



usha martin

Usha Martin Limited

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CIN:L31400WB1986PLC091621
Website:www.ushamartin.com

UML/SECT/

20th 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 Boulevard 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 – Newspaper Publication

In continuation to our letter dated 19th November 2021, inter alia, with regard to Postal Ballot Notice of the Company for intimating that the Ordinary Resolutions are proposed for consideration by the Members of the Company for passing by means of Postal Ballot by way of voting through Remote e-Voting, please find enclosed the copy of the advertisement published on Saturday, 20th November 2021 in English and Regional Newspaper (Bengali).

The same has also been made available on the Company's website at the following web link www.ushamartin.com.

This is for your information and records.

Thanking you,

Yours faithfully,
For Usha Martin Limited

Shampa Ghosh Ray
Company Secretary

Encl : as above

AI wins legal battle on services tender

Sabre moved Delhi HC challenging bias in passenger services system tender in favour of rival Amadeus

ANEESH PHADNIS
Mumbai, 19 November

The Delhi High Court has refused to set aside Air India's decision to award the passenger services system (PSS) contract to Amadeus and dismissed rival firm Sabre's plea in this regard.

"We are not inclined to grant any relief to the petitioner (Sabre). The petition is accordingly rejected," a division Bench of the Delhi High Court said on Wednesday.

A PSS covers wide-ranging functions, including flight scheduling, ticket reservation, e-commerce, loyalty programme and departure control.

Air India had invited bids for a new seven-year PSS contract in March as its existing agreement with SITA is due to end next year.

Sabre moved the high court in June after Air India selected Amadeus for the contract and accused the national carrier of favouritism in the selection process. It said the selection criteria was tailored to suit Amadeus. Sabre further claimed that acquiring its product would save Air India of ₹900 crore.

While Sabre's financial bid was ₹1,039 crore, Amadeus quoted ₹1,957 crore for the contract. Sabre's overall score, under the quality-cum-cost-based selection method, was



Air India had invited bids for a new seven-year passenger services system contract in March as its existing agreement with SITA is due to end next year

lower than Amadeus. Hence, it was not selected for the contract. The high court observed that in order to interfere in commercial transactions, the court must be satisfied that there exists some element of public interest.

"Keeping in mind that Air India has financial stress and is being disinvested, such a tender is not in public interest and cannot be accepted. A passenger service system is need of the hour for Air India, considering its existing service provider would stop providing services from June, 2022," the division Bench noted.

"Air India is the best judge of its own requirements, that is, choosing a system that gives it an edge over its peers, which ultimately, will trans-

late into increased revenue. As a result, merely because the financial bid of the petitioner is the lowest, it would not mean it is automatically to be accepted," the Bench said.

Air India and Sabre did not respond to an email query.

In a statement, Amadeus said, "We do not comment on ongoing discussions with our partners. Amadeus is committed to securing long-term relationships with all partners in the travel community. We have developed our technology in partnership with the travel industry for over 30 years."

While law firm MVKini represented Air India, JSA and Khaitan & Co appeared for Sabre and Amadeus, respectively.

Low prices, high costs hit tea profits

ISHITA AYAN DUTT
Kolkata, 19 November

Major tea companies clocked in lower profits in the second quarter of the financial year compared to the year-ago period as it faced twin challenges of a sharp drop in tea prices from last year's record levels combined with a higher wage cost.

Last year, companies reported higher profits – even on lower volumes due to a widespread disruption caused by the Covid-19 pandemic – as tea prices rallied. But as supply normalised from June, prices started dropping.

A report by Icrs said tea prices remained strong in Q1FY2022 and started sliding with the onset of the peak production months of the current year. Average prices at North India auction centres during H1FY2022, were down by ₹60 a kg (23 per cent) on a YoY basis.

Import surge

Further, a surge in imports is threatening to compound problems for producers. "Imports increased substantially in the last two years. This is definitely a cause for worry as there is an oversupply situation in India today. Imports



SLIPPING GAINS

(₹ crore)	Net sales			Reported profit after tax		
	Sep 2020	Sep 2021	YoY Chg (%)	Sep 2020	Sep 2021	YoY Chg (%)
McLeod Russel	499.0	493.9	-1.0	152.0	122.6	-19.3
Goodricke Group	341.1	276.0	-19.1	72.9	55.4	-23.9
Jay Shree Tea	265.4	203.0	-23.5	66.8	27.3	-59.1
Dhunseri Tea	148.0	133.5	-9.8	24.8	26.8	7.9
James Warren Tea	51.2	47.0	-8.2	48.8	13.3	-72.7
Warren Tea	53.1	41.5	-21.9	19.2	4.1	-78.9
	1,357.7	1,194.7	-12.0	384.5	249.5	-35.1

Source: Capitaline; Compiled by BS Research Bureau

coming in will add to the oversupply situation, which will further depress the prices," said Indian Tea Association chairman Vivek Goenka.

According to figures available on the Indian Tea Association (ITA) website, imports during January-

August 2021 stood at 16.97 million kg compared to 12.65 million kg in 2020. Imports from Kenya saw a sharp jump at 146 per cent.

Imports have been a cause for concern for a while now. The 104-day closure in Darjeeling for Gorkhaland agi-

tion in 2017 led buyers to substitute the famed Darjeeling tea with Nepal teas. In the domestic market, loose leaf retail are its buyers and in the export market, like Germany, it's sold as "Himalayan" blend.

But over the past year,

imports from Nepal have dropped from 6.65 million kg to 4.77 million kg. "The imports from Nepal have been checked to an extent as the West Bengal government stopped smuggling through the porous borders. This has already resulted in an increase in Darjeeling tea prices compared to last year," explained Atul Asthana, MD and CEO, Goodricke Group.

The Tea Board has also taken a series of steps to clamp down on imports.

Quality pays

Even though prices are lower than last year, quality teas are fetching higher prices.

"The domestic market has started demanding more quality teas. Unless consumption and exports increase, the market will focus on only better quality teas, but the bottom of the market will not move up," said Azam Monem, wholetime director, McLeod Russel India.

However, the problem is that it's a handful of estates producing quality tea. Quality tea is not only selling at good prices but also selling easily. "But that is only a small percentage of overall quantity that is produced," Goenka said.

PhonePetobuyback ESOPs worth ₹135cr from employees

DEEPEKHAR CHOUDHURY
Bengaluru, 19 November

Fintech start-up PhonePe on Friday said it would buy back ₹135 crore worth of employee stock options (ESOPs).

The buyback offer follows a three-tier model, based on seniority: founders will not be participating in the buyback, top leadership can sell up to 10 per cent of their vested stock and all other current employees can sell up to 25 per cent of their vested stock.

Manmeet Sandhu, head of HR at PhonePe, said, "Last December, we launched a new PhonePe ESOPs plan and issued ESOPs to 100 per cent

of our employees across levels, functions and grades. All these employees will complete the one-year cliff of their stock vesting next month, so it's a great time to offer some liquidity to everyone."

"Almost 75 per cent of our current workforce is eligible to participate in the current buyback offer, and for most it's the first time in their careers that they've either owned ESOPs or had a chance to liquidate them."

In December last year, PhonePe launched a program to allot ESOPs to all its 2,200 employees starting at a minimum of ₹3.5 lakh, cumulatively worth ₹1,500 crore.

Scindia urges states, UTs to cut tax on jet fuel

In yet another appeal, Civil Aviation Minister Jyotiraditya Scindia on Friday urged states and Union Territories to reduce the tax on jet fuel as it will help in increasing air traffic.

The civil aviation sector, which was significantly hit by the coronavirus pandemic that had also resulted in the suspension of scheduled domestic and international flights, is slowly coming back on the recovery path, and air traffic is nearing pre-Covid levels.

Against this backdrop, Scindia has been urging states and UTs to reduce Value Added Tax

(VAT) on aviation turbine fuel (ATF), which accounts for a major chunk of an airline's operational costs.

Addressing the conference of ministers of civil aviation from states and UTs in New Delhi, he stressed the cooperation and support of all stakeholders for strengthening the civil aviation sector.

The minister has appealed to the states and UTs to bring down VAT on aviation fuel as it contributes majorly to the operational cost of the flights, according to an official release. PTI

AkzoNobel Akzo Nobel India Limited

CIN : L24292WB1954PLC021516
Registered Office: 8B Middleton Street, Kolkata – 700 071
Tel: 033 2226 7462 Fax: 033 2227 7925
Email: investor.india@akzonobel.com Website: www.akzonobel.co.in

NOTICE OF POSTAL BALLOT (ONLY THROUGH E-VOTING)

Members are hereby informed that today, November 20, 2021, the Company has completed the dispatch of the Postal Ballot Notice under Section 108 and Section 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2016 including any statutory modification or re-enactment thereof for the time being in force, and other applicable provisions, to the Members whose e-mail addresses are registered and whose names appeared in the Register of Members of Beneficial Owners as on the cut-off date i.e. Wednesday, November 17, 2021, seeking assent/ dissent of the Members to the 'Ordinary Resolution' for appointment of Mr R Krishna (DIN: 03384607) as a Wholetime Director of the Company.

The Company is providing to its Members with the facility to cast their vote electronically through the e-voting services provided by National Securities Depository Limited ("NSDL").

The voting will be conducted through e-voting only and will commence on **Monday, November 22, 2021 (9.00 am IST)** and ends on **Tuesday, December 21, 2021 (5.00 pm IST)** (both days inclusive). The e-voting module shall thereafter be disabled by NSDL.

The Board of Directors has appointed Mr. Atul Kumar Labh and failing him, Mr Asit Kumar Labh, of M/s. AK Labh & Co., Kolkata, Company Secretaries, as the Scrutinizer for conducting the postal ballot / e-voting process in a fair and transparent manner.

The Postal Ballot Notice is also available for download from the Company's website **www.akzonobel.co.in** and from NSDL's website **www.evoting.nsdl.com**. Any Member who does not receive the Postal Ballot Notice may send an email to **investor.india@akzonobel.com** or **rta@cbmsl.com** and obtain a copy thereof.

For voting instructions, Members are requested to refer the 'Instructions for Voting' section of the Postal Ballot Notice dated November 12, 2021, issued by the Company. 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.: 1800-222-990 or send a request at **evoting@nsdl.co.in**. Members may also contact Mr V A Thomas, Stakeholder Relations Manager, at 0124 4852400 or **investor.india@akzonobel.com** in case of any grievances connected with the voting process.

The results of the postal ballot would be announced at the Registered Office of the Company on or before **Thursday, December 23, 2021 by 5.00 pm IST**. The said results along with Scrutinizer's Report shall be placed on the Company's website **www.akzonobel.co.in** and at its Registered Office. The results along with Scrutinizer's Report shall also be communicated to the Stock Exchanges where the Company's shares are listed viz. BSE and NSE.

By Order of the Board of Directors
for **Akzo Nobel India Limited**
sd/-
Harshi Rastogi
Company Secretary

Place: Gurugram
Date : November 20, 2021

ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ **punjab national bank**
...the name you can BANK upon!

FinTech Division, HO, Plot No 5, Sector 32, Gurugram - 122001

TENDER NOTICE

Punjab National Bank invites bids (both technical and commercial) from eligible bidders for "Selection of Technical Service Provider For Supply, Implementation, Customization, Integration, Maintenance and Enablement of Account Aggregator Ecosystem Solution".

Interested bidders may visit our e-Procurement website <https://etender.pnbnet.in/> or www.pnbindia.in for downloading the detailed RFP document. The bids are required to be submitted online using digital certificates (both signing and encryption) through our e-Procurement system. The Last date for online bid preparation and hash submission is **16.12.2021 till 1600 Hrs.** and last date and time for submission of technical supporting document (hard copy) is **17.12.2021 till 1400 Hrs.**

All future communications related to RFP will be uploaded on our websites <https://etender.pnbnet.in> and www.pnbindia.in

Asstt. General Manager

बैंक ऑफ बड़ौदा
Bank of Baroda

www.bankofbaroda.in

REQUEST FOR PROPOSAL

Bank of Baroda invites proposals for Request for Qualification for Revamping of Digital Architecture and Application Modernization

Details are available under Tenders section on Bank's website: www.bankofbaroda.in.

"Addendum", if any, shall be issued on Bank's website under tenders section i.e. on www.bankofbaroda.in. Bidder should refer the same before final submission of the proposal.

Last date for submission of the above tenders will be on **20.12.2021 by 03:00 PM**.

Place: Mumbai
Date: 20.11.2021

sd/-
Chief Technology Officer

बैंक ऑफ बड़ौदा
Bank of Baroda

www.bankofbaroda.in

NOTICE TO BOND HOLDERS
EXERCISING CALL OPTION

Bank of Baroda: Basel III Additional Tier I Bond - Series VI (ISIN: INE028A08083)

This is to notify that Bank of Baroda has decided to exercise call option for the aforesaid bonds on completion of 5 years period from the deemed date of allotment i.e. **2nd December, 2016** in terms of relevant Information Memorandum (IM), subject to RBI approval. The **Call option will be exercised on 2nd December, 2021. The Record Date** fixed for this purpose is **16th November, 2021**, in terms of the relevant IM. The Date of Redemption payment along with interest due to exercise of call option will be **2nd December 2021**. This is for information of the concerned Bond Holders.

Place: Mumbai
Date: 20.11.2021

sd/-
General Manager - Treasury Operations

usha martin®
USHA MARTIN LIMITED
CIN: L31400WB1986PLC091621
Registered Office : 2A, Shakespeare Sarani, Kolkata – 700 071, India
Phone : 033- 71006300, Fax : 033-71006400
Website: www.ushamartin.com, Email: investor@ushamartin.co.in

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that pursuant to Section 110 read with Section 108 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and in accordance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, each as amended, Usha Martin Limited (the "Company") seeks their approval by way of remote e-Voting in respect of resolutions as set out in the Postal Ballot Notice dated 12th November, 2021 (the "Postal Ballot Notice/Notice").

In compliance with the applicable provisions of Companies Act, 2013 ("the Act") and the Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September, 28, 2020, No. 39/2020 dated December 31, 2020 and 10/2021 dated June 23, 2021 issued by the Ministry of Corporate Affairs ("MCA"), the Notice has been sent on November 19, 2021 through electronic mode to those members whose names were appearing on the Company's List of Members/List of Beneficial Owners as on **November 12, 2021 ("Cut-off date")** and whose e-mail addresses are registered with the Company / Registrar & Transfer Agent (RTA) / Depository Participants (DPs). The procedure for registration of e-mail address by those Members whose e-mail addresses are not registered with the Company / RTA / DPs is provided in the Notice. The voting rights of the shareholders shall be reckoned on the basis of the equity shares of the Company held by them as on Cut-Off date.

The Postal Ballot Notice contains the following resolutions which are to be transacted by way of postal ballot:

Sr. No.	Type of Resolution	Particulars
1	Ordinary Resolution	Appointment of Mr. Venkatachalam Ramakrishna Iyer [DIN: 02194830] as 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	Ordinary Resolution	Appointment of Mr. Sethurathnam Ravi [DIN: 00009790] 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.

The Postal Ballot Notice and voting instructions, are available on the Company's website at **www.ushamartin.com** and the National Securities Depository Limited ("NSDL") e-voting website at **www.evoting.nsdl.com**. Additionally, the Postal Ballot Notice is also available on the website of stock exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at **www.bseindia.com** and **www.nseindia.com** respectively.

In view of the outbreak of Covid-19 pandemic and in terms of the requirements specified in the MCA circulars, the Company is sending the Postal Ballot Notice in electronic form only. Accordingly, physical copy of the Notice alongwith Postal Ballot Form and pre-paid business reply envelope are not being sent to the Shareholders for this Postal Ballot.

Attention of the Members is brought to the following:

- The remote e-Voting window will be open from **9.00 A.M. (IST) on Wednesday, November 24, 2021** and close at **5.00 P.M. (IST) on Thursday, December 23, 2021**. During this period, Members of the Company, holding Shares either in physical form or in dematerialized form, as on the **cut-off date i.e., November 12, 2021**, are requested to record their assent (FOR) or dissent (AGAINST) through the remote e-Voting process not later than 5:00 pm (IST) on Thursday, December 23, 2021. The e-voting module shall be disabled by NSDL for voting thereafter. The Company has engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing remote e-Voting facility to all its shareholders as on cut-off date.
- Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by DPs as on the **cut-off date i.e. November 12, 2021** will be entitled to cast their votes by remote e-voting. A person who is not a Member or Beneficial Owner on the cut-off date should accordingly treat the Postal Ballot Notice for information purpose only.
- For registration of e-mail addresses, Members are requested to register their e-mail addresses in respect of electronic holdings with their concerned Depository Participants and in respect of physical holdings with the Company's RTA, MCS Share Transfer Agent Limited at 383, Lake Gardens, 1st Floor, Kolkata-700 045, Email Id : **mcssta@rediffmail.com**. These Members who have registered their e-mail addresses are requested to keep their e-mail address validated/updated with their Depository Participants / Company's RTA, MCS Share Transfer Agent Limited at 383, Lake Gardens, 1st Floor, Kolkata-700 045, Email Id : **mcssta@rediffmail.com**.
- 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.
- 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 i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively, where the equity shares of the Company are listed, on or before Friday, 24th December 2021. Additionally, the results will also be placed on the notice board at the Registered Office of the Company.
- In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and remote e-Voting user manual for Shareholders available at the "downloads" section of **www.evoting.nsdl.com** or call on toll free Nos.: 1800 1020 990 or 1800 22 44 30. In case of any grievance on voting by electronic means, you may please contact Mr Amit Vishal, Senior Manager and / or Ms Pallavi Mhate, Manager, NSDL, 4th Floor, "A" Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400 013, call on tollfree No. 1800 1020 990 or 1800 22 44 30 or send an email to evoting@nsdl.co.in/ pallavid@nsdl.co.in. Further, queries relating to voting by electronic means or resolutions proposed to be passed through Postal Ballot, may be addressed to Mrs. Shampa Ghosh Ray, Company Secretary at the Registered Office of the Company or at email: investor@ushamartin.co.in or may call at (033) 71006300.
- Helpdesk for Individual Shareholders holding Shares in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login Type	Helpdesk details
Individual Shareholders holding 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 or 1800 22 44 30.
Individual Shareholders holding Shares in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdsl.com or contact at 022-23058738 or 022-23058542/43.

Place: Kolkata
Date: 19.11.2021

For Usha Martin Limited
Shampa Ghosh Ray
Company Secretary

