



# usha martin®

**Usha Martin Limited**

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

Date : 20<sup>th</sup> June 2023

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

The Secretary  
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]

Dear Sirs,

**Sub : Declaration of Voting Results of Postal Ballot**

This is in furtherance to our letter dated 18<sup>th</sup> May 2023, enclosing the Postal Ballot Notice dated 27<sup>th</sup> April 2023, along with the Statement pursuant to the applicable provisions of the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Notice'), for seeking approval of the Members of the Company on the Resolutions forming part of the Notice by way of remote e-voting process.

In this regard, we wish to inform you that the above Resolutions have been passed by Members of the Company with requisite majority on 20<sup>th</sup> June 2023, being the last day of e-voting.

In this connection, please find enclosed the following:

- a) Voting results of the Postal Ballot by way of remote e-voting, as required under Regulation 44(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, attached and marked as **Annexure-1**.
- b) The Scrutinizer's Report dated 20<sup>th</sup> June 2023, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), attached and marked as **Annexure-2**.

The Voting Results along with the Scrutinizer's Report is available on the website of the Company at [www.ushamartin.com](http://www.ushamartin.com) and will also be made available on the website of the National Securities Depository Limited at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

You are requested to kindly take the same on record.

Yours sincerely,  
For Usha Martin Limited

Shampa Ghosh Ray  
Company Secretary

Encl : As above

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

Home

Validate

Import XML

### General information about company

Scrip code	517146
NSE Symbol	USHAMART
MSEI Symbol	NOTLISTED
ISIN	INE228A01035
Name of the company	Usha Martin Limited
Type of meeting	Postal Ballot
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	20-06-2023
Start time of the meeting	
End time of the meeting	

Prev

Next



[Home](#)[Validate](#)

### Scrutinizer Details

Name of the Scrutinizer	ATUL KUMAR LABH
Firms Name	A K LABH & CO
Qualification	CS
Membership Number	4848
Date of Board Meeting in which appointed	27-04-2023
Date of Issuance of Report to the company	20-06-2023

[Prev](#)[Next](#)

[Home](#)[Validate](#)

Voting results	
Record date	05-05-2023
Total number of shareholders on record date	71490
<b>No. of shareholders present in the meeting either in person or through proxy</b>	
a) Promoters and Promoter group	
b) Public	
<b>No. of shareholders attended the meeting through video conferencing</b>	
a) Promoters and Promoter group	
b) Public	
<b>No. of resolution passed in the meeting</b>	<b>5</b>
Disclosure of notes on voting results	<a href="#">Add Notes</a>

[Prev](#)

*Note: The reported total number of paid – up equity shares of the Company as on date stands inflated by 230 equity shares. This was caused due to an erroneous additional electronic transfer of 230 equity shares (notional) 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 India Ltd (CDSL) and Register & Transfer Agent (RTA) of the Company. The Company has been continuously engaging with IEPF Authority under MCA, CDSL and RTA for necessary rectification of error / reversal of entry. Necessary documents in this matter have been submitted to IEPF Authorities. Necessary action is pending by IEPF Authority under MCA, New Delhi.*

Home

Validate

Resolution (1)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Re-appointment of Mr. Vijay Singh Bapna [DIN:02599024] as an Independent Director of the Company				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	144851177	83466891	57.6225	83466891	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		144851177	83466891	57.6225	83466891	0	100.0000
Public- Institutions	E-Voting	33107092	24484783	73.9563	23363519	1121264	95.4206	4.5794
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		33107092	24484783	73.9563	23363519	1121264	95.4206
Public- Non Institutions	E-Voting	126783741	52005318	41.0189	52002361	2957	99.9943	0.0057
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		126783741	52005318	41.0189	52002361	2957	99.9943
<b>Total</b>		304742010	159956992	52.4893	158832771	1124221	99.2972	0.7028
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Add Notes	

\* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Insitutions	64837
Public - Non Insitutions	893391



Home

Validate

Resolution (2)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				Re-appointment of Mr. Rajeev Jhavar [DIN: 00086164] as Managing Director of the Company.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	144851177	83466891	57.6225	83466891	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		144851177	83466891	57.6225	83466891	0	100.0000
Public-Institutions	E-Voting	33107092	24484783	73.9563	17157508	7327275	70.0742	29.9258
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		33107092	24484783	73.9563	17157508	7327275	70.0742
Public- Non Institutions	E-Voting	126783741	52003568	41.0175	52001032	2536	99.9951	0.0049
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		126783741	52003568	41.0175	52001032	2536	99.9951
<b>Total</b>		304742010	159955242	52.4887	152625431	7329811	95.4176	4.5824
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Add Notes	

\* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Insitutions	64837
Public - Non Insitutions	893391



Home

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Resolution (3)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Appointment of Mr. Sumit Kumar Modak [DIN: 00983527] as Whole-Time Director of the Company				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	144851177	83466891	57.6225	83466891	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		144851177	83466891	57.6225	83466891	0	100.0000
Public- Institutions	E-Voting	33107092	24484783	73.9563	23786782	698001	97.1492	2.8508
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		33107092	24484783	73.9563	23786782	698001	97.1492
Public- Non Institutions	E-Voting	126783741	51884647	40.9237	51881689	2958	99.9943	0.0057
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		126783741	51884647	40.9237	51881689	2958	99.9943
<b>Total</b>		304742010	159836321	52.4497	159135362	700959	99.5615	0.4385
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Add Notes	

\* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Insitutions	64837
Public - Non Insitutions	893391



Home

Validate

Resolution (4)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Appointment of Mr. Tapas Gangopadhyay [DIN: 10122397] as Non-Executive Director of the Company				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		83466891	57.6225	83466891	0	100.0000	0.0000
	Poll	144851177	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>	144851177	83466891	57.6225	83466891	0	100.0000	0.0000
Public- Institutions	E-Voting		24484783	73.9563	23786782	698001	97.1492	2.8508
	Poll	33107092	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>	33107092	24484783	73.9563	23786782	698001	97.1492	2.8508
Public- Non Institutions	E-Voting		52003208	41.0173	51999900	3308	99.9936	0.0064
	Poll	126783741	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>	126783741	52003208	41.0173	51999900	3308	99.9936	0.0064
<b>Total</b>		304742010	159954882	52.4886	159253573	701309	99.5616	0.4384
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Add Notes	

\* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Insitutions	64837
Public - Non Insitutions	893391





Home

Validate

Resolution (5)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Payment of Remuneration to the Non-Executive Independent Directors of the Company during the Financial Year 2023-2024				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	144851177	83466891	57.6225	83466891	0	100.0000	0.0000
	Poll							
	Postal Ballot (if applicable)							
	<b>Total</b>		144851177	83466891	57.6225	83466891	0	100.0000
Public- Institutions	E-Voting	33107092	24484783	73.9563	24484783	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		33107092	24484783	73.9563	24484783	0	100.0000
Public- Non Institutions	E-Voting	126783741	52003208	41.0173	51968145	35063	99.9326	0.0674
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		126783741	52003208	41.0173	51968145	35063	99.9326
<b>Total</b>		304742010	159954882	52.4886	159919819	35063	99.9781	0.0219
<b>Whether resolution is Pass or Not.</b>							Yes	
Disclosure of notes on resolution							Add Notes	

\* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Insitutions	64837
Public - Non Insitutions	893391



**A. K. LABH**FCS, ACMA (ICAI), MBA, M.Com., ACSI (Lond)  
DIM, DHRD, PGHDSM, DIRPM  
*Practising Company Secretary***A. K. LABH & Co.****Company Secretaries**

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Mobile : 98300-55689

e-mail : aklabh@aklabh.com / aklabhcs@gmail.com

Website : [www.aklabh.com](http://www.aklabh.com)**SCRUTINIZER'S REPORT**

To

**The Board of Directors  
Usha Martin Limited  
2A, Shakespeare Sarani  
Kolkata - 700 071***Dear Sir,*

- (1) We have been appointed as Scrutinizer by the Company in connection with Postal Ballot conducted in terms of MCA Circular No. 14/2020 dated 8th April, 2020, MCA Circular No. 17/2020 dated 13th April, 2020, MCA Circular No. 22/2020 dated 15th June, 2020, MCA Circular No. 33/2020 dated 28th September, 2020, MCA Circular No. 39/2020 dated 31st December, 2020, MCA Circular No. 10/2021 dated 23rd June, 2021, MCA Circular No. 20/2021 dated 8th December, 2021 MCA Circular No. 3/2022 dated 5th May, 2022 and MCA Circular No. 11/2022 dated 28th December, 2022 (collectively referred as "MCA Circulars") for the purpose of scrutinizing the electronic voting process through remote e-voting ("e-voting") in a fair and transparent manner in terms of the resolution of the Board of Directors of the Company dated 27th April, 2023.
- (2) The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013, MCA Circulars and Rules relating to e-voting on the resolutions contained in the Notice of Postal Ballot dated 27th April, 2023. Our responsibility as a scrutinizer for the voting process through e-voting is restricted to make a Scrutinizer's Report of the votes cast "in favour" or "against" the resolutions, based on the reports generated from the e-voting system of National Securities Depository Limited ("NSDL"), the agency engaged by the Company to provide e-voting facility.
- (3) We submit our report as under:
- (a) The Company has completed dispatch of the Notice of Postal Ballot through electronic mode on 18th May, 2023 to its Members, whose name(s) appeared on the Register of Members / list of beneficiaries as on the close of business hours on 5th May, 2023.
- (b) Members were provided the opportunity to cast their vote(s) through electronic voting system in terms of the platform as provided by NSDL e-voting system ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)).
- (c) The e-voting period remained open from 09:00 A.M. IST on Monday, 22nd May, 2023 up to 5:00 P.M. IST on Tuesday, 20th June, 2023.
- (d) The shareholders holding shares as on the "cut off" date, i.e. Friday, 5th May, 2023 were entitled to vote on the proposed resolutions as mentioned in the Notice of Postal Ballot dated 27th April, 2023.





(e) The result of the e-voting was downloaded after 5:00 p.m. on Tuesday, 20th June, 2023 from NSDL website providing the platform for e-voting system ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)) and were unblocked in the presence of two witnesses, namely, Mr. Narayan Chandra Saha, residing at 108, Sarat Chatterjee Road, Howrah – 711102 and Mrs. Anushree Dasgupta, residing at 28/N, Dwijen Mukherjee Road, Behala, Kolkata – 700060, and has been included in our report.

(f) The summary of the votes casted through e-voting (**EVEN: 123919**) is as follows :-

**SPECIAL BUSINESS:****Resolution 1 : Special Resolution**

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

(i) Voted *in favour* of the Resolution:

<i>Mode of voting</i>	<i>Number of Members voted</i>	<i>Number of votes cast by them</i>	<i>% of total number of valid votes cast</i>
Remote E-voting	546	158832771	99.2972%

(ii) Voted *against* the Resolution:

<i>Mode of voting</i>	<i>Number of Members voted</i>	<i>Number of votes cast by them</i>	<i>% of total number of valid votes cast</i>
Remote E-voting	22	1124221	0.7028%

(iii) *Invalid* Votes:

<i>Total number of members whose votes were declared invalid</i>	<i>Total number of votes cast by them</i>
11	958228



**Resolution 2 : Special Resolution****Re-appointment of Mr. Rajeev Jhawar [DIN: 00086164] as Managing Director of the Company***(i) Voted in favour of the Resolution:*

<i>Mode of voting</i>	<i>Number of Members voted</i>	<i>Number of votes cast by them</i>	<i>% of total number of valid votes cast</i>
Remote E-voting	508	152625431	95.4176%

*(ii) Voted against the Resolution:*

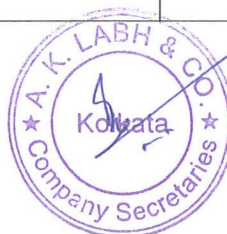
<i>Mode of voting</i>	<i>Number of Members voted</i>	<i>Number of votes cast by them</i>	<i>% of total number of valid votes cast</i>
Remote E-voting	58	7329811	4.5824%

*(iii) Invalid Votes:*

<i>Total number of members whose votes were declared invalid</i>	<i>Total number of votes cast by them</i>
11	958228

**Resolution 3 : Special Resolution****Appointment of Mr. Sumit Kumar Modak [DIN: 00983527] as Whole-Time Director of the Company***(i) Voted in favour of the Resolution:*

<i>Mode of voting</i>	<i>Number of Members voted</i>	<i>Number of votes cast by them</i>	<i>% of total number of valid votes cast</i>
Remote E-voting	547	159135362	99.5615%



*(ii) Voted against the Resolution:*

<i>Mode of voting</i>	<i>Number of Members voted</i>	<i>Number of votes cast by them</i>	<i>% of total number of valid votes cast</i>
Remote E-voting	17	700959	0.4385%

*(iii) Invalid Votes:*

<i>Total number of members whose votes were declared invalid</i>	<i>Total number of votes cast by them</i>
11	958228

**Resolution 4 : Ordinary Resolution**

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

*(i) Voted in favour of the Resolution:*

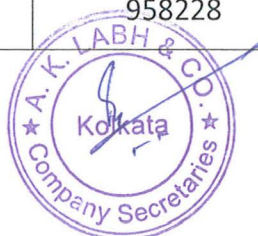
<i>Mode of voting</i>	<i>Number of Members voted</i>	<i>Number of votes cast by them</i>	<i>% of total number of valid votes cast</i>
Remote E-voting	548	159253573	99.5616%

*(ii) Voted against the Resolution:*

<i>Mode of voting</i>	<i>Number of Members voted</i>	<i>Number of votes cast by them</i>	<i>% of total number of valid votes cast</i>
Remote E-voting	17	701309	0.4384%

*(iii) Invalid Votes:*

<i>Total number of members whose votes were declared invalid</i>	<i>Total number of votes cast by them</i>
11	958228



**Resolution 5 : Ordinary Resolution*****Payment of Remuneration to the Non-Executive Independent Directors of the Company during the Financial Year 2023-2024****(i) Voted in favour of the Resolution:*

<i>Mode of voting</i>	<i>Number of Members voted</i>	<i>Number of votes cast by them</i>	<i>% of total number of valid votes cast</i>
Remote E-voting	540	159919819	<b>99.9781%</b>

*(ii) Voted against the Resolution:*

<i>Mode of voting</i>	<i>Number of Members voted</i>	<i>Number of votes cast by them</i>	<i>% of total number of valid votes cast</i>
Remote E-voting	24	35063	<b>0.0219%</b>

*(iii) Invalid Votes:*

<i>Total number of members whose votes were declared invalid</i>	<i>Total number of votes cast by them</i>
11	958228

4. The proposed resolutions have therefore been passed with requisite majority by the Shareholders of the Company.
5. You may accordingly declare the result of Postal Ballot through e-voting.
6. The electronic data and e-voting registers shall remain in our safe custody until the Chairman considers, approves and signs the minutes of Postal Ballot through e-voting.



# A. K. LABH

FCS, ACMA (ICAI), MBA, M.Com., ACSI (Lond)  
DIM, DHRD, PGHDSM, DIRPM  
**Practising Company Secretary**



# A. K. LABH & Co.

**Company Secretaries**

40, Weston Street, 3rd Floor, Kolkata - 700 013

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Mobile : 98300-55689

e-mail : aklabh@aklabh.com / aklabhcs@gmail.com

Website : www.aklabh.com

Thanking You,

Yours truly

For **A. K. LABH & Co.**

**Company Secretaries**

**(CS A. K. LABH)**

**Practising Company Secretary**

**FCS : 4848 / CP No. : 3238**

**UIN : S1999WB026800**

**PRCN : 1038/2020**

**UDIN : \***



**Place : Kolkata**

**Dated : 20.06.2023**

*\*could not be generated due to ICSI server problem*



# A. K. LABH

FCS, ACMA (ICAI), MBA, M.Com., ACSI (Lond)  
DIM, DHRD, PGHDSM, DIRPM  
Practising Company Secretary



# A. K. LABH & Co.

**Company Secretaries**

40, Weston Street, 3rd Floor, Kolkata - 700 013

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Mobile : 98300-55689

e-mail : aklabh@aklabh.com / aklabhcs@gmail.com

Website : www.aklabh.com

Witness:

1. 

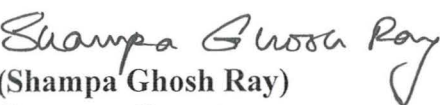
(Narayan Chandra Saha)  
108, Sarat Chatterjee Road  
Howrah - 711102

2. 

(Anushree Dasgupta)  
28/N, Dwijen Mukherjee Road, Behala  
Kolkata - 700060



Received the Report of the Scrutinizer  
For Usha Martin Limited

  
(Shampa Ghosh Ray)  
Company Secretary  
ACS 16737

