors and justification for proposed re-appointment / appointment are given below:

Name of the Director	Mr. Brij Kishore Jhawar	Mr. Dhrub Jyoti Basu	Late Pravin Kumar Jain (deceased on 17th May, 2020)
Director Identification Number	00086200	02498037	02583519
Date of joining the Board	27th October, 2004	6th June, 2020	1st February, 2010
Profile of Director / Brief resume of the director (including nature of his expertise) and justification under Regulation 17 (1A) for the proposal for his re-appointment, where applicable.	<p>Mr. Brij K Jhawar, Director, aged about 83 years is a science graduate and one of the founders of the Usha Martin Group. He did his Mechanical Engineering from Jadavpur University, Kolkata and was granted Diploma of Fellowship of the Institution of Engineers (India) in the year 1987 for his outstanding contribution to the progress and advancement of the mechanical engineering fraternity. He has been deeply involved in the operations of the manufacturing facilities situated at Ranchi and Hoshiarpur. He is a great believer in human values and human resources development. He is very conscious of industries' social obligations and is actively involved in social work.</p> <p>Considering his vast experience of the Wire Rope Business and contribution in co-promoting and developing the Company his re-appointment as a Non – Executive Director is being proposed for approval of the shareholders.</p>	<p>Mr. Dhrub Jyoti Basu, aged about 62 years is a B.Sc. (Hons.) and a PGD in Personnel Management & Industrial Relations. With over four decades of experience in human resource development and industrial relations he has in the past been associated with companies like GKW Ltd., Lafarge India Ltd. and BOC. Mr. Basu has been associated with the Usha Martin group for nearly two decades.</p>	<p>Late Pravin Kumar Jain, Joint Managing Director aged 66 years, was B.Tech (Mechanical Engineering) and MBA (General Management & Finance). Late P K Jain commanded rich experience in operations, project implementation, product marketing, brand building, setting up dealers and distribution networks apart from in fields of production, maintenance quality cost optimization etc. He had widely travelled across various locations during his professional career. He was associated with the Company for over three decades.</p>
Disclosure of relationships between directors inter-se and interest in the said resolution	<p>Mr. Brij Kishore Jhawar is the father of Mr. Rajeev Jhawar, Managing Director of the Company.</p> <p>Further except Mr. Brij Kishore Jhawar, Mr. Rajeev Jhawar and their respective family members, no other Director or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in the Resolution set out at Item No. 2 of the Notice.</p>	<p>Mr. Basu is not related to any of the Directors and Key Managerial Personnel of the Company.</p> <p>Further except Mr. Basu and his family members, no other Director or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in the Resolution set out at Item No. 4 of the Notice.</p>	<p>Late Pravin Kumar Jain was not related to any other Director or Key Managerial Personnel of the Company. Further except family members of Late P K Jain, no other Director or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in the Resolution set out in Item No. 3 of the Notice.</p>

Name of the Director	Mr. Brij Kishore Jhavar		Mr. Dhruv Jyoti Basu		Late Pravin Kumar Jain (deceased on 17th May, 2020)	
No. of shares held in the Company	945,865 (as on 31st March, 2020)		NIL (as on 6th June, 2020)		10,000 (as on 31st March, 2020)	
Directorship / Committee Membership / Chairmanship in other Companies	Directorship in other Companies	Committee position held	Directorship in other Companies	Committee position held	Directorship in other Companies (as on 16th May, 2020)	Committee position held
	NIL		Bharat Minex Private Limited	-	Neutral Publishing House Limited	-
			Neutral Publishing House Ltd.	-	U M Cables Limited	Audit Committee (Chairman)
			Gustav Wolf Speciality Cords Limited	-	CCL Usha Martin Stressing Systems Limited	-
			CCL Usha Martin Stressing Systems Limited	-	Gustav Wolf Speciality Cords Limited	-
			Usha Martin Power & Resources Limited	-		
			U M Cables Limited	Corporate Social Responsibility Committee		
Remuneration	Presently Mr. Jhavar is not drawing any remuneration, except sitting fees for attending Meetings of the Board and its' Committees in which he is a Member.		An amount not exceeding Rs.1 crore per annum for the period commencing from 6 th June, 2020 till 5 th June, 2023 is proposed to be paid to Mr. D J Basu.		Late Pravin Kumar Jain received a remuneration of Rs.1.44 Crore for the period 5 th February, 2019 – 31 st January, 2020. Further, remuneration of upto Rs. 41 Lakh within the applicable limits for the period 1 st February, 2020 till 16 th May, 2020 has been paid to him before his demise on 17 th May 2020	
Number of Meetings of the Board attended during the Financial Year 2019-20	Mr. Jhavar had attended 2 Board Meetings.		Not Applicable		Late Pravin Kumar Jain had attended 6 Board Meetings.	

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

Item No. 2

The Members at the Thirty-second Annual General Meeting of the Company held on 18th September, 2018 re-appointed Mr. Brij Kishore Jhawar (DIN:00086200) as a Non-Executive Director of the Company. Further as Mr. Jhawar had already attained the age of 81 years, the members at the Extra Ordinary General Meeting held on 30th March, 2019 pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations') vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 which became effective from 1st April, 2019 had approved a special resolution for continuation in office as director by Mr. Brij K Jhawar beyond 31st March, 2019.

Mr. Brij K Jhawar is a science graduate and one of the founders of the Usha Martin Group. He did his Mechanical Engineering from Jadavpur University, Kolkata and was granted Diploma of Fellowship of The Institute of Engineers (India) in the year 1987 for his outstanding contribution to the progress and advancement of the mechanical engineering fraternity. He is a great believer in human values and human resource development and is actively involved in various social activities.

Considering his vast experience of the Wire Rope Business and contribution in co-promoting and developing the Company his re-appointment as a Non – Executive Director and since he has already attained the age of 83 years his re-appointment is being proposed for approval of the shareholders through a special resolution as mentioned in Item No. 2 of the accompanying Notice.

Other than Mr. Brij Kishore Jhawar, Mr. Rajeev Jhawar and their respective family members, no other Director or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in the Resolution set out at Item No. 2 of the Notice. As per Section 102(2) of the Act, it is clarified that the proposed Resolution does not relate to or affect any other Company. The information pursuant to the requirements of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) has been provided at Point 29.

Item No. 3

Late Pravin Kumar Jain [DIN:02583519] was appointed as Joint Managing Director (Wire & Wire Rope Business) by the shareholders of the Company at the Extra Ordinary General Meeting of the Company held on 16th March, 2015 for a term of about 4 years with effect from 1st February, 2015 till 15th January, 2019. He was re-appointed as the Joint Managing Director (Wire & Wire Rope Business) by the shareholders of the Company at the Extra Ordinary General Meeting of the Company held on 30th March, 2019 for a term of about one year with effect 5th February, 2019 till 31st January, 2020. In view of his long association of over three decades with the Company in various capacities and rich experience in handling operations, project implementation, product marketing, brand building, setting up dealers and distribution networks, production and cost optimization, the Board of Directors on recommendation of Nomination & Remuneration Committee of the Board of Directors at their meeting held on 20th January, 2020 had re-appointed Late Pravin Kumar Jain as Joint Managing Director of the Company for a further term of one (1) year effective from 1st February, 2020 to 31st January, 2021 and payment of remuneration to him for the aforesaid period subject to the necessary approval of the Shareholders on the following broad terms.

- a) Basic Salary & Allowances including the value of the following perquisites not to exceed the consolidated amount of Rs.1.40 Crore per annum computed in accordance with Section II of Part II of Schedule V to Companies Act, 2013 with reference to the 'effective capital' of the Company as on 31st March 2019:
 - (i) Residential Accommodation: Company leased furnished residential accommodation (including free electricity/maintenance/generator).
 - (ii) Car : One no. with one driver (including running and maintenance expenses);
 - (iii) Club fees : Membership and monthly subscription of one club;
 - (iv) Medical expense : To be reimbursed as per actuals;
 - (v) Telephone : Telephone at residence and mobile phone;
 - (vi) Leave Travel Allowances : 10% of Basic Salary.
- b) Leave: As per the Rules of the Company;
- c) The retiral benefits in the nature of company's contribution towards Provident Fund, Superannuation and Gratuity shall be as per Rules of the Company. The aggregate of these shall be over and above the limit specified in (a) above;
- d) No fees shall be payable for attending meetings of the Board or any Committee thereof, where so appointed.
- e) The total remuneration (excluding contributions to provident fund, superannuation fund and gratuity) payable shall not exceed Rs.1.40 crore per annum as computed in accordance with Section II of Part II of Schedule V to the Act with reference to the 'effective capital' of the Company as on 31st March 2019.
- f) In the event of loss/inadequacy of profits during his tenure, the above remuneration including perquisites shall be payable as 'minimum remuneration' (computed with reference to the 'effective capital' of the Company as on the preceding financial year), subject to such approvals as may be necessary including that of Shareholders of the Company under Schedule V to the Act.

However, after a brief illness Mr. Jain deceased on 17th May, 2020.

The re-appointment as well as remuneration paid to Late Pravin Kumar Jain for the period 1st February, 2020 till 16th May, 2020 requires ratification by the Members of the Company in the General Meeting. The appointment and remuneration paid to Late Pravin Kumar Jain for the aforementioned period satisfies the applicable provisions of the Act and conditions laid down in Schedule V to the Act. The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 for approval of members.

No other Director or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in the Resolution set out at Item No. 3 of the Notice. As per Section 102(2) of the Act, it is clarified that the proposed Resolution does not relate to or affect any other Company. The information pursuant to the requirements of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) has been provided at Point 29.

Information required to be disclosed under the Second Proviso to Section-II(B), Part-II of Schedule V of the Act is as follows :

- (i) The proposed remuneration has been approved by a Resolution of the Nomination and Remuneration Committee and the Board;
- (ii) The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, and in case of default, the prior approval of the bank or public financial institution concerned or the non-convertible debenture holders or other secured creditor, as the case may be, shall be obtained by the Company before obtaining the approval from the Members;

- (iii) Consent of the Members through an Ordinary Resolution is being sought for remuneration paid for a period commencing from 1st February, 2020 till 16th May, 2020;
- (iv) A statement containing further information is set out hereunder :

I. General Information:

- i. Nature of industry :** The Company is in the business of manufacturing wire & wire ropes.
- ii. Date or expected date of commencement of commercial production:** The Company is in operation since the year 1986.
- iii. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable
- iv. Financial performance based on given indicators :**

(Rs. In Lakh)

Particulars	31.03.2020	31.03.2019	31.03.2018
Revenue from continuing operations	1,39,262	1,70,803	138,665
Profit/(Loss) before Tax from continuing operations	11,471	16,400	12,134
Tax Expenses	20,075	(23,468)	-
Profit/(Loss) for the Year from continuing operations	(8,604)	39,868	12,134
Equity Share Capital	3,054	3,054	3,054

- v. Foreign investments or collaborations, if any :** There are no foreign collaborations at present. However, foreign investors are holding equity in the Company.

II. Information about the appointee:

- i. Background details :** Late P K Jain (DIN: 02583519), held qualification as B.Tech (Mechanical Engg.) and MBA (General Management & Finance). Late P K Jain had rich experience in operations, project implementation, product marketing, brand building, setting up dealers and distribution networks apart from in fields of production, maintenance quality cost optimization etc. during his total work experience of three decades in wire, wire ropes and related areas across various companies in India and abroad.
- ii. Past remuneration :** Late Pravin Kumar Jain was paid the following remuneration during each of the preceding three financial years:

(Rs. In Lakh)

	FY ended 31st March, 2019	FY ended 31st March, 2018	FY ended 31st March, 2017
Salary	138.65	160.76	166.20
Contribution to Provident Fund, Gratuity and Superannuation Fund	7.74	12.32	11.64
Perquisites	12.23	11.93	11.88
Total	158.62	185.01	189.72

- iii. Recognition or awards :** Due to his able guidance, the Company has earned recognition for its products.
- iv. Job profile and his suitability :** During his tenure, Late P K Jain as Joint Managing Director subject to the supervision and control of the Board of Directors was responsible for overall management of the affairs of the Company. He was also responsible to perform such other duties entrusted to him by the Board from time to time.
- v. Remuneration paid :** As set out in Resolution No. 3 of the accompanying Notice convening AGM.
- vi. 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 with respect to the country of his origin):** Having regard to the size of the Company, versatile experience and expertise of Late P K Jain and responsibilities of the position held by him during his tenure, the Board of Directors is of the opinion that the remuneration paid to Late P K Jain was reasonable.
- vii. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** Late P K Jain was holding 10,000 equity shares of Re. 1 each (as on 31st March, 2020).

III. Other information :

1. Reasons of loss or inadequate profits :

The external environment in the global economy as well as Indian economy continued to remain challenging. Slow growth in the economy, huge debt burden in earlier years along with working capital crunch continued to adversely impact the Company's performance.

2. Steps taken or proposed to be taken for improvement :

With an objective to deleverage the balance sheet of the Company, the Company had entered into a business transfer agreement with Tata Steel Long Products Limited (formerly Tata Sponge Iron Limited) for transfer of the Steel Business Undertaking (inter alia comprising of steel manufacturing facility, an operative iron ore mine, coal mine under development, captive power plants, plant and machinery of straight bar facility) of the Company by way of slump sale on going concern basis. A significant portion of debt has been repaid by the Company after receiving cash consideration from Tata Steel Long Products Limited towards sale of Steel Business Undertaking. In the aftermath of sale of the steel business undertaking, the Company is steadily consolidating its raw material coverage position from various sources and no crisis is envisaged due to raw material shortage. Growth momentum in the domestic economy as well as global recovery are expected to help reinforce the Wire and Wire Rope business. The Company also continues to invest as part of its long term cost optimization plans in plant equipment, infrastructure facilities and strengthening systems & processes.

3. Expected increase in productivity and profits in measurable terms :

The above measures being undertaken are expected to yield positive results in the coming years. While it is difficult to give precise figures, the above initiatives are expected to improve the financial performance of the Company.

IV. Disclosures :

- a. The remuneration package of the managerial personnel is for the period 1st February, 2020 till 16th May, 2020.
- b. The following information had already been disclosed in the Board of Directors' Report under the heading 'Corporate Governance' attached to the Annual Report for the year ended 31st March, 2019 and is being further disclosed in the Annual Report for the year ended 31st March, 2020.
 - i. All elements of remuneration package such as salary, benefits, bonuses, stock options, pensions, etc. of the directors.
 - ii. Details of the fixed components and performance linked incentive along with performance criteria.
 - iii. Service contracts, notice period, severance fees.
 - iv. Stock option details, if any and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

The relevant extracts of the disclosures made in the Board of Directors' Report under the heading 'Corporate Governance' attached to the Annual Report for the year ended 31st March, 2019 in respect of the remuneration of Late Pravin Kumar Jain are reproduced herein under for ready reference:

"The break-up of remuneration paid to the Joint Managing Director for the financial year 2018-19 is given below :

(Rs. in Lakh)

Name	Mr. Pravin Kumar Jain*
Position	Jt. Managing Director [Wire & Wire Rope Business]
Period	FY 2018 – 19
Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	138.65
Value of perquisites u/s 17(2) Income-tax Act, 1961	12.23
Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
Others (includes PF, Gratuity, GPA, etc.)	7.74
Commission	-
Total	158.62
Service Contract	For a period from 1st February, 2015 to 15th January, 2019 which was further renewed till 31st January, 2020 from 5th February, 2019.
Notice Period	3 months from either side
Severance Fees	3 months' salary in lieu of notice.
Stock Options	None

- * Mr. Pravin Kumar Jain was re-appointed as Jt. Managing Director [Wire & Wire Rope Business] effective 1st February, 2015 to 15th January, 2019 which was subsequently approved by the shareholders at the Extra Ordinary General Meeting held on 16th March, 2015. Subsequently, the Central Government approved the remuneration payable to Mr. Jain as Jt. Managing Director at a consolidated minimum remuneration upto Rs.1.93 Cr p.a. for the period commencing from 1st February, 2015 till 31st January, 2018. The shareholders at the Thirty Second Annual General Meeting of the Company have approved payment of Rs.1.48 Cr. p.a. as minimum remuneration (computed with reference to the 'effective capital' of the Company and as provided under Part II of Section II of Schedule V of the Act) to Mr. Pravin Kumar Jain for the period commencing from 1st February, 2018 to 15th January, 2019. Further, the Nomination & Remuneration Committee and Board of Directors, at their respective Meetings held on 5th February, 2019 subject to approval of shareholders, have approved the re-appointment of Mr. Pravin Kumar Jain as Jt. Managing Director [Wire & Wire Rope Business] for a period of about 1 year effective from 5th February, 2019 to 31st January, 2020. The remuneration to be paid to Mr. Jain shall not exceed Rs.1.44 Crore per annum (computed with reference to the 'effective capital' of the Company and as provided under Part II of Section II of Schedule V of the Act) for the said period. Approval of shareholders in this regard has been obtained at the Extra – Ordinary General Meeting of the Company held on 30th March 2019. Mr. Pravin Kumar Jain was paid minimum remuneration for the Financial Year 2018-19. Further, in accordance with Schedule V of the Act, the minimum remuneration determined does not include the Company's 'Contribution to Provident Fund' and 'Contribution to Gratuity Fund'.

No stock options have been given to the Director.

- c. The Company has not made any default in payment of any debts or debentures or interest payable thereon for a continuous period of 30 days in the preceding financial year ended 31st March, 2020.

Item No. 4

The Board of Directors on recommendation of Nomination and Remuneration Committee of the Board of Directors at their meeting held on 6th June, 2020 inducted Mr. Dhruv Jyoti Basu [DIN: 02498037] as an Additional Director to the Board of Directors of the Company. He was appointed as Whole Time Director of the Company designated as Executive Director – HR for a term of three years with effect from 6th June, 2020 and payment of remuneration to him for the aforesaid period subject to the necessary approval of the Shareholders on the following broad terms :-

- a) Basic Salary & Allowances including the value of the following perquisites shall not exceed the consolidated amount of upto Rs. 60 Lakhs per annum computed in accordance with Section II of Part II of Schedule V to Companies Act, 2013 with reference to the 'effective capital' of the Company as on 31st March 2020:
 - (i) Club fees : Membership and monthly subscription of one club;
 - (ii) Medical expense : To be reimbursed as per actuals;
 - (iii) Communication facilities: One mobile phone;

- (iv) Leave Travel Allowances : 10% of Basic Salary;
- (v) Car Allowance: To be reimbursed as per actuals.
- b) He shall be entitled to:
 - (i) annual increment from time to time during the tenure of three years as may be decided by the Board of Directors including any Committee thereof;
 - (ii) annual performance incentive based on the assessment of his as well as the Company's performance by the management, where such incentive amount shall not exceed Rs. 15 lakhs per annum.
which shall be over and above the limit specified in (a) above.
- c) Leave: As per the Rules of the Company;
- d) The retiral benefits in the nature of company's contribution towards Provident Fund, Superannuation and Gratuity shall be as per Rules of the Company. The aggregate of these shall be over and above the limit specified in (a) above;
- e) No fees shall be payable for attending meetings of the Board or any Committee thereof, where so appointed.
- f) The aggregate of the remuneration mentioned in (a) & (b) above (excluding contributions to provident fund, superannuation fund and gratuity) payable shall not exceed Rs.1 crore per annum which is within the overall limit computed in accordance with Section II of Part II of Schedule V of the Act with reference to the 'effective capital' of the Company as on 31st March 2020.
- g) In the event of loss/inadequacy of profits during his tenure, the above remuneration of Rs.1 Crore per annum including perquisites shall be payable as 'minimum remuneration' (computed with reference to the 'effective capital' of the Company as on the preceding financial year), subject to such approvals as may be necessary including that of Shareholders of the Company under Schedule V to the Act.

The appointment as well as remuneration payable to Mr. Basu requires the approval of the Members the Company in the General Meeting. The above appointment and remuneration payable to Mr. Basu on the terms proposed satisfies the applicable provisions of the Act and conditions laid down in Schedule V to the Act. The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 for approval of members.

Other than Mr. Basu and his family members, no other Director or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in the Resolution set out at Item No. 4 of the Notice. As per Section 102(2) of the Act, it is clarified that the proposed Resolution does not relate to or affect any other Company.

The information pursuant to the requirements of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) has been provided at Point 29.

Information required to be disclosed under the Second Proviso to Section-II(B), Part-II of Schedule V of the Act is as follows :

- (i) The proposed remuneration has been approved by a Resolution of the Nomination and Remuneration Committee and the Board;
- (ii) The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, and in case of default, the prior approval of the bank or public financial institution concerned or the non-convertible debenture holders or other secured creditor, as the case may be, shall be obtained by the Company before obtaining the approval from the Members;
- (iii) Consent of the Members through an Ordinary Resolution is being sought for payment of the remuneration for a period of three years;
- (iv) a statement containing further information is set out hereunder :

I. General Information :

- i. Nature of industry :** The Company is in the business of manufacturing wire & wire ropes.
- ii. Date or expected date of commencement of commercial production :** The Company is in operation since the year 1986.
- iii. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable
- iv. Financial performance based on given indicators :**

(Rs. In Lakh)

Particulars	31.03.2020	31.03.2019	31.03.2018
Revenue from continuing operations	1,39,262	1,70,803	138,665
Profit/(Loss) before Tax from continuing operations	11,471	16,400	12,134
Tax Expenses	20,075	(23,468)	-
Profit/(Loss) for the Year from continuing operations	(8,604)	39,868	12,134
Equity Share Capital	3,054	3,054	3,054

- v. Foreign investments or collaborations, if any:** There are no foreign collaborations at present. However, foreign investors are holding equity in the Company.

II. Information about the appointee:

- i. Background details :** Mr. Dhruv Jyoti Basu, aged about 62 years is a B.Sc. (Hons.) and a PGD in Personnel Management & Industrial Relations. With over four decades of experience in human resource development and industrial relations he has in the past been associated with companies like GKW Ltd., Lafarge India Ltd. and BOC. Mr. Basu has been associated with the Usha Martin group for nearly two decades.
- ii. Past remuneration :** Not Applicable.
- iii. Recognition or awards :** Mr. Basu has over four decades of experience in human resource development and industrial relations.
- iv. Job profile and his suitability :**

Mr. Basu as Whole Time Director is designated as Executive Director - HR subject to the supervision and control of the Board of Directors. He shall be responsible for overall management of the affairs of the Company, with particular focus on Industrial Relations, Human

Resource Development, Administration and CSR activities. He is also responsible to perform such other duties as may from time to time be entrusted to him by the Board. Taking into consideration his qualification, experience and expertise in the affairs and activities of the Company, he is best suited for the responsibilities assigned to him by the Board of Directors.

v. Remuneration proposed : As set out in Resolution No. 4 of the accompanying Notice convening AGM.

vi. 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 with respect to the country of his origin) : Having regard to the size of the Company and Mr. Basu's rich experience in human resource development and industrial relations, the Board of Directors is of the opinion that the proposed remuneration is reasonable.

vii. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: NIL

III. Other information:

1. Reasons of loss or inadequate profits :

The external environment in the global economy as well as Indian economy continued to remain challenging. Slow growth in the economy, huge debt burden in earlier years along with working capital crunch continued to adversely impact the Company's performance.

2. Steps taken or proposed to be taken for improvement:

With an objective to deleverage the balance sheet of the Company, the Company had entered into a business transfer agreement with Tata Steel Long Products Limited (formerly Tata Sponge Iron Limited) for transfer of the Steel Business Undertaking (inter alia comprising of steel manufacturing facility, an operative iron ore mine, coal mine under development, captive power plants, plant and machinery of straight bar facility) of the Company by way of slump sale on going concern basis. A significant portion of debt has been repaid by the Company after receiving cash consideration from Tata Steel Long Products Limited towards sale of steel business undertaking. In the aftermath of sale of the steel business undertaking, the Company is steadily consolidating its raw material coverage position from various sources and no crisis is envisaged due to raw material shortage. Growth momentum in the domestic economy as well as global recovery are expected to help reinforce the Wire and Wire Rope business. The Company also continues to invest as part of its long term cost optimization plans in plant equipment, infrastructure facilities and strengthening teams & processes.

3. Expected increase in productivity and profits in measurable terms :

The above measures being undertaken are expected to yield positive results in the coming years. While it is difficult to give precise figures, the above initiatives are expected to improve the financial performance of the Company.

IV. Disclosures:

a. The remuneration package of the managerial personnel is for the period of three years commencing from 6th June, 2020 till 5th June, 2023.

b. The following information shall be disclosed in the Annual Report for the year ended 31st March, 2021.

i. All elements of remuneration package such as salary, benefits, bonuses, stock options, pensions, etc. of the directors.

ii. Details of the fixed components and performance linked incentive along with performance criteria.

iii. Service contracts, notice period, severance fees.

iv. Stock option details, if any and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

c. The Company has not made any default in payment of any debts or debentures or interest payable thereon for a continuous period of 30 days in the preceding financial year ended 31st March, 2020.

Item No. 5

The Board, on recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditor, Messrs Guha, Ghosh, Kar & Associates, Cost Accountants at a remuneration of Rs.1,05,000/- p.a (plus service tax as applicable and reimbursement of actual out of pocket expenses) to conduct the audit of the cost accounting records of the Company in accordance with the provisions of the Act and Rules made thereunder for the Financial Year ending 31st March, 2021.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditors is required to be ratified by the shareholders of the Company.

Accordingly, consent of the Members is sought by passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratifying proposed remuneration payable to the Cost Auditors for the Financial Year ending 31st March, 2021.

The Board recommends the Ordinary Resolution as set out at Item No. 5 of this Notice for approval of members.

No Director or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in the Resolution set out at Item No. 5 of the Notice. As per Section 102(2) of the Act, it is clarified that the proposed Resolution does not relate to or affect any other Company.

By Order of the Board

Shampa Ghosh Ray
Company Secretary
ACS 16737

Place : Kolkata
Date : 6th June, 2020