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/

19th November 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 Bouleverd Joseph II
L-1840, Luxembourg
[Scrip Code: US9173002042]

Central Depository Services (India) Limited
Marathon Futurex, A-Wing
25th Floor, N M Joshi Marg, Lower Parel
Mumbai – 400 013

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 : Postal Ballot Notice

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the copy of Postal Ballot Notice dated 12th November 2021 ("Notice") which is being sent through electronic mode to the members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participants as on Cut-Off Date i.e. Friday, 12th November 2021. The Notice is also available on Company's website www.ushamartin.com.

The schedule of events is as below :

Event	Date	Time
Cut-off date for Remote e-voting	Friday,12th November 2021	NA
Commencement of e-voting	Wednesday,24th November 2021	9:00 AM (IST)
End of e-voting	Thursday,23rd December 2021	5:00 PM (IST)
Postal Ballot Results	Friday,24th December 2021	NA

This is for your information and records.

Thanking you,

Yours faithfully,
For Usha Martin Limited

Sharmpa 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, India
Phone: 033- 71006300, Fax: 033-71006415
Website: www.ushamartin.com, Email: investor@ushamartin.co.in

NOTICE OF POSTAL BALLOT

(ONLY THROUGH E-VOTING)

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (as amended) and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time.]

Dear Members,

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, ('Act') read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force) ('Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), each as amended, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings / conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020 and 10/2021 dated June 23, 2021, in view of COVID-19 pandemic (collectively the 'MCA Circulars'), to transact the following business by the members of the Company through postal ballot by remote e-voting process only.

Pursuant to Section 102 and Section 110 and other applicable provisions of the Act, the statement pertaining to the said Resolution setting out the material facts thereof is annexed to this Postal Ballot Notice for your consideration and forms part of this Postal Ballot Notice ('Notice').

On account of the threat posed by the COVID-19 pandemic and in terms of the requirements specified in the MCA Circulars, the Company is sending this Notice in electronic form only to those Members whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories / MCS Share Transfer Agent Limited, the Company's Registrar and Transfer Agent ('RTA') as on Friday, 12th November 2021 ('Cut-Off Date') and whose e-mail addresses are registered with the Company/ RTA/Depositories/Depository Participants (in case of electronic shareholding) or who will register their e-mail address in accordance with the process outlined in this Notice. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e-voting system.

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has engaged the services of National Securities Depository Limited ('NSDL') for the purpose of providing remote e-voting facility to its Members. The instructions for remote e-voting are appended to this Notice. The Notice is available on the websites of the Company at www.ushamartin.com and website of NSDL at www.evoting.nsdl.com. Further the same has also been uploaded on the websites of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') [collectively "Stock Exchanges"]. Members desirous of exercising their votes through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting not later than 5.00 p.m. (IST) on Thursday, 23rd December, 2021. The remote e-voting facility will be disabled by NSDL immediately thereafter.

The Board of Directors has appointed Mr. A K Labh (FCS-4848/CP-3238) of M/s A K Labh & Co., Company Secretaries, Kolkata, as the Scrutinizer, to scrutinize the postal ballot process in a fair and transparent manner.

Upon completion of the scrutiny of the votes cast, the Scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by him on or before Friday, 24th December 2021. The results of the voting conducted by Postal Ballot along with the Scrutinizer's Report will be made available on the website of the Company at www.ushamartin.com and on the website of NSDL at www.evoting.nsdl.com and intimated to the Stock Exchanges, where the equity shares of the Company are listed, on or before Friday, 24th December 2021. Additionally, the results will be placed on the notice board at the Registered Office of the Company.

The Resolution, if passed with the requisite majority through Postal Ballot, shall be deemed to have been passed, on the last date specified for e-voting i.e. on Thursday, 23rd December, 2021.

SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

1. **Appointment of Mr. Venkatachalam Ramakrishna Iyer [DIN: 02194830] as Independent Director of the Company.**

   "RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment

thereof, and on the basis of the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Venkatachalam Ramakrishna Iyer [DIN: 02194830], who was appointed as an Additional Director of the Company in independent capacity with effect from 12th November 2021 under Section 161 of the Act, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member of the Company proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for a term upto five consecutive years commencing from 12th November 2021."

2. **Appointment of Mr. Sethurathnam Ravi [DIN: 00009790] as an Independent Director of the Company**

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, and on the basis of the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Sethurathnam Ravi [DIN: 00009790], who was appointed as an Additional Director of the Company in independent capacity with effect from 12th November 2021 under Section 161 of the Act, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member of the Company proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for a term upto five consecutive years commencing from 12th November 2021."

By Order of the Board

Shampa Ghosh Ray
Company Secretary
ACS 16737

Place : Kolkata
Date : 12th November, 2021

NOTES:

1. Pursuant to Section 102 and Section 110 and other applicable provisions of the Act, the explanatory statement pertaining to the said Resolutions setting out the material facts thereof is annexed to this Postal Ballot Notice for your consideration and forms part of this Postal Ballot Notice ('Notice').
2. Pursuant to the provisions of Section 110 of the Act read with the Rules and with the MCA Circulars, the Company has an option for the above mentioned resolutions, to seek the approval of the members through Postal Ballot (via remote e-voting), instead of getting the same passed at a General Meeting. Accordingly, if the resolutions are approved by the members through Postal Ballot via remote e-voting, they shall be deemed to have been passed as if the same have been passed at a General Meeting of the members convened in this regard.
3. In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-voting facility only to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has engaged the services of National Securities Depository Limited ('NSDL') for the purpose of providing remote e-voting facility to its Members. The detailed procedure with respect to remote e-voting is mentioned in Note No. 15 of this Notice. The Notice is available on the website of the Company at www.ushamartin.com and on the website of NSDL at www.evoting.nsdl.com. The same has been uploaded on the websites of Stock Exchanges.
4. The remote e-voting shall commence on Wednesday, 24th November 2021 at 9.00 a.m. (IST) and shall end on Thursday, 23rd December, 2021 at 5.00 p.m.(IST). Members desirous of exercising their votes through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting not later than 5.00 p.m. (IST) on Thursday, 23rd December, 2021. The remote e-voting facility will be disabled by NSDL immediately thereafter.
5. The Board of Directors has appointed Mr. Atul Kumar Labh, Practicing Company Secretary (FCS-4848/CP-3238) of M/s A K Labh & Co., Company Secretaries, Kolkata, as the Scrutinizer, to scrutinize the postal ballot process in a fair and transparent manner.
6. Upon completion of the scrutiny of the votes cast, the Scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by him on or before Friday, 24th December 2021. The results of the voting conducted by Postal Ballot along with the Scrutinizer's Report will be made available on the website of the Company at www.ushamartin.com and on the website of NSDL at www.evoting.nsdl.com and intimated to Stock Exchanges (where the equity shares of the Company are listed) and shall also be made available on their websites at www.bseindia.com and www.nseindia.com respectively, on or before Friday, 24th December 2021. Additionally, the results will be placed on the notice board at the Registered Office of the Company.
7. The Resolution, if passed with the requisite majority through Postal Ballot, shall be deemed to have been passed, on the last date specified for voting i.e. Thursday, 23rd December, 2021.
8. On account of the threat posed by COVID-19 pandemic and in terms of the requirements specified in the MCA Circulars, the Company is sending this Notice in electronic form only to those Members whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories / MCS Share Transfer Agent Limited, the Company's RTA as on Friday, 12th November 2021 ('Cut-Off Date') and whose e-mail addresses are registered with the Company/ RTA/Depositories/Depository Participants (in case of electronic shareholding) or who will register their e-mail address in accordance with the process outlined in this Notice. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e. Friday, 12th

November 2021. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e-voting system.

9. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through postal ballot. A person who is not a Member on the Cut-Off Date should treat this Notice for information purposes only.
10. It is also clarified that all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/ RTA/Depositories) shall be entitled to vote in relation to the aforementioned Resolutions in accordance with the process specified in this Notice.
11. Members may download the Notice from the Company's website at www.ushamartin.com or from NSDL's website at www.evoting.nsdl.com. A copy of the Notice is also available on the website of BSE at www.bseindia.com and NSE at www.nseindia.com.
12. The vote in this Postal Ballot cannot be exercised through proxy.
13. Members desirous of inspecting the documents referred to in the Notice or Statement may send their requests to investor@ushamartin.co.in from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID. Inspection of such documents is allowed only till the last date specified for e-voting.
14. Members 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 resolutions 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) Members 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.
15. For those Members 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. on Wednesday, 24th November, 2021** and ends at **5.00 P.M. on Thursday, 23rd December, 2021**. During this period, Members of the Company, holding Shares either in physical form or in de-materialized form, as on the **cut-off date ("record date") i.e. 12th November 2021**, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.

    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

    a) Login method for e-Voting 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	**CDSL**	
1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period.	1. 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. 2. After successful login of Easi/ Easiest the user will also be 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.	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Shareholding in Demat Form with		Individual Shareholders (holding securities in demat mode) login through their depository participants
NSDL	**CDSL**	
2. If the user is 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 3. 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 16 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.	3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. 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 ESP i.e. NSDL where the e-Voting is in progress.	

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Dedicated helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Depository	Helpdesk details
Individual Shareholders holding securities 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 Shareholders holding securities 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

b) Login Method for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(i) 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.

(ii) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders/Member' section.

(iii) 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 proceed to Step 2 i.e. Cast your vote electronically.

(iv) Your User ID details are given below:

	Shareholding in Demat Form with		
	NSDL	CDSL	Shareholding in Physical form
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***

Password details for shareholders other than Individual shareholders are given below:

(i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

(ii) 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 enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) 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'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

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

(i) 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.

(ii) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www. evoting.nsdl.com.

(iii) 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.

(iv) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

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

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

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

II. Step 2:- Cast your vote electronically on NSDL e-Voting system.

(i) 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.

(ii) Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period

(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.

General Guidelines for shareholders

(i) Institutional / Corporate 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 aklabhcs@gmail.com with a copy marked to evoting@nsdl.co.in.

(ii) In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.

(iii) 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.

(iv) 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, 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 Resolutions proposed to be passed by postal ballot may be addressed to the Company Secretary at email: investor@ ushamartin.co.in.

16. Pursuant to the requirements of Regulations 17 (1A) and 36(3) of the Listing Regulations and SS-2, information about the Directors and justification for proposed appointment is part of the explanatory statement.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1

The Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee of the Board had at their meeting held on 12th November 2021 appointed Mr. Venkatachalam Ramakrishna Iyer (DIN: 02194830) as an Independent (Additional) Director. As an Additional Director, he shall hold office till the date of the ensuing General Meeting and is eligible for being appointed as an Independent Director by the shareholders. The Company has also received a declaration from him confirming that he meets the criteria of independence as prescribed under the Companies Act, 2013 ('Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). He is not debarred or disqualified from being appointed as a Director in terms of Section 164 of the Act and Listing Regulation and has given his consent to act as Director of the Company.

A brief profile of Mr. Venkatachalam Ramakrishna Iyer is as follows:

Name of the Director	Mr. Venkatachalam Ramakrishna Iyer	
Director Identification Number	02194830	
Date of Birth	29th April, 1954	
Date of first appointment on the Board as Independent Director	12th November 2021 Mr. Venkatachalam was on the Board of the Company as Nominee Director during the period 4th November 2015 till 4th November 2021.	
Profile of Director / Brief resume of the director (including nature of his expertise)	Mr. Venkatachalam Ramakrishna Iyer holds Bachelor Degree (Honours) in Physics from St. Josephs College Arts Science and has also qualified from Indian Institute of Bankers. Mr. Venkatachalam has rich experience of nearly five decades in the fields of banking and finance. He had been associated with State Bank of India (SBI) since 1974 and until his retirement in 2014 as Dy. Managing Director & Chief Credit and Risk Officer, he has served with SBI in various senior positions such as heading the high profile Corporate Office Credit Committee (sanctioning loans/ granting credit related approvals and recommending credit proposals falling within the powers of the Bank's Board), heading the Risk Management Committees of the Bank and presenting all risk-related matters to the Board/top management of the Bank for information/approvals. As a Deputy Managing Director, he has also headed the Rural Banking Group and Stressed Asset Management Group. He has headed the Mid-corporate Group in various capacities upto the level of Deputy Managing Director. He was earlier on the Board of the Company as a Nominee Director of SBI and had ceased such w.e.f. 4th November 2021.	
Disclosure of relationships between directors inter-se	Mr. Venkatachalam is not related to any of the Directors, their Relatives or Key Managerial Personnel or their Relatives of the Company.	
No. of shares held in the Company as on 12th November 2021	NIL	
Directorship / Committee Membership / Chairmanship in other listed Companies	Directorship in other Companies	Committee position held
	Canara Bank	Audit Committee – Chairman Stakeholders Relationship Committee - Chairman
Listed entities from which the person has resigned in the past three years	NIL	
Shareholding in the Company, including shareholding as a beneficial owner	NIL	
Remuneration	As an Independent (Additional) Director, Mr. Venkatachalam Ramakrishna Iyer is not drawing any remuneration except sitting fees for attending Meetings of the Board and its' Committees in which he is a Member. Subsequent to his appointment he would continue to draw such remuneration (i.e. sitting fees).	
Number of Meetings of the Board attended during the Financial Year 2021-22 (till 12th November 2021)	4 (Four) *[three during his tenure as a nominee director and one as an Independent (Additional) Director]* Mr. Venkatachalam Ramakrishna Iyer was earlier Nominee Director on the Board of the Company on behalf of State Bank of India and ceased to be Director w.e.f. 4th November 2021. The proposal for appointment of Mr. Venkatachalam Ramakrishna Iyer as an Independent Director is being placed for approval of shareholders as a part of this notice.	

Mr. Venkatachalam Ramakrishna Iyer has vast and rich experience in financial and banking sector and has held various senior positions such as heading the high profile Corporate Office Credit Committee (sanctioning loans/ granting credit related approvals and recommending credit proposals falling within the powers of the Bank's Board), heading the Risk Management Committees of the Bank and presenting all risk-related matters to the Board/top management of the Bank for information/approvals. Based on the recommendation of the Nomination & Remuneration Committee and Mr. Venkatachalam's skills and vast experience and deep knowledge of financial and banking affairs and his contribution over the years as nominee director of the Company, the Board believes that his continued association as an Independent Director on the Board

of the Company would be of immense benefit to the Company. Further in the opinion of the Board, Mr. Venkatachalam Ramakrishna Iyer fulfils the conditions for appointment as an Independent Director as specified in the Act and Listing Regulations [as amended] and is independent of the management. A copy of the draft letter of appointment for Independent Directors, setting out the terms and conditions for appointment of Independent Directors is available for inspection by the Members at the Registered Office of the Company during business hours on any working day and is also available on the website of the Company www.ushamartin.com/investors.

The Ordinary Resolution as set out in Item No. 1 of this Notice is accordingly recommended by the Board for your approval.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. Venkatachalam Ramakrishna Iyer and his relatives, are in any way, concerned or interested in the said Resolution. As per Section 102(2) of the Act, it is clarified that the passing of this Resolution does not and will not relate to or effect any other Company.

Item No. 2:

The Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee of the Board had at their meeting held on 12th November 2021 appointed Mr. Sethurathnam Ravi (DIN: 00009790) as an Independent (Additional) Director. As an Additional Director, he shall hold office till the date of the ensuing General Meeting and is eligible for being appointed as an Independent Director. The Company has also received a declaration from him confirming that he meets the criteria of independence as prescribed under the Companies Act, 2013 ('Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). He is not debarred or disqualified from being appointed as a Director in terms of Section 164 of the Act and Listing Regulations and has given his consent to act as Director of the Company.

A brief profile of Mr. Sethurathnam Ravi is as follows:

Name of the Director	Mr. Sethurathnam Ravi	
Director Identification Number	00009790	
Date of Birth	12th July, 1959	
Date of first appointment on the Board	12th November 2021	
Profile of Director / Brief resume of the director (including nature of his expertise)	Mr S Ravi, a chartered accountant is the founder and managing partner of M/s Ravi Rajan & Co, an advisory and accountancy firm. Mr. S Ravi is a post-graduate in Commerce and holds a diploma in Information System Audit (DISA). He is an Associate Member of Association of Certified Fraud Examiners (CFE), USA and is also registered as an Insolvency Resolution Professional. He is the former Chairman of Bombay Stock Exchange (BSE) and currently serves as an Independent Director of Tourism Finance Corporation of India. In the past he has been on the Boards of many prestigious institutions like LIC Housing Finance, BHEL, IDBI Bank, etc and corporates like Mahindra Ugine Steel Ltd, Jindal Strips, etc. Additionally, he has also worked with several reputed PSUs and private sector banks as a member of their audit committees, strategic revival committees and risk management committees.	
Disclosure of relationships between directors inter-se	Mr. Sethurathnam Ravi is not related to any of the Directors, their Relatives or Key Managerial Personnel or their Relatives of the Company.	
No. of shares held in the Company as on 12th November 2021	NIL	
Directorship / Committee Membership / Chairmanship in other listed Companies	Directorship in other Companies	Committee position held
	Aditya Birla ARC Limited	Audit Committee – Chairman Nomination & Remuneration Committee – Member
	Aditya Birla Health Insurance Co. Limited	Audit Committee – Chairman
	Tourism Finance Corporation of India Limited	Audit Committee – Chairman Nomination & Remuneration Committee - Member Corporate Social Responsibility Committee – Member
	Star Union Dai-Ichi Life Insurance Company Limited	Audit and Ethics Committee – Chairman Risk Management Committee – Chairman With Profits Committee – Chairman Nomination & Remuneration Committee – Member
	SBI Payment Services Private Limited	Audit Committee – Chairman
	Ebixcash Private Limited	-
	IIFL Asset Management Limited	Audit Committee – Member

Listed entities from which the person has resigned in the past three years	IDBI Bank Limited
Shareholding in the Company, including shareholding as a beneficial owner	NIL
Remuneration	As an Additional Director, Mr. Sethurathnam Ravi is not drawing any remuneration except sitting fees for attending Meetings of the Board and its' Committees in which he is a Member. Subsequent to his appointment he would continue to draw such remuneration (i.e. sitting fees).
Number of Meetings of the Board attended during the Financial Year 2021-22 (till 12th November 2021)	1 (One)

Mr. Sethurathnam Ravi brings with him rich and diverse experience in managing various prestigious institutions in India. In his tenure spanning more than three decades, Mr. Sethurathnam Ravi has gained extensive experience in the field of banking and finance, financial and management consulting, including mergers and acquisitions, valuations, rehabilitation & restructuring of companies and turnaround strategies, auditing of companies and banks among others. Throughout his career Mr. Sethurathnam Ravi has been an enabler of growth, transformation at scale and organisation effectiveness. In the opinion of the Board with his experience and expertise in diverse fields his appointment as an Independent Director will add further depth and perspective to the Board. Further in the opinion of the Board, Mr. Sethurathnam Ravi fulfils the conditions of his appointment as an Independent Director as specified in the Act and Listing Regulations and is independent of the management. A copy of the draft letter of appointment for Independent Directors, setting out the terms and conditions for appointment of Independent Directors is available for inspection by the Members at the Registered Office of the Company during business hours on any working day and is also available on the website of the Company www.ushamartin.com.

The Ordinary Resolution as set out in Item No. 2 of this Notice is accordingly recommended by the Board for your approval.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. Sethurathnam Ravi and his relatives, are in any way, concerned or interested in the said Resolution. As per Section 102(2) of the Act, it is clarified that the passing of this Resolution does not and will not relate to or effect any other Company.

By Order of the Board

Shampa Ghosh Ray
Company Secretary
ACS 16737

Place : Kolkata
Date : 12th November, 2021