

UML/SECT/

September 23, 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,

34th Annual General Meeting

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Regulations”), a summary of the proceedings of the virtual 34th Annual General Meeting (AGM) of the Company held on Wednesday, 23rd September 2020 is enclosed for your record.

All Resolutions for approval at the 34th AGM, as set out in the Notice dated 6th June 2020 were proposed and put to vote by remote e-voting and e-voting at the virtual AGM venue as well, except, Resolution No.2 which was not taken up since Mr. Brij Kishore Jhavar (DIN: 00086200) had informed the Company that he shall retire at this AGM due to his failing health and would not be available for re-appointment. The voting results, in the prescribed format in terms of Regulation 44(3) of the Regulations will be submitted subsequent to the Scrutiniser providing the voting result.

Thanking you,

Yours faithfully,
For Usha Martin Limited


Shampa Ghosh Ray
Company Secretary

Enclosed : As mentioned above

Summary of the Proceedings of the 34th Annual General Meeting

In terms of the General Circular No. 20/ 2020 dated May 5, 2020 read with General Circular No. 14/ 2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (together referred to as MCA Circulars) and the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (referred to as SEBI Circular) and in compliance with other applicable provisions of the Companies Act, 2013 ('Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the 34th Annual General Meeting (AGM) of the Members of Usha Martin Limited was convened at 11.30 A.M (IST) on Wednesday, 23rd September, 2020 through two-way online audio visual meeting (OAVM) platform and concluded at 12:30 P.M

- Mrs. Shampa Ghosh Ray, Company Secretary, welcomed the Members to the Meeting and briefed them on details regarding their participation at the Meeting through OAVM platform.
- Mr. Mukesh Rohatgi, Chairman of the Company, chaired the Meeting in accordance with the provision of the Articles of Association of the Company. The requisite quorum being present, the business at the Meeting was taken up and quorum remained present throughout the Meeting. 128 members were present at the Meeting through OAVM platform. Since it was a virtual AGM, there was no proxy.
- Five Directors of the Company including Chairperson of Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee were present at the Meeting through OAVM platform from their respective locations. The Chairman welcomed the Directors and introduced them to the Members.
- The Chairman informed the Members that, representatives of S R Batliboi & Co. LLP, Statutory Auditors and M/s. A K Labh & Co., Secretarial Auditors, Scrutinizers for the remote e-voting and the e-voting during the proceedings of the AGM, were also present at the Meeting through OAVM platform.
- The Chairman then informed the Members that, the Company had taken requisite steps to enable Members to participate and vote electronically on the items being considered at this AGM.
- The authorized representations received from corporate shareholders were informed to the Members. Since there was no physical attendance of Members and in compliance with the Circulars issued by the MCA and SEBI, Members were informed that the requirement of appointing proxies was not applicable. Further, the Registers as required under the Companies Act, 2013 were available for inspection in electronic mode.
- With the consent of the Members present, the Notice convening the AGM and the Auditor's Report for the year ended March 31, 2020 were taken as read.
- The Chairman of the Meeting covered the items of Ordinary Business and Special Business at the Meeting, as listed under Serial Nos. 1 to 5 of the Notice dated 6th June 2020 except Resolution No 2 which was not taken up since Mr. Brij Kishore Jhawar (DIN: 00086200) had

informed the Company that he shall retire at this AGM due to his failing health and would not be available for re-appointment.

- The facility of casting votes by remote e-voting was provided to Members from 9:00 A.M. on 20th September, 2020 till 5:00 P.M. on 22nd September 2020. Voting through e-voting during the AGM was also provided.
- The Company also facilitated the live webcast of the proceedings.
- Members present at the Meeting were given an opportunity to ask questions and seek clarification(s) and the questions raised were appropriately responded by the Company.
- Post the question and answer session, the Chairman authorized Mrs. Shampa Ghosh Ray to carry out the e-voting process and conclude the Meeting.
- The Chairman then thanked the Members for their continued support and for attending and participating in the Meeting. He also thanked the Directors for joining the Meeting virtually. The e-voting facility was kept open for the next 30 minutes to enable the Members to cast their vote. Upon completion of the e-voting process the Meeting was closed.

The following items of business were transacted at the 34th AGM of the Company:

Ordinary Business

1. Adoption of the Financial Statements of the Company (both standalone and consolidated basis) for the year ended 31st March, 2020 together with the Directors' and Auditors' Report thereon.

Special Business

2. Ratification of re-appointment of Late Pravin Kumar Jain (DIN: 02583519) as Joint Managing Director of the Company for the period commencing from 1st February, 2020 till 16th May, 2020 and payment of remuneration within the applicable limits for the aforementioned period.
3. Appointment of Mr. Dhruv Jyoti Basu [DIN: 02498037] as Whole Time Director of the Company liable to retire by rotation and to hold office for a term upto three consecutive years commencing from 6th June, 2020.
4. Ratification of remuneration of Rs.1,05,000 per annum (plus taxes as applicable and reimbursement of actual out of pocket expenses) payable to Messers Guha, Ghosh, Kar & Associates, Cost Auditors of the Company for Financial Year ending 31st March 2021.

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