



usha martin

Usha Martin Limited

2A, Shakespeare Sarani, Kolkata (formerly Calcutta) - 700 071, India
Phone : (00 91 33) 71006300, Fax : (00 91 33) 2282 9029, 71006400/500
CIN:L31400WB1986PLC091621
Website:www.ushamartin.com

UML/SECT/

August 11, 2021

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

The Secretary
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block,
Bandra Kurla Complex, Bandra
Mumbai – 400 051
[Scrip Code: USHAMART]

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

Dear Sir / Madam,

35th Annual General Meeting

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), a summary of the proceedings of the 35th Annual General Meeting (AGM) of the Company held on Wednesday, 11th August 2021 at its Registered Office, 2A, Shakespeare Sarani, Kolkata - 700 071 is enclosed for your record.

All Resolutions for approval at the 35th AGM, as set out in the Notice dated 20th May 2021, were proposed and put to vote by remote e-voting and e-voting at the virtual AGM venue as well. The voting results, in the prescribed format in terms of Regulation 44(3) of the Listing Regulations will be submitted subsequent to the Scrutiniser providing the voting results.

Thanking you,

Yours faithfully,
For Usha Martin Limited


Shampa Ghosh Ray
Company Secretary

Encl : As mentioned above



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Summary of the Proceedings of the 35th Annual General Meeting

In terms of the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020 and Circular no. 02/2021 dated January 13, 2021 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 (collectively "SEBI Circulars") and in compliance with other applicable provisions of the Companies Act, 2013 ('Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the 35th Annual General Meeting (AGM) of the Members of Usha Martin Limited was convened at 11:30 A.M (IST) on Wednesday, 11th August ,2021 at its Registered Office, 2A, Shakespeare Sarani, Kolkata - 700 071 through two-way Video Conference ('VC')/Other Audio Visual Means ('OAVM') and concluded at 1:20 P.M (IST).

- The Members were welcomed to the Meeting and were briefed on details relating to their participation at the Meeting through audio visual means.
- Mr. Mukesh Rohatgi, Chairman of the Company, chaired the Meeting in accordance with the provisions of the Articles of Association of the Company. The requisite quorum being present, the business at the Meeting was taken up and quorum remained present throughout the Meeting. Since it was a virtual AGM, no proxies were there.
- 6 (Six) Directors of the Company were present at the Meeting through VC from their respective locations. The Chairman welcomed the Directors and introduced them to the Members.
- The Chairman informed the Members that, representatives of S R Batliboi & Co. LLP, Statutory Auditors and M/s. A K Labh & Co., Secretarial Auditors and Scrutinizers for the remote e-voting and the e-voting during the proceedings of the AGM, were also present at the Meeting through VC.
- The Chairman then informed the Members that the proceedings of the Meeting were also being webcast and could be viewed live by Members by logging into NSDL website. The Company had taken the requisite steps to enable Members to participate and vote on the items being considered at this AGM.
- The details of authorized representations received from corporate shareholders were informed to the Members. Since there was no physical attendance of Members and in compliance with MCA Circulars and SEBI Circulars, Members were informed that the requirement of appointing proxies was not applicable. Further, the Registers as required under the Companies Act, 2013 were available for inspection in electronic mode, should any Member request for the same.
- With the consent of the Members present, the Notice convening the AGM and the Auditor's Report for the year ended March 31, 2021 were taken as read.
- The Chairman of the Meeting covered the items of Ordinary Business and Special Business at the Meeting, as listed under Serial Nos. 1 to 6. Opportunity was given to attending Members to seek clarifications on the Resolutions placed at the meeting and accordingly the same were addressed by the Chairman of the Meeting.
- The facility of casting votes by remote e-voting was provided to Members from 9:00 A.M (IST) on 8th August 2021 till 5:00 P.M (IST) on 10th August 2021. Voting through e -voting during the AGM was also provided.
- The Company also facilitated the live webcast of the proceedings.





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- Post the question and answer session, the e-voting process was conducted.
- The Members were thanked for their continued support and for attending and participating in the Meeting. The e-voting facility was kept open for the next 30 minutes to enable the Members to cast their vote. Upon completion of the e-voting process the Meeting was closed. The video recording of the proceedings of the AGM shall be made available on the Company's website at www.ushamartin.com

The following items of business as per the Notice of the 35th AGM dated 20th May 2021 were transacted:

Ordinary Business

1. Adoption of the Financial Statements of the Company (both standalone and consolidated basis) for the year ended 31st March, 2021 together with the Directors' and Auditors' Report thereon.
2. Appointment of a Director in place of Mr. Dhruv Jyoti Basu [DIN: 02498037], who retires by rotation and being eligible, offered himself for re-appointment.
3. Re-appointment of Messrs. S.R. Batliboi & Co. LLP Chartered Accountants, (Firm Registration No. 301003E/E300005), as Statutory Auditors of the Company for second term of 5 (five) years, to hold office from the conclusion of this AGM till the conclusion of the Fortieth AGM at a remuneration of Rs.42 Lakh plus applicable taxes thereon and out of pocket expenses for the Financial Year ending 31st March 2022.

Special Business

4. Approval of payment of an amount not exceeding Rs.1.24 Crore per annum calculated with reference to the 'effective capital' of the Company as on the preceding financial year in accordance with Section II, Part II of Schedule V of the Act to Mr. Rajeev Jhavar, Managing Director [DIN: 00086164] for his remaining tenure as Managing Director commencing from 19th May 2021 to 18th May 2023.
5. Appointment of Mr. Devadip Bhowmik [DIN: 08656505] as Whole Time Director of the Company liable to retire by rotation and to hold office for a term up to five consecutive years commencing from 15th March 2021 till 14th March 2026 and payment of remuneration of an amount not exceeding Rs.1.24 Crore per annum for a period from 15th March 2021 till 14th March 2024.
6. Ratification of remuneration of Rs.1,50,000 per annum (plus taxes as applicable and reimbursement of actual out of pocket expenses) payable to M/s. Mani & Co., Cost Auditors for conducting the cost audit of the Company's units as may be required under the Act and Rules made thereunder for the Financial Year ending 31st March 2022.

The voting results shall be intimated as and when the Scrutinizer's Report is available on the Company's website at www.ushamartin.com, Notice Board of the Company at its Registered Office as well as on the website of the National Securities Depository Limited at www.evoting.nsdl.com.

