

UML/SECT/

19th June 2020

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]

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

Dear Sir/Madam,

Annual Secretarial Compliance Report pursuant to SEBI Circular

Please find enclosed the Annual Secretarial Compliance Report of Usha Martin limited dated 3rd June, 2020, for the year ended March 31, 2020, certified by Mr. Manoj Kumar Banthia Partner of MKB Associates, Practicing Company Secretaries.

This Report have been issued in terms of SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019.

This is for your information and record.

Thanking you.

Yours faithfully
For Usha Martin Limited


Shampa Ghosh Ray
Company Secretary

Encl: as above



SECRETARIAL COMPLIANCE REPORT OF USHA MARTIN LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

I, Manoj Kumar Banthia, Partner of M/s MKB & Associates, Company Secretaries in Practice, have examined:

- (a) all the documents and records made available to us and explanation provided by USHA MARTIN LIMITED ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2020 ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued there under





and based on the above examination, we hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below:-

<i>Sr. No.</i>	<i>Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)</i>	<i>Deviations</i>	<i>Observations/ Remarks of the Practicing Company Secretary</i>
1	Appointment of Woman Director pursuant Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Over three months delay in appointment of woman director subsequent to resignation of the previous Woman Director on 09.01.2019	The Company appointed the new woman director with effect from 26.07.2019. Requisite fine paid to stock exchanges.
2	Composition of Audit Committee under Regulation 18(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Subsequent to resignation of a director with effect from 01.04.2019 and his consequent cessation as Committee member, the Audit Committee functioned with two independent directors till 22.05.2019.	The Company inducted new committee member on 22.05.2019.
3	Submission of Corporate Governance Report under Regulation 27(2) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	A day's delay in submission Corporate Governance Report for the quarter ended 31st March, 2019 to National Stock Exchange of India Limited.	The submission was made on 16.04.2019. Requisite fine paid to National Stock Exchange of India.





4	Amendment to Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information effective 01.04.2019 pursuant to amendment in Regulation 8(1) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 vide Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018.	Eighteen days delay in amendment of the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.	The Company amended the Code effective 19.04.2019.
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- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under insofar as it appears from our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

<i>Sr. No.</i>	<i>Action Taken by</i>	<i>Details of violation</i>	<i>Details of action taken e.g., fines, warning letter, debarment, etc.</i>	<i>Observations/ Remarks of the Practicing Company Secretary</i>
1	NSE and BSE	Over three months delay in appointment of woman director subsequent to resignation of the previous woman director	Requisite fine paid by Company	The Company paid requisite fine within the required date





2	NSE	A day's delay in submission quarterly Corporate Governance Report to NSE.	Requisite fine paid by Company	The Company paid requisite fine within the required date
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(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

<i>Sr. No.</i>	<i>Observations/ Remarks of the Practicing Company Secretary in the previous reports</i>	<i>Observations made in the secretarial compliance report for the year ended 31.03.2019</i>	<i>Actions taken by the listed entity, if any</i>	<i>Comments of the Practicing Company Secretary on the actions taken by the listed entity</i>
Not Applicable				

(e) During the year under review no appointment/ re-appointment/ resignation of statutory auditor of the Company had occurred. Further the terms of appointment of its existing statutory auditor has been modified in accordance with Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019. In this regard, we report that the Company has complied with Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019.

For MKB & Associates
Practicing Company Secretaries

Manoj Kumar Banthia
(Partner)

ACS No: 11470

C P No.: 7596

FRN: P2010WB042700

Date: 03.06.2020
Place: Kolkata
UDIN: A011470B000313409