



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/

28th December 2021

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]

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 : Notice of the meeting of the Equity Shareholders of Usha Martin Limited convened pursuant to the directions of the Hon'ble National Company Law Tribunal, Kolkata Bench

Ref : In the matter of the Scheme of Arrangement between Usha Martin Limited and its Shareholders

We hereby inform you that the Hon'ble National Company Law Tribunal, Kolkata Bench ("Tribunal") vide its order dated 20th December 2021 has directed the Company to convene meeting of the equity shareholders of the Company, for the purpose of considering, and if thought fit, approving with or without modification, the proposed Scheme of Arrangement between Usha Martin Limited ("Company") and its shareholders ("Scheme") under Section 230 and other applicable provisions of the Companies Act, 2013 ("Act") on Saturday, 29th January 2022 at 11.00 a.m. (IST) through video conferencing/other audio visual means (VC/OAVM).

In accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith copy of the Notice along with Statement pursuant to Section 230 read with Section 102 and other applicable provisions of the Act and Rules made thereunder ("Notice"), which is being sent through electronic mode to the equity shareholders whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participants.

The Notice of the meeting of equity shareholders is available on the website of the Company at www.ushamartin.com and on the website of National Securities Depository Limited ("NSDL").

The schedule of events is as below :

Event	Date	Time
Cut-off date for e-voting	Friday, 21 st January 2022	NA
Commencement of remote e-voting	Wednesday, 26 th January 2022	9:00 AM (IST)
End of remote e-voting	Friday, 28 th January 2022	5:00 PM (IST)
Meeting	Saturday, 29 th January 2022	11:00 AM (IST)

This is for your information and record.

Thanking you,

Yours faithfully,
For **Usha Martin Limited**


Shampa Ghosh Ray
Company Secretary

Encl : As 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: 033-71006415

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

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF USHA MARTIN LIMITED PURSUANT TO ORDER DATED 20TH DECEMBER 2021 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH

MEETING	
Day	Saturday
Date	29 th January 2022
Time	11.00 a.m. (IST)
Mode of meeting	Through video conferencing/ other audio-visual means
Cut-off date for e-voting	Friday, 21 st January 2022
Remote e-voting start date and time	Wednesday, 26 th January 2022 at 9.00 a.m. (IST)
Remote e-voting end date and time	Friday, 28 th January 2022 at 5.00 p.m. (IST)

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BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH
CA (CAA) No. 187/KB/2021
IN THE MATTER OF SECTION 230(1) OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF THE SCHEME OF ARRANGEMENT BETWEEN USHA MARTIN LIMITED
AND ITS SHAREHOLDERS

Usha Martin Limited, a company incorporated under)
the Companies Act, 1956, being a company within the)
meaning of the Companies Act, 2013, having Corporate)
Identity Number: L31400WB1986PLC091621 and its)
registered office at 2A, Shakespeare Sarani, Kolkata - 700)
071 in the State of West Bengal.) ... Company

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF USHA MARTIN LIMITED

To,
All the Equity Shareholders of
Usha Martin Limited

1. NOTICE is hereby given that, in accordance with the Order dated 20th December, 2021 in the above mentioned Company Application, passed by the Hon'ble National Company Law Tribunal, Kolkata Bench ("**Tribunal**") ("**Tribunal Order**"), a meeting of the equity shareholders of the Company, will be held for the purpose of their considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Usha Martin Limited ("**Company**") and its shareholders ("**Scheme**") on Saturday, 29th January 2022 at 11.00 a.m. (IST).
2. In view of the ongoing Covid-19 pandemic and in pursuance of the said Tribunal Order and as directed therein, a meeting of equity shareholders of the Company will be held on Saturday, 29th January 2022 at 11.00 a.m. (IST) by way of video conferencing / other audio visual means ("**VC**" / "**OAVM**") ("**Meeting**") following the operating procedures (with requisite modifications as may be required) referred to in General Circular No. 14/2020 dated 8th April 2020 read with General Circular Nos. 20/2021 dated 8th December 2021, 10/2021 dated 23rd June 2021, 39/2020 dated 31st December 2020, 33/2020 dated 28th September 2020, 22/2020 dated 15th June 2020, 20/2020 dated 5th May 2020, 17/2020 dated 13th April 2020 and 02/2021 dated 13th January 2021 respectively issued by Ministry of Corporate Affairs, Government of India (collectively referred to as "**MCA Circulars**") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 & Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021 issued by the Securities and Exchange Board of India ("**SEBI**") (collectively referred to as "**SEBI Circulars**"). At the said Meeting, the equity shareholders of the Company shall consider and if thought fit, pass with or without modification(s), the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(1) and (6) of the Companies Act, 2013 ("**Act**") and SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 ("**SEBI Master Circular**"), as amended:

*"RESOLVED THAT pursuant to the provisions of Section 230 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, circulars and notifications made thereunder and other applicable provisions, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble jurisdictional National Company Law Tribunal ("**NCLT**") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the Company, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to mean and include one or more committee(s) constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the proposed Scheme of Arrangement between Usha Martin Limited & its shareholders ("**Scheme**"), be and is hereby approved;*

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

3. TAKE FURTHER NOTICE that in compliance with the Tribunal Order, MCA Circulars (to the extent applicable), provisions of Section 230(4), Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereof, Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**"), Regulation 44 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), that the equity shareholders of the Company shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes, electronically: (a) by remote electronic voting ("**remote e-voting**") during the period as stated below; or (b) through e-voting system available at the Meeting:

REMOTE E-VOTING PERIOD	
Commencement of voting	Wednesday, 26 th January 2022 at 9.00 a.m. (IST)
End of voting	Friday, 28 th January 2022 at 5.00 p.m. (IST)

The voting rights of equity shareholders of the Company shall be in proportion to their share of the paid-up equity share capital of the Company as on 21st January, 2022, being the cut-off date ("**Cut-off Date**"). A person who is not an equity shareholder of the Company as on the cut-off date, should treat the Notice for information purpose only. The equity shareholders of the Company opting to cast their votes by remote e-voting or e-voting during the Meeting are requested to read the instructions in the Notes below carefully.

It is clarified that votes may be cast by the equity shareholders of the Company by remote e-voting in terms of this Notice and casting of votes by remote e-voting does not disentitle them or their authorized representatives from attending the Meeting. However, the corporate equity shareholders of the Company or their authorized representatives who have cast their votes by remote e-voting will not be eligible to cast their votes by e-voting during the Meeting. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

4. TAKE FURTHER NOTICE that since the physical attendance of the equity shareholders of the Company has been dispensed with in pursuance to Tribunal Order, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by the equity shareholders of the Company under Section 105 of the Act will not be available for the Meeting and hence, the proxy form and attendance slip are not annexed to this Notice. However, in pursuance of Section 113 of the Act authorized representatives of the corporate shareholders of the Company may be appointed for the purpose of voting through remote e-voting, for participation in the meeting through VC/ OAVM facility and e-voting during the Meeting provided an authority letter/ power of attorney by the Board of Directors ("**Board**") or a certified copy of the resolution passed by its Board or other governing body authorizing such representative to attend and vote at the Meeting through VC/ OAVM on its behalf along with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote is emailed to the Scrutinizer at scrutinizer@ushamartin.co.in with a copy marked to evoting@nsdl.co.in before the commencement of the Meeting.
5. No route map of the venue of the Meeting is annexed hereto, since this Meeting is being held through VC/ OAVM.
6. TAKE FURTHER NOTICE that a copy of the said Scheme, statement under Section 230 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules along with all annexures to such statement are enclosed herewith. A copy of this Notice and the accompanying documents are also placed on the website of the Company viz. www.ushamartin.com; the website of NSDL (<https://www.evoting.nsdl.com>), being the agency appointed by the Company to provide the facility of remote e-voting, e-voting during the Meeting and participation in the Meeting through VC/ OAVM and the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
7. TAKE FURTHER NOTICE that the Tribunal has appointed Mr. Jishnu Choudhury, Advocate and failing him, Mr. Anuj Singh, Advocate, to be the Chairperson for the Meeting and Mr. Atul Kumar Labh, Practising Company Secretary (Membership No.: FCS-4848/CP-3238 of M/s A K Labh & Co., Company Secretaries, Kolkata) and failing him, Ms. Madhuri Pandey, Practising Company Secretary (Membership No.: ACS-55836/CP-20723) to be the Scrutinizer for the Meeting.
8. The above-mentioned Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.
9. In accordance with the provisions of Section 230 of the Act, the Scheme shall be considered approved if, majority of persons representing three-fourth in value of the equity shareholders of the Company, cast votes in favour of the Scheme.
10. Subject to receipt of votes from majority of persons representing three-fourth in value of the equity shareholders of the Company (as per Section 230 of the Act), the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting as specified in the Notice.

Sd/-
Jishnu Choudhury, Advocate
Chairperson appointed by Tribunal for the Meeting

Place: Kolkata
Date: 27th December 2021

Registered Office:

2A, Shakespeare Sarani, Kolkata - 700 071, India
CIN: L31400WB1986PLC091621
Website: www.ushamartin.com
E-mail: investor@ushamartin.co.in
Tel.: 033-71006300
Fax: 033-71006415

Notes:

1. In view of the ongoing COVID-19 pandemic, social distancing norms to be followed and pursuant to the MCA Circulars (to the extent applicable) and SEBI Circulars, and in compliance with the provisions of the Act and SEBI Listing Regulations read with the Tribunal Order, this Meeting is being held by VC/ OAVM without physical presence of the equity shareholders, for the purpose of considering, and if thought fit, approving, the Scheme under the provisions of Section 230 of the Act and rules made thereunder.
2. The Statement pursuant to Section 230 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules in respect of the business set out in the Notice of the Meeting is annexed hereto.
3. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date (specified above in the Notice) only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an equity shareholder of the Company as on the cut-off date, should treat the Notice for information purpose only.
4. Since this Meeting is being held through VC / OAVM, physical attendance of equity shareholders of the Company has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders of the Company will not be available for the Meeting and hence the proxy form and attendance slip are not annexed hereto.
5. No route map of the venue of the Meeting is annexed hereto, since this Meeting is being held through VC/ OAVM and the venue of the Meeting shall be deemed to be the registered office of the Company.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. Equity shareholders of the Company attending the Meeting through VC/ OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act as per the terms of the Tribunal Order.
8. The Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through electronic mode to those equity shareholders of the Company whose email addresses are registered with the Company/ depositories / registrars and share transfer agents (RTA) of the Company.
9. The equity shareholders of the Company may note that the aforesaid documents are also available on the website of the Company and can be accessed/ downloaded using the given link: www.ushamartin.com/investor-relation/ and on the website of the Stock Exchanges and on the website of NSDL (agency for providing the remote e-voting facility) i.e. www.evoting.nsdl.com.

PROCEDURE FOR JOINING THE MEETING THROUGH VC/OAVM:

10. (a) As per the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing remote e-voting facility to its equity shareholders to cast their votes electronically on the Resolution set forth in this Notice. Equity shareholders attending the Meeting through VC/OAVM and who have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the Meeting.
 - (b) The Company has engaged the services of National Securities Depository Limited ("**NSDL**") as the authorised agency to provide remote e-voting and e-voting during the Meeting facilities as specified more fully in the instructions thereunder.
 - (c) Once the vote on the resolution is cast by an equity shareholder of the Company, whether partially or otherwise, the said equity shareholder will not be allowed to change it subsequently or cast the vote again.
 - (d) Equity shareholders of the Company who have not cast their votes through remote e-voting may attend and cast their votes at the Meeting through the e-voting system.
 - (e) Equity shareholders of the Company who have cast their votes through remote e-voting prior to the Meeting may attend the meeting but shall not be entitled to cast their vote again.
11. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the "**cut-off date**" i.e. **21st January 2022** shall be entitled to avail the facility of either remote e-voting or e-voting at the Meeting. A person who is not an equity shareholder of the Company on the cut-off date should treat this Notice for information purpose only.
12. Instructions for the equity shareholders of the Company for attending the Meeting through VC/OAVM are as under:
 - a) Equity shareholders of the Company will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-voting system. Equity shareholders of the Company can access NSDL e-voting system by following the steps mentioned below.
 - b) After successful login on the NSDL e-voting system, you can see link of 'VC/OAVM link' placed under 'Join General Meeting' menu against the Company's name. You are requested to click on VC/ OAVM link placed under 'Join General Meeting' menu. The link for VC/OAVM will be available in shareholder/ member login where the EVEN of the Company will be displayed. Please note that the equity shareholders of the Company who do not have the user ID and password for e-voting or have forgotten the user ID and password may retrieve the same by following the remote e-voting instructions mentioned below to avoid last minute rush. Further the equity shareholders of the Company can also use the OTP based login for logging into the e-voting system of NSDL.
 - c) Equity shareholders of the Company are encouraged to join the Meeting through laptops or desktops for better experience.
 - d) Equity shareholders of the Company will be required to allow camera and use internet connection with good speed to avoid any disturbance during the Meeting.
 - e) Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

- f) Equity shareholders of the Company who would like to express their views/ ask questions during the Meeting may register themselves as a speaker and send their request mentioning their name, demat account number/ folio number, email id, mobile number at investor@ushamartin.co.in. The speaker registration will be open during 19th January 2022 to 21st January 2022. Equity shareholders of the Company who would like to express their views/ have questions may send their questions at least seven (7) days in advance before the date of the Meeting i.e. by 22nd January 2022 mentioning their name, demat account number/ folio number, email id, mobile number at investor@ushamartin.co.in. The same will be replied by the Company suitably.
- g) Those equity shareholders of the Company who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the Meeting. However, the Company reserves the right to restrict the number of questions and number of speakers depending upon availability of time as appropriate for smooth conduct of the Meeting.
- h) Infrastructure, connectivity and internet connection speed available at the speaker's location are essential to ensure smooth interaction. In the interest of time, each speaker is requested to express his / her views in 2-3 minutes.
13. For those equity shareholders of the Company 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 26th January 2022 and ends at 5.00 p.m. (IST) on 28th January 2022. During this period, equity shareholders of the Company, holding equity shares either in physical form or in de-materialized form, as on the cut-off date i.e. 21st January 2022, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. The facility for e-voting shall be made available at the Meeting to the equity shareholders of the Company as on the 'cut-off date', attending the Meeting, who have not cast their vote by remote e-voting, shall be able to exercise their right to vote at the Meeting.
14. The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:
- I. Step 1:- Access to NSDL e-Voting system and joining virtual Meeting
- a) Login method for e-Voting and joining the Meeting for individual shareholders holding securities in demat mode is given below:

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

- b) Equity shareholders of the Company who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.
- c) Dedicated helpdesk for individual shareholders of the Company holding equity shares in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

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

- d) Login Method for e-Voting and joining the Meeting for equity shareholders of the Company other than individual shareholders holding equity shares of the Company in demat mode and shareholders holding equity shares of the Company in physical mode:
- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
 - Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholders/Member' section.
 - 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 refer point 14 i.e. cast your vote electronically.

- iv) Your User ID details are given below:

	Shareholding in Demat Form with		Equity shareholding in physical form
	NSDL	CDSL	
User ID	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- (v) Password details for equity shareholders of the Company other than individual equity shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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 to enter the 'initial password' and the system will force you to change your password.

- (vi) How to retrieve your 'initial password'?

- 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'.
- If your email ID is not registered, please follow steps mentioned below in this Notice for procurement of User ID and Password.

- (vii) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- 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.
- "Physical User Reset Password?" (If you are holding equity shares in physical mode) option available on www.evoting.nsdl.com.
- 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.
- Equity shareholders can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

(viii) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

(ix) Now, you will have to click on "Login" button.

(x) After you click on the "Login" button, Home page of e-Voting will open.

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

- 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.
- Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

- (iii) Select "EVEN" of Company for which you wish to cast your vote.
 - (iv) Now you are ready for e-Voting as the voting page opens.
 - (v) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 - (vi) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (vii) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 - (viii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
15. Instruction for voting electronically using NSDL e-Voting system on the day of the Meeting:
- (a) The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.
 - (b) Only those equity shareholders of the Company who will be present in the Meeting through VC/OAVM facility and have not casted their vote on the Resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Meeting.
 - (c) Equity shareholders of the Company who have voted through remote e-voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.
 - (d) The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the Meeting shall be the same person mentioned for remote e-voting.
16. General guidelines for equity shareholders
- a) Institutional / corporate equity shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant board resolution/ authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@ushamartin.co.in with a copy marked to evoting@nsdl.co.in.
 - b) Equity shareholders may note that the VC/OAVM Facility provided by NSDL allows participation of atleast 1,000 Members on a first-come-first-served basis. The large shareholders (i.e., shareholders holding 2% or more shareholding) can attend the Meeting without any restriction on account of first-come first-served principle. Equity shareholders can login and join 15 (fifteen) minutes prior to the scheduled time of meeting and the same shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time.
 - c) 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.
 - d) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in. In case of any grievances connected with facility for remote e-voting or e-voting at the Meeting, please contact Mr. Amit Vishal, Senior Manager and / or Ms. Pallavi Mhatre, 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 Resolution proposed to be passed at the Meeting may be addressed to the Company Secretary at email: investor@ushamartin.co.in.
17. Equity shareholders of the Company 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 resolution 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) Equity shareholders of the Company may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by providing their DPID and Client ID (16 digit DPID and CLID or 16 digit beneficiary ID).
 - iv) In accordance with SEBI circular dated 9th December 2020 on e-voting facility provided, individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account held with respective Depository Participant in order to access e-Voting facility.
18. Any person holding equity shares in physical form and non-individual shareholders, who acquire equity shares and becomes an equity shareholder of the Company after sending of Notice for the Meeting through email and is holding shares as on the cut-off date i.e. 21st January 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or investor@ushamartin.co.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. Further in case of individuals acquiring equity shares of the Company and becomes an equity shareholder after sending of the Notice and is holding shares as of the cut-off date i.e. 21st January 2022 may follow steps mentioned in Step 1: "Access to NSDL e-Voting system and joining virtual meeting" above.

19. Voting rights of the equity shareholders shall be in proportion to their equity shares in Company's paid-up equity capital as on the cut-off date.
20. The Chairperson shall, at the end of discussion on the Resolution on which voting are to be held, allow voting by e-voting system by NSDL at the Meeting.
21. The Scrutinizer shall immediately after the conclusion of voting at the Meeting unblock the votes cast through remote e-voting and e-voting at the Meeting.
22. The Scrutinizer will within 48 hours of conclusion of the Meeting, make a consolidated scrutiniser's report and submit the same to the Chairperson of the Meeting. The results declared along with the consolidated scrutiniser's report shall be placed on the website of the Company at www.ushamartin.com and on the website of NSDL at www.evoting.nsdl.com. The results shall simultaneously be communicated to the Stock Exchanges and displayed on the Notice Board of the Company at the Registered Office at 2A, Shakespeare Sarani, Kolkata – 700 071.
23. On receipt of requisite number of votes in accordance with Section 230 of the Act, the Resolution shall be deemed to have been passed on the date of the Meeting.
24. Equity shareholders of the Company who need assistance before or during the Meeting for participation in the Meeting through VC/OAVM may contact Mr. Amit Vishal, Senior Manager, NSDL and / or Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.

Procedure for Inspection of Documents:

25. Documents for inspection as referred to in the Notice will be available electronically for inspection without any fee by the equity shareholders of the Company from the date of circulation of this Notice up to the date of Meeting. Equity shareholders of the Company seeking to inspect such documents can visit the 'Investor Relations' section on the website of the Company: www.ushamartin.com
26. Equity Shareholders of the Company seeking any information with regard to the Scheme or the matter proposed to be considered at the Meeting, are requested to write to the Company atleast 7 (seven) days before the date of the Meeting through email on investor@ushamartin.co.in. The same will be replied to by the Company, suitably.
27. Equity shareholders of the Company are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting, manner of casting vote through remote e-voting or e-voting at the Meeting.

**IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH CA (CAA) No. 187/KB/2021
IN THE MATTER OF SECTION 230(1) OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF THE SCHEME OF ARRANGEMENT BETWEEN USHA MARTIN LIMITED
AND ITS SHAREHOLDERS**

Usha Martin Limited, a company incorporated under the)
Companies Act, 1956, being a company within the meaning of)
the Companies Act, 2013 having Corporate Identity Number:)
L31400WB1986PLC091621 and its registered office at 2A,)
Shakespeare Sarani, Kolkata - 700 071 in the State of West Bengal.)

) ...Company

STATEMENT UNDER SECTION 230 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES") TO THE NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF USHA MARTIN LIMITED CONVENED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH ("TRIBUNAL") DATED 20TH DECEMBER 2021 ("TRIBUNAL ORDER")

I. Meeting for the Scheme

This is a Statement accompanying the Notice convening the meeting of equity shareholders of Usha Martin Limited ("**Company**"), for the purpose of their considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Usha Martin Limited and its shareholders ("**Scheme**"). The Scheme provides for reduction and reorganization of capital of the Company, in accordance with the terms of the Scheme, under Section 230 and other applicable provisions of the Act.

A copy of the Scheme is attached hereto as **Annexure I**.

II. Rationale and benefits of the Scheme

The circumstances which justify and/or have necessitated the said Scheme and the benefits of the same are, inter alia, as follows:

1. *The Company has suffered substantial losses during the past few years.*
2. *The Company sold its steel business undertaking during the financial year 2019-20 and deleveraged its balance sheet substantially.*
3. *The Company has generated profits in the financial years ended 31 March 2020 and 31 March 2021.*
4. *As per the audited financial statements of the Company on 31 March 2021, the Company continues to carry a negative balance of retained earnings, while it has unutilized balances lying under various reserves.*
5. *Despite consistent profitability, the financial statements of the Company are not reflective of its true current financial health and therefore, it is necessary to reduce and reorganize the capital of the Company.*
6. *The proposed reduction and reorganization of capital is in the interest of the Company and its shareholders, creditors and all concerned.*

III. Background of the Company

Particulars of the Company

1. Usha Martin Limited is a public company incorporated under the Companies Act, 1956, having Corporate Identity Number: L31400WB1986PLC091621 and its registered office at 2A, Shakespeare Sarani, Kolkata - 700 071 in the State of West Bengal. It was incorporated on 22nd May 1986, under the name 'Usha Beltron Limited'. It was subsequently renamed to Usha Martin Limited on 1st May 2003 under the provisions of the Companies Act, 1956. The Permanent Account Number of the Company is AAACU2339M. The equity shares of the Company are listed at BSE Limited and National Stock Exchange of India Limited and the Global Depository Receipts of the Company are listed at Societe de la Bourse de Luxembourg.
2. The main objects clause of the Company is set out in Clause III (A) of its Memorandum of Association and has been summarized as below for the perusal of the shareholders:
 1. *To manufacture, buy sell, exchange, alter, improve, manipulate, prepare for market, import or export or otherwise deal in all kinds of Jelly Filled Cables, foam filled cables, optical fibre cables, steel reinforced (ACSR) insulated cables and wires, rubber insulated wires and cables, cab tyre sheeted wires, p.v.c cables and flexible, flexibles cards, cotton or silk braided, conduct wires and cables, low and high tension power cables, telegraph and telephone cables, low and high tension paper rubber or bitumen insulated lead covered power cables, armoured or non armoured extra high tension shielded and belted power cables, signalling cables, lead covered cables house installation, accessories or power cables, alplastable, cables with seamless aluminium sheath covered with a second seamless skin of thermoplastic material, overhead material, bare copper, bronze, aluminium wires and cables solid or standard for telephone, telegraph and signalling purposes, aluminium cables for overhead lines, bare copper and cadmium copper wire round or grooved for tram ways, trolley houses, etc. also suitable for crane operation, bare copper and aluminium bus bars, binders and rotor bars suitable for dynamo, transformer and switchgear manufacturers, copper and aluminium wires and tapes, lighting conductors, aerial of copper, bronze, phosphur bronze, aluminium varnish cambric insulated mains, furnace, ship wiring, switch boards, bell wires, fuse wire, lead, lead alloy and tinned copper and all kinds of cables, wires and conductors and accessories and also all types of wires and cables required for satellite communication and computers including laser beams, microwave, underwater communication, optical fibre telecommunication, oil fields, mining, Railway, defence, etc.*
 2. *To carry on the business of manufactures of and dealers in wires, cables, and lines of all kinds including A.C.S.R and all aluminium and copper conductors, electricals and electrical engineers, contractors and manufacturers of and dealers in tramways, ropeways, electrical*

and other apparatus, mechanical and chemical engineers and in all apparatus and things required for or capable of being used in connection with the generation, accumulation, distribution, supply and employment of electricity or other energy for lighting, heating, sound or power or any of them, compressed air, gas, steam, oil or any of them or otherwise and all matters incidental or ancillary thereto.

3. To carry on the business of manufacturing, buying, selling, re-selling, altering, importing, exporting, improving, assembling, distributing, leasing, hiring on hire purchase system or otherwise dealing in machinery and equipment for all types of wire cables, conductors, insulators, designs of high tension and low tension machines as hydro-thermal or diesel electric stations, generators, transformers, sub-stations and transformer stations, Low Tension & High Tension switchgear, Low Tension & High Tension networks, electric locomotives, tramway and industrial railway, electric railway lines converters and rectification stations for railways, post and industries, electric motor and electric tubes for all industrial and agricultural purposes, wiping plants, accessories and equipment and electrical medical equipment, industrial and domestic electric appliances and all types of telecommunication and electronic equipments.
4. To purchase, sell import, export, manufacture, repair or otherwise deal in all types of extruders, and other machinery and raw-materials used for the manufacture of all types of cables, sheeted and unsheeted wires etc.
5. To carry on all or any of the trades or business of (a) producers, manufacturers, makers, sellers and merchants of and dealers in ropes, cables, chains, hawsers, string, strands and twine of every kind and description; (b) wire-drawers and wire-workers and producers, manufacturers, makers, sellers and merchants of and dealers of every kind of product composed in whole or in part of wire; steel-makers; re-rollers, founders, iron-masters, metallurgists, iron-mongers and alloy-makers; pig iron, billets, wire rods, bars, special steels and rolled products including tor kari; (c) copper-smiths; (d) ferrous and non-ferrous metal merchants or brokers; (e) producers, manufacturers and merchants of and dealers in all and every kind of product composed in whole or in part of hemp, sisal, flax, jute, cotton and other vegetable products, rubber, synthetic, manmade fibres, or other similar material; (f) electricians; (g) chemical merchants; (h) store-keepers; (i) manufacturers of and dealers in automobile components; (j) manufacturers of and dealers in machine tools including wire drawing and allied machines; (k) manufacturers of and dealers in wire rope accessories, and allied machines including hydraulic machines, presses, proof loading machines and accessories, blocks, dies and accessories, ferrules, slings, fittings and accessories, equipment and materials for prestressed concrete system and bar grip seamless tubes for splicing, equipment and materials for installation, joining and fitting of cables, conductors including crimping tools, lugs, overhead fittings, EHV fittings and accessories and cutter tools; (l) to produce, manufacture, work up treat, buy and sell any material required in connection with, any of the foregoing businesses; (m) building, erection and construction engineers, contractors and fabricators and (n) development of programmes for computer applications and software and other allied activities.
6. To manufacture and service, install, maintain and operate telecommunication services of all types in telecommunication field, switching and other instruments and accessories thereof and to design, manufacture, sell, service, install erect, maintain and operate, all types of telecommunication network system(s) and to enter into joint venture agreement with Indian and or foreign parties in this regard.
7. (i) To own, assist, finance, support, establish, acquire, promote, collaborate, maintain and manage institutes, schools, colleges, universities, polytechnics, libraries, reading rooms, laboratories, vocational centres, distance education centres, correspondence schools, hostels, boarding houses and other bodies and institutions of all descriptions devoted to the cause of education/ training and research in telecom, information technology and related sectors and to establish, manage and run workshops or training centres or research and development centres, hobby centres and the like to enable to get training knowledge skills, work culture and work discipline in technical, commercial, management or in any other form of education/vocation/research in the telecom, information technology and related sectors.
(ii) To act as consultants/advisers on all matters with respect to buying, installation, maintenance, running and management of computer hardware and software, computer applications, peripherals, consumables, accessories and media and any office machine as required by persons, firms, companies, associations, trusts, society or organisations whatsoever in India or abroad or commonly dealt in by persons engaged in such business of which may be conveniently be dealt in connection therewith, to maintain training centres and to provide management consultancy, techno economic feasibility studies of projects, design and development of Management Information System, Call centres, Teleservices, Remote services and all kinds of IT enabled services, to set up and run electronic data processing centres and to carry on the business of data processing, word processing and warehousing data conversion, data verification, data search, to maintain accounts, statements, documents, files or to make and deliver programmes on behalf of clients or for own use, to provide pay roll services, to maintain legal database and to undertake various designing, publishing and printing job orders.
(iii) To impart overall training to Personnel to qualify them to cater to the needs of modern sophisticated technology in the telecom, information technology and related sectors and/or to undertake research on all problems connected with such training;
(iv) To solicit, obtain and accept technical assistance and co-operation, including franchise for running educational and training programmes on their behalf, of foreign organisations in the field of education, training and research, leading to the development of supervisory personnel in telecom, information technology and related fields and to make available benefits of such assistance and co-operation to the candidates and other organisations;
(v) To organise and conduct special programmes for training of faculty members and trainers, teachers, supervisory personnel and professionals in specific technical trades or behavioral sciences and in general areas of supervisory training and development;
(vi) To set up, operate, establish, takeover and/or manage educational classes, schools, centres, research centres, workshops for the purpose of conducting training courses.
(vii) To undertake, carry on, promote, develop, organise, supervise, co-ordinate, affiliate, control, guide and/or aid all or any of the following:
 - a. Exploration, experimentation, analysis, and/or activities in the fields of basic, natural and/or applied science for the expansion of knowledge pertaining to industry including telecommunication, engineering, economics and manufacture of any kind.

- b. Technical training relating to any industry including information technology, engineering, management, manufacture, telecommunication, products, substances, things, devices, equipments, materials, procedures and/or processes;
- c. Undertake, conduct research programmes and adaptation of research finding to experimental and demonstration and clinical purposes including the experimental production and testing of models, devices, equipments, materials, procedures and processes; and
- d. Research on problems in the domain of aforesaid training and industry including telecommunication and information technology;

(viii) To establish, equip and maintain research centres, workshops, schools, colleges, institutes and museums and conduct and carry on either itself or in association or collaboration with Government, Local authorities, Institutes or other persons and institutions having objects wholly or partly similar to, those of the institution, experiment and to provide funds for such work either itself or in association or collaboration with Government, Local authority, Institutions or other persons and institutions as aforesaid and for payment to any person or persons engaged in research work, whether in Institutes own establishment or in establishments of any Government, Local authority or institutions u aforesaid or elsewhere.

(ix) To develop, create, design, license, make, buy, sell software software packages, to undertake the designing and development of systems and application software and to undertake electronic portal services, electronic commerce, payment gateways, electronic communications, mail messaging, electronic mail, Electronic Data Interchange, internet, intranet and extranet services, web browsing, data warehousing, data mining and electronic storefronts, to set up and run Bulletin Board Services and Web Information Server, provide web hosting services, public domain software services, to rent or buy information to be hosted on the server, public information or internet, CD-ROMs, paper or any other medium, create and service virtual market networks and any other web services and value added services, to set up or lease Gateway Internet Access Services and to act as system analyst, programmer and data processor.

3. The Company along with its subsidiaries 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.
4. The share capital of the Company as on 1st December 2021 is as follows:

Particulars	Rs.
Authorised Share Capital	
50,00,00,000 equity shares of Re 1 each	50,00,00,000
1,00,00,000 cumulative redeemable preference shares of Rs. 50 each	50,00,00,000
Total	100,00,00,000
Issued subscribed and paid-up share capital	
30,47,41,780 equity shares of Re 1 each	30,47,41,780
Add: Shares forfeited (amount originally paid-up)	678,830
Total	30,54,20,610

The latest annual financial statements of the Company have been audited for the financial year ended on 31st March 2021. The standalone unaudited financial results of the Company for the quarter ended 30th September 2021 is attached as **Annexure II**.

5. The details of Directors and Promoters of the Company along with their addresses as on the date of this notice are mentioned herein below:

Sl. No.	Name of Directors / Key Managerial Personnel	Category	Address
1.	Ramni Nirula	Independent Director	A-14, Anand Niketan, New Delhi – 110021
2.	Rajeev Jhawar	Managing Director, Promoter	Arjun Enclave, Flat 4C & 5C, 12C, Judges Court Road Kolkata - 700 027.
3.	Venkatachalam Ramakrishna Iyer	Independent Director	Flat 304, Sumeet Enclave, Sant Dnyaneshwar Road Plot 103/B-1, Panchpakhadi, Thane (West) Maharashtra - 400602
4.	Dhrub Jyoti Basu	Wholetime Director	Flat No. 38, 8 Anil Moitra Road Ballygunge, Kolkata – 700019
5.	Vijay Singh Bapna	Independent Director	1801, Sumer Trinity Tower 1, New Prabhadevi Road Prabhadevi, Mumbai - 400 025
6.	Sethurathnam Ravi	Independent Director	D-218, Saket, New Delhi - 110017
7.	Devadip Bhowmik	Wholetime Director	85/1, Selimpur Road, Dhakuria Kolkata - 700 031
8.	Shampa Ghosh Ray	Company Secretary	35A, Old Ballygunge First Lane, Kolkata - 700019
9.	Anirban Sanyal	Chief Financial Officer	AC-74 Sector-1 Bidhannagar M, CC Block Salt Lake, Kolkata 700064, West Bengal

Sl. No.	Name of the Promoters	Address
1.	Brij Kishore Jhawar - Trustee Brij Family Trust	Arjun Enclave, Flat No 4C and 5C, 12 C, Judges Court Road, Kolkata – 700 027
2.	UMIL Share & Stock Broking Services Ltd	Hanuman Estates Ltd, 2nd Floor, 19 R N Mukherjee Road, Kolkata - 700 001
3.	Brij Investments Private Limited	Hanuman Estates Ltd, 2nd Floor, 19 R N Mukherjee Road, Kolkata - 700 001
4.	Usha Martin Ventures Limited	PS Srijan Techpark, DN-52, Salt Lake City, 4th Floor Sector V, Kolkata – 700 091
5.	Jhawar Venture Management Private Limited	Godrej Waterside, Tower-2, Room No:1206, 12th Floor Block-DP, Sector-V, Salt Lake City, Kolkata – 700 091
6.	Kenwyn Overseas Limited	Vallucci & Schmutz Ag, Nueschelerstrasse 30, Zurich, Switzerland
7.	Prajeev Investments Limited	Hanuman Estates Ltd, 2nd Floor, 19 R N Mukherjee Road, Kolkata -700 001
8.	Anupama Jhawar – Trustee of Anupriya Welfare Trust	51/F, Gariahat Road, Kolkata – 700 019
9.	Peterhouse Investments India Limited	PS Srijan Tech Park, 4th Floor, Sector V, DN 52 Salt Lake City, Kolkata - 700 091
10.	Peterhouse Investments Limited	Kotak Mahindra Bank Limited, Kotak Infinity, Bldg.No.21, 2 nd Floor, Zone I, Custody Servs, Infinity Park, Gen. Ak Vaidya Marg, Malad E, Mumbai-400097
11.	Rajeev Jhawar	Arjun Enclave Flat 4C & 5C 12C, Judges Court Road Kolkata - 700 027
12.	Basant Kumar Jhawar	51/F, Gariahat Road, Kolkata – 700019
13.	Prashant Jhawar	2A, Stormont Road London N6 4 NL-UK
14.	Anupama Jhawar	2A, Stormont Road London N6 4 NL-UK
15.	Susmita Jhawar	Flat No 4C & 5C, Arjun Enclave, 12 C Judges Court Road, Kolkata - 700 027
16.	Shanti Devi Jhawar	Flat No 4C & 5C, Arjun Enclave, 12C, Judges Court Road, Kolkata - 700 027
17.	Brij Kishore Jhawar	Flat No 4C & 5C, Arjun Enclave, 12C, Judges Court Road, Kolkata - 700 027
18.	Madhushree Goenka	13/2 Ballygunge Park Road, Kolkata-700019
19.	Nidhi Rajgarhia	6A and B Poonam, 6th Floor, 5/2, Russel Street, Kolkata – 700 071
20.	Stuti Raghav Agarwalla	Arjun Enclave, Flat No 4C and 5C, 12 C, Judges Court Road, Kolkata -700 027
21.	Shreya Jhawar	Arjun Enclave, Flat No 4C and 5C, 12 C, Judges Court Road, Kolkata -700 027
22.	Amisha Jhawar	Arjun Enclave, Flat No 4C and 5C, 12 C, Judges Court Road, Kolkata -700 027
23.	Apurv Jhawar	2A, Stormont Road, London N6 4 NL-UK
24.	Neutral Publishing House Limited	15-P Kokar, Industrial Estate, Kokar, Ranchi – 834 001 Jharkhand, India
25.	Akshay Goenka	13/2, Ballygunge Park Road, Ballygunge Circus Avenue Kolkata - 700 019, West Bengal, India
26.	Uma Devi Jhawar	51/F, Gariahat Road, Kolkata – 700019

IV. Salient Features of the Scheme

The salient features of the Scheme are, *inter alia*, as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Clause 1 of Part I of the Scheme:

1. The Scheme provides for reduction and reorganization of share capital of the Company (as specified in the Scheme).
2. The Appointed Date of the Scheme shall be the opening business hours of 1st April 2021 or such other date as may be approved by the Board of the Directors of the Company (“**Board**”).
3. The Scheme shall become effective from the Appointed Date but shall be operative from the Effective Date.
4. The equity shares of the Company shall continue to be listed on the Stock Exchanges.

Note: The above are the salient features of the Scheme. The shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

V. Board approval

The Board at its Meeting held on 20th May, 2021 unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour/ against/ did not participate or vote
Ramni Nirula	Voted in favour
Rajeev Jhavar	Voted in favour
Mukesh Rambihari Rohatgi*	Voted in favour
Venkatachalam Ramakrishna Iyer	Voted in favour
Dhrub Jyoti Basu	Voted in favour
Vijay Singh Bapna	Voted in favour
Devadip Bhowmik	Voted in favour

*ceased to be Director w.e.f. 8th December 2021

VI. Interest of Directors, Key Managerial Personnel and Debenture Trustee

None of the directors and key managerial personnel (KMP) and their relatives, (as defined under the Act and rules framed thereunder) of the Company have any interest in the Scheme except to the extent of their shareholding in the Company. Save as aforesaid, none of the said directors or the KMPs have any material interest in the Scheme.

At present the Company has not issued any debentures. Hence, no debenture trustee is appointed.

It is further clarified that the proposed Resolution does not relate to or affect any other Company.

VII. Effect of Scheme on stakeholders

The effect of the Scheme on various stakeholders is summarised below:

- Equity shareholders, KMP, promoter and non-promoter shareholders
The effect of the Scheme on the equity shareholders, KMP, promoter and non-promoter shareholders of the Company is given in the report adopted by the Board of the Company at the meeting held on 20th May 2021 pursuant to the provisions of Section 232(2)(c) of the Act which are attached as **Annexure III** to this Statement.
- Directors
 - The Scheme will have no effect on the office of the existing directors of the Company. Further, no change in the Board of the Company is envisaged on account of the Scheme. It is clarified that, the composition of the Board of the Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations and Memorandum and Articles of Association of the Company.
 - The effect of the Scheme on the directors of the Company in their capacity as equity shareholders of the Company is the same as in case of other equity shareholders of the Company, as mentioned in the aforesaid report enclosed herewith as **Annexure III** hereto.
- Employees
The Scheme will have no adverse effect on the employees of the Company. Upon the Scheme coming into effect, all employees of the Company shall continue with their employment, without any break or interruption in their services, on the same terms and conditions on which they are engaged as on the Effective Date.
- Creditors
The proposed Scheme does not involve any compromise or arrangement with the creditors of the Company. The rights of the creditors shall not be impacted pursuant to the Scheme. There will be no reduction in their claims on account of the Scheme. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.
- Debenture holders and Debenture Trustees
The Company has not issued any debentures. Hence, no debenture trustee is appointed.
- Depositors and Deposit Trustees
The Company has not accepted any deposits within the meaning of the Act and rules framed thereunder. Hence, no deposit trustee/(s) have been appointed.
- Thus, the Scheme will have no adverse effect on the aforesaid stakeholders.

VIII. Amounts due to unsecured creditors

The amounts due to the unsecured creditors of the Company, as on 30th September 2021 is Rs. 82.70 Crore.

IX. Capital/ Debt Restructuring

There is no debt restructuring envisaged in the Scheme. Other than as mentioned in the Scheme, the Scheme does not involve any other capital restructuring. No shares are proposed to be issued either by the Company, pursuant to the Scheme. Therefore, there will be no change in the share capital structure and the post-scheme shareholding pattern of the Company.

X. Pre-Scheme shareholding pattern of the Company

The pre-scheme shareholding pattern of the Company is as follows:

(based on the shareholding data as on 30th September 2021)

Sl. No.	Category of shareholder	No. of fully paid up equity shares held	% of (A+B+C)
1.	(A) Promoter & Promoter Group	15,04,62,507	49.37
2.	(B) Public	14,96,57,633	49.11
3.	(C1) Shares underlying DRs	46,21,870	1.52
4.	(C2) Shares held by Employee Trust	-	-
5.	(C) Non-Promoter-Non-Public (C1+C2)	46,21,870	1.52
6.	Grand Total (A+B+C)	30,47,42,010	100.00

Note: As at 30th September, 2021, the total number of paid-up share capital of the Company stands inflated by 230 equity shares. This was caused due to an erroneous additional electronic transfer of 230 equity shares to Investor Education & Protection Fund (IEPF) under the Ministry of Corporate Affairs (MCA) by way of corporate action executed on 29th September 2020 by Central Depository Services Ltd (CDSL) and Registrar & Transfer Agent (RTA) of the Company. The Company, CDSL and RTA are continuously following up with IEPF authorities for necessary reversal and rectification in records which is being delayed due to the ongoing COVID pandemic.

Pursuant to the Scheme, the shareholding pattern of the Company will not undergo a change.

XI. Auditors' Certificate on conformity of accounting treatment in the Scheme with Accounting Standards

The statutory auditor of the Company has confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.

XII. Approvals and intimations in relation to the Scheme

1. In terms of Regulation 37 of the SEBI Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 ("**SEBI Master Circular**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"), by their respective letters, both dated 24th August 2021 have issued their observations on the Scheme to the Company. Copies of the said observation letters issued by BSE and NSE to the Company are attached hereto as **Annexure IV** and **Annexure V** respectively. Further, in terms of the said SEBI Master Circular, the Company has not received any complaint relating to the Scheme and 'NIL' complaint reports were filed by the Company with BSE and NSE, copies of which are attached hereto as **Annexure VI** and **Annexure VII** respectively.
2. The Company has already disclosed the copy of the Scheme on the Stock Exchanges.
3. A copy of the Scheme has been filed by the Company with the Registrar of Companies, West Bengal.
4. No investigation proceedings have been instituted and/or are pending against the Company under Sections 210 to 227 of Act.

XIII. Non applicability of valuation report and fairness opinion

1. No shares are proposed to be issued by the Company, pursuant to the Scheme. Therefore, there will be no change in the shareholding pattern of the Company pursuant to the Scheme.
2. Thus, in view of the above, valuation report and fairness opinion are not applicable.

XIV. Inspection of Documents

In addition to the documents annexed hereto, the electronic copy of following documents will be available for inspection in the investor section of the website of the Company at www.ushamartin.com.

1. Memorandum and Articles of Association of the Company;
2. Audited standalone financial Statements and audited consolidated financial statements of the Company for the financial year ended 31st March 2021;
3. Copy of the Scheme;
4. Certificate of the statutory auditor of the Company and confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and applicable accounting standards; and

Copy of the Tribunal Order will also be available for inspection.

Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of the Company recommends the Scheme for approval of the shareholders.

Place: Kolkata
Date: 27th December 2021

Sd/-
Jishnu Choudhury, Advocate
Chairperson appointed by Tribunal for the Meeting

Registered Office:

2A, Shakespeare Sarani, Kolkata - 700 071, India
CIN: L31400WB1986PLC091621
Website: www.ushamartin.com
E-mail: investor@ushamartin.co.in
Tel.: 033-71006300
Fax: 033-71006415

SCHEME OF ARRANGEMENT

BETWEEN

USHA MARTIN LIMITED

AND

ITS SHAREHOLDERS

UNDER SECTION 230 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013



(A) PREAMBLE

This scheme of arrangement ("**Scheme**") provides for the reduction and reorganization of capital of the Company (*as defined hereinafter*) pursuant to the provisions of Section 230 and other applicable provisions of the Act (*as defined hereinafter*). This Scheme also provides for various other matters consequential thereto or otherwise integrally connected therewith.

(B) DESCRIPTION OF THE COMPANY

Usha Martin Limited ("**Company**") is a company incorporated under the provisions of the Companies Act, 1956. The Company along with its subsidiaries 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. The equity shares of the Company are listed on the Stock Exchanges (*as defined hereinafter*). The global depository receipts of the Company are listed on Societe de la Bourse de Luxembourg (Luxembourg Stock Exchange).

(C) RATIONALE FOR THE SCHEME

1. The Company has suffered substantial losses during the past few years.
2. The Company sold its steel business undertaking during the financial year 2019-20 and deleveraged its balance sheet substantially.
3. The Company has generated profits in the financial years ended 31 March 2020 and 31 March 2021.
4. As per the audited financial statements of the Company on 31 March 2021, the Company continues to carry a negative balance of retained earnings, while it has unutilized balances lying under various reserves.
5. Despite consistent profitability, the financial statements of the Company are not reflective of its true current financial health and therefore, it is necessary to reduce and reorganize the capital of the Company.
6. The proposed reduction and reorganization of capital is in the interest of the Company and its shareholders, creditors and all concerned.

(D) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. **PART I** deals with the definitions of capitalized terms used in this Scheme, the details of the share capital of the Company and date of taking effect and implementation of this Scheme;
2. **PART II** deals with reduction and reorganization of capital of the Company; and
3. **PART III** deals with the general terms and conditions applicable to this Scheme.

PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

- 1.1 In this Scheme, (i) capitalised terms defined by inclusion in quotations and/ or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

"**Act**" means the Companies Act, 2013;



“Applicable Law” or **“Law”** means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Company; and (b) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority (*as defined hereinafter*) having jurisdiction over the Company as may be in force from time to time;

“Appointed Date” means the opening business hours of 1st April 2021 or such other date as may be approved by the Board of the Company;

“Appropriate Authority” means:

- (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunal, central bank, commission or other authority thereof;
- (b) any governmental, quasi-governmental or private body or agency lawfully exercising or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI (*as defined hereinafter*), and the Tribunal (*as defined hereinafter*); and
- (c) any Stock Exchange.

“Board” in relation to the Company means the board of directors of the Company and shall include a committee of directors or any person authorized by such board of directors or such committee of directors duly constituted and authorized for the matters pertaining to this Scheme or any other matter relating hereto;

“Company” means Usha Martin Limited, a company incorporated under the provisions of the Companies Act, 1956, having Corporate Identity Number L31400WB1986PLC091621 and its registered office at 2A, Shakespeare Sarani, Kolkata – 700 071, West Bengal, India; and

“Effective Date” means the day on which last of the conditions specified in Clause 12 (Conditions Precedent) of this Scheme are complied with or otherwise duly waived;

Reference in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” or “effect of this Scheme” or “upon the Scheme becoming effective” shall mean the Effective Date;

“Person” means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

“Retained Earnings” the amount appearing in the annual financial statements of the Company under ‘other equity’ and representing the cumulative profit / (loss) of the Company, as on the Appointed Date;

“RoC” means the relevant jurisdictional Registrar of Companies having jurisdiction over the Company;

“Rs” or **“Rupee(s)”** means Indian Rupee, the lawful currency of the Republic of India;

“Scheme” or **“this Scheme”** means this scheme of arrangement as modified from time to time;

“SEBI” means the Securities and Exchange Board of India;

“SEBI LODR Regulations” means SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and any amendments thereof;

“Stock Exchanges” means BSE Limited and National Stock Exchange of India Limited, collectively;



“Tax Laws” means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

“Taxation” or “Tax” or “Taxes” means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to the Company or any other Person and all penalties, charges, costs and interest relating thereto; and

“Tribunal” means the Kolkata Bench of the National Company Law Tribunal having jurisdiction over the Company.

1.2 In this Scheme, unless the context otherwise requires:

1.2.1 words denoting the singular shall include the plural and *vice versa*;

1.2.2 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same; and

1.2.3 the words “include” and “including” are to be construed without limitation.

2. SHARE CAPITAL

2.1 The share capital of the Company as on 31 March 2021 is as follows:

Particulars	Rs
Authorised Share Capital	
50,00,00,000 equity shares of Re 1 each	50,00,00,000
1,00,00,000 cumulative redeemable preference shares of Rs. 50 each	50,00,00,000
Total	100,00,00,000
Issued subscribed and paid-up share capital	
30,47,41,780 equity shares of Re 1 each	30,47,41,780
Add: Shares forfeited (amount originally paid-up)	678,830
Total	30,54,20,610

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

3.1 This Scheme in its present form or with any modification(s) made as per Clause 11 of this Scheme, shall become effective from the Appointed Date but shall be operative from the Effective Date.

PART II

REDUCTION AND REORGANIZATION OF CAPITAL OF THE COMPANY

4. REDUCTION AND REORGANIZATION OF CAPITAL OF THE COMPANY

4.1 As on 31 March 2021, the other equity as appearing in the books of accounts of the Company is as under:

Other Equity	Rs in lakhs
Retained Earnings	(80,781)
Capital redemption reserve	2,285
Other reserves	6,349
Capital reserve	369
Securities premium	85,584
General reserve	54,575
TOTAL	68,381



- 4.2 Upon the Scheme becoming effective, the credit balance of following reserves as appearing in books of accounts of the Company as on the Appointed Date, shall be adjusted against the entire negative balance of the Retained Earnings of the Company, to the extent permissible under Law, in the following chronological order:
- 4.2.1. Entire credit balance appearing under the capital redemption reserve;
- 4.2.2. Entire credit balance appearing under the other reserves;
- 4.2.3. Entire balance appearing under the capital reserve; and
- 4.2.4. Securities premium, to the extent of remaining Retained Earnings.
- 4.3 The reduction and reorganization of the capital of the Company, as stated in Clause 4.2 above, shall be effected as an integral part of this Scheme itself, and the order of the Tribunal sanctioning this Scheme shall confirm the reduction and reorganization of capital of the Company.
- 4.4 Pursuant to the Scheme, there is no outflow of/ payout of funds from the Company and hence, the interest of the shareholders/ creditors is not adversely affected. For the removal of doubt, it is expressly recorded and clarified that the Scheme shall not in any manner involve distribution of capital reserves or revenue reserves and shall be in accordance with the accounting standards prescribed under provisions of Section 133 of the Act.
- 4.5 The reduction and reorganization of capital of the Company would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital.
- 4.6 Notwithstanding the reduction of capital, as stated in Clause 4.2 above, the Company shall not be required to add 'And Reduced' as suffix to its name.
- 4.7 This Part of the Scheme does not envisage transfer or vesting of any of the properties and/ or liabilities of the Company to or in any Person and consequently, the order of the Tribunal to the extent of this Part of the Scheme will not attract any stamp duty.
- 4.8 The Company submits that the proposed reduction of capital as above is in conformity with and does not violate or circumscribe any provision of the Act.
- 4.9 All actions taken by the Company pursuant to and in accordance with this Scheme shall be deemed to have not breached any terms and conditions or any other provisions of the Law.
- 4.10 This Scheme is an "arrangement" between the Company and its shareholders under Section 230 of the Act and does not envisage the transfer of vesting of any properties and/or liabilities as contemplated in Sections 230 to 232 and other applicable provisions of the Act. This Scheme does not involve any "conveyance" or "transfer" of any property/liabilities and does not relate to amalgamation or merger or demerger of companies in terms of Sections 230 to 232 of the Act, and accordingly this Scheme and the order sanctioning this Scheme shall not be deemed to be a conveyance within the meaning of the Indian Stamp Act, 1899, as applicable to Kolkata (West Bengal), and therefore no stamp duty shall be payable on the Scheme and / or the order sanctioning this Scheme.

5. ACCOUNTING TREATMENT IN THE BOOKS OF THE COMPANY

- 5.1 Notwithstanding anything else contained in the Scheme, the Company shall account for reduction and reorganization of capital in accordance with Indian Accounting Standards notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time (Ind AS) and other accounting principles generally accepted in India, in its books of accounts such that:

- 5.1.1 The accumulated losses /negative balance of Retained Earnings to the extent of Rs 807,80,76,991 (Rupees Eight Hundred Seven Crores Eighty Lakhs Seventy-six Thousand Nine Hundred and Ninety-one Only) shall be adjusted against the credit balances of below mentioned reserves, as follow:

- 5.1.1.1 Entire credit balance of Rs 22,85,00,000 (Rupees Twenty-two Crores and Eighty-



five Lakhs Only) appearing as the capital redemption reserve;

5.1.1.2 Entire credit balance of Rs 63,49,49,000 (Rupees Sixty-three Crores Forty-nine Lakhs and Forty-nine Thousand Only) appearing under the other reserves;

5.1.1.3 Entire credit balance of Rs 3,69,10,851 (Rupees Three crore Sixty-nine Lakhs Ten Thousand Eight Hundred and Fifty-one Only) appearing as capital reserve; and

5.1.1.4 Remaining unadjusted amount of Retained Earnings shall be adjusted against credit balances of securities premium.

5.2 The Company will pass appropriate adjustment entries in prudent and commercially acceptable manner; and

5.3 For accounting purpose, the reduction and reorganization of capital of the Company will be given effect on the date when all substantial conditions for the reduction and reorganization of capital are completed.

PART III

GENERAL TERMS & CONDITIONS

6. EMPLOYEES

The employees of the Company shall, in no way, be affected by the proposed reduction and reorganization of capital, as there is no transfer of employees under the Scheme. On the Scheme becoming effective, all the employees of the Company shall continue with their employment, without any break or interruption in their services, on the same terms and conditions on which they are engaged as on the Effective Date.

7. CREDITORS

The reduction and reorganization of capital (as set out in Clause 4.2 above) will not cause any prejudice to the creditors of the Company. The creditors of the Company are, in no way, affected by the proposed reduction and reorganization of capital, as there is no reduction in the amount payable to any of the creditors and no compromise or arrangement is contemplated with the creditors. Further, there is no outflow of cash from the Company. Thus, the proposed adjustment would not, in any way, adversely affect the operations of the Company or the ability of the Company to honour its commitments or to pay its debts in the ordinary course of business.

8. COMPLIANCE WITH TAX LAWS

The Scheme is in compliance with the applicable Tax Laws. Upon the Scheme becoming effective, the Company shall continue to pay Taxes in accordance with and subject to Applicable Law.

9. LEGAL PROCEEDINGS

Upon the Scheme becoming effective, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands and legal proceedings of whatsoever nature by or against the Company pending and/or arising on or before the Effective Date or which may be instituted any time thereafter shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against the Company.

10. APPLICATIONS/PETITIONS TO THE TRIBUNAL

The Company shall make and file all applications and petitions under Sections 230 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

11. MODIFICATION OR AMENDMENTS TO THIS SCHEME

11.1 The Board may make any modifications or amendments to this Scheme at any time and for any



reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate. The Board may consent to any conditions or limitations or may make any modifications to the Scheme that the Tribunal or any other Appropriate Authority may impose.

- 11.2 For the purposes of giving effect to this Scheme, the Board may give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding as if the same were specifically incorporated in this Scheme.

12. CONDITIONS PRECEDENT

- 12.1 Unless otherwise decided (or waived) by the Board, the Scheme is conditional upon and subject to the following conditions precedent:

12.1.1 obtaining no-objection letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LODR Regulations;

12.1.2 approval of the Scheme by the requisite majority of shareholders and/ or creditors of the Company, as applicable or as may be required under the Act and as may be directed by the Tribunal;

12.1.3 the sanctions and orders of the Tribunal, under Sections 230 to 232 of the Act being obtained by the Company; and

12.1.4 the certified copy of the orders of the Tribunal being filed with the RoC by the Company.

- 12.2 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that Company may have under or pursuant to all Applicable Laws.

13. WITHDRAWAL OF THIS SCHEME AND NON-RECEIPT OF APPROVALS

- 13.1 The Company shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.

- 13.2 In the event of withdrawal of the Scheme under Clause 13.1 above, no rights and liabilities whatsoever shall accrue or be incurred by the Company or its shareholders or creditors or employees or any other Person.

- 13.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be decided by the Company, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred upon the Company or their shareholders or creditors or employees or any other Person in terms of this Scheme.

14. COSTS AND EXPENSES

All costs, charges, taxes, duties, levies, fees and expenses, if any, to the extent applicable and payable in connection with this Scheme, shall be borne and paid by the Company.



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Usha Martin Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Usha Martin Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in

terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to Note 6 (a) regarding attachment of certain parcels of land at Ranchi used by the Company's wire rope business under Prevention of Money Laundering Act, 2002 (PMLA) in connection with export and domestic sale of iron ore fines in prior years aggregating Rs 19,037 lakhs allegedly in contravention of terms of the mining lease granted to the Company for the iron ore mines. Pending final outcome of the appeal filed by the Company before the Appellate Tribunal, PMLA and of the ongoing proceedings on complaint filed by the Directorate of Enforcement (ED) before the District and Sessions Judge cum Special Judge (CBI), Ranchi as mentioned in the said note, no adjustment to these standalone financial results in this regard have been considered necessary by the management.

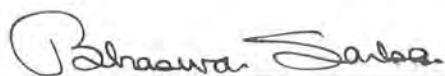
Further, as explained in Note 6 (b), a First Information Report (FIR) has been filed by Central Bureau of Investigation (CBI) against the Company, its Managing Director and certain Other Officers under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 for allegedly trying to influence ongoing CBI investigation pertaining to the proceedings mentioned in note 6 (a). The matter is currently pending investigation and the Company intends to take such legal measures as necessary based on the outcome of the ongoing investigation.

Our conclusion is not modified in respect of these matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership No.: 055596

UDIN: 21055596AAAAEX9082

Place: Kolkata

Date: November 12, 2021

Usha Martin Limited
Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30th September, 2021

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 30th September, 2021	Quarter ended 30th June, 2021	Quarter ended 30th September, 2020	Six months ended 30th September, 2021	Six months ended 30th September, 2020	Year ended 31st March, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Continuing Operations						
Income						
Revenue from operations	42,123	40,266	31,236	82,389	54,028	1,34,560
Other income	1,288	628	343	1,916	866	1,439
Total income	43,411	40,894	31,579	84,305	54,894	1,35,999
Expenses						
Cost of materials consumed	24,958	25,172	16,569	50,130	28,342	76,610
Purchases of stock-in-trade	1,624	2,531	717	4,155	1,143	2,631
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	(559)	(3,375)	1,419	(3,934)	2,511	2,381
Employee benefits expense	3,179	2,982	2,884	6,161	5,565	11,742
Finance costs	927	890	1,120	1,817	2,326	4,452
Depreciation and amortisation expense	796	789	764	1,585	1,516	3,064
Other expenses	7,211	7,166	5,067	14,377	9,365	22,083
Total expenses	38,136	36,155	28,540	74,291	50,768	1,22,963
Profit before tax for the period from continuing operations	5,275	4,739	3,039	10,014	4,126	13,036
Tax expense						
Current tax	1,075	-	30	1,075	30	30
Deferred tax charge / (credit)	(5)	1,287	755	1,282	1,041	2,510
Tax expense of continuing operations	1,070	1,287	785	2,357	1,071	2,540
Profit for the period from continuing operations after tax (a)	4,205	3,452	2,254	7,657	3,055	10,496
Discontinued operations (Refer note 5)						
Profit / (loss) for the period from discontinued operations before tax	-	-	(70)	-	(49)	(444)
Tax expense of discontinued operations	-	-	-	-	-	-
Profit / (loss) for the period from discontinued operations after tax (b)	-	-	(70)	-	(49)	(444)
Profit for the period [(c) = (a) + (b)]	4,205	3,452	2,184	7,657	3,006	10,052
Other comprehensive income						
(a) Items that will not be reclassified to profit or loss	35	(4)	82	31	(121)	(210)
(b) Tax benefit on items that will not be classified to profit or loss	(9)	1	(21)	(8)	30	53
Total other comprehensive income for the period, net of tax (d)	26	(3)	61	23	(91)	(157)
Total comprehensive income for the period [(c) + (d)]	4,231	3,449	2,245	7,680	2,915	9,895
Paid-up equity share capital (face value of Re 1/- each)	3,054	3,054	3,054	3,054	3,054	3,054
Other equity as per balance sheet						68,382
Earnings per share (Rs.)						
Earnings per equity share (for continuing operations)						
Basic and Diluted (Rs.)	1.38	1.13 *	0.74 *	2.51 *	1.00	3.45
Earnings per equity share (for discontinued operations)						
Basic and Diluted (Rs.)	-	- *	(0.02) *	- *	(0.01)	(0.15)
Earnings per equity share (for continuing and discontinued operations)						
Basic and Diluted (Rs.)	1.38	1.13 *	0.72 *	2.51 *	0.99	3.30

* Not annualised



(Amounts in Rs. lakhs unless otherwise stated)

Particulars	As at	As at
	30th September, 2021	31st March, 2021
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	36,527	37,643
(b) Capital work-in-progress	4,457	3,741
(c) Intangible assets	246	383
(d) Right-of-use assets	292	294
(e) Intangible assets under development	51	40
(f) Financial assets		
(i) Investments	15,065	15,065
(ii) Loans	1,180	1,244
(iii) Other financial assets	1,322	1,456
(g) Advance income tax assets (net)	2,214	5,033
(h) Deferred tax assets (net)	546	1,836
(i) Other non-current assets	6,575	6,615
Total non-current assets	68,475	73,350
Current assets		
(a) Inventories	30,768	25,486
(b) Financial assets		
(i) Trade receivables	25,078	21,718
(ii) Cash and cash equivalents	1,888	385
(iii) Other bank balances	654	541
(iv) Loans	1,238	718
(v) Other financial assets	14,691	18,773
(c) Other current assets	3,433	5,123
	77,750	72,744
Assets held for sale	1,462	1,417
Total current assets	79,212	74,161
Total assets	1,47,687	1,47,511
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,054	3,054
(b) Other equity	76,061	68,382
Total equity	79,115	71,436
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,791	18,629
(ii) Lease liabilities	21	21
(b) Provisions	3,824	3,785
(c) Other non-current liabilities	3,065	3,015
Total non-current liabilities	21,701	25,450
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,853	10,594
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	256	217
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	22,911	23,779
(iii) Other financial liabilities	6,037	6,694
(iv) Lease liabilities	17	14
(b) Provisions	714	708
(c) Current tax liabilities (net)	1,280	205
(d) Other current liabilities	8,803	8,414
Total current liabilities	46,871	50,625
Total liabilities	68,572	76,075
Total equity and liabilities	1,47,687	1,47,511



2. Standalone Statement of cash flows for the six months period ended 30th September, 2021

Particulars	(Amounts in Rs. lakhs unless otherwise stated)	
	Six months ended 30th September, 2021 (Unaudited)	Six months ended 30th September, 2020 (Unaudited)
A. Cash flow from operating activities		
Profit before tax from continuing operations	10,014	4,126
Profit/(loss) before tax from discontinued operations	-	(49)
Adjustments to reconcile Profit/(loss) before tax to net cash flows:		
Depreciation and amortisation expenses	1,585	1,516
Loss/(gain) on disposal of property, plant and equipment [net of gain on disposal of property, plant and equipment of Rs. 393 lakhs (30th September, 2020 : Rs.Nil)]	21	-
Unrealised derivative loss/(gain) [net]	35	(481)
Finance costs	1,817	2,326
Bad Debts / advances written off	12	13
Allowance for credit impaired debts and advances [net of reversal of Rs. Nil (30th September, 2020 : Rs. 21 lakhs)]	175	312
Interest income on financial assets carried at amortised cost	(440)	(204)
Dividend income	(160)	(120)
Unrealised foreign exchange differences (net)	66	739
Liabilities no longer required written back	(464)	(2,196)
Operating profit before changes in non-current / current assets and liabilities	12,661	5,982
Adjustments for:		
(Increase) / decrease in inventories	(5,282)	4,682
(Increase) / decrease in trade receivables	(3,495)	(1,083)
(Increase) / decrease in loans and advances	(3)	30
(Increase) / decrease in other financial assets	221	32
(Increase) / decrease in other assets	1,720	(2,681)
Increase / (decrease) in trade payables	(437)	(3,523)
Increase / (decrease) in provisions	75	228
Increase / (decrease) in other financial liabilities	733	(137)
Increase / (decrease) in other liabilities	435	1,828
Cash generated from operations	6,628	5,358
Direct taxes (paid)/refund (net)	2,819	(56)
Net cash flows from operating activities	9,447	5,302
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,222)	(625)
Proceeds from sale of property, plant and equipment, intangible assets and assets held for sale	3	1
Loans given to related party [net of loans realised from related party of Rs. Nil (30th September, 2020: Rs. 153 lakhs)]	(525)	(115)
Received from Tata Steel Long Product Limited for transfer of land parcels (net of working capital adjustments) (Refer note 5)	2,597	-
Interest received	395	181
Refund received/(Investment) in bank deposits	143	209
Refund received/(Payment) of margin money with banks	(113)	(113)
Dividend received	160	120
Net cash flows from / (used in) investing activities	1,438	(342)
C. Cash flows from financing activities		
Repayment of long term borrowings	(4,150)	(2,469)
Proceeds from / (repayment of) short term borrowings (net)	(3,552)	740
Interest paid	(1,680)	(2,294)
Net cash flows used in financing activities	(9,382)	(4,023)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,503	937
Opening Cash and cash equivalents	385	477
Closing Cash and cash equivalents	1,888	1,414



3. The above results of Usha Martin Limited ("the Company") for the six months ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2021.
4. The unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
5. Pursuant to the Business Transfer Agreement dated September 22, 2018 (Novation agreement on October 24, 2018) and Supplemental Business Transfer Agreement dated April 7, 2019 and July 3, 2019 respectively with Tata Steel Long Products Limited (TSLPL) [formerly known as Tata Sponge Iron Limited], the Company had transferred its Steel and Bright Bar Business (SBB Business) as a going concern on slump sale basis during the quarter ended June 30, 2019 in accordance with the terms and conditions set out in those agreements at a consideration of Rs. 452,500 lakhs subject to net working capital adjustments. Out of the aforesaid consideration, an amount of Rs. 16,000 lakhs was receivable at the commencement of the quarter in respect of certain parcels of land for which perpetual lease and license agreements have been executed by the Company in favour of TSLPL pending completion of ongoing formalities for registration in the name of TSLPL. During the quarter ended September 30, 2021, the Company has received Rs. 2,597 lakhs (net of adjustment of Rs. 703 lakhs towards settlement of net working capital) on transfer of certain parcels of land in the name of TSLPL. The balance amount receivable from TSLPL as at quarter end is Rs. 12,169 lakhs (net of adjustment of Rs. 531 lakhs towards agreed final settlement of net working capital).

The details of discontinued operations for corresponding quarter, six months ended September 30, 2021 and for the year ended March 31, 2021 are as follows:

Particulars	(Amounts in Rs. lakhs)		
	Quarter ended 30th September, 2020	Six months ended 30th September, 2020	Year ended 31st March, 2021
	(Unaudited)	(Unaudited)	(Audited)
Total income @	345	1,920	3,272
Total expenses #	415	1,969	3,666
Total profit/ (loss) for the period from discontinued operations before tax	(70)	(49)	(444)

@ Primarily includes liabilities / provisions no longer required written back pertaining to discontinued business

Primarily includes expenses incurred during the period/year in connection with recovery of dues / settlement of obligations pertaining to the assets / liabilities of the discontinued business and transfer of remaining assets to TSLPL, as mentioned above.

- 6 (a) The Directorate of Enforcement, Patna ("ED") had issued an order dated August 9, 2019 under the provisions of Prevention of Money Laundering Act, 2002 (PMLA) to provisionally attach certain parcels of land at Ranchi, State of Jharkhand being used by the Company for its business for a period of 180 days in connection with export and domestic sale of iron ore fines in prior years aggregating Rs. 19,037 lakhs allegedly in contravention of terms of the mining lease granted to the Company for the iron ore mines situated at Ghatkuri, Jharkhand. The Hon'ble High Court of Jharkhand at Ranchi had, vide order dated February 14, 2012, held that the Company has the right to sell the iron ore including fines as per the terms of the mining lease which was in place at that point in time. The Company had paid applicable royalty and had made necessary disclosures in its returns and reports submitted to mining authorities. In response to the provisional attachment order, the Company had submitted its reply before the Adjudicating Authority (AA). Subsequently, AA had issued an order by way of which the provisional attachment was confirmed under Section 8(3) of PMLA. Thereafter, the Company filed an appeal before the Appellate Tribunal, New Delhi and successfully obtained a status quo order from the Tribunal on the confirmed attachment order which continues till the next date of hearing that is now fixed on December 9, 2021. In May 2021 the ED had filed a complaint before the District and Sessions Judge Cum Special Judge (CBI), Ranchi against the Company and one of its Officers. In response to the said complaint and summons received by the Company and its Officer, the Company had filed a quashing petition before the Hon'ble Jharkhand High Court which has been dismissed vide order dated November 3, 2021 in which the Hon'ble Court has stated that "the facts of the case are voluminous and the Court is not required to make a roving enquiry and discuss the evidences for coming to a conclusion that no prima-facie case is made out, at this stage, which is against the mandate of law". Accordingly, the proceedings in the complaint shall continue before the District and Sessions Judge Cum Special Judge (CBI), Ranchi. The ongoing operations of the Company have not been affected by the aforesaid proceedings. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law. Accordingly, no adjustment to these financial results in this regard have been considered necessary by the management.
- 6 (b) On October 2, 2020, Central Bureau of Investigation (CBI) had filed a First Information Report (FIR) against the Company, its Managing Director and certain Other Officers under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 for allegedly trying to influence ongoing CBI investigation pertaining to the above proceedings. The Company strongly refutes the aforesaid allegations made by the CBI. During the quarter, the CBI has submitted necessary sanction with the designated CBI Court for cognizance of offence in terms of the interim charge sheet. Such cognizance is yet to be taken and the matter is under investigation. The Company has been providing information sought by the CBI in this regard and intends to take such legal measures as may be considered necessary based on the outcome of the ongoing investigation. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law.




Notes to Financial Results

7. Based on the Company's internal structure and information reviewed by the Chief Operating Decision Maker to assesses the Company's financial performance, the Company is engaged solely in the business of manufacture and sale of wire, wire ropes and allied products. Accordingly, the Company has only one reportable segment, i.e., "Wire & Wire Ropes".
8. The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disruption and slowdown of economic activity. The Company's operations and revenue during the period were also impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the standalone financial results, including its assessment of recoverability of the carrying value of property, plant and equipment and investments based on internal and external information upto the date of approval of these standalone financial results and current indicators of future economic conditions. Further, management has assessed its liquidity position as on September 30, 2021 and does not anticipate any challenge in the Company's ability to continue as a going concern. The impact of the pandemic may be different from that as estimated as at the date of approval of these results and the management continues to closely monitor any material changes to future economic conditions.
9. The Board of Directors of the Company at its meeting held on May 20, 2021, has approved the scheme of arrangement for capital reduction and reorganisation pursuant to the provisions of Section 230 and other applicable provisions of the Companies Act, 2013. The scheme will be given effect to on receipt of requisite approvals.
10. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
11. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata
Dated : November 12, 2021



Rajeev Jhwar
Managing Director

**Usha Martin Limited**

2A, Shakespeare Sarani, Kolkata (formerly Calcutta) - 700 071, India

Phone : (00 91 33) 71006300/599, Fax : (00 91 33) 2282 9029, 71006400/500

CIN : L31400WB1986PLC091621

Website : www.ushamartin.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF USHA MARTIN LIMITED ("COMPANY") AT ITS MEETING HELD ON THURSDAY, 20TH MAY 2021 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT BETWEEN THE COMPANY AND ITS SHAREHOLDERS UNDER SECTION 230 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT 2013 ("SCHEME") ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY

BACKGROUND

1. The Board of Directors of the Company ("**Board**") at its meeting held on 20th May 2021 has approved the Scheme.
2. The Scheme provides for reduction and reorganization of capital of the Company.
3. The Appointed Date for the Scheme means the opening business hours of 1st April 2021 or such other date as may be approved by the Board of the Company.
4. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.
5. The rationale and the benefits of the Scheme which, *inter-alia*, are as follows:
 - i) The Company has suffered substantial losses during the past few years.
 - ii) The Company sold its steel business undertaking during the financial year 2019-20 and deleveraged its balance sheet substantially.
 - iii) The Company has generated profits in the financial years ended 31 March 2020 and 31 March 2021.
 - iv) As per the audited financial statements of the Company on 31 March 2021, the Company continues to carry a negative balance of retained earnings, while it has unutilized balances lying under various reserves.
 - v) Despite consistent profitability, the financial statements of the Company are not reflective of its true current financial health and therefore, it is necessary to reduce and reorganize the capital of the Company.
 - vi) The proposed reduction and reorganization of capital is in the interest of the Company and its shareholders, creditors and all concerned.

VALUATION DIFFICULTIES (IF ANY)

The Scheme provides for reduction and reorganization of capital of the Company. Pursuant to the Scheme no consideration, in form of cash, shares or otherwise, is proposed to be paid by the Company. Accordingly, there is no requirement to obtain a valuation report from a registered valuer, in connection with shares, assets or business of the Company. Since, valuation report is not required for the present Scheme, there is also no requirement to obtain any fairness opinion from a merchant banker.

Thus, in view of the above, the question of the Company facing special valuation difficulties does not arise.

A handwritten signature in blue ink, appearing to read 'A. Sam', is written over the bottom of the page.

EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL (KMPs), PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Equity Shareholders (including Promoter and Non-promoter)

In terms of the Scheme, no consideration shall be issued by the Company. Thus, there is no change in the shareholding pattern (including promoter and non-promoter equity shareholders) or share capital of the Company pursuant to the Scheme.

2. Key Managerial Personnel (KMPs)

The Scheme will have no effect on KMPs of the Company. Upon effectiveness of the Scheme, the KMPs of the Company will continue to be KMPs of the Company as before.

On behalf of the Board



D J Basu

Whole Time Director

Place: Kolkata

Date: 20th May, 2021

DCS/AMAL/PB/R37/2058/2021-22**“E-Letter”****August 24, 2021**

The Company Secretary,
USHA MARTIN LTD.
2A, Shakespeare Sarani,
Kolkata, West Bengal - 700071
Sir,

Sub: Observation letter regarding the Draft Scheme of Reduction and Reorganisation of Capital by Usha Martin Ltd and its Shareholders.

We are in receipt of the Draft Scheme of Reduction and Reorganisation of Capital of Usha Martin Ltd. as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated August 13, 2021 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- **“Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”**
- **“Company shall duly comply with various provisions of the Circular.”**
- **“The entities involved in the Scheme shall duly comply with various provisions of the Circular.”**
- **“Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”**
- **“It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon’ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sd/-

Sabah Vaze
Manager

National Stock Exchange Of India Limited

Ref: NSE/LIST/27324_III

August 24, 2021

The Company Secretary
Usha Martin Limited
2A, Shakespeare Sarani,
Kolkata – 700071

Kind Attn.: Ms. Shampa Ghosh Ray

Dear Madam,

Sub: Observation Letter for draft scheme of arrangement between Usha Martin Limited and its shareholders

We are in receipt of the draft scheme of arrangement between Usha Martin Limited and its shareholders vide application dated June 16, 2021.

Based on our letter reference no Ref: NSE/LIST/27324_I submitted to SEBI and pursuant to SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 („Circular“), kindly find following comments on the draft scheme:

- a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.*
- b. *The Company shall duly comply with various provisions of the Circular dated March 10, 2017.*
- c. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon’ble National Company Law Tribunal (‘NCLT’) and the company is obliged to bring the observations to the notice of Hon’ble NCLT.*
- d. *It is to be noted that the petitions are being filed by the company before Hon’ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange(s). Hence, the company is not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from August 24, 2021 within which the scheme shall be submitted to NCLT.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path:

NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Harshad Dharod
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL <https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

Date: July 31, 2021

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400 001

[BSE Scrip Code: 517146]

Dear Sir/ Madam,

Ref: Application for obtaining approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) for the Scheme of Arrangement between Usha Martin Limited (“Company”) and its shareholders under Section 230 and other applicable provisions of the Companies Act, 2013 (“Act”) (“Scheme”).

Sub: ‘Report on Complaints’ in terms of Para 6 of Part I(A) to the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 as amended from time to time (“SEBI Master Circular”)

We refer to the aforementioned application which was uploaded on the BSE Listing Centre on June 16, 2021 and which was published on the BSE website on July 05, 2021 for the general public.

In terms of Regulation 37 of LODR Regulations and SEBI Master Circular, please find enclosed the Complaint Report in the format specified in the SEBI Master Circular for the period July 05, 2021 till July 30, 2021.

The Report on Complaints is also being uploaded on the website of the Company, i.e. www.ushamartin.com as per the requirement of the said SEBI Master Circular.

You are requested to take the above document on record and process our application.

Thanking you.

Yours sincerely,
For Usha Martin Limited



Shampa Ghosh Ray
Company Secretary

Encl: as above

Report on Complaints

Period of Complaints Report: July 05, 2021 to July 30, 2021

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	N.A.	N.A.	N.A.
2.	N.A.	N.A.	N.A.
3.	N.A.	N.A.	N.A.



Date: July 31, 2021

Manager - Listing Compliance
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]

Dear Sir/ Madam,

Ref: Application for obtaining approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) for the Scheme of Arrangement between Usha Martin Limited (“Company”) and its shareholders under Section 230 and other applicable provisions of the Companies Act, 2013 (“Act”) (“Scheme”).

Sub: ‘Report on Complaints’ in terms of Para 6 of Part I(A) to the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 as amended from time to time (“SEBI Master Circular”)

We refer to the aforementioned application which was uploaded on the Neaps portal on June 16, 2021 and which was published on the NSE website on July 09, 2021 for the general public.

In terms of Regulation 37 of LODR Regulations and SEBI Master Circular, please find enclosed the Complaint Report in the format specified in the SEBI Master Circular for the period July 9, 2021 to July 30, 2021.

The Report on Complaints is also being uploaded on the website of the Company, i.e. www.ushamartin.com as per the requirement of the said SEBI Master Circular.

You are requested to take the above document on record and process our application.

Thanking you.

Yours sincerely,
For Usha Martin Limited



Shampa Ghosh Ray
Company Secretary

Encl: as above

Report on Complaints

Period of Complaints Report: July 9, 2021 to July 30, 2021

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	N.A.	N.A.	N.A.
2.	N.A.	N.A.	N.A.
3.	N.A.	N.A.	N.A.

