



NOTICE TO THE SHAREHOLDERS

USHA MARTIN LIMITED

CIN: L31400WB1986PLC091621

Registered Office: 2A, Shakespeare Sarani, Kolkata – 700 071, India

Phone: 033- 71006300, Fax: 033-71006415

Website: www.ushamartin.com, Email: investor@ushamartin.co.in

NOTICE is hereby given that the THIRTY-FIFTH ANNUAL GENERAL MEETING of the members and shareholders of USHA MARTIN LIMITED will be held on Wednesday, the 11th day of August 2021 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, 2021 together with Directors' and Auditors' Reports thereon.

2. Proposed to be passed as an Ordinary Resolution

To appoint a Director in place of Mr. Dhruv Jyoti Basu [DIN: 02498037], who retires by rotation and being eligible, offers himself for re-appointment.

3. To consider and, if thought fit, pass the following as an Ordinary Resolution

"RESOLVED THAT pursuant to Sections 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, Messrs. S.R. Batliboi & Co. LLP Chartered Accountants, (Firm Registration No. 301003E/E300005), be and are hereby re-appointed as Statutory Auditors of the Company for second term of 5 (five) years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Fortieth AGM at a remuneration of Rs. 42 Lakh plus applicable taxes thereon and out of pocket expenses for the Financial Year ending 31st March, 2022."

SPECIAL BUSINESS:

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

4. 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 recommendations 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, approval is hereby accorded for payment of remuneration of Rs. 1.24 Crore per annum to Mr. Rajeev Jhawar, Managing Director [DIN: 00086164] for the period commencing from 19th May 2021 to 18th May 2023 (both days inclusive) 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. Jhawar within such overall ceiling."

"FURTHER RESOLVED THAT during the aforementioned tenure of Mr. Rajeev Jhawar's appointment 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(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. 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) 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 Sections 152 and 160 of the Companies Act 2013 ("the Act") and on recommendation of the Nomination & Remuneration Committee and as approved by the Board of Directors, Mr. Devadip Bhowmik [DIN: 08656505] who was inducted in the Board as an Additional Director (Whole-Time) of the Company on 15th March 2021 to hold office upto this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160(1)

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of the Act from a Member signifying his intention to propose Mr. Bhowmik'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. Devadip Bhowmik [DIN:08656505] as Whole Time Director of the Company for a term of five years effective from 15th March 2021 to 14th March 2026 and at a remuneration of an amount not exceeding Rs. 1.24 Crore per annum for the period from 15th March 2021 to 14th March 2024, 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. Bhowmik within such overall ceiling."

"FURTHER RESOLVED THAT during the aforementioned tenure of Mr. Devadip Bhowmik's appointment as Whole Time Director of the Company, if the Company incurs a loss or its profits are inadequate, subject to 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. Bhowmik, 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 the 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."

6. 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. 1,50,000 per annum (plus taxes as applicable and reimbursement of actual out of pocket expenses) payable to M/s Mani & Co., 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, 2022, be and is hereby ratified and confirmed."

By Order of the Board

Shampa Ghosh Ray
Company Secretary
ACS 16737

Place : Kolkata
Date : 20th May, 2021

**NOTES:**

- 1) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated 5th May 2020 read with General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020 and 02/2021 dated 13th January 2021 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 & Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021 (collectively referred to as 'SEBI Circulars') 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"), MCA Circulars and SEBI 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 and SEBI 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.** 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 5th August 2021 till 11th August 2021 (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. All dividend declared for and upto the Financial Year ended 31st March, 2013 have been transferred to the Fund. No dividend was declared by the Company after 31st March, 2013 and therefore no amount shall be deposited in the Fund.
 - b) The shareholders who have not encashed their earlier dividend warrants are requested to apply online to the Investor Education and Protection Fund Authority 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 of 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, 1st Floor, 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

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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 12th May 2020 & Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021 and owing to the difficulties involved in dispatching of physical copies of Annual Report to the members, electronic copy of the Annual Report for 2020-21 is being sent to all members whose email IDs are registered with the Company/Depository Participant(s) for communication purpose. Members may note that the Notice convening the AGM and Annual Report 2020-21 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 35th 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 Participant(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 35th Annual General Meeting and the Annual Report for 2020-21 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 the Institute of Company Secretaries of India 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 35th 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 Securities 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. 4th August 2021** 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:
- i. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General Meeting” menu against the Company’s name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the 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.
 - ii. Members are encouraged to join the Meeting through laptops or desktops for better experience.
 - iii. Members will be required to allow camera and use internet connection with good speed to avoid any disturbance during the meeting.
 - iv. 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.
- v. 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 2nd August 2021 to 4th August 2021.
 - 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 6th August 2021 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 8th August 2021** and ends at **5.00 P.M. on 10th August 2021**. 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. 4th August 2021**, 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.

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The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

I. Step 1:- Access to NSDL e-Voting system and joining virtual meeting

a). Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode is given below:

Shareholding in Demat Form with		Individual Shareholders (holding securities in demat mode) login through their depository participants
NSDL	CDSL	
<p>(i) NSDL IDeAS facility: Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>(ii) If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Thereafter, please follow the steps mentioned in point (i) above for login.</p> <p>(iii) Evoting Website of NSDL: 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 ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>	<p>(i) Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>(ii) After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>(iii) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p> <p>(iv) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective e-Voting Service Provider (ESP) i.e. NSDL where the e-Voting is in progress.</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Dedicating helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Depository	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43



b) Login Method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- (i) 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.
- (ii) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders/Member’ section.
- (iii) 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 19(II) i.e. Cast your vote electronically.

- (iv) 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***

- (v) Password details for shareholders other than Individual shareholders are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need enter the ‘initial password’ and the system will force you to change your password.
- c. How to retrieve your ‘initial password’?**
- (i) If your email ID is registered in your Demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. 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’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- d. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:**
- (i) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - (ii) “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - (iii) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - (iv) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

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e. **After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.**

f. **Now, you will have to click on “Login” button.**

g. **After you click on the “Login” button, Home page of e-Voting will open.**

II. Step 2:- Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system.

- (i) After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting(s) is in active status.
- (ii) Select “EVEN” of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
- (iii) Select “EVEN” of Company for which you wish to cast your vote.
- (iv) Now you are ready for e-Voting as the Voting page opens.
- (v) 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.
- (vi) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (vii) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- (viii) 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.nsd.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.nsd.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 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 Mr. Amit Vishal, Senior Manager and / or 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, 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).
 - (iv) In accordance with SEBI circular dated 9th December, 2020 on e-Voting facility provided, individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account held with respective Depository Participant in order to access e-Voting facility.
- 21) Any person holding shares in physical form and non-individual shareholders, who acquire 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. 4th August 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or investor@ushamartin.co.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. Further in case of individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 4th August 2021 may follow steps mentioned in Step 1: "Access to NSDL e-Voting system and joining virtual meeting" above.
- 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 two working days 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 may contact Mr. Amit Vishal, Senior Manager, NSDL and / or Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.
- 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

NOTICE TO THE SHAREHOLDERS

on General Meeting (SS-2), information about the Directors and justification for proposed re-appointment / appointment are given below:

Name of the Director	Mr. Dhruv Jyoti Basu	Mr. Devadip Bhowmik																		
Director Identification Number	02498037	08656505																		
Date of joining the Board	6 th June, 2020	15 th March, 2021																		
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.	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.	Mr. Devadip Bhowmik, aged about 57 years is a Science Graduate and an Electrical Engineer. He has nearly three decades of corporate experience in marketing, project implementation, brand building and business development with in depth knowledge of sales and service and client relationship management. In the past he has been associated with various organizations like Fouress Engineering and Bells Controls Limited. He joined the Usha Martin group in 1999 and traversed various roles in India and abroad within the group. Over the years he has passionately contributed to the growth and development of the Company																		
Disclosure of relationships between directors inter-se and interest in the said resolution	Mr. Basu is not related to any of the Directors and Key Managerial Personnel of the Company. 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. 2 of the Notice.	Mr. Bhowmik is not related to any of the Directors and Key Managerial Personnel of the Company. Further except Mr. Bhowmik 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. 5 of the Notice.																		
No. of shares held in the Company	NIL (as on 31 st March, 2021 and as on 20 th May 2021)	NIL (as on 31 st March, 2021 and as on 20 th May 2021)																		
Directorship / Committee Membership / Chairmanship in other Companies	<table border="1"> <thead> <tr> <th>Directorship in other Companies</th> <th>Committee position held</th> </tr> </thead> <tbody> <tr> <td>Bharat Minex Private Limited</td> <td>-</td> </tr> <tr> <td>Neutral Publishing House Ltd.</td> <td>-</td> </tr> <tr> <td>Gustav Wolf Speciality Cords Limited</td> <td>-</td> </tr> <tr> <td>CCL Usha Martin Stressing Systems - Limited</td> <td>-</td> </tr> <tr> <td>Usha Martin Power & Resources Limited</td> <td>-</td> </tr> <tr> <td>U M Cables Limited</td> <td>-</td> </tr> </tbody> </table>	Directorship in other Companies	Committee position held	Bharat Minex Private Limited	-	Neutral Publishing House Ltd.	-	Gustav Wolf Speciality Cords Limited	-	CCL Usha Martin Stressing Systems - Limited	-	Usha Martin Power & Resources Limited	-	U M Cables Limited	-	<table border="1"> <thead> <tr> <th>Directorship in other Companies</th> <th>Committee position held</th> </tr> </thead> <tbody> <tr> <td>Usha Martin Power & Resources Limited</td> <td>-</td> </tr> </tbody> </table>	Directorship in other Companies	Committee position held	Usha Martin Power & Resources Limited	-
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Neutral Publishing House Ltd.	-																			
Gustav Wolf Speciality Cords Limited	-																			
CCL Usha Martin Stressing Systems - Limited	-																			
Usha Martin Power & Resources Limited	-																			
U M Cables Limited	-																			
Directorship in other Companies	Committee position held																			
Usha Martin Power & Resources Limited	-																			
Remuneration	An amount not exceeding Rs. 1 Crore per annum for the period commencing from 6 th June, 2020 till 5 th June, 2023 will be paid to Mr. D J Basu as approved members' resolution dated 23 rd September, 2020 at 34 th Annual General Meeting.	An amount not exceeding Rs. 1.24 Crore per annum for the period commencing from 15 th March 2021 till 14 th March 2024 is proposed to be paid to Mr. Bhowmik. This amount includes his entitlement of: (i) annual increment (ii) annual performance incentive not exceeding 25% of his annual CTC, during the tenure.																		
Number of Meetings of the Board attended during the Financial Year 2020-21	Mr. Basu has attended all 5 (five) Board Meetings during the Financial Year 2020-21.	Mr. Bhowmik has attended 1 (one) Board Meeting during his tenure in Financial Year 2020-21. He joined the Board on 15 th March 2021.																		



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

ITEM NO. 3

The Members of the Company at the 30th Annual General Meeting ('AGM') held on 9th August 2016 approved the appointment of Messrs. S R Batliboi & Co LLP, Chartered Accountants ('SRB'), as the Auditors of the Company for a period of five years from the conclusion of the said AGM. SRB will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014. The present remuneration of SRB for conducting the audit for the Financial Year 2020-21 is Rs 42 Lakhs plus applicable taxes and reimbursement of out-of-pocket expenses incurred.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the re-appointment of Messrs. S R Batliboi & Co LLP, Chartered Accountants ('SRB'), as the Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 40th AGM. On the recommendation of the Committee, the Board also recommended for the approval of the Members, the remuneration of SRB for the Financial Year 2021-22 as set out in the Resolution relating to their appointment.

The Committee considered various parameters like capability to serve a complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge, audit team etc., and found SRB to be best suited to handle the scale and complexity associated with the audit of the financial statements of the Company.

SRB was established in the year 1949 and is a limited liability partnership firm. It has Head Office in Kolkata and branch offices in various cities in India. SRB is part of S.R. Batliboi & Affiliates network of audit firms and is registered as such with the Institute of Chartered Accountants of India. SRB is engaged primarily in providing audit and assurance services, and certain tax assurance services to clients

SRB have given their consent to act as the Auditors of the Company and have confirmed that the said re-appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

The Board recommends the Ordinary Resolution as set out at Item No. 3 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. 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.

ITEM NO. 4

Mr. Rajeev Jhawar [DIN: 00086164] in accordance with provisions of the Companies Act, 2013 and Rules made thereunder, had been re-appointed as Managing Director of the Company

- for a term of 5 (five) years with effect from 19th May 2018 to 18th May 2023;
- at a remuneration of upto Rs. 1.48 Crore per annum (basis the Effective Capital as on 31st March, 2017) for a term of upto 3 (three) years with effect from 19th May 2018 to 18th May 2021.

The shareholders approved the above at the Annual General Meeting held on 18th September 2018.

In line with the requirements of Companies Act 2013 ("the Act") and Rules made thereunder, since the approval for payment of remuneration to Managing Director was valid till 18th May 2021, the Board upon recommendation of the Nomination and Remuneration Committee approved a remuneration of Rs. 1.24 Crore per annum for his remaining tenure from 19th May 2021 till 18th May 2023 subject to necessary approval of the shareholders on the following broad terms:

- a) Period of payment of remuneration: From 19th May 2021 to 18th May 2023;
- b) Basic Salary & Allowances including the value of the following perquisites shall not exceed the consolidated amount of upto Rs. 1.24 Crore per annum:
 - i) Residential Accommodation : Free furnished residential accommodation;
 - ii) Car : Chauffeur driven car/(s) to be provided and maintained by the Company;
 - iii) Communication facility : Telephone and other communication facilities;
 - iv) Club fees : 4 (four) clubs; and
 - v) Medical Expenses : To be reimbursed as per actuals
- 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 (b) above;
- e) No fees shall be payable for attending meetings of the Board or any Committee thereof, where so appointed;

NOTICE TO THE SHAREHOLDERS

- f) The aggregate of the remuneration mentioned under (b) above (excluding contributions to provident fund, superannuation fund and gratuity) shall not exceed the maximum amount of remuneration of upto Rs. 1.24 Crore per annum which is within the overall limit computed in accordance with Part II of Section 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 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 remuneration payable to Mr. Rajeev Jhawar for the period 19th May 2021 to 18th May 2023 requires approval by the Members of the Company in the General Meeting. The remuneration 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. 4 for approval of members.

Other than Mr. Jhawar 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.

Information required to be disclosed under the Second Proviso to Section-II(B), Part-II of Schedule V of the Act are 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 19th May 2021 to 18th May 2023;

- (iv) a statement containing further information is set out hereunder:

I. General Information:

i. Nature of industry:

The Company is principally engaged in the businesses of: (a) manufacture and sale of steel wires, strands, wire ropes, cord, related accessories, etc.; and (b) manufacture and sale of wire drawing and allied machines.

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:

Particulars	(Rs. in Lakh)		
	31.03.2021	31.03.2020	31.03.2019
Revenue from continuing operations	1,34,560	1,39,262	1,70,803
Profit/(Loss) before Tax from continuing operations	13,036	11,471	16,400
Tax Expenses	2,540	20,075	(23,468)
Profit/(Loss) for the Year from continuing operations	10,496	(8,604)	39,868
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, Managing Director [DIN: 00086164], is a Commerce Graduate. He has been associated with the Group for more than a decade and brings with him rich experience in the administration of industrial enterprises. Mr. Jhawar also underwent Management Development Course at an international school of repute.



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

(Rs. in Lakh)

	FY ended 31 st March, 2021	FY ended 31 st March, 2020	FY ended 31 st March, 2019
Salary	85.50	106.00	114.00
Contribution to Provident Fund, Gratuity and Superannuation Fund*	17.84	19.44	19.44
Perquisites	20.05	23.63	24.12
Total	123.39	149.07	157.56

*As per Companies Act 2013, retiral benefits are excluded from computation of managerial remuneration payable in accordance with Schedule V of the Companies Act, 2013.

iii. **Recognition or awards:**

Due to his able guidance, the Company has earned recognition and awards for its products in the past.

iv. **Job profile and his suitability:**

Mr. Rajeev Jhawar, 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 entrusted to him by the Board from time to time. Taking into consideration his qualification, in-depth experience and expertise in manufacturing operations, product knowledge and activities of the company, he is best suited for the responsibilities assigned to him by Board of Directors.

v. **Remuneration paid:**

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, 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. Rajeev Jhawar is one of the Promoters of the company and is holding 26,11,969 (as on 31st March, 2021) Equity Shares of the company amounting to 0.86% of the Paid up Equity Share Capital of the company. Mr. Jhawar is the son of Mr. Brij Kishore Jhawar, one of the promoters 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, carried forward accumulated losses, huge debt burden in earlier years along with working capital crunch continued to adversely impact the company's financial results.

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

With an objective to deleverage the balance sheet, 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.

NOTICE TO THE SHAREHOLDERS

IV. Disclosures:

- a. The remuneration package of the managerial personnel is for the period 19th May 2021 to 18th May 2023.
- b. The following information shall be disclosed in the Board of Directors' Report under the heading 'Corporate Governance' attached to 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.

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, 2021 in respect of the remuneration of Mr. Rajeev Jhawar are reproduced herein under for ready reference:

The break-up of remuneration paid to the Managing Director for the financial year 2020-21 is given below:

(Rs. in Lakh)	
Name	Mr. Rajeev Jhawar*
Position	Managing Director
Period	FY 2020-21
Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	85.50
Value of perquisites u/s 17(2) Income-tax Act, 1961	20.05
Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
Others (includes PF, Gratuity, GPA, etc.)	17.84
Commission	-
Total	123.39
Service Contract	For a period from 19 th May 2013 to 18 th May 2018 which was further renewed till 18 th May 2023.
Notice Period	6 months from either side
Severance Fees	6 months' salary in lieu of notice.
Stock Options	None

**Mr. Rajeev Jhawar was re-appointed as Managing Director of the Company for a period of 5 years effective from 19th May, 2018 to 18th May, 2023. The remuneration paid to Mr. Jhawar did not exceed Rs. 1.48 Crore per annum 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) for the period commencing from 19th May, 2018 till 18th May, 2021. The said re-appointment and remuneration payable to Mr. Jhawar was approved by the shareholders at the Thirty Second Annual General Meeting of the company held on 18th September, 2018. Further, the Board at its meeting held on 8th February, 2021 approved payment of remuneration of Rs. 1.24 Crore per annum to Mr. Jhawar for the period from 19th May, 2021 till 18th May, 2023. The remuneration payable to Mr. Jhawar shall not exceed Rs. 1.24 Crore per annum 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) and in accordance with Schedule V of the Act, the above minimum remuneration as determined does not include the Company's Contribution to Provident Fund, Superannuation and Gratuity Fund for the period commencing from 19th May, 2021 till 18th May, 2023. The approval for remuneration payable to Mr. Jhawar for the period 19th May, 2021 till 18th May, 2023 shall be placed at the forthcoming Annual General Meeting of the Company. No stock options has been given to Mr. Jhawar.*

- 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, 2021.

ITEM NO. 5

The Board of Directors on recommendation of Nomination and Remuneration Committee of the Board of Directors at their meeting held on 15th March 2021 inducted Mr. Devadip Bhowmik [DIN: 08656505] as Additional Director to the Board of Directors of the Company. The Board of Directors appointed him as Whole Time Director of the Company for a term of five years with effect from 15th March 2021 and fixed his remuneration for the period 15th March 2021 to 14th March 2024, subject to the necessary approval of the shareholders on the following broad terms:-

- a) Tenure : Five (5) years with effect from 15th March 2021 till 14th March 2026 (both days inclusive)
- b) Basic Salary & Allowances including the value of following perquisites shall not exceed the consolidated amount of upto Rs. 90 Lakh per annum from 15th March 2021 till 14th March 2024 (both days inclusive):
 - i) Club fees : Membership and monthly subscription of one club;
 - ii) Medical expense : To be reimbursed as per actuals;
 - iii) Communication Facility : One mobile phone;
 - iv) Leave Travel Allowances : 10% of Basic Salary;
 - v) Car Allowance: To be reimbursed as per actuals.



- c) He shall be entitled to:
- annual increment from time to time during his tenure as may be decided by the Board of Directors including any Committee thereof;
 - 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 25% of his annual CTC;
- which shall be over and above the limit specified in (b) above.
- d) Leave: As per the Rules of the Company;
- e) 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 (b) above;
- f) No fees shall be payable for attending meetings of the Board or any Committee thereof, where so appointed.
- g) The aggregate of the remuneration mentioned under (b) and (c) above (excluding contributions to provident fund, superannuation fund and gratuity) shall not exceed the maximum amount of remuneration of Rs. 1.24 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.
- h) In the event of loss/inadequacy of profits during his tenure, the above remuneration of Rs. 1.24 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. Bhowmik requires the approval of the Members the company in the general meeting. The above appointment and remuneration payable to Mr. Bhowmik 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. 5 for approval of members.

Other than Mr. Bhowmik 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. 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.

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 Note 29 of the AGM Notice.

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 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;
- Consent of the Members through an Ordinary Resolution is being sought for payment of the remuneration for a period of three years;
- a statement containing further information is set out hereunder:

V. General Information:

i. Nature of industry:

The Company is principally engaged in the businesses of: (a) manufacture and sale of steel wires, strands, wire ropes, cord, related accessories, etc.; and (b) manufacture and sale of wire drawing and allied machines.

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

NOTICE TO THE SHAREHOLDERS

iv. Financial performance based on given indicators:

Particulars	(Rs. in Lakh)		
	31.03.2021	31.03.2020	31.03.2019
Revenue from continuing operations	1,34,560	1,39,262	1,70,803
Profit/(Loss) before Tax from continuing operations	13,036	11,471	16,400
Tax Expenses	2,540	20,075	(23,468)
Profit/(Loss) for the Year from continuing operations	10,496	(8,604)	39,868
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.

VI. Information about the appointee:

- i. **Background details:** Mr. Devadip Bhowmik, aged about 57 years, is a Science Graduate and an Electrical Engineer. He has nearly three decades of corporate experience in marketing, project implementation, brand building and business development with in depth knowledge of sales and service and client relationship management. In the past he has been associated with various organizations like Fouress Engineering and Bells Controls Limited. He joined the Company in 1999 and traversed various roles in India and abroad within the Usha Martin Group. Over the years he has passionately contributed to the growth and development of the company.
- ii. **Past remuneration:** Not Applicable.
- iii. **Recognition or awards:** During the last three decades of association with the Usha Martin group Mr Devadip Bhowmik has helped the Company in earning accolades and recognition.
- iv. **Job profile and his suitability:** Mr. Bhowmik as Whole Time Director, subject to the supervision and control of the Board of Directors, shall be responsible for Sales & Marketing, Raw Material Procurement and Plant Operations in India. Taking into consideration his qualification, wide experience and in-depth knowledge of the product, market and operational 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. 5 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. Bhowmik's rich experience in marketing, project implementation, operations, brand building and business development including an in-depth knowledge of sales and service and client relationship management, 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:** None

VII. 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, carried forward accumulated losses, huge debt burden in earlier years along with working capital crunch continued to adversely impact the company's financial results.
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.

VIII. Disclosures:

- a. The remuneration package of the managerial personnel is for the period of three years commencing from 15th March 2021 till 14th March 2024.
- 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, 2021.

ITEM NO. 6

The Board, on recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditor, M/s Mani & Co., Cost Accountants at a remuneration of Rs. 1,50,000 per annum (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, 2022.

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. 6 of the Notice for ratifying proposed remuneration payable to the Cost Auditors for the Financial Year ending 31st March, 2022.

The Board recommends the Ordinary Resolution as set out at Item No. 6 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. 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.

By Order of the Board

Shampa Ghosh Ray
Company Secretary
ACS 16737

Place : Kolkata
Date : 20th May, 2021