

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the THIRTY-SECOND ANNUAL GENERAL MEETING of the members and shareholders of USHA MARTIN LIMITED will be held at "Vidya Mandir", 1, Moira Street, Kolkata – 700 017 on Tuesday the 18th September, 2018 at 11.30 A.M, to transact following businesses:

As Ordinary Business:

1. To receive and adopt the Financial Statements of the Company (both standalone and consolidated basis) for the year ended 31st March, 2018 together with the Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Mr. Brij Kishore Jhawar (DIN:00086200), who retires by rotation and being eligible, offers himself for re-appointment.

As Special Business:

To consider and if thought fit, to pass with or without modification(s), the following Resolutions:

3. As 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") and read with Schedule V of the 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 and as approved by Board of Directors, and subject to such approvals if any, as may be necessary, consent of the Company be and is hereby accorded to the re-appointment of Mr. Rajeev Jhawar (DIN: 00086164) as Managing Director of the Company for a term of five years effective from 19th May 2018 to 18th May 2023 and payment of remuneration of upto Rs. 1.48 Crore per annum for the period commencing from 19th May 2018 to 18th May 2021, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed between the Board of Directors and Mr. Rajeev Jhawar within such overall ceiling."

"RESOLVED FURTHER THAT where in any financial year, during the tenure of Mr. Rajeev Jhawar, as Managing 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 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. Rajeev Jhawar, 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) for every year(s) thereafter during the period of his re-appointment, and that Board of Directors of the Company be and is hereby empowered to decide remuneration of any amount and other retirement benefits as may be recommended by the Nomination & Remuneration Committee, within such overall ceiling."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things, as may be deemed fit to give effect to the above Resolution."

4. As 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") and read with Schedule V of the Act (including any statutory modification(s) or re - enactments thereof, for the time being in force) and in partial modification of the relevant Resolution passed at the Extra Ordinary General Meeting of the Company held on 16th day of March, 2015, subject to such approvals if any, as may be necessary, consent of the Company be and is hereby accorded for payment of an amount not exceeding Rs. 1.48 crore per annum calculated with reference to the 'effective capital' of the Company as on the preceding financial year in accordance with Section II, Part II of Schedule V of the Act to Mr. Pravin Kumar Jain, Jt. Managing Director (Wire & Wire Rope Business) (DIN: 02583519) of the Company for the period commencing from 1st February, 2018 to 15th January, 2019."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter or vary the scope of remuneration of Mr. Pravin Kumar Jain, Jt. Managing Director, including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this Resolution and the Act."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things, as may be deemed fit to give effect to the above Resolution."

5. As 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. 1,75,000 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, 2019, be and is hereby ratified and confirmed."

6. As Special Resolution

"RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) and re-enactment thereof, for the time being in force), the existing Memorandum of Association of the Company be and is hereby replaced with a new Memorandum of Association as placed before the Members at this Meeting, duly initialled for the sake of identification, and the new Memorandum of Association be and is hereby approved and adopted in substitution, and to the entire exclusion, of the Clauses contained in the existing Memorandum of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company or any other Committee thereof be and is hereby authorised to do all acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

By Order of the Board
Shampa Ghosh Ray
Company Secretary
ACS 16737

Place: Kolkata

Date: 18th June, 2018

NOTES :

- 1) **A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company.** A person can act as Proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total Share Capital of the Company. A Member holding more than ten percent (10%) of the total Share Capital of the Company may appoint a single person as Proxy and such person shall not act as a Proxy for any other person or shareholder.
Proxies, in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, at least 48 hours before commencement of the Meeting. A proxy form is sent herewith.
Proxies submitted on behalf of Companies / Association of Persons (AOPs) should be supported by an appropriate Resolution / Authorization, as applicable.
- 2) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out details relating to Items of Special Business is annexed hereto.
- 3) The Register of Members and the Share Transfer Books of the Company shall remain closed from 11th September, 2018 till 18th September, 2018 (both days inclusive).
- 4a) 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. All unclaimed /unpaid dividends declared for and upto the Financial Year ended 31st March, 2010 have been transferred to the Fund. The unclaimed/unpaid dividend declared for the Financial Year ended 31st March, 2011 shall be deposited in the Fund on or after 4th September, 2018.
- 4b) The shareholders who have not encashed their earlier dividend warrants are requested to write to the Company immediately for claiming unpaid dividends declared by the Company.
- 5a) 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 of such shares to the Demat account of IEPF Authority, as required.
- 5b) The members/ claimants whose shares, if any, unclaimed dividend, etc. have been transferred to the Fund may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF-5 (available on www.iepf.gov.in) along with requisite fees.
- 6a) Members holding shares in more than one folio are requested to write to the Company's R & T Agent, namely, MCS Share Transfer Agent Limited, 12/1/5, Manoharpukur Road, Kolkata-700 026 for consolidation of holding into one folio and also send the relevant Share Certificates for this purpose.
- 6b) In accordance with Companies (Significant Beneficial Owners) Rules, 2018, an individual person (including non-members of the Company) if holding the ultimate beneficial interest in any shares of the Company which is not registered in his / her name are requested to provide to the Company at its Registered Office or to the R & T Agent at their Registered Address a declaration of his/her being a significant beneficial owner (i.e. holding ultimate beneficial holding of 10% or more of the shares of the Company) in Form No. BEN- 1 as provided in the aforementioned Rules within 10th September, 2018. Alternatively such person may place a request to the Company Secretary of the Company at Usha Martin Limited, 2A, Shakespeare Sarani, Kolkata – 700 071 or through e-mail at investor@ushamartin.co.in for a copy of the aforementioned Form. Further in case of any change in significant beneficial ownership, the declaration in Form BEN – 1 has to be submitted within 30 days of such change.
- 7) 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 the new Bank Account Number as allotted to you by the Bank after implementation of its Core Banking Solutions alongwith a photocopy of a cheque pertaining to the concerned account to your Depository Participant.
- 8a) The Equity Shares of the Company are tradable in dematerialised form with effect from 21st March, 2000. In view of the same and to avail of the in-built advantages of ECS payment, nomination facility and other advantages, the shareholders are requested to dematerialise their shares. The ISIN of the Company is INE228A01035.
- 8b) As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 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.
- 9) The Securities and Exchange Board of India (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 Permanent Account Number (PAN) and Bank Account details by submitting their self-attested copy of 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), 12/1/5, Manoharpukur Road, Kolkata 700 026, the Registrar and Share Transfer Agent (RTA) of the Company.
- 10) Electronic copy of the Annual Report for 2017–18 is being sent to all members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the same. For Members who have not registered their email address, physical copies of the Annual Report for 2017-18 are being sent by the permitted mode.
- 11) Electronic copy of the Notice of the 32nd Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form are being sent to all Members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any Member has requested for a physical copy of the same. For Members who have not registered their email address, physical copies of the Notice of the 32nd Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form are being sent by the permitted mode.
- 12) The Notice of the 32nd Annual General Meeting and the Annual Report for 2017–18 will be available on the Company's website www.ushamartin.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, shareholders may send emails to investor@ushamartin.co.in.

- 13) As per the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 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 32nd Annual General Meeting.
- The Company has engaged the services of National Services Depository Limited (“NSDL”) as the authorised agency to provide remote e-voting facilities as specified more fully in the instructions thereunder:
- 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.
 - Members who have not cast their votes through remote e-voting may attend and cast their votes at the Annual General Meeting through Ballot Paper which shall be made available for use at the meeting.
 - 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.
- 14) 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. 11th September, 2018** shall be entitled to avail the facility of either remote e-voting or voting at the Annual General Meeting through Ballot Paper. A Person who is not a Member on the cut-off date should treat this Notice for information purpose only.
- 15) For those Members opting for remote e-voting, the process and manner of remote e-voting will be as follows:
The voting period begins from **9.00 A.M. on 15th September, 2018** and ends at **5.00 P.M. on 17th September, 2018**. 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. 11th September, 2018**, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. The facility for voting through Ballot Paper shall be made available at the Meeting to the Members as on the **“cut-off date” i.e. record date**, attending the Meeting, who has not cast their vote by remote e-voting, shall be able to exercise their right to vote at the Meeting through Ballot Paper.

Instruction for voting electronically using NSDL e-Voting system

- Step 1** :- Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>
 - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
 - Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
 - 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.nsdl.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 15(II) i.e. Cast your vote electronically.
 - 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***

- Your password details are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - 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’.
 - If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.
 - If you are unable to retrieve or have not received the ‘Initial password’ or have forgotten your password:
 - 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.
 - “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - 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.
 - After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 - Now, you will have to click on “Login” button.
 - 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.
 - 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.
 - 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.
 - 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.

General Guidelines for shareholders

- (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 aklabhcs@gmail.com with a copy marked to evoting@nsdl.co.in.
- (ii) 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.
- (iii) 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. 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
- 16) Any person who acquires shares and become a Member of the Company after despatch of Notice for the AGM and is holding shares as on the cut – off date i.e. **11th September, 2018**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or investor@ushamartin.co.in.
- 17) 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 scrutinise the Ballot Form (Form No. MGT-12) and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.
- 18) Voting rights of Members shall be in proportion to their shares in Company's Paid-up Equity Capital as on the cut-off date.
- 19) The Chairman shall, at the end of discussion on the Resolutions on which voting are to be held, allow voting by use of Ballot Paper for those Members present at the meeting but have not cast their votes through the remote e-voting facility.
- 20) The Scrutinizer, after scrutinising the votes cast at the Meeting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutiniser's report and submit the same to the Chairman or the Joint Managing 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.
- 21) On receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the Annual General Meeting.
- 22) The landmark and route map of the venue of the Annual General Meeting are given on the reverse of the Attendance Slip cum Proxy Form with the Annual Report for Financial Year 2017-18.
- 23) **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), information about the Directors proposed to be re-appointed are given below:**

Name of the Director	Mr. Brij Kishore Jhawar	
Director Identification Number	00086200	
Date of joining the Board	27th October, 2004	
Profile of Director / Brief resume of the directors (including nature of his expertise)	Mr. Brij Kishore Jhawar, Director, aged about 81 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 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.	
Disclosure of relationships between directors inter – se	Mr. Brij K. Jhawar is father of Mr. Rajeev Jhawar, Managing Director of the Company.	
No. of shares held in the Company as on 31st March, 2018	945,865	
Directorship (Indian Private/ Public Companies) and Committee Membership (Audit/ Stakeholders Relationship) in other companies.	Directorship in other Companies	Committee Position held
	KGVK Agro Limited	-
Remuneration	Presently Mr. Jhawar is not drawing any remuneration, except sitting fees for attending Meeting of the Board and its' Committees in which he is a Member.	
Number of Meetings of the Board attended during the Financial Year 2017-18	Mr. Jhawar had attended 2 Board Meetings.	

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Mr. Rajeev Jhawar [DIN: 00086164] had been appointed as Managing Director for a period of 5 years by the shareholders of the Company at the 27th Annual General Meeting held on 30th July, 2013. His term of 5 years expired on 18th May, 2018. Having regard to his wide knowledge, experience and services to the Company, the Board of Directors on recommendation of Nomination & Remuneration Committee of the Board of Directors at their meeting held on 5th February, 2018, subject to the necessary approval of the shareholders, have re – appointed Mr. Jhawar as Managing Director of the Company for a term of five years effective from 19th May 2018 to 18th May 2023 and payment of remuneration to him for the period commencing from 19th May 2018 to 18th May 2021 on the following broad terms:-

- a. Basic Salary & Allowances: not exceeding Rs.1 crore per annum as may be decided by the Board of Directors including any Committee thereof;

- b. Perquisites:
- Company's contribution towards Provident Fund, Superannuation Fund and Gratuity: As per Rules of the Company. This shall be over and above the limit specified in (a) above;
 - Residential Accommodation: Free furnished residential accommodation
 - Car: Chauffeur driven car/(s) to be provided and maintained by the Company;
 - Communication facility: Telephone and other communication facilities.
 - Club fees: 4 (four) clubs
 - Medical Expenses: To be reimbursed as per actuals.
- c. He shall not be paid any fees for attending meetings of the Board or any Committee thereof, where so appointed.
- d. His total remuneration (excluding the Company's contribution to Provident Fund, Superannuation Fund and Gratuity) shall not exceed Rs. 1.48 crore per annum.
- e. In the event of loss/inadequacy of profits in any of the Financial Year(s) 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 under the Companies Act, 2013 ("the Act").

The reappointment and remuneration payable to Mr. Jhawar require the approval of the members of the Company in the General Meeting. The above reappointment and remuneration payable to Mr. Jhawar on the terms proposed satisfies the applicable provisions of the Act and conditions laid down in Schedule V of the Act.

Other than Mr. Brij K 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. 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 Board recommends the Ordinary Resolution set out at Item No. 3 for approval of members.

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), information about the Director proposed to be re-appointed are given below:

Name of the Director	Mr. Rajeev Jhawar	
Director Identification Number	00086164	
Date of joining the Board	19th May, 1998	
Profile of Director / Brief resume of the directors (including nature of his expertise)	Mr. Rajeev Jhawar, Managing Director, aged about 53 years, is a commerce graduate and has studied at an international management institute. He has been associated with the Group for nearly three decades and brings with him rich experience in the administration of industrial enterprises.	
Disclosure of relationships between directors inter – se	Mr. Rajeev Jhawar is son of Mr. Brij K. Jhawar, Non-Executive Director of the Company.	
No. of shares held in the Company as on 31st March, 2018	1,561,741	
Directorship (Indian Private/ Public Companies) and Committee Membership (Audit/ Stakeholders Relationship) in other companies.	Directorship in other Companies	Committee Position held
	Usha Martin Education & Solutions Limited Usha Breco Limited Neutral Publishing House Limited Redtech Networks India Private Limited PARS Consultancy & Services Private Limited Jhawar Venture Management Private Limited KGVK Social Enterprises Limited Orient Cement Limited	Stakeholders Relationship Committee (Chairman) - - - - - - - Stakeholders Relationship Committee - Audit Committee
Remuneration	For the Financial Year 2017-18, Mr. Jhawar received a remuneration of Rs. 157.20 lakh. An amount of upto Rs.148 Lakh per annum for the period commencing from 19th May, 2018 till 18th May, 2021 is proposed to be paid to Mr. Jhawar.	
Number of Meetings of the Board attended during the Financial Year 2017-18	Mr. Jhawar had attended 6 Board Meetings.	

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

- the proposed remuneration has been approved by a Resolution of the Nomination and Remuneration Committee and the Board ;
- the Company has not defaulted in repaying its debt (including public deposits) or debentures or interest payable for a continuous period of thirty days during the preceding Financial Year ended 31st March, 2018;
- an Ordinary Resolution is being passed at the forthcoming Annual General Meeting for payment of the remuneration for a period not exceeding three years;
- a statement containing further information is set out hereunder :

I. General Information:

i. Nature of industry :

The Company is in the business of manufacturing steel, steel products and wire & wire ropes.

ii. Date or expected date of commencement of commercial production :

The Company is in operation since 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	31.03.2018	31.03.2017	31.03.2016
Gross Revenue from operations	414,615	360,593	381,480
Net Revenue from operations	403,897	324,654	343,179
Profit/(Loss) before Tax	(28,234)	(35,495)	(47,891)
Tax Expenses	-	-	(5,942)
Profit/(Loss) for the Year	(28,234)	(35,495)	(41,949)
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. Rajeev Jhawar, son of Mr. Brij K Jhawar, is one of the promoters of the Company. Mr. Jhawar is associated with the business of the Company since 1987 and at present is the Managing Director of the Company. Mr. Jhawar is a commerce graduate and has studied management development at an international management institute.
- ii. **Past remuneration (excluding retiral benefits) :** Mr. Jhawar was paid the following remuneration during each of the preceding three financial years:

(Rs. In Lakh)

	FY ended 31st March, 2018	FY ended 31st March, 2017	FY ended 31st March, 2016
Salary	114.00	114.00	114.00
Contribution to Provident Fund, Gratuity and Superannuation Fund	19.51	15.63	20.92
Perquisites	23.69	26.89	26.49
Total	157.20	156.52	161.41

iii. Recognition or awards :

Due to his able guidance, the Company has earned recognition for its products.

iv. Job profile and his suitability:

Mr. Rajeev Jhawar, the Managing Director subject to the supervision and control of the Board of Directors is responsible for overall management of the affairs of the Company. 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. 3 of the Notice for the 32nd Annual General Meeting.

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 Mr. Jhawar and responsibilities of the position held by him, the Board of Directors is of the opinion that the proposed remuneration is reasonable and commensurate.

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

Mr. Jhawar is one of the promoters of the Company and is holding 15,61,741 (as on 31st March, 2018) Equity Shares of the Company amounting to 0.51% of the Paid Up Equity Share Capital of the Company. Mr. Jhawar is the son of Mr. Brij K Jhawar, one of the Promoters and Director of the Company.

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 along with working capital crunch continued to adversely impact the Company's performance.

(2) Steps taken or proposed to be taken for improvement :

The Company has already taken steps to strengthen its cost base, the Company has continued to invest as part of its long term cost optimization plans in equipment, plant, infrastructure facilities and strengthening the teams & processes.

(3) Expected increase in productivity and profits in measurable terms :

The above measures 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 19th May, 2018 till 18th May, 2021.
- b. The following information has been disclosed in the Board of Directors' Report under the heading 'Corporate Governance' attached to the Annual Report for the year ended 31st March, 2018.
- All elements of remuneration package such as salary, benefits, bonuses, stock options, pensions, etc of the directors.
 - Details of the fixed components and performance linked incentive alongwith performance criteria.
 - Service contracts, notice period, severance fees.
 - 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, 2018.

Item No. 4

Mr. 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 day of March, 2015 with effect from 1st February, 2015 till 15th January, 2019. At that time, the Central Government, approved payment of a consolidated remuneration of Rs.1.93 crore per annum calculated and payable in the manner as set out in Part II of Section II of Schedule V of the Act for the period of 3 years commencing from 1st February, 2015 to 31st January, 2018. Since the period mentioned in aforementioned approval of the Central Government has expired on 31st January, 2018, the Board of Directors on the recommendation of the Nomination & Remuneration Committee at its Meeting held on 5th February, 2018

approved payment of remuneration not exceeding Rs. 1.48 crore per annum (computed with reference to the 'effective capital' of the Company as on 31st March, 2017 and as provided under Part II of Section II of Schedule V of the Act) as minimum remuneration to Mr. P K Jain for the period commencing from 1st February, 2018 to 15th January, 2019. Approval of the shareholders of the Company is being sought for payment of remuneration not exceeding Rs. 1.48 crore per annum to Mr. P K Jain, Jt. Managing Director (Wire & Wire Rope Business) for his remaining tenure from 1st February, 2018 to 15th January, 2019.

Other than Mr. 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 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 Board recommends the Ordinary Resolution set out at Item No. 4 for approval of members.

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), information about the Director proposed to be re-appointed are given below:

Name of the Director	Mr. Pravin Kumar Jain	
Director Identification Number	02583519	
Date of joining the Board	1st February, 2010	
Profile of Director / Brief resume of the directors (including nature of his expertise)	Mr. Pravin Kumar Jain, Joint Managing Director [Wire & Wire Rope Business] aged about 64 years, is B.Tech (Mechanical Engineering) and MBA (General Management & Finance). Mr. Jain commands 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 has widely traveled across various locations during his professional career.	
Disclosure of relationships between directors inter – se	Mr. Jain is not related to any other Director or Key Managerial Personnel of the Company.	
No. of shares held in the Company as on 31st March, 2018	10,000	
Directorship (Indian Private/ Public Companies) and Committee Membership (Audit/ Stakeholders Relationship) in other companies.	Directorship in other Companies	Committee Position held
	Neutral Publishing House Limited	-
	U M Cables Limited	Audit Committee (Chairman)
	CCL Usha Martin Stressing Systems Limited	-
Remuneration	Gustav Wolf Speciality Cords Limited	
	-	
Remuneration	For the Financial Year 2017-18, Mr. Jain received a remuneration of Rs. 185.01 Lakh. A remuneration of upto Rs.1.48 crores per annum for the period commencing from 1st February, 2018 till 15th January, 2019 is proposed to be paid to Mr. Jain.	
Number of Meetings of the Board attended during the Financial Year 2017-18	Mr. Jain had attended 6 Board Meetings.	

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

- the proposed remuneration has been approved by a Resolution of the Nomination and Remuneration Committee and the Board ;
- the Company has not defaulted in repaying its debt (including public deposits) or debentures or interest payable for a continuous period of thirty days during the preceding Financial Year ended 31st March, 2018;
- an Ordinary Resolution is being passed at the forthcoming Annual General Meeting for payment of the remuneration for a period not exceeding three years;
- a statement containing further information is set out hereunder :

I. General Information:

i. Nature of industry :

The Company is in the business of manufacturing steel, steel products and wire & wire ropes.

ii. Date or expected date of commencement of commercial production:

The Company is in operation since 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	31.03.2018	31.03.2017	31.03.2016
Gross Revenue from operations	414,615	360,593	381,480
Net Revenue from operations	403,897	324,654	343,179
Profit/(Loss) before Tax	(28,234)	(35,495)	(47,891)
Tax Expenses	-	-	(5,942)
Profit/(Loss) for the Year	(28,234)	(35,495)	(41,949)
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:

- Background details :** Mr. P K Jain (DIN: 02583519), aged about 64 years holds qualification as B.Tech (Mechanical Engg.) and MBA (General Management & Finance). Mr. Jain commands rich experience in operations, project implementation, production, marketing, brand building, setting up dealers and distribution networks apart from in fields of production, maintenance, quality, cost optimisation etc. during his total work experience of over 40 years in wire, wire ropes and related areas across various companies in India and abroad.

- ii. **Past remuneration:** Mr. Jain was paid the following remuneration during each of the preceding three financial years:

(Rs. In Lakh)

	FY ended 31st March, 2018	FY ended 31st March, 2017	FY ended 31st March, 2016
Salary	160.76	166.20	179.10
Contribution to Provident Fund, Gratuity and Superannuation Fund	12.32	11.64	11.76
Perquisites	11.93	11.88	11.64
Total	185.01	189.72	202.50

- iii. **Recognition or awards:** Due to his able guidance, the Company has earned recognition for its products.
- iv. **Job profile and his suitability:** Mr. Jain, Jt. Managing Director (Wire & Wire Rope Business) subject to the supervision and control of the Board of Directors is responsible for overall management of the affairs of the Company. 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 Notice for the 32nd Annual General Meeting.
- 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 Mr. Jain and responsibilities of the position held by him, 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:** Mr. Jain is holding 10,000 equity shares of Re. 1 each (as on 31st March, 2018).

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 along with working capital crunch continued to adversely impact the Company's performance.

(2) **Steps taken or proposed to be taken for improvement:**

The Company has already taken steps to strengthen its cost base, the Company has continued to invest as part of its long term cost optimization plans in equipment, plant, infrastructure facilities and strengthening the teams & processes.

(3) **Expected increase in productivity and profits in measurable terms:**

The above measures 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, 2018 to 15th January, 2019.
- b. The following information has been disclosed in the Board of Directors' Report under the heading 'Corporate Governance' attached to the Annual Report for the year ended 31st March, 2018.
- All elements of remuneration package such as salary, benefits, bonuses, stock options, pensions, etc. of the directors.
 - Details of the fixed components and performance linked incentive along with performance criteria.
 - Service contracts, notice period, severance fees.
 - 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, 2018.

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.1,75,000/- 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, 2019.

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 ended 31st March, 2019.

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.

Item No. 6

The Company's existing Memorandum of Association ("MOA") is based on the Companies Act, 1956. In view of the implementation of the Companies Act, 2013 ("the Act"), it was found desirable to remodel the Company's MOA suitably to the extent required to conform to the provisions of the Act. The Board of Directors at its Meeting held on 6th February, 2017 approved the draft MOA, subject to approval of the shareholders of the Company.

The draft MOA shall remain available for inspection by shareholders from Monday to Friday between 3:00 PM to 5:00 PM. A copy thereof will also be hosted on the Company's website.

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. 6 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 Board of Directors recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

By Order of the Board

Shampa Ghosh Ray
Company Secretary
ACS 16737

Place: Kolkata

Date: 18th June, 2018

156 | Usha Martin Limited



Usha Martin Limited

ATTENDANCE SLIP

CIN: L31400WB1986PLC091621
Regd. Office : 2A, Shakespeare Sarani, Kolkata 700 071 India
Ph.: 033-7100 6300, Fax : 033-7100 6415
e-mail: investor@shamartin.co.in. Website: www.ushamartin.com

32nd Annual General Meeting on Tuesdayth, 18 September, 2018 at 11.30 A.M.

Name and Registered Address of the :
sole/ first named Member

Name of the joint holders (if any) :

Registered Folio / DP ID & Client ID :

No. of Equity Share(s) held :

I/We, hereby record my/our presence atndthe 32 ANNUAL GENERAL MEETING of the Company to be held on Tuesday, 18 day September, 2018 at 11:30 A.M. at "Vidya Mandir", 1, Moira Street, Kolkata 700 017 and at any adjournment thereof.

Name of the Member/ Proxy (IN BLOCK LETTERS)

Signature of the Member/ Proxy

Note: Please fill and sign this Attendance Slip and hand it over at the Attendance Verification Counter entrance of the Meeting Hall.

ELECTRONIC VOTING PARTICULARS

EVEN (Remote e-Voting Event Number)	User ID	Password / PIN

Note: This forms an integral part of the Noticeth dated 18 June, 2018 for the 32 Annual General Meeting scheduled to be held on 18 September, 2018, which is being sent to you along with the Annual Report for the Financial Year 2017-18 of the Company. Please refer to the instructions printed under Note No. 15 to the Notice of 32 Annual General Meeting for exercising the vote. The e-Voting period starts from 9:00 A.M. on 15 September, 2018 and ends at 5:00 P.M. on 17 September, 2018. At the end of the e-Voting period, the e-Voting system where the votes are cast shall forthwith be blocked by NSDL

..... Please cut here and bring the above attendance slip to the Meeting..Hall



Usha Martin Limited

PROXY FORM Form No. MG-11

CIN: L31400WB1986PLC091621
Regd. Office : 2A, Shakespeare Sarani, Kolkata 700 071 India, Ph.: 033-7100 6300, Fax : 033-7100 6415
e-mail: investor@shamartin.co.in. Website: www.ushamartin.com

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]
32nd Annual General Meeting on Tuesdayth, 18 September, 2018 at 11.30 A.M.

Name of the Member(s) :

Registered Address :

E-mail ID :

Registered Folio/
DP & Client ID :

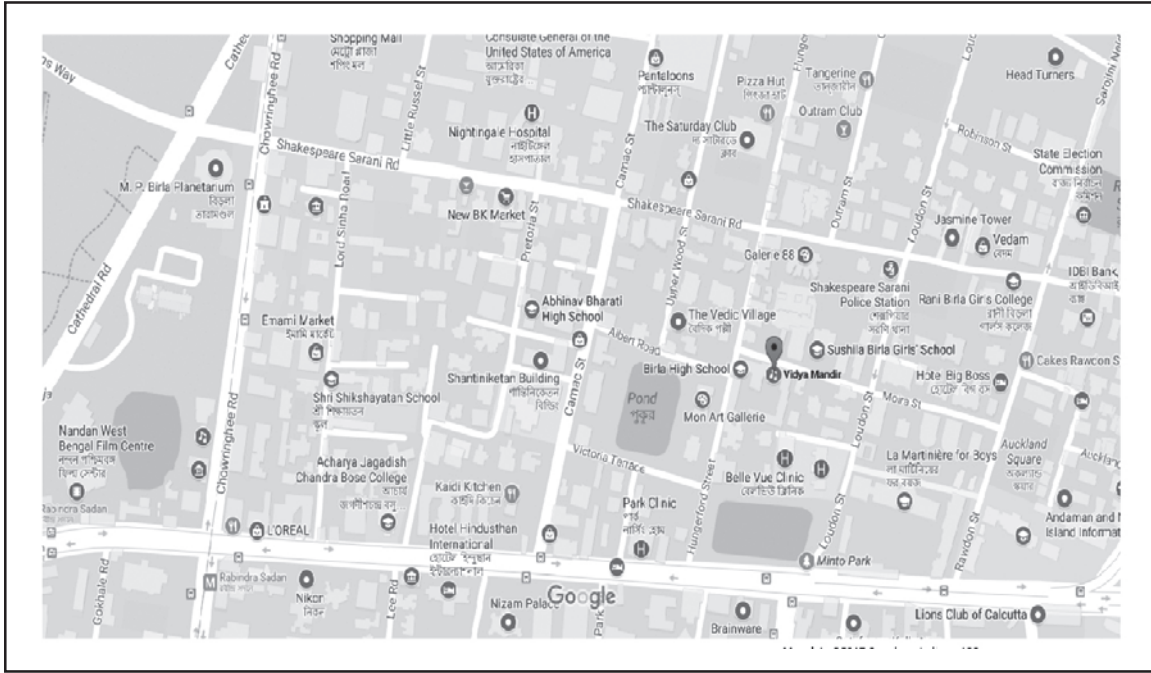
No. of Share(s) held :

I/We, being the member(s) of Shares of Usha Martin Limited, hereby appoint :

- Name :
Address :
Email : Signature : or failing him / her
- Name :
Address :
Email : Signature : or failing him / her
- Name :
Address :
Email : Signature :

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 32 Annual General Meeting of the Company to be held on Tuesdayth, 18 day of September, 2018 at 11:30 A.M. at "Vidya Mandir", 1, Moira Street, Kolkata 700 017 and at any adjournment thereof in respect of such resolutions as are indicated on reverse:

Route Map of AGM Venue
 'Vidya Mandir', 1, Moira Street, Kolkata - 700 017



Reso- lution No.	Resolutions Proposed
1	Adoption of the Financial Statements of the Company (both standalone and consolidated basis) for the year ended 31 March, 2018 together with the Directors' and Auditors' Reports thereon.
2	Appointment of a Director in place of Mr. Brij Kishore Jhawar (DIN: 00086200), who retires by rotation and being eligible, offers himself for re-appointment.
3	Reappointment of Mr. Rajeev Jhawar (DIN : 00086164) as Managing Director of the Company.
4	Approval of remuneration payable to Mr. Pravin Kumar Jain, Jt. Managing Director (Wire & Wire Rope Business) (DIN : 02583519).
5	Ratification of remuneration payable to the Cost Auditors for Financial Year ending 31 March, 2019.
6	Approval of Memorandum of Association of the Company in accordance with requirements of Companies Act. 2013.

Signed this day of 2018

Signature of Shareholder

Signature of Proxy holder(s)



Note :

- This form of proxy in order to be effective should be duly filled, stamped, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
- For the text of the Resolutions, Statement & Notes, please refer to the "Notice dated 18 June, 2018 convening the Annual General Meeting.
- A person can act as Proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the Paid up Share Capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of Paid up Share Capital of the Company, then such proxy shall not act as a proxy for any other person or Member.
- The Proxy shall prove his/her identity at the time of attending the Meeting.