



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/

July 29, 2022

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

The Manager
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,


36th Annual General Meeting

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Regulations”), a summary of the proceedings of the 36th Annual General Meeting (AGM) of the Company held on Friday, 29th July 2022 at its Registered Office, 2A Shakespeare Sarani, Kolkata-700 071 is enclosed for your record.

All Resolutions for approval at the 36th AGM, as set out in the Notice dated 30th April 2022 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 Regulations will be submitted subsequent to the Scrutiniser providing the voting result.

Thanking you,

Yours faithfully,
For Usha Martin Limited


Shampa Ghosh Ray
Company Secretary

Enclosed : as mentioned above



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

Summary of the Proceedings of the 36th Annual General Meeting

In view of the ongoing COVID-19 pandemic social distancing norms and pursuant to 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 General Circular No. 02/2021 dated January 13, 2021, General Circular No.19/2021 dated December 8, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular no. 02/2022 dated May 5, 2022 and all other relevant circulars issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars') and the Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/ CMD2/ CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (referred to as 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 36th Annual General Meeting (AGM) of the Members of Usha Martin Limited was convened at 11:30 A.M (IST) on Friday, 29th July 2022 at its Registered Office, 2A Shakespeare Sarani, Kolkata- 700 071 through two-way Video Conference ('VC')/Other Audio Visual Means ('OAVM') without the physical presence of shareholders and concluded at 2:00 P.M.

- The Members were welcomed to the Meeting and were briefed on details relating to their participation at the Meeting through audio-visual means.
- Mr.Vijay Singh Bapna, Chairman of the Company, chaired the Meeting in accordance with the provision 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.
- 4 (Four) 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, 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 resolutions being considered at this AGM.





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

- 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 as per Companies Act, 2013 and Rules made thereunder 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 31st March 2022, 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 7. Opportunity was given to attending Members to seek clarifications on Resolutions placed at the Meeting and accordingly the same were addressed by the Chairman and Managing Director of the Meeting.
- The Company facilitated live webcast of the proceedings.
- The facility of casting votes by remote e-voting was provided to Members from 9:00 A.M. on 26th July 2022 till 5:00 P.M. on 28th July 2022.
- 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 at the AGM to enable the Members to cast their vote. Upon completion of the e-voting process the Meeting 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 36th AGM dated 30th April 2022 were transacted:

Ordinary Business

Ordinary Resolutions: -

1. Adoption of the Financial Statements of the Company (both standalone and consolidated basis) for the year ended 31st March 2022 together with the Directors' and Auditors' Report thereon.
2. Declaration of Dividend of Rs. 2 per Equity Share of Re. 1 each for the Financial Year ended 31st March 2022.
3. Appointment of a Director in place of Mr. Devadip Bhowmik [DIN: 08656505], who retires by rotation and being eligible, offered himself for re-appointment.





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

Special Business

Special Resolutions :-

4. Approval for payment of revised remuneration for an amount not exceeding Rs.6 Crore per annum including perquisites as “minimum remuneration” within the meaning of Schedule V of the Companies Act, 2013 (as amended), to Mr. Rajeev Jhawar, Managing Director [DIN: 00086164] for his remaining tenure as Managing Director commencing from 1st May 2022 to 18th May 2023.
5. Approval for payment of revised remuneration for an amount not exceeding Rs.1.75 Crore per annum including perquisites as “minimum remuneration” within the meaning of Schedule V of the Companies Act, 2013 (as amended), to Mr. Devadip Bhowmik [DIN: 08656505] as Whole Time Director of the Company for a period commencing from 1st May 2022 till 30th April 2025.

Ordinary Resolutions :-

6. Approval for payment of remuneration of Rs. 10 Lakh to each of the Non-Executive Independent Directors of the Company during the Financial Year 2022-2023 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.
7. 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 2023.

The voting results shall be intimated as and when the Scrutinizer's Report is available on the Company's website at www.ushamartin.com as well as on the website of the National Securities Depository Limited at www.evoting.nsdl.com and simultaneously be made available on the websites of BSE Limited and National Stock Exchange of India Limited.

