



usha martin®

Usha Martin Limited

2A, Shakespeare Sarani, Kolkata - 700 071, India
Phone : (00 91 33) 71006300, Fax : (00 91 33) 71006400
CIN:L31400WB1986PLC091621
Email:contact@ushamartin.co.in
Website:www.ushamartin.com

UML/SECT/

18th May 2023

The Secretary
National Stock Exchange of India Ltd
Exchange Plaza,
Plot No.C/1, G Block,
BKC, Bandra (E) Mumbai – 400 051
[Scrip Code : USHAMART]

The Secretary
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400 001
[Scrip Code : 517146]

Societe de la Bourse de
Luxembourg
35A Boulevard Joseph II
L-1840, Luxembourg
[Scrip Code: US9173002042]

Central Depository Services (India) Limited
Marathon Futurex, A-Wing
25th Floor, N M Joshi Marg, Lower Parel
Mumbai – 400 013

National Securities Depository Ltd
Trade World, A Wing, 4th Floor,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013

Dear Sir / Madam,

Sub: Postal Ballot Notice of Usha Martin Limited

We enclose herewith a copy of the Notice of Postal Ballot of Usha Martin Limited ('the **Company**') dated 27th April 2023, along with the Statement pursuant to the applicable provisions of the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('**Notice**'), for seeking approval of the Members of the Company on the resolution(s) forming part of the Postal Ballot Notice.

In terms of the requirements specified in the various Circulars issued by the Ministry of Corporate Affairs from time to time, this Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Registrar and Share Transfer Agent- and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on **Friday, 05th May, 2023 ('Cut-off date')**. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot.

The Company has engaged the services of National Securities Depository Limited ('**NSDL**') to provide remote e-voting facility to its Members. The remote e-voting period commences on **Monday, 22nd May, 2023 from 9.00 a.m. (IST)** and ends on **Tuesday, 20th June, 2023 at 5.00 p.m. (IST)**. The e-voting module shall be disabled by NSDL thereafter. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Cut-off date. Please note that communication of assent or dissent of the Members would only take place through the remote e-voting system. The instructions for remote e-voting are provided in the Notice.

The procedure for registration of e-mail address by those Members whose e-mail addresses are not registered with the Company / RTA / DPs is provided in the Notice.

The Postal Ballot Notice and e-voting instructions are available on the Company's website at www.ushamartin.com and the National Securities Depository Limited ("NSDL") e-voting website at www.evoting.nsdl.com.



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Email:contact@ushamartin.co.in

Website:www.ushamartin.com

This disclosure is being given pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Usha Martin Limited**

Shampa Ghosh Ray

Company Secretary

Encl: as mentioned above

Copy to :-Registrar & Transfer Agent: Mr. Shankar Ghosh-Head-Eastern Region, MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata - 700045.



USHA MARTIN LIMITED

CIN: L31400WB1986PLC091621

Registered Office: 2A, Shakespeare Sarani, Kolkata - 700 071, West Bengal, India

Phone: 033-71006300; **Fax:** 033-71006400

Email: investor@ushamartin.co.in | **Website:** <https://www.ushamartin.com>

NOTICE OF POSTAL BALLOT

(ONLY THROUGH E-VOTING)

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (as amended) and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time.]

Dear Members,

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, ('Act') read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force) ('Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), as amended, and in accordance with the various circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India (SEBI) from time to time for holding general meetings / conducting postal ballot process through remote e-voting, to transact the following special business by the members of the Company through postal ballot by remote e-voting process only.

Pursuant to Section 102 and Section 110 and other applicable provisions of the Act, the statement pertaining to the below mentioned Resolutions setting out the material facts and the reasons/rationale thereof are annexed to this Postal Ballot Notice for your consideration and forms part of this Postal Ballot Notice ('Notice').

In terms of the requirements specified in the MCA Circulars, the Company is sending this Notice in electronic form only to those Members whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories/MCS Share Transfer Agent Limited, the Company's Registrar and Transfer Agent ('RTA') as on **Friday, 5th May, 2023** ('Cut-Off Date') and whose e-mail addresses are registered with the Company/ RTA/Depositories/Depository Participant(s) (in case of electronic shareholding) or who will register their e-mail address in accordance with the process outlined in this Notice. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of assent or dissent of the Members would only take place through remote e-voting system.

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has engaged the services of National Securities Depository Limited ('NSDL') for the purpose of providing remote e-voting facility to its Members. The instructions for remote e-voting are appended to this Notice. This Notice is also available on the websites of the Company at www.ushamartin.com and website of NSDL at www.evoting.nsdl.com. Further, the same has also been uploaded on the websites of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') [collectively "Stock Exchanges"]. Members desirous of exercising their votes through remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting not later than 5.00 p.m. (IST) on **Tuesday, 20th June, 2023**. The remote e-voting facility will be disabled by NSDL immediately thereafter.

The Board of Directors has appointed Mr. A K Labh, Practicing Company Secretary (FCS-4848/CP-3238) of M/s A K Labh & Co., Company Secretaries, Kolkata, as the Scrutinizer, to scrutinize the Postal Ballot process in a fair and transparent manner.

Upon completion of scrutiny of the votes cast, the Scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by him on or before Thursday, 22nd June, 2023. The results of the Postal Ballot shall be declared by Thursday, 22nd June, 2023 by 5:00 P.M. (IST) at the Registered Office of the Company. The results of the voting conducted by Postal Ballot along with the Scrutinizer's Report will be made available on the website of the Company at www.ushamartin.com and on the website of NSDL at www.evoting.nsdl.com and intimated to the Stock Exchanges, where the equity shares of the Company are listed, within the statutory timelines. Additionally, the results will be placed on the notice board at the Registered Office of the Company.

The Resolutions, if passed with the requisite majority through Postal Ballot shall be deemed to have been passed, on the last date specified for remote e-voting i.e. on Tuesday, 20th June, 2023.

SPECIAL BUSINESS

1. Re-appointment of Mr. Vijay Singh Bapna [DIN:02599024] as an Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule IV of the said Act and the Rules made thereunder, and pursuant to Regulations 16(1)(b) and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and on the basis of the recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors of the Company, Mr. Vijay Singh Bapna [DIN:02599024], who was appointed as an Independent Director of the Company by the members for first term of 4 consecutive years commencing from 27th May, 2019 and who holds office of Independent Director upto 26th May, 2023 and who being eligible for re-appointment for second term and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member of the Company proposing his candidature for the office of Director of the Company and considering the report of his performance evaluation, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from 27th May, 2023 till 26th May, 2028 (both days inclusive)."

2. Re-appointment of Mr. Rajeev Jhawar [DIN: 00086164] as Managing Director of the Company.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), Rules made thereunder read with Schedule V of the said Act, Regulation 17 and other applicable regulations 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 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 including that of the Central Government, consent of the Company is hereby accorded for re-appointment of Mr. Rajeev Jhawar (DIN: 00086164) as Managing Director of the Company for a term of five years effective from 19th May, 2023 to 18th May, 2028 (both days inclusive) and payment of remuneration for the period commencing from 19th May, 2023 till 18th May, 2026 (both days inclusive) consisting of basic salary, allowances and perquisites not exceeding an amount of Rs. 3.50 Crore per annum along with an annual performance incentive pay as may be decided by the Board, based on the performance of the Company at the end of financial year not exceeding 2.50% of profit before tax as per audited annual financial statement of the Company as at the end of each financial year together being as "minimum remuneration" within the meaning of Schedule V of the Act (as amended) 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 the aforementioned overall ceiling payable to Mr. Rajeev Jhawar, Managing Director [DIN: 00086164] for the period commencing from 19th May, 2023 till 18th May, 2026 (both days inclusive) with the liberty to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed between the Board and Mr. Jhawar 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 such acts, deeds, matters and things including taking all such steps as may be proper or necessary to give effect to this resolution."

3. Appointment of Mr. Sumit Kumar Modak [DIN: 00983527] as Whole-Time Director of the Company.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 152 and 161 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the appointment of Mr. Sumit Kumar Modak (DIN: 00983527) who was appointed as an Additional Director of the Company at the meeting of the Board of Directors of the Company held on 27th April, 2023 and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member signifying his intention to propose Mr. Modak's candidature for the office of the Director, being so eligible, 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, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), Rules made thereunder read with Schedule V of the said Act, Regulation 17 and other applicable regulations 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 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 is hereby accorded for appointment of Mr. Sumit Kumar Modak (DIN: 00983527) as Whole Time Director of the Company for a term of five years effective from 27th April, 2023 to 26th April, 2028 (both days inclusive) and payment of remuneration for three years effective from 27th April, 2023 to 26th April, 2026 (both days inclusive) of an amount not exceeding Rs.2 Crore per annum 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 the aforementioned overall ceiling payable to Mr. Sumit Kumar Modak (DIN: 00983527) for the said period with liberty to the Board / Committee to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed between the Board and Mr. Modak 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 such acts, deeds, matters and things including taking all such steps as may be proper or necessary to give effect to this resolution.”

4. Appointment of Mr. Tapas Gangopadhyay [DIN: 10122397] as Non-Executive Director of the Company.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 152 and 161 and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to Regulation 17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Tapas Gangopadhyay [DIN: 10122397], who was appointed as an Additional Director, Non-Executive Director of the Company at the meeting of the Board of Directors held on 27th April, 2023 and the recommendation of the Nomination and Remuneration Committee and Board of Directors, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, being so eligible, be and is hereby appointed as Non-Executive Director of the Company, liable to retire by rotation.”

5. Payment of Remuneration to the Non-Executive Independent Directors of the Company during the Financial Year 2023-2024.

To consider and if thought fit, to pass the following resolution 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 recommendation 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.15 Lakh to each of the Non-Executive Independent Directors of the Company during the Financial Year 2023-2024, 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.”

By Order of the Board

Place: Kolkata
Date: 27th April 2023

Shampa Ghosh Ray
Company Secretary
ACS 16737

NOTES:

1. Pursuant to Section 102 and Section 110 and other applicable provisions of the Act, the explanatory statement pertaining to the said Resolutions setting out the material facts and the reasons thereof is annexed to this Postal Ballot Notice for your consideration and forms part of this Postal Ballot Notice (‘Notice’).
2. Pursuant to the provisions of Section 110 of the Act read with the Rules and MCA Circulars, the Company has an option for the above-mentioned resolutions, to seek approval of the members through Postal Ballot (via remote e-voting), instead of getting the same passed at a General Meeting. Accordingly, if the resolutions are approved by the members through Postal Ballot via remote e-voting, they shall be deemed to have been passed as if the same have been passed at a General Meeting of the members convened in this regard.
3. In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-voting facility only to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has engaged

the services of National Securities Depository Limited ('NSDL') for the purpose of providing remote e-voting facility to its Members. The detailed procedure with respect to remote e-voting is mentioned in Note No. 15 of this Notice. The Notice is available on the website of the Company at www.ushamartin.com and on the website of NSDL at www.evoting.nsdl.com. The same has also been uploaded on the websites of Stock Exchanges.

4. The remote e-voting shall commence on **Monday, 22nd May, 2023** from **9.00 a.m. (IST)** and shall end on **Tuesday, 20th June, 2023 at 5.00 p.m. (IST)**. Members desirous of exercising their votes through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting not later than **5.00 p.m. (IST) on Tuesday, 20th June, 2023**. The remote e-voting facility will be disabled by NSDL immediately thereafter.
5. The Board of Directors has appointed Mr. A K Labh, Practicing Company Secretary (FCS-4848/CP-3238) of M/s A K Labh & Co., Company Secretaries, Kolkata, as the Scrutinizer, to scrutinize the postal ballot process in a fair and transparent manner.
6. Upon completion of the scrutiny of the votes cast, the Scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by him on or before Thursday, 22nd June, 2023. The results of the Postal Ballot shall be declared by Thursday, 22nd June, 2023 by 5:00 P.M. (IST) at the Registered Office of the Company. The results of the voting conducted by Postal Ballot along with the Scrutinizer's Report will be made available on the website of the Company at www.ushamartin.com and on the website of NSDL at www.evoting.nsdl.com and intimated to Stock Exchanges (where the equity shares of the Company are listed) and shall also be made available on their websites at www.bseindia.com and www.nseindia.com respectively, on or before 22nd June, 2023. Additionally, the results will be placed on the notice board at the Registered Office of the Company.
7. The Resolution, if passed with the requisite majority through Postal Ballot shall be deemed to have been passed, on the last date specified for voting i.e. Tuesday, 20th June, 2023.
8. In terms of the requirements specified in the MCA Circulars, the Company is sending this Notice in electronic form only to those Members whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories / MCS Share Transfer Agent Limited, the Company's RTA as on Friday, 5th May, 2023 ('Cut-Off Date') and whose e-mail addresses are registered with the Company/ RTA/Depositories/Depository Participants (in case of electronic shareholding) or who will register their e-mail address in accordance with the process outlined in this Notice. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e., Friday 5th May, 2023. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e-voting system.
9. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as received from the Depositories/MCS Share Transfer Agent, the Company's Registrar and Transfer Agent ('RTA') as on the Cut-Off Date shall be eligible to cast their votes through postal ballot. A person who is not a Member on the Cut-Off Date should treat this Notice for information purposes only.
10. It is also clarified that all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/ RTA/Depositories) shall be entitled to vote in relation to the aforementioned Resolutions in accordance with the process specified in this Notice.
11. Members may download the Notice from the Company's website at www.ushamartin.com or from NSDL's website at www.evoting.nsdl.com. A copy of the Notice is also available on the website of BSE at www.bseindia.com and NSE at www.nseindia.com.
12. The vote in this Postal Ballot cannot be exercised through proxy.
13. Members desirous of inspecting the documents referred to in the Notice or Statement may send their requests to investor@ushamartin.co.in from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID. Inspection of such documents is allowed only till the last date specified for e-voting.
14. 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 by listed entities, 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.

15. 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. (IST) on Monday, 22nd May, 2023** and ends at **5.00 P.M. (IST) on Tuesday, 20th June, 2023**. 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., Friday, 5th May, 2023**, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. The communication of the assent or dissent of the Members would only take place through the e-voting system.

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

(a) Login method for e-Voting 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.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 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 the user is 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) 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.</p>	<p>(i) Existing users who have opted for CDSL 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 and also able to directly access the system of all e-Voting Service Providers.</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.</p>

<p>Shareholders / Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience.</p> 		
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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 022 - 4886 7000 and 022 - 2499 7000
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 toll free no.: 1800 22 55 33

(b) Login Method 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 Step 2 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***

Password details for shareholders other than Individual shareholders are given below:

- (i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- (ii) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need 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 in point no. 14 of this notice with respect to registration 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.

(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 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.

(iii) Now you are ready for e-Voting as the Voting page opens.

(iv) 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.

(v) Upon confirmation, the message “Vote cast successfully” will be displayed.

(vi) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

(vii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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 aklabhcs@gmail.com with a copy marked to evoting@nsdl.co.in and scrutinizer@ushamartin.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” display under “e-voting” tab in their login.

(ii) In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.

(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 at 022 - 4886 7000 and 022 - 2499 7000 and /or send a request at evoting@nsdl.co.in. In case of any grievances connected with facility for remote e-voting, please contact Ms. Pallavi Mhatre, 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/pallavid@nsdl.co.in. Further queries relating to voting by electronic means or Resolutions proposed to be passed by postal ballot may be addressed to the Company Secretary at email: investor@ushamartin.co.in.

16. Pursuant to the requirements of Regulations 17 (1A) and 36(3) of the SEBI Listing Regulations [as amended] and SS-2, information about the Directors and justification for proposed re-appointment / appointment are given below:

Name of the Director	Mr. Vjay Singh Bapna	Mr. Rajeev Jhawar	Mr. Sumit Kumar Modak	Mr. Tapas Gangopadhyay
Director Identification Number	02599024	00086164	00983527	10122397
Date of Birth / Age	28th August 1948 /about 74 years	11 th November 1964 / about 58 years	10 th May 1953 / about 69 years	13 th August 1958/ about 64 years
Date of joining the Board	27 th May 2019	19 th May 1998	27 th April 2023	27 th April 2023
Profile of Director / Brief resume of the director, justification under Regulation 17 (1A) for the proposal for appointment / re-appointment and nature of expertise in specific functional areas 36(3) of under SEBI Listing Regulations where applicable.	<p>Mr. Vijay S Bapna is a Master of Commerce from University of Udaipur, Rajasthan and also a 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. Mr. Bapna has been the recipient of various awards like Udyog Ratna Award, Rajiv Gandhi Rashtriya Ekta Award, etc.</p> <p>By virtue of background and experience of Mr. Vijay S Bapna and continued valuable guidance to the management, during his first term of four years and considering the knowledge, acumen, expertise in respective fields and substantial contribution made by Mr. Bapna, it is proposed to re-appoint Mr. Bapna as an Independent Director for a second term of five years effective from 27th May 2023.</p>	<p>Mr. Rajeev Jhawar is an Indian industrialist with over three decades of experience in strategic management. He is an alumnus of Ranchi University and London Business School. He started his journey as Sr. Vice President (Commercial) and became the Managing Director of Usha Martin Limited in 1998. In the three decades that he has been at the helm of the Usha Martin Group, he has accelerated growth, built a meritocracy and enhanced stakeholder value. 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. He is on the Boards of various corporates including Orient Cement Limited (part of CK Birla group companies) and Neutral Publishing House Limited. He is also a Director on the boards of Usha Martin's overseas subsidiaries, i.e Usha Martin International Limited at UK, Usha Siam Industries Public Company Limited at Thailand and Brunton Wire Ropes FZCo at Dubai.</p>	<p>Mr. Sumit Kumar Modak holds a degree of Bachelor of Technology (B. Tech) from IIT, Kharagpur and has completed an Advanced Management Program from Harvard Business School, USA. He has strong domain knowledge in wire rope manufacturing process, wire rope applications, product development as well as experience of setting up and operating large rope manufacturing facilities. He has an overall experience of more than four decades during which he has been associated with companies like BHEL, Nagarjuna Steel, Light Metal Industries, Aradhaya Steel, Bharat Wire Ropes Limited. In the past, he has had a long stint of about two decades in Usha Martin Group holding various positions including that of Engineering Head, Manufacturing Head and Chief Operating Officer of the Wire & Wire Rope Division.</p>	<p>Mr. Tapas Gangopadhyay has a Bachelor of Technology degree in Mechanical Engineering from National Institute of Technology (NIT), India. He has extensive techno-commercial experience in sales, marketing, business development, project management, supply chain, product design and business expansion. Mr Tapas had commenced his journey with Usha Martin Group in India as All-India Sales Head and successfully established Usha Martin's footprint as a leading player in the domestic market. Post his stint in India, he took up the challenge of setting up company's operations in South-east Asia and Pacific region and has successfully established Usha Martin's global presence in countries such as Australia, China, Singapore, Indonesia, Vietnam, New Zealand and in the Pacific region. In his current role, Mr. Tapas has the overall responsibility for international operations of the Usha Martin Group with special focus on revenue generation and business development. Throughout his illustrious career spanning four decades, he has worked with various engineering companies. Prior to his association with Usha Martin Group, Mr. Tapas had worked with Comau Spa Italy (Fiat group company), BOC India Limited and Fouress Engineering India.</p>

Name of the Director	Mr. Vjay Singh Bapna	Mr. Rajeev Jhawar	Mr. Sumit Kumar Modak	Mr. Tapas Gangopadhyay
Disclosure of relationships between directors inter-se and interest in the said resolution	Mr. Vjay Singh Bapna is not related to any of the Directors or Key Managerial Personnel of the Company or their relatives. Further, except Mr. Bapna 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. 1 of the Notice.	Mr. Rajeev Jhawar is not related to any of the Directors or Key Managerial Personnel of the Company or their relatives. Further, except 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. 2 of the Notice.	Mr. Sumit Kumar Modak is not related to any of the Directors or Key Managerial Personnel of the Company or their relatives. Further except Mr. Modak 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.	Mr. Tapas Gangopadhyay is not related to any of the Directors or Key Managerial Personnel of the Company or their relatives. Further, except Mr. Gangopadhyay 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.
Shareholding in the Company	NIL (as on 31 st March 2023 and as on 27 th April 2023)	26,11,969 (as on 31 st March 2023 and as on 27 th April 2023)	NIL (as on 31 st March 2023 and as on 27 th April 2023)	NIL (as on 31 st March 2023 and as on 27 th April 2023)
Directorship / Committee Membership / Chairmanship in Companies	<p>Directorship in other Companies Lagnam Spintex Ltd</p> <p>Committee position held - Stakeholder Relationship Committee-Member; - Nomination & Remuneration Committee-Member; - Corporate Social Responsibility Committee-Member; - Audit Committee-Member</p> <p>Directorship in other Companies MMP Industries Ltd</p> <p>Committee position held - Audit Committee-Chairman - Nomination & Remuneration Committee - Member</p>	<p>Directorship in other Companies Orient Cement Limited</p> <p>Committee position held - Audit Committee-Member; - Nomination & Remuneration Committee-Member; - Risk Management Committee-Member; - Stakeholders Relationship Committee-Member</p> <p>Directorship in other Companies Neutral Publishing House Limited</p> <p>Committee position held None</p>	<p>Directorship in other Companies NIL</p> <p>Committee position held NIL</p>	<p>Directorship in other Companies NIL</p> <p>Committee position held NIL</p>

Name of the Director	Mr. Vijay Singh Bapna		Mr. Rajeev Jhawar		Mr. Sumit Kumar Modak		Mr. Tapas Gangopadhyay	
Directorship / Committee / Membership / Chairmanship in Companies	Global Education Ltd.	- Audit Committee -Chairman; - Nomination and Remuneration Committee-Member	KGVK Social Enterprises Limited	None				
No. of listed entities from which the person has resigned in the past three years	None		None		One(1) Bharat Wire Ropes Limited as Whole Time Director		None	
Remuneration	As an Independent Director, Mr. Vijay Singh Bapna is entitled sitting fees for attending Meetings of the Board and its' Committees in which he is a member under Section 197(5) of the Act. Mr. Bapna was paid Rs.13.25 Lakh as sitting fees for the Financial Year 2022-23. Further, in terms of the approval of the shareholders at the 36 th Annual General Meeting of the Company held on 29 th July, 2022 remuneration/commission amounting to Rs. 10 Lakh was paid to Mr. Bapna during the Financial Year 2022-23.		During the Financial Year 2022-23, Mr. Rajeev Jhawar was paid a remuneration of Rs.220.61 Lakh (inclusive of retiral benefits) in accordance with the approval of the shareholders at the 36 th Annual General Meeting held on 29 th July, 2022.		Not Applicable.		Not Applicable	
Number of Meetings of the Board attended during the Financial Year 2022-23	5 (Five)		5 (Five)		NIL		NIL	

Name of the Director	Mr. Vijay Singh Bapna	Mr. Rajeev Jhawar	Mr. Sumit Kumar Modak	Mr. Tapas Gangopadhyay
Skills & capabilities required for the role & manner in which proposed person meets such requirements (for Independent Directors)	Mr. Bapna possesses appropriate skills, expertise and competencies in the context of the Company's business, particularly in the areas of Operations Management, Finance, Accounting, Legal, Strategy development, Industry related experience and General Management.	-	-	-

Place: Kolkata

Date: 27th April, 2023

By Order of the Board

Shampa Ghosh Ray

Company Secretary

ACS 16737

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

Item No. 1:

Mr. Vijay Singh Bapna [DIN:02599024] was appointed as a Non- Executive Independent Director of the Company for a term of four consecutive year from 27th May, 2019 up to 26th May, 2023 (both days inclusive). The said appointment was approved by the shareholders at the 33rd Annual General Meeting of the Company held on 21st September, 2019. Considering his long, rich experience and continued valuable guidance to the management, during his first term of four years and considering the knowledge, acumen, expertise in respective fields and substantial contribution made by Mr. Bapna as a Director of the Company and the report of performance evaluation, his continued association as a Member of the Board would be of immense benefit and value to the Company. Based on recommendation of the Nomination and Remuneration Committee and the Board at its meeting held on 27th April 2023 and subject to approval of the Members, Mr. Bapna may be re-appointed as a Non-Executive Independent Director, not liable to retire by rotation, for a second term of five (5) consecutive years from 27th May, 2023 to 26th May, 2028 (both days inclusive).

Mr. Bapna has given the requisite declarations and confirmations that he meets the criteria of independence as prescribed under the Act and the Listing Regulations and being eligible he is not debarred or disqualified from being appointed as an Independent Director. He has also given his consent for his re-appointment as the Independent Director of the Company.

In accordance with the provisions of Section 150 of the Act read with the applicable rules made thereunder, Mr. Bapna confirmed that he has registered himself with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs ("IICA") and is exempted from appearing the online proficiency self-assessment test conducted by IICA.

The Company has received a notice in writing from a Member of the Company under Section 160 of the Act proposing the candidature of Mr. Vijay Singh Bapna for the office of a Director of the Company.

Mr. Bapna brings with him rich and diverse experience in managing big sized corporate houses both in India and abroad and his experience and expertise in the opinion of the Board shall be beneficial for the Company. In the opinion of the Board, Mr. Bapna is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management. A copy of the draft letter of appointment for Independent Directors, setting out the terms and conditions for re-appointment of Independent Directors is available for inspection by the Members at the Registered Office of the Company during business hours on any working day and is also available on the website of the Company <https://ushamartin.com/investor-relations/policies#Code-Policy>.

In terms of Regulation 17(1A) of Listing Regulations, by virtue of his background and long years of experience and continued valuable guidance to the management, during his first term of four years and considering the knowledge, acumen, expertise in respective fields and substantial contribution made by Mr. Vijay Singh Bapna, it is proposed to re-appoint Mr. Bapna as an Independent Director for a second term of five years effective from 27th May 2023 subject to approval of members by way of special resolution.

In terms of Regulation 17(1C) of the Listing Regulations, for the appointment of a person on the Board, the approval of shareholders is to be taken in the next general meeting or within a period of three months from the date of appointment, whichever is earlier. Since no general meeting is being convened at present, approval of shareholders for above appointment of Director is being taken through Postal Ballot.

The Special Resolution as set out Item No. 1 of this Notice is accordingly recommended by the Board for your approval.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. Vijay Singh Bapna and his relatives, are in any way, concerned or interested in the said Resolution. As per Section 102(2) of the Act, it is clarified that the passing of this Resolution does not and will not relate to or effect any other Company.

Item No. 2:

Mr. Rajeev Jhavar [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 ('AGM') 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 term of 5 years will expire on 18th May, 2023.

The shareholders of the Company at the Annual General Meeting held on 29th July, 2022 had approved payment of revised remuneration of an amount not exceeding Rs.6 Crore per annum including perquisites being "minimum remuneration" within the meaning of Schedule V of the Act (as amended) commencing from 1st May, 2022 to 18th May, 2023 being the balance period of his tenure. The revised Schedule V of 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 provision 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 Company shall obtain requisite approval from Central Government as applicable under Schedule V of the Act.

In view of the valuable contribution and efficient leadership shown by Mr. Rajeev Jhavar over the past few years in effectively steering the Company through turbulent financial times and bringing about operational and financial turnaround and stability, based on the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on 27th April 2023 subject to such approvals, as may be necessary, including that of Shareholders and Central Government accorded their consent for the re-

appointment of Mr. Rajeev Jhawar (DIN: 00086164) as Managing Director of the Company for a term of five years effective from 19th May 2023 to 18th May, 2028 (both days inclusive) and payment of remuneration to him for a three year period commencing from 19th May 2023 to 18th May 2026 (both days inclusive) upon the terms and conditions as set out below:

- a) Basic Salary & Allowances including the value of the following perquisites shall not exceed the consolidated amount of upto Rs. 3.50 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, Mobile and other communication facilities.
 - iv) Club fees: 4 (four) clubs
 - v) Leave Travel Allowance: 10% of Basic Salary
 - vi) Such other perquisites or allowances as per Company Policy
- b) In addition to (a) 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 which shall not exceed 2.50% of Profit Before Tax as per audited annual financial statement of the Company as at the end of each financial year.
- c) The retiral benefits in the nature of Company's contribution towards Provident Fund, Superannuation and Gratuity shall be as per Rules of the Company. The aggregate of these shall be over and above the limit specified in (a) and (b) above.
- d) No sitting fees shall be payable for attending meetings of the Board or any Committee thereof, where so appointed.
- e) The appointment and above remuneration including perquisites shall be payable as "minimum remuneration" as referred in the Act, subject to such approvals as may be necessary including that of shareholders of the Company and Central Government, as per applicability, under Schedule V to the Act.
- f) The appointment will be terminable by either party by giving six months' notice or salary in lieu thereof.

Mr. Rajeev Jhawar has consented for his re-appointment as the Managing Director of the Company and confirmed that he is not disqualified or debarred from being re-appointed as Managing Director under of the provisions of the Act or Listing Regulations.

In terms of Regulation 17(1C) of the Listing Regulations, for the appointment of a person on the Board, the approval of shareholders is to be taken in the next general meeting or within a period of three months from the date of appointment, whichever is earlier. Since no general meeting is being convened at present, approval of shareholders for above appointment of Director is being taken through Postal Ballot.

The re-appointment and remuneration for the aforementioned periods satisfy the applicable provisions of the Act and conditions laid down in Schedule V of the Act. The Board of Directors recommends the Special Resolution set out at Item No. 2 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. 2 of the Notice. As per Section 102(2) of the Act, it is clarified that the proposed Resolution does not relate to or affect any other Company.

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 three-year period commencing from 19th May, 2023 to 18th May, 2026 (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:**

NotApplicable

iv. **Financial performance based on given indicators:**

(Rs. In Lakh)

Particulars	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 2023 [#]	FY ended 31 st March 2022	FY ended 31 st March 2021
Salary	166.04	85.33	85.50
Contribution to Provident Fund, Gratuity and Superannuation Fund*	26.86	20.88	17.84
Perquisites	27.71	15.85	20.05
Total	220.61	122.06	123.39

*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.

The Shareholders at the Annual General Meeting held on 29th July, 2022 had approved payment of upto Rs.6 crore for the period from 1st May, 2022 to 18th May, 2023. Accordingly, Mr. Jhawar was paid a remuneration of Rs. 2.21 Crore for the period till 31st March, 2023. However, the performance bonus/incentive payable on the basis of the performance of the Company shall be decided and paid subsequent to the end of the Financial Year.

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 for performing 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 have reduced the heavy debt burden and deleveraged the balance sheet of the Company. This has helped in increasing stakeholder value. He has made substantial contribution in bringing about Stability in Company operation and profitability. 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. Under his able leadership, the Company rewarded shareholders by way of dividend (200%) for the Financial year ended 31st March 2022 after a long gap of nine years. 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. 2 of the accompanying Notice and expanded upon in the Explanatory Statement 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 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 Jhavar is one of the Promoters of the Company and is holding 26,11,969 (as on 31st March 2023) 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 Jhavar 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. Jhavar is the son of Mr. Brij Kishore Jhavar, one of the promoters of the Company. His daughter, Ms. Shreya Jhavar Agarwal, one of the promoters of the Company is a Director in one of the overseas subsidiaries 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 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 increasing 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 international 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 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. The above measures being undertaken are expected to further yield positive results in the coming years with marked improvement in profitability as it was witnessed during the last two financial years. While it is difficult to give precise figures, the above initiatives are expected to further improve the financial performance of the Company.

IV. Disclosures:

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 2023 and the same has been reproduced below for reference:

- 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 break-up of remuneration paid to the Managing Director for the Financial Year 1st April, 2022 till 31st March, 2023 is:

(Rs. In Lakh)

Names	Mr. Rajeev Jhavar*
Position	Managing Director
Period	FY 2022-23

Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	166.04
Value of perquisites u/s 17(2) of the Income-Tax Act, 1961	27.71
Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-
Others (includes PF, Gratuity, GPA, etc.)	26.86
Commission / Performance Incentive	-
Total	220.61
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 [DIN: 00086164] 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 was approved by the Board on 5th February 2018 and 8th February 2021 along with shareholders' approval on 18th September 2018 and 11th August 2021 covering his tenure from 19th May 2018 to 30th April 2022. Based on the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on 30th April 2022 approved a revised remuneration payable to Mr. Jhawar for an amount not exceeding Rs.6 Crore per annum for the period from 1st May 2022 to 18th May 2023 (both days inclusive). The approval for revised remuneration payable to Mr. Jhawar for the period from 1st May 2022 to 18th May 2023 was approved by the shareholders by way of special resolution on 29th July 2022.*

Accordingly, Mr. Rajeev Jhawar was paid "minimum remuneration" for the Financial Year 2022-23 as per shareholders' approval by way of special resolution obtained on 29th July 2022 and in terms of Schedule V of the Act. Further, in accordance with Schedule V of the Act, the "minimum remuneration" determined does not include the Company's Contribution to Provident Fund, 'Contribution to Gratuity Fund' and 'Superannuation Fund'. No stock options have been given to any of the Directors.

Item 3

The Board of Directors on recommendation of Nomination and Remuneration Committee of the Board of Directors at their meeting held on 27th April 2023 inducted Mr. Sumit Kumar Modak [DIN: 00983527] as an Additional Director to the Board of Directors of the Company. The Board of Directors simultaneously appointed him as Whole Time Director of the Company for a term of five years with effect from 27th April, 2023 till 26th April, 2028 (both days inclusive) and fixed his remuneration for the period 27th April, 2023 to 26th April, 2026 (both days inclusive) subject to the necessary approval of the shareholders on the following broad terms:-

- Basic Salary and Allowances including Perquisites as per Company's Policy shall not exceed the consolidated amount of upto Rs. 2 crore per annum.
- No sitting fees shall be payable for attending meetings of the Board or any Committee thereof, where so appointed.
- In the event of loss/inadequacy of profits during his tenure, the above remuneration of Rs. 2 crore per annum including perquisites shall be payable as 'minimum remuneration' (as per schedule V) subject to such approvals as may be necessary including that of shareholders of the Company.
- The appointment will be terminable by either party by giving three months' notice or salary in lieu thereof."

Mr. Sumit Kumar Modak has consented for his appointment as the Director of the Company and confirmed that he is not disqualified or debarred from being appointed as a Director under of the provisions of the Act or Listing Regulations.

In terms of Regulation 17(1C) of the Listing Regulations, for the appointment of a person on the Board, the approval of shareholders is to be taken in the next general meeting or within a period of three months from the date of appointment, whichever is earlier. Since no general meeting is being convened at present, approval of shareholders for above appointment of Director is being taken through Postal Ballot.

The Company has received a notice in writing from a Member of the Company under Section 160 of the Act proposing the candidature of Mr. Sumit Kumar Modak for the office of a Director of the Company. The appointment and remuneration for the aforementioned periods satisfies the applicable provisions of the Act and the conditions laid down in Schedule V of the Act. The Board of Directors recommends the Special Resolution set out at Item No. 3 for approval of members.

Other than Mr. Modak 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. 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 paragraph (iv) of the Second Proviso to Section-II, 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.

- (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 a Special Resolution is being sought for payment of the remuneration for a period of three years;
- (iv) a statement containing further information is set out hereunder:

I. General Information:

i. Nature of industry:

The Company is 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:

(Rs. in Lakh)

Particulars	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. Sumit Kumar Modak holds a degree of Bachelor of Technology (B. Tech) from IIT, Kharagpur and has completed an Advanced Management Program from Harvard Business School, USA. He has strong domain knowledge in wire rope manufacturing process, wire rope applications, product development as well as experience of setting up and operating large rope manufacturing facilities. He has an overall experience of more than four decades during which he has been associated with companies like BHEL, Nagarjuna Steel, Light Metal Industries, Aradhaya Steel, Bharat Wire Ropes Limited. In the past, he has had a long stint of about two decades in Usha Martin Group holding various positions including that of Engineering Head, Manufacturing Head and Chief Operating Officer of the Wire & Wire Rope Division.

ii. Past remuneration: Not Applicable.

iii. Recognition or awards:

During his earlier association with the Company, he was instrumental in bringing radical improvement strategy, improvement in productivity, turnaround of business acquired by the Company and expanded the product bouquet with enhanced quality and performance.

iv. Job profile and his suitability:

Mr. Modak as Whole Time Director, subject to the supervision and control of the Board of Directors, shall be responsible for framing and providing guidance for attaining overall operational synergy of the Group, project implementation, improvement of product lines and development of operation and manufacturing process in the plants aligning with the latest state of art technologies. Mr. Modak brings to the Board extensive experience in the setting up and operating large rope manufacturing facilities. 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. 3. of the accompanying Notice.

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 position / role in Steel industry. Having regard to the size of the company and Mr. Modak's rich experience in project implementation, operations,

manufacturing and product knowledge the Nomination and Remuneration Committee and Board of Directors are of the opinion that the proposed remuneration is reasonable.

- vii. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, 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 international 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 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. The above measures being undertaken are expected to further yield positive results in the coming years with marked improvement in profitability as it was witnessed during the last two financial years. While it is difficult to give precise figures, the above initiatives are expected to further improve the financial performance of the company.

IV. Disclosures:

- a. The 'Disclosure' as required to be provided in accordance with Clause IV of Second Proviso to Section-II(B), Part-II of Schedule V to the Act is not applicable with respect to the appointee as the appointment is effective 27th April, 2023 which is subsequent to the end of Financial year 2022-23. However adequate disclosures shall be provided in the Report pertaining to periods subsequent to the date of appointment.

Item 4:

The Board of Directors on recommendation of Nomination and Remuneration Committee of the Board of Directors at their meeting held on 27th April, 2023 inducted Mr. Tapas Gangopadhyay as an Additional Director (Non-Executive) to the Board of Directors of the Company with effect from 27th April, 2023.

The Company has received a notice in writing from a Member of the Company under Section 160 of the Act proposing the candidature of Mr. Gangopadhyay for the office of a Director of the Company. Mr. Gangopadhyay is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He is not debarred from holding the office of a Director by virtue of any order of the Securities and Exchange Board of India or any other such authority.

Mr. Tapas Gangopadhyay holds a Bachelor of Technology degree in Mechanical Engineering from National Institute of Technology (NIT), India. He has extensive techno-commercial experience in sales, marketing, business development, project management, supply chain, product design and business expansion. He had commenced his journey with Usha Martin Group in India as all-India sales head and successfully established the Company's footprint as a leading player in the domestic market. Subsequently, he took up the challenge of setting up the Company's operations in South-East Asia and Pacific region and has successfully established the Company's global presence in countries such as Australia, China, Singapore, Indonesia, Vietnam, New Zealand and in the Pacific region. In his current role, Mr. Tapas has the overall responsibility for international operations of the Usha Martin Group with a special focus on business development. Throughout his illustrious career spanning over four decades, he has worked with various engineering companies Comau Spa Italy (Fiat group company), BOC India Limited and Fouress Engineering India.

The Board is of the view that Mr. Gangopadhyay's knowledge, skills, expertise and experience will be of immense benefit and value to the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board recommends his appointment as a Non-Executive Director of the Company by way of an Ordinary Resolution as set out at Item No.4 for approval of Members.

In terms of Regulation 17(1C) of the Listing Regulations, for the appointment of a person on the Board, the approval of shareholders is to be taken in the next general meeting or within a period of three months from the date of appointment, whichever is earlier. Since no general meeting is being convened at present, approval of shareholders for above appointment of Director is being taken through Postal Ballot.

Other than Mr. Gangopadhyay 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.

Item 5:

The Company believes in the philosophy to remunerate its Non-Executive Independent Directors (“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 shareholders at the 36th Annual General Meeting of the Company held on 29th July, 2022 had approved payment of Rs. 10 Lakh each to the NED IDs of the Company during the Financial Year 2022 – 23 as remuneration. The Board of Directors based on the recommendation of Nomination and Remuneration Committee at their meeting held on 27th April 2023 have approved the payment of remuneration to each of the following Non-Executive Independent Directors of the Company during the Financial Year 2023-24:

(Rs. in Lakh)

Names	Amount
Mr. Vijay Singh Bapna	15.00
Mrs. Ramni Nirula	15.00
Mr. Venkatachalam Ramakrishna Iyer	15.00
Mr. Sethurathnam Ravi	15.00

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 during the Financial Year 2023-24, 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. 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 payable to the NED IDs 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 2023-24;
- (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:

(Rs. In Lakh)

Particulars	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.*

I. 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]	Mrs. Ramni Nirula [DIN: 00015330]	Mr. Venkatachalam Ramakrishna Iyer [DIN: 02194830]	Mr. Sethurathnam Ravi [DIN: 00009790]
Background details	Mr. Vijay S Bapna is Master of Commerce from University of Udaipur, Rajasthan and also a 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.	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, PI Industries, Goldman Sachs Trustee Company, etc. She is currently on the Boards of listed entities like DCM Shriram Limited, HEG Limited, Kirloskar Brothers Limited.	Mr. Venkatachalam 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. Venkatachalam 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.	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	Mr. Bapna was paid sitting fees of Rs.13.25 Lakh and a remuneration/ commission of Rs. 10 Lakh was paid during the Financial Year 2022-23.	Mrs. Nirula was paid sitting fees of Rs.5 Lakh and a remuneration/ commission of Rs. 10 Lakh was paid during the Financial Year 2022-23.	Mr. Venkatachalam was paid sitting fees of Rs. 12.50 Lakh and a remuneration/ commission of Rs. 10 Lakh during Financial Year 2022-23.	Mr. Ravi was paid sitting fees of Rs. 17 Lakh and a remuneration/ commission of Rs. 10 Lakh during Financial Year 2022-23.

Name & DIN	Mr. Vijay S Bapna [DIN: 02599024]	Mrs. Ramni Nirula [DIN: 00015330]	Mr. Venkatachalam Ramakrishna Iyer [DIN: 02194830]	Mr. Sethurathnam Ravi [DIN: 00009790]
Recognitions & Awards	Mr. Bapna has been the recipient of various awards like Udyog Ratna Award, Rajiv Gandhi Rashtriya Ekta Award, etc.	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.	Mr. Venkatachalam has rich experience over more than five decades in banking and finance having held various leadership roles in SBI group.	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 & Suitability	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Remuneration proposed	Rs. 15 Lakh during Financial Year 2023-24 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.	Rs. 15 Lakh during the Financial Year 2023-24 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.	Rs. 15 Lakh during Financial Year 2023-24 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.	Rs. 15 Lakh during Financial Year 2023-24 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	Not Applicable	Not Applicable	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.	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.	Mr. Venkatachalam 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.	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.

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 imbuing 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. The above measures being undertaken are expected to further yield positive results in the coming years with marked improvement in profitability as it was witnessed during the last two financial years. While it is difficult to give precise figures, the above initiatives are expected to further improve the financial performance of the Company.

IV. Disclosures:

The details of remuneration of each of the NED IDs for Financial Year 2022-23 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 2023 and the same has been reproduced below for reference:

(Rs. in lakhs)

Name of Non-Executive Directors	Sitting Fees	Remuneration/Commission*
Mr. Vijay Singh Bapna	13.25	10.00
Mr. Venkatachalam Ramakrishna Iyer	12.50	10.00
Mrs. Ramni Nirula	5.00	10.00
Mr. Sethurathnam Ravi	17.00	10.00
Total	47.75	40.00

* Remuneration/Commission was approved by the Board & Shareholders on 30th April, 2022 & 29th July, 2022 respectively and was paid during FY 2022-23.

Apart from the above, no other pecuniary relationships (including stock options) or transactions vis-à-vis the Company exists with any Director.

By Order of the Board

Place: Kolkata
Date: 27th April, 2023

Shampa Ghosh Ray
Company Secretary
ACS 16737

