

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: <https://www.ushamartin.com>, Email: investor@ushamartin.co.in

NOTICE is hereby given that the THIRTY-SIXTH ANNUAL GENERAL MEETING of the members and shareholders of USHA MARTIN LIMITED will be held on Friday, the 29th July 2022 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 2022 together with Directors' and Auditors' Reports thereon.
2. Proposed to be passed as an Ordinary Resolution
To declare Dividend of Rs. 2 per Equity Share of Re. 1 each for the Financial Year ended 31st March 2022.
3. Proposed to be passed as an Ordinary Resolution
To appoint a Director in place of Mr. Devadip Bhowmik [DIN: 08656505], who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

4. As a Special Resolution
“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), Rules made thereunder read with Schedule V of the said Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 revised remuneration of an amount not exceeding Rs.6 Crore per annum including perquisites as “minimum remuneration” within the meaning of Schedule V of the Act (as amended) 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 payable to Mr. Rajeev Jhawar, Managing Director [DIN: 00086164] for

remaining period of his term as Managing Director i.e. from 1st May 2022 to 18th May 2023 (both days inclusive) with liberty to the Board / Committee to alter and vary the terms and conditions of his re-appointment in such manner as may be agreed between the Board and Mr. Jhawar within such overall ceiling.”

“FURTHER RESOLVED THAT the Board (including any Committee thereof) of the Company be and is 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 a Special Resolution

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), Rules made thereunder read with Schedule V of the said Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 revised remuneration of an amount not exceeding Rs.1.75 Crore per annum to Mr. Devadip Bhowmik [DIN: 08656505] for the period commencing from 1st May 2022 to 30th April 2025 (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. 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 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 is hereby accorded to pay Mr. Bhowmik, the above remuneration including perquisites as “minimum remuneration” within the meaning of Schedule V of the Act (as amended) 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.”

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"FURTHER RESOLVED THAT the Board (including any Committee thereof) of the Company be and is 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 Sections 149, 197, 198 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 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments thereof, for the time being in force) and in terms of recommendations of the Nomination and Remuneration Committee ("Committee") and as approved by the Board of Directors ("Board") and subject to such approvals if any, as may be necessary, approval is hereby accorded for the payment of remuneration of Rs. 10 Lakh to each of the Non-Executive Independent Directors of the Company during the Financial Year 2022-2023, which shall be in addition to sitting fees payable to such Directors under Section 197 (5) of the Act and reimbursement of expenses for participation in the meetings of the Board/Committee of the Company."

"FURTHER RESOLVED THAT the Board (including any Committee thereof) of the Company be and is hereby authorized to do all acts and take all such steps as may be proper or necessary to give effect to this resolution."

7. 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 manufacturing facilities of the Company as may be required under the Act and Rules made thereunder for the Financial Year ending 31st March 2023, be and is hereby ratified and confirmed."

By Order of the Board

Shampa Ghosh Ray
Company Secretary
ACS 16737

Place: Kolkata
Date: 30th April 2022

NOTES:

- 1) In view of COVID-19 pandemic social distancing norms and pursuant to various circulars issued by Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India (SEBI) from time to time the Company is convening 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 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 22nd July 2022 till 29th July 2022 (both days inclusive).
 - 7) Dividend on equity shares as recommended by the Board of Directors for the financial year ended 31st March 2022, if approved at the AGM, will be payable, to those Members of the Company who hold shares as on **Record Date** i.e. 21st July 2022.
 - 8) SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/Automated Clearing House (ACH)/Real Time Gross Settlement (RTGS)/Direct Credit/IMPS/NEFT etc.
- In order to receive dividend without any delay, the Members holding shares in physical form are requested to submit particulars of their bank accounts in 'Form ISR – 1' along with the original cancelled cheque bearing the name of the Member to MCS Share Transfer Agent/Company to update their bank account details and all the eligible shareholders holding shares in demat mode are requested to update with their respective DPs before 15th July 2022, their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code, e-mail ID and mobile no(s). Members holding shares in physical form may communicate these details to MCS having address at 383, Lake Gardens, 1st Floor, Kolkata – 700045 by 15th July 2022 by quoting the reference folio number and attaching photocopy of the cheque leaf of their active bank account and a self-attested copy of their PAN card.
- 9) Pursuant to the Income Tax Act, 1961 as amended, dividend income is taxable in the hands of the shareholders and the Company is required to deduct tax at source on dividend paid to the Members at the prescribed rates. The Members of the Company are requested to kindly go through the important communication of the Company with respect to deduction of tax at source on dividend which is available on investor section on the Company's website at <https://www.ushamartin.com>.
 - 10) (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 during Financial Years 2013-14 to 2020-21 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.
 - 11) (a) Pursuant to the relevant provisions of the Act and the Investor Education and Protection Fund Authority ('IEPF Rules'), as amended, all shares in respect of which dividend has not been paid or claimed by the

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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 <https://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 <https://www.iepf.gov.in>).
- 12) 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.
- 13) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.
- 14) SEBI has recently mandated furnishing of PAN, KYC details (i.e., Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from 1st January 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/documents are provided to RTA. On or after 1st April 2023, in case any of the above cited documents/details are not available in the Folio(s), RTA shall be constrained to freeze such folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at <https://ushamartin.com/investor-relations/forms-for-physical-shareholders#Information-Holders-Physical-Shares>.
- 15) 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.
- 16) 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.
- 17) Electronic copy of the Annual Report for the Financial Year 2021-22 is being sent to all the members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes. Members may note that the Notice convening the AGM and Annual Report 2021-22 will also be available on the Company's website at <https://www.ushamartin.com>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com> and <https://www.nseindia.com> respectively, and on the website of NSDL at <https://www.evoting.nsdl.com>.
- 18) Electronic copy of the Notice of the 36th 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 DP to receive Annual Report.

- 19) 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 (as 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.
- 20) (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 Regulations, 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 36th 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 this 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.
- 21) 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" (Record Date) i.e. **21st July 2022** 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.
- 22) Instructions for members for attending the AGM through VC/OAVM are as under:
- Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access 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.
 - Members are encouraged to join the Meeting through laptops or desktops for better experience.
 - Members will be required to allow camera and use internet connection with good speed to avoid any disturbance during the meeting.
 - Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker and send their request mentioning their name, demat account number/folio number, email id, mobile number at investor@ushamartin.co.in. The Speaker Registration will be open during 19th July 2022 to 21st July 2022
 - 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 24th July 2022 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.
 - 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.

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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.

23) 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 26th July 2022** and ends at **5.00 P.M. on 28th July 2022**.

During this period, Members of the Company, holding Shares either in physical form or in de-materialized form, as on **the cut-off date ("record date") i.e. 21st July, 2022**, 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 those participants who are 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.

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

| NSDL | CDSL | Individual Shareholders (holding securities in demat mode) login through their depository participants |
|--|--|---|
| <p>(i) NSDL IDeAS facility: Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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 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>(ii) If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.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.nsd.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.

Dedicated 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 23 (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.

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.

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

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(iv) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

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. to the Scrutinizer by e-mail to scrutinizer@ushamartin.co.in with a copy marked to evoting@nsdl.co.in. Institutional and Corporate shareholders can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on “Upload Board Resolution/Authority Letter” displayed under “e-voting” tab in their login.

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.

(ii) Shareholders may note that the VC/OAVM Facility provided by NSDL allows participation of atleast 1,000 Members on a first-come-first-served basis. The large shareholders (i.e., shareholders holding 2% or more shareholding) can attend the Meeting without any restriction on account of first-come first-served principle. Shareholders 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.

(iii) 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.

(iv) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 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 Ms. Pallavi Mhate, Senior Manager, NSDL, 4th Floor, ‘A’ Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400 013, Email: evoting@nsdl.co.in, Further queries relating to voting by

electronic means or Resolutions proposed to be passed at the ensuing AGM may be addressed to the Company Secretary at email: investor@ushamartin.co.in.

- 24) Process for those shareholders whose e-mail addresses are not registered with the depositories for procuring user id and password and registration of e-mail addresses for e-voting on 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 DP in order to access e-voting facility.
- 25) 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. 21st July 2022 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. 21st July, 2022 may follow steps mentioned in Step 1 of Note 23: "Access to NSDL e-Voting system and joining virtual meeting" above.
- 26) 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.
 - 27) Voting rights of Members shall be in proportion to their shares in Company's Paid-up Equity Capital as on the cut-off date.
 - 28) 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.
 - 29) 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.
 - 30) 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 any of the Whole Time Directors. 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.
 - 31) On receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the Annual General Meeting.
 - 32) Members who need assistance before or during the AGM for participation in the AGM through VC/OAVM may contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.

Notice to the Shareholders (contd.)

33) Pursuant to the requirements of Regulations 36(3) of SEBI Listing Regulations [as amended] and Secretarial Standard on General Meeting (SS-2), information about the Director and justification for proposed re-appointment is given below:

| | | |
|--|---|-------------------------|
| Name of the Director | Mr. Devadip Bhowmik | |
| Director Identification Number | 08656505 | |
| Date of joining the Board | 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. Devadip Bhowmik, aged about 58 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. 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. 3 of the Notice. | |
| Shareholding in the Company (including shareholding as a beneficial owner) | NIL | |
| Directorship/Committee Membership/ Chairmanship in other Companies | Directorship in other Companies | Committee position held |
| | Usha Martin Power & Resources Limited | - |
| No. of listed entities from which the person has resigned in the past three years | NIL | |
| Remuneration | An amount not exceeding Rs.1.75 crore per annum for the period commencing from 1 st May 2022 to 30 th April 2025 (both days inclusive) 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. Approval of shareholders have been sought for payment of remuneration as part of this Notice. | |
| Number of Meetings of the Board attended during the Financial Year 2021-22 | Mr. Bhowmik has attended 6 (six) Board Meetings during his tenure in Financial Year 2021-22. | |

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ITEM NO 4

Mr. Rajeev Jhawar [DIN: 00086164] in accordance with provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder had been re-appointed as Managing Director of the Company at the Annual General Meeting of the Company held on 18th September 2018:

- for a term of 5 (five) years with effect from 19th May 2018 to 18th May 2023;
- his payment of remuneration of Rs. 1.48 crore per annum (basis the Effective Capital as on 31st March 2017) was approved for a term of up to 3 (three) years with effect from 19th May 2018 to 18th May, 2021. Thereafter, his payment of remuneration of Rs. 1.24 Crore per annum (basis the Effective Capital as on 31st March 2020) was approved by the shareholders at the 35th Annual General Meeting held on 11th August 2021 for period commencing from 19th May 2021 to 18th May 2023.

During the last four financial years, the financial statements of the Company reflected operational profitability, strength and an uptrend. However, inspite of operational profitability there continued to be "inadequate profits" within the meaning of the provisions of the Companies Act, 2013 for determination of managerial remuneration which resulted in the payment of only 'minimum remuneration' to the Managing Director as envisaged in Schedule V to the Act.

In view of the valuable contribution and effective leadership shown by Mr. Rajeev Jhawar over the past few years in efficiently steering the Company through turbulent financial times and bringing about operational and financial turnaround and stability by successfully reducing the huge debt burden of the Company in 2019 and adjusting accumulated losses of past years in the financial statements vide recently court-approved scheme of arrangement resulting in rewarding shareholders by way of dividend, the remuneration being presently paid to him needs to be revised. His remuneration of upto Rs. 1.24 Crore per annum (computed with reference to the effective capital as on 31st March 2020 in accordance with Schedule V to the Act) is inadequate when compared to his peers in the industry. Based

on the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on 30th April 2022 approved a revision in the remuneration payable to Mr. Jhawar for an amount not exceeding Rs.6 Crore per annum for the remaining period of his term i.e., from 1st May 2022 to 18th May 2023 (both days inclusive). The amended Schedule V to the Act provides for payment of higher remuneration than the limits computed on the basis of the 'effective capital' of a Company as at the year-end provided that the conditions provided in Section II of Part II of Schedule V of the Act read with the provisions of Section 197 thereof have been fulfilled and that such higher remuneration is approved by the shareholders of the company by passing a Special Resolution. The other terms and conditions of appointment of Mr. Jhawar shall continue to remain the same without any modification. Hence, the broad terms of remuneration to be paid to Mr. Jhawar for his remaining tenure as Managing Director are as follows:

- a) Period of payment of remuneration: From 1st May 2022 to 18th May 2023 (both days inclusive);
- b) Basic Salary & Allowances including the value of the following perquisites shall not exceed the consolidated amount of upto Rs.2 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
 - v) Medical Expenses : To be reimbursed as per actuals
 - vi) Leave Travel Allowance : 10% of Basic Salary
- c) In addition to (b) above, he shall be entitled to annual performance incentive pay as may be decided by the Board, based on the performance of the Company at the end of financial year.
- d) 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. 6 Crore per annum.
- e) Leave: As per the Rules of the Company;
- f) 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;
- g) No fees shall be payable for attending meetings of the Board or any Committee thereof, where so appointed;

- h) The above remuneration including perquisites being Rs.6 Crore per annum shall be payable as 'minimum remuneration' as referred in Schedule V to the Act, subject to such approvals as may be necessary including that of shareholders of the Company;
- i) His appointment will be terminable by either party by giving six months' notice or salary in lieu thereof.

The remuneration for the aforementioned period satisfies the applicable provisions of the Act and the conditions laid down in Schedule V to the Act. The Board of Directors recommends the Special 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 paragraph (iv) of the second proviso to Section II of Part-II of Schedule V of the Act is as follows:

- (i) The proposed remuneration has been approved by a resolution of the Nomination and Remuneration Committee and the Board respectively;
- (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 Members through Special Resolution is being sought for remuneration paid for a period commencing from 1st May 2022 to 18th May 2023 (both days inclusive);
- (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.

Notice to the Shareholders (contd.)

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) | | |
|---|---------------|------------|------------|
| | 31.03.2022 | 31.03.2021 | 31.03.2020 |
| Revenue from continuing operations | 1,81,005 | 1,34,560 | 1,39,262 |
| Profit/(Loss) before Tax from continuing operations | 25,344 | 13,036 | 11,471 |
| Tax Expenses | 4,213 | 2,540 | 20,075 |
| Profit/(Loss) for the Year from continuing operations | 21,131 | 10,496 | (8,604) |
| 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 an Indian industrialist with over three decades of experience in strategic management. He is an alumnus of Ranchi University and London Business School. In the three decades that he has been at the helm of Usha Martin Group, he has accelerated growth, built a meritocracy and enhanced stakeholder value.

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 2022 | FY ended 31 st March 2021 | FY ended 31 st March 2020 |
| Salary | 85.33 | 85.50 | 106.00 |
| Contribution to Provident Fund, Gratuity and Superannuation Fund* | 20.88 | 17.84 | 19.44 |
| Perquisites | 15.85 | 20.05 | 23.63 |
| Total | 122.06 | 123.39 | 149.07 |

*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:

His leadership qualities, sharp business acumen, in-depth understanding of business administration and strategic decision making has taken the group to an altogether higher growth trajectory.

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. Over the years, Mr. Jhawar has made valuable contribution to the growth and development of the Company. His effective leadership has steered the Company through a tumultuous financial period and brought about operational and financial turnaround in the Company. Timely decisions taken by Mr. Jhawar during the last few years has reduced the heavy debt burden and deleveraged the balance sheet of the Company. This has helped in increasing stakeholder value. Very recently, under his guidance the Company has successfully adjusted accumulated losses in the books of accounts after obtaining sanction of court in a scheme of arrangement resulting in rewarding shareholders by way of dividend. Taking into consideration his in-depth experience and expertise in manufacturing operations, product knowledge and activities of the Company, he is best suited for the role and responsibilities assigned to him by Board of Directors.

v. Remuneration proposed:

As set out in Resolution No. 4 of the accompanying Notice convening AGM and expanded upon in the explanation to the said resolution.

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):

The remuneration payable has been benchmarked with the remuneration being drawn by similar positions/roles in the steel industry and has been considered to be reasonable and commensurate and hence recommended by the Nomination and Remuneration Committee and Board of Directors of the Company.

vii. Shareholding in the Company: Mr. Rajeev Jhawar is one of the Promoters of the Company and is holding 26,11,969 (as on 31st March 2022) Equity shares of the Company amounting to 0.86% of the Paid-up Equity Share Capital of the Company.

viii. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any: Mr. Rajeev Jhawar has no pecuniary relationship, directly or indirectly, with the Company except to the extent of his remuneration and shareholding in the Company. His relatives and companies owned or controlled by him/them are holding equity shares in the Company and form part of the promoter group. 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:

In spite of the Company's financial statements showing operational profitability, in view of carried forward losses computed in accordance with the provisions of Section 198 of the Act, the profits of the current financial year is considered to be inadequate for the purpose of determination of payment of managerial remuneration.

2. Steps taken or proposed to be taken for improvement & expected increase in productivity and profits in measurable terms:

The Company, post divestment of its Steel Business Undertaking has improved with renewed vigor its focus on capability building, debottlenecking of constraints and increase in productivity of the key products to remain agile and competitive. To continue to be sustainable, resilient and future ready the Company is preparing for plans for augmenting capacity/capability building. There is focused effort for planned capability building by adding new machines for producing high end ropes and value-added products. Further the plans for addition of capacity would focus mainly upon debottlenecking constraint areas and increase productivity of key products. With these plans in hand, the Company remains confident of making deeper inroads into international markets with high contributory products. The Company aims to increase business share in higher value-added products as well as expand its presence in service-oriented projects. In addition to enriching the product mix and expanding the footprints in new geographies, the Company will continue to focus on areas like enlarging the product basket and deliverables, moving up the value chain through service networks,

strengthening network and market reach through digital platforms, strategic brand positioning and imbining environmental, social and governance aspects in our business practices. The steps taken by the Company has made it operationally profitable and it is expected that the carried forward losses computed in accordance with the provisions of Section 198 of the Act would be set off with the continuation of growth trajectory that the Company is presently in.

IV. Disclosures:

The following information has already been disclosed in the Board of Directors' Report under the heading 'Corporate Governance' attached to the Annual Report for the year ended 31st March 2022:

- 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.

ITEM NO. 5

Mr. Devadip Bhowmik [DIN: 08656505] in accordance with the provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder, had been appointed as Whole Time Director of the Company at the Annual General Meeting held on 11th August 2021:-

- for a term of five years with effect from 15th March 2021 to 14th March 2026;
- at a remuneration of an amount not exceeding Rs. 1.24 Crore per annum for a term upto 3 (three) years with effect from 15th March 2021 to 14th March 2024.

During the last four financial years, the financial statements of the Company reflected operational profitability, strength and an uptrend. However, in spite of operational profitability of the Company there continued to be "inadequate profits" within the meaning of the provisions of the Act for determination of managerial remuneration which resulted in the payment of only 'minimum remuneration' to the Whole Time Director as envisaged in Schedule V to the Act.

Mr. Bhowmik has nearly three decades of corporate experience in marketing, project implementation, brand building and business development with in-depth knowledge of sales and service client relationship management. As a Whole Time Director of the

Notice to the Shareholders (contd.)

Company, he is responsible for Sales & Marketing, Raw Material Procurement and Plant Operations of the Company. In view of the role and responsibilities discharged by him, prevalent industry standards and based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 30th April 2022 approved revision in the remuneration payable to Mr. Bhowmik for an amount not exceeding Rs.1.75 Crore per annum for a period from 1st May 2022 to 30th April 2025 (both days inclusive). The revised Schedule V to the Act provides for payment of higher remuneration than the limits computed on the basis of the 'effective capital' of a company as at the year-end provided that the conditions provided in Section II of Part II of Schedule V of the Act read with the provisions of Section 197 thereof have been fulfilled, and that such higher remuneration is approved by the shareholders of the company by passing a Special Resolution. The other terms and conditions of appointment of Mr. Bhowmik shall continue to remain the same without any modification. Hence, the broad terms of remuneration to be paid to Mr. Bhowmik are as follows:

- a) Period of payment of remuneration: From 1st May 2022 to 30th April 2025 (both days inclusive);
- b) Basic Salary & Allowances including the value of following perquisites shall not exceed the consolidated amount of upto Rs.97 Lakh per annum:
 - 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 Allowance: 10% of Basic Salary;
 - v) Car Allowance: To be reimbursed as per actuals.
- c) Additionally, he shall be entitled to:
 - i) annual increment from time to time during his tenure as may be decided by the Board of Directors including any Committee thereof;
 - ii) annual performance incentive pay 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.
- d) 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.1.75 Crore per annum;
- e) Leave: As per the Rules of the Company;

- f) 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;
- g) No fees shall be payable for attending meetings of the Board or any Committee thereof, where so appointed;
- h) In the event of loss/inadequacy of profits during his tenure, the above remuneration including perquisites being Rs 1.75 Crore per annum shall be payable as "minimum remuneration" as per Schedule V to the Act, subject to such approvals as may be necessary including that of shareholders of the Company;
- i) His appointment will be terminable by either party by giving three months' notice or salary in lieu thereof.

The remuneration payable to Mr. Bhowmik for the period commencing from 1st May 2022 to 30th April 2025 (both days inclusive) requires the approval of the Members the Company in the General Meeting. The remuneration payable to Mr. Bhowmik 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 Special 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.

Information required to be disclosed under paragraph (iv) of the second proviso to Section II of Part-II of Schedule V of the Act is as follows:

- (i) The proposed remuneration has been approved by a Resolution of the Nomination and Remuneration Committee and the Board respectively;
- (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 Special Resolution is being sought for payment of the remuneration for period commencing from 1st May 2022 to 30th April 2025 (both days inclusive);
- (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) | | |
|---|---------------|------------|------------|
| | 31.03.2022 | 31.03.2021 | 31.03.2020 |
| Revenue from continuing operations | 1,81,005 | 1,34,560 | 1,39,262 |
| Profit/(Loss) before Tax from continuing operations | 25,344 | 13,036 | 11,471 |
| Tax Expenses | 4,213 | 2,540 | 20,075 |
| Profit/(Loss) for the Year from continuing operations | 21,131 | 10,496 | (8,604) |
| 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. Devadip Bhowmik 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: Mr. Devadip Bhowmik was paid the following remuneration the preceding two financial years:

| | (Rs. In Lakh) | |
|--|--------------------------------------|---------------------------------------|
| | FY ended 31 st March 2022 | FY ended 31 st March 2021* |
| Salary | 83.15 | 3.80 |
| Contribution to Provident Fund, Gratuity and Superannuation Fund** | 4.31 | 0.20 |
| Perquisites | 1.86 | 0.14 |
| Total | 89.32 | 4.13 |

*Mr. Bhowmik was appointed w.e.f. 15th March 2021

**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:

Mr. Devadip Bhowmik has been associated with Usha Martin group for nearly three decades. Mr. Bhowmik with his wide-ranging corporate experience in marketing, project implementation, brand building and business development has passionately contributed to the growth and development of the Company.

iv. Job profile and his suitability:

Mr. Bhowmik as Whole Time Director, subject to the supervision and control of the Board of Directors is 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 and expanded upon in the explanation to the said resolution.

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):

The remuneration payable has been benchmarked with the remuneration being drawn by similar positions/roles in steel industry. Having regard to the size of the Company and Mr. Bhowmik's rich experience in marketing, project implementation, operations, brand building and business development

Notice to the Shareholders (contd.)

including an in-depth knowledge of sales and service and client relationship management his remuneration has been considered to be reasonable and commensurate and hence recommended by the Nomination and Remuneration Committee and Board of Directors of the Company.

vii. Shareholding in the Company: NIL

viii. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: None

III. Other information:

1. Reasons of loss or inadequate profits:

In spite of the Company's financial statements showing operational profitability, in view of carried forward losses computed in accordance with the provisions of Section 198 of the Act, the profits of the current financial year is considered to be inadequate for the purpose of determination of payment of managerial remuneration.

2. Steps taken or proposed to be taken for improvement & expected increase in productivity and profits in measurable terms:

The Company, post divestment of its Steel Business Undertaking has improved with renewed vigor its focus on capability building, debottlenecking of constraints and increase in productivity of the key products to remain agile and competitive. To continue to be sustainable, resilient and future ready the Company is preparing for plans for augmenting capacity/capability building. There is focused effort for planned capability building by adding new machines for producing high end ropes and value-added products. Further the plans for addition of capacity would focus mainly upon debottlenecking constraint areas and increase productivity of key products. With these plans in hand, the Company remains confident of making deeper inroads into international markets with high contributory products. The Company aims to increase business share in higher value-added products as well as expand its presence in service-oriented projects. In addition to enriching the product mix and expanding the footprints in new geographies, company will continue to focus on areas like enlarging the product basket and deliverables, moving up the value chain through service networks, strengthening network and market reach through digital platforms, strategic brand positioning and imbibing environmental, social and governance aspects

in our business practices. The steps taken by the Company has made it operationally profitable and it is expected that the carried forward losses computed in accordance with the provisions of Section 198 of the Act would be set off with the continuation of growth trajectory that the Company is presently in.

IV. Disclosures:

The following information shall be disclosed in the Annual Report for the year ended 31st March 2022:-

- 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.

ITEM NO. 6

Considering a competitive business environment, stringent accounting standards, corporate governance norms and consequent increase in the responsibilities of Non-Executive Directors Independent Directors ("NED IDs"), it is considered prudent and appropriate to remunerate the Non-Executive Independent Directors of the Company. However, the Act restricted payment of remuneration to NED IDs in case of loss or inadequate profits [as computed under Section 198 of the Act in any financial year]. To address this situation, the provisions of the Act were amended by way of Companies (Amendment) Act, 2020 which was notified by the Ministry of Corporate Affairs vide notification no. S.O. 1256(E) dated 18th March 2021 to enable companies having inadequate profits under Section 198 of the Act to pay remuneration to NED IDs. In terms of the amended provisions of the Act, companies having inadequate profits in terms of Section 198 of the Act, may now pay remuneration to NED IDs subject to the terms and conditions of Schedule V of the Act and approval of shareholders of the Company.

The Company believes in the philosophy to remunerate its NED IDs adequately for investing their time in the Company and providing their inputs on strategic decisions of the Company. In view of the continuous unstinted effort, support and guidance of NED IDs that has brought about sustainability and profitability in Company operations and performance, the Board of Directors based on the recommendations of Nomination and Remuneration Committee at their meeting held on 30th April 2022 approved payment of remuneration to each of the following Non-Executive

Independent Directors of the Company during the Financial Year 2022-23:

| Names | (Rs. in Lakh) | |
|------------------------------------|---------------|--------|
| | | Amount |
| Mr. Vijay Singh Bapna | | 10 |
| Mrs. Ramni Nirula | | 10 |
| Mr. Venkatachalam Ramakrishna Iyer | | 10 |
| Mr. Sethurathnam Ravi | | 10 |

Accordingly, consent of the Members is being sought by passing an Ordinary Resolution in terms of Section 197, Schedule V of the Act read with Rules made thereunder and Regulation 17 of SEBI Listing Regulations for payment of remuneration to NED IDs for Financial Year 2022-23, within the terms as aforesaid, in addition to sitting fees payable to such directors under Section 197(5) of the Act and reimbursement of expenses for participation in the meetings of Board and Committees of the Company.

Except the NED IDs of the Company and their relatives, none of the other Directors 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.

Information required to be disclosed under paragraph (iv) of the second proviso to Section II of Part-II of Schedule V of the Act is as follows:

- (i) The proposed remuneration payable to the Non-Executive and Independent Directors has been approved by a Resolution of the Nomination and Remuneration Committee and the Board respectively;
- (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 to be paid during Financial Year 2022-23;

(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) | | |
|---|---------------|------------|------------|
| | 31.03.2022 | 31.03.2021 | 31.03.2020 |
| Revenue from continuing operations | 1,81,005 | 1,34,560 | 1,39,262 |
| Profit/(Loss) before Tax from continuing operations | 25,344 | 13,036 | 11,471 |
| Tax Expenses | 4,213 | 2,540 | 20,075 |
| Profit/(Loss) for the Year from continuing operations | 21,131 | 10,496 | (8,604) |
| 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.

Notice to the Shareholders (contd.)

II. Information about the appointees:

The individual details of four (4) Non-Executive Independent Directors of the Company are given below:

| Name & DIN | Mr. Vijay S Bapna [DIN: 02599024] |
|--|---|
| Background details | Mr. Vijay S Bapna is Master of Commerce from University of Udaipur, Rajasthan and also a qualified Chartered Accountant. Mr. Bapna is presently on the Boards of various corporates. During his illustrious career, Mr. Bapna has been associated with corporates like Aditya Birla Group, Essar Group of Companies, Ispat Industries, Reliance Petroleum, Vedanta Group, Indorama Group and Welspun Group in various senior capacities both in India and abroad. He has over four decades of experience which traverses accounts, costing and taxation, project implementation and plant operation. |
| Past remuneration | Not Applicable. Mr. Bapna was paid sitting fees of Rs.14.25 Lakhs for Financial Year 2021-22. |
| Recognition or Awards | Mr. Bapna has been the recipient of various awards like Udyog Ratna Award, Rajiv Gandhi Rashtriya Ekta Award, etc. |
| Job Profile & his suitability | Not Applicable |
| Remuneration proposed | Rs. 10 Lakh for Financial Year 2022-23 in addition to sitting fees payable to such directors under Section 197(5) of the Act and reimbursement of expenses for participation in the meetings of the Board and Committees of the Company. |
| 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): | Not Applicable |
| Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any | Mr. Bapna has no pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director except to the extent of his remuneration as above. |
| Name & DIN | Mrs. Ramni Nirula [DIN: 00015330] |
| Background details | Mrs. Ramni Nirula holds a bachelor's degree in Economics and a master's degree in Business Administration from Delhi University. She has more than four decades of experience in the financial sector and has held various leadership positions in the areas of Project Financing, Strategy, Planning and Resources and Corporate Banking. Mrs. Nirula was the Managing Director & CEO of ICICI Securities Ltd. and also headed the Corporate Banking Group of ICICI Bank. She retired as Senior General Manager of ICICI Bank Limited. She was part of top management team instrumental in transforming ICICI Bank from a term lending institution into technology led diversified financial services group with a strong presence in India's retail financial services market. In the past she has been on the Boards of numerous corporates such as Jindal Steel, Eveready Industries, McLeod Russel, Jubilant Foodworks, Goldman Sachs Trustee Company, etc. She is currently on the Boards of listed entities like DCM Shriram Limited, PI Industries Limited, CG Power and Industries Solution Limited and HEG Limited. |
| Past remuneration | Not Applicable. Mrs. Nirula was paid sitting fees of Rs. 12.75 Lakhs for Financial Year 2021-22. |
| Recognition or Awards | Mrs. Nirula has an illustrious career of nearly four decades in finance and banking having held various leadership roles in ICICI Bank group. She is a recognised board member in leading corporates in India. |
| Job Profile & his suitability | Not Applicable |
| Remuneration proposed | Rs. 10 Lakh for Financial Year 2022-23 in addition to sitting fees payable to such directors under Section 197(5) of the Act and reimbursement of expenses for participation in the meetings of the Board and Committees of the Company. |
| 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) | Not Applicable |
| Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any | Mrs. Nirula has no pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director except to the extent of his remuneration as above. |

| Name & DIN | Mr. Venkatchalam Ramakrishna Iyer [DIN: 02194830] |
|---|--|
| Background details | Mr. Venkatchalam Ramakrishna Iyer holds a bachelor's degree (Honours) in Physics from St. Josephs College Arts Science and has also qualified from Indian Institute of Bankers. He has rich experience of nearly five decades in the fields of banking and finance. Mr. Venkatchalam has been associated with State Bank of India (SBI) since 1974 and until his retirement in 2014 as Deputy Managing Director & Chief Credit and Risk Officer, he has served with SBI in various senior positions. As Deputy Managing Director of SBI, he has also headed the Rural Banking Group and Stressed Asset Management Group. During his tenure with SBI, he has headed the Mid-Corporate Group in various capacities upto the level of Deputy Managing Director. |
| Past remuneration | Not Applicable. Mr. Venkatchalam was paid sitting fees of Rs. 9 Lakhs for Financial Year 2021-22. |
| Recognition or Awards | Mr. Venkatchalam has rich experience over more than five decades in banking and finance having held various leadership roles in SBI group. Other than being well-known in the banking circle, he is currently a Director of Canara Bank. |
| Job Profile & his suitability | Not Applicable |
| Remuneration proposed | Rs. 10 Lakh for Financial Year 2022-23 in addition to sitting fees payable to such directors under Section 197(5) of the Act and reimbursement of expenses for participation in the meetings of the Board and Committees of the Company. |
| 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) | Not Applicable |
| Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any | Mr. Venkatchalam has no pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director except to the extent of his remuneration as above. |

| Name & DIN | Mr. Sethurathnam Ravi [DIN: 00009790] |
|---|--|
| Background details | Mr. Sethurathnam Ravi, a Chartered Accountant, is the Founder and Managing Partner of M/s Ravi Rajan & Co, an advisory and accountancy firm. Mr. S Ravi is a post-graduate in Commerce and holds a Diploma in Information System Audit (DISA). He is an Associate Member of Association of Certified Fraud Examiners (CFE), USA and is also registered as an Insolvency Resolution Professional. He is the former Chairman of Bombay Stock Exchange (BSE) and currently serves as an Independent Director of Tourism Finance Corporation of India. In the past he has been on the Boards of many prestigious institutions like LIC Housing Finance, BHEL, IDBI Bank, etc. and corporates like Mahindra Ugine Steel Ltd., Jindal Strips, etc. Additionally, he has also worked with several reputed PSUs and private sector banks as a member of their audit committees, strategic revival committees and risk management committees. |
| Past remuneration | Not Applicable. Mr. Ravi was paid sitting fees of Rs. 5.25 Lakhs for Financial Year 2021-22. |
| Recognition or Awards | Mr. Ravi is a Chartered Accountant and founder-managing partner of Ravi Ranjan LLP, an accountancy and advisory firm. He is a former Chairman of BSE Limited and is on the Boards of leading corporates in India. Being a recognised professional in his field, he is frequently invited as a speaker at regulatory bodies like ICAI, RBI and SEBI. |
| Job Profile & his suitability | Not Applicable |
| Remuneration proposed | Rs.10 Lakh for Financial Year 2022-23 in addition to sitting fees payable to such directors under Section 197(5) of the Act and reimbursement of expenses for participation in the meetings of the Board and Committees of the Company. |
| 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) | Not Applicable |
| Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any | Mr. Ravi has no pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director except to the extent of his remuneration as above. |

Notice to the Shareholders (contd.)

III. Other information:**1. Reasons of loss or inadequate profits:**

In spite of the Company's financial statements showing operational profitability, in view of carried forward losses computed in accordance with the provisions of Section 198 of the Act, the profits of the current financial year is considered to be inadequate for the purpose of determination of payment of managerial remuneration.

2. Steps taken or proposed to be taken for improvement & expected increase in productivity and profits in measurable terms:

The Company, post divestment of its Steel Business Undertaking, has improved with renewed vigor its focus on capability building, debottlenecking of constraints and increase in productivity of the key products to remain agile and competitive. To continue to be sustainable, resilient and future ready the Company is preparing for plans for augmenting capacity/capability building. There is focused effort for planned capability building by adding new machines for producing high end ropes and value-added products. Further the plans for addition of capacity would focus mainly upon debottlenecking constraint areas and increase productivity of key products. With these plans in hand, the Company remains confident of making deeper inroads into international markets with high contributory products. The Company aims to increase business share in higher value-added products as well as expand its presence in service-oriented projects. In addition to enriching the product mix and expanding the footprints in new geographies, company will continue to focus on areas like enlarging the product basket and deliverables, moving up the value chain through service networks, strengthening network and market reach through digital platforms, strategic brand positioning and imbibing environmental, social and governance aspects in our business practices. The steps taken by the Company has made it operationally profitable and it is expected that the carried forward losses computed in accordance with the provisions of Section 198 of the Act would be set off with the continuation of growth trajectory that the Company is presently in.

IV. Disclosures:

The details of remuneration of each of the NED IDs for Financial Year 2021-22 had already been disclosed in the Board of Directors' Report under the heading 'Corporate Governance' attached to the Annual Report for the year ended 31st March 2022.

ITEM NO. 7

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 2023.

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. 7 of the Notice for ratifying proposed remuneration payable to the Cost Auditors for the Financial Year ending 31st March 2023.

The Board recommends the Ordinary Resolution as set out at Item No. 7 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. 7 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: 30th April 2022