

**21<sup>st</sup>**  
**ANNUAL**  
**REPORT**  
**2018**



**USHA MARTIN EDUCATION & SOLUTIONS LIMITED**

## **CORPORATE INFORMATION**

**Chairman**

Shri Prashant Jhawar

**Vice-Chairman**

Shri Rajeev Jhawar

**Whole-Time-Director**

Shri Vinay Kumar Gupta

**Company Secretary**

Mrs. Chaitee Baral

**Chief Financial Officer**

Shri.Indrajit Bandyopadhyay

**Bankers**

IDBI Bank Ltd.

IndusInd Bank Ltd.

Axis Bank Ltd.

**Registered Office**

CIN : L31300WB1997PLC085210

Godrej Waterside, 5th Floor, Block - DP

Sector-V, Salt Lake City, Kolkata - 700 091

Tel.: +91 33 3322 3700, Fax: +91 33 3322 3800

Website : [www.umesl.co.in](http://www.umesl.co.in)

E-mail : [chaitee.baral@umesl.co.in](mailto:chaitee.baral@umesl.co.in)

**Registrar and Transfer Agent**

MCS Share Transfer Agents Limited

12/1/5,Manoharpukur Road, Ground Floor

Kolkata - 700 026

Tel : 033 - 4072 4051/4052/4053

Fax : 033 - 4072 4050

Email : [mcssta@rediffmail.com](mailto:mcssta@rediffmail.com)

Website : [www.mcsdel.com](http://www.mcsdel.com)

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## NOTICE TO THE MEMBERS

NOTICE is hereby given that the 21<sup>st</sup> Annual General Meeting of the members of Usha Martin Education & Solutions Limited will be held on Wednesday, the 12<sup>th</sup> Day of September, 2018 at 11:30 A.M. at "Sujata Sadan Auditorium", 7, Bakul Bagan, Bhowanipore, Hazra Road, Kolkata - 700026, to transact the following business:

### Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2018, Statement of Profit & Loss for the year ended on that date and the Report of the Directors' and Auditors' thereon.
2. To appoint a director in place of Smt. Gangotri Guha (DIN 01666863), who retires by rotation and being eligible offers herself for reappointment
3. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rule, 2014 (the rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the members of the company do hereby ratify the appointment of M/s. G Basu & Co., Chartered Accountants (Registration No. 301174E), who were appointed in the 20<sup>th</sup> Annual General Meeting (held on 22<sup>nd</sup> September 2017) to hold office for a period of 3 years until the conclusion of the 23<sup>rd</sup> Annual General Meeting, on a remuneration plus reimbursement of out-of-pocket expenses, as may be mutually agreed to between the Board of Directors and the Auditors."

### Special Business

4. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and all other applicable guidelines for managerial remuneration issued by the Central Government from time to time, and in terms of Article 114 of Articles of Association of the Company, the Company hereby ratifies the re-appointment of Shri Vinay Kumar Gupta as the Whole-Time Director of the Company for another period of two years with effect from 4<sup>th</sup> July, 2018 upon the terms and conditions embodied in the Agreement placed, which agreement is hereby sanctioned with the liberty to the Board of Directors (which term shall be deemed to include the Committee, if any, constituted by the Board of Directors from time to time) to alter and vary, subject to necessary approvals as may be required from time to time, the terms and conditions of the said reappointment and/or Agreement in such manner as may be agreed to between the Board of Directors and Shri Vinay Kumar Gupta."

"RESOLVED FURTHER that Smt. Chaitee Baral, Company Secretary of the Company be and is hereby authorized to take all necessary, expedient and effective steps and execute all documents and writings as the case may be for the implementation of the above re-appointment and to do all such acts, deeds, matters and things as she may deem fit and proper for giving effect to the above."

Registered Office:

Godrej Waterside, 5<sup>th</sup> Floor, Block DP

Sector V, Salt Lake, Kolkata - 700091

Dated: 30<sup>th</sup> May, 2018

By Order of the Board of Directors

Sd/-

Chaitee Baral

Company Secretary

### Notes:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.  
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Proxy form in order to be effective, must be duly stamped, executed and reach the Registered Office of the Company not later than 48 hours before the time of commencement of the Meeting.
3. Corporate Members are requested to send to the Registered Office of the Company a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Meeting.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Members / proxy holders are requested to bring their attendance slip duly signed so as to avoid inconvenience.
6. The Register of Members and the Share Transfer Book of the Company will remain closed from 6<sup>th</sup> September, 2018 to 12<sup>th</sup> September, 2018 (both days inclusive).
7. Members are requested to intimate to the Company queries, if any, on the Accounts at least 10 days before the meeting to enable the management to keep the required

8. Members holding shares in physical form are requested to advise any change in their registered address, transfer of equity shares and allied matters to the Company's Registrar and Transfer Agent, MCS Share Transfer Agents Limited, quoting their folio number. Members holding shares in electronic form must send the advice about change in their registered address or bank particulars, transfer of equity shares and allied matters to their respective Depository Participant and not to the Company.
9. In all correspondence with the Company or with its Share Transfer Agent, members are requested to quote their folio number and in case the shares are held in the dematerialised form, they must quote their Client ID Number and their DPID Number.
10. As per the Circular no. 17/2011 dated 21<sup>st</sup> April, 2011 issued by Ministry of Corporate Affairs, Members are requested to register their email address either with the Registrar and Transfer Agents of the Company, i.e., MCS Share Transfer Agents Limited or with their Depositories for electronic communication.
11. **EQUITY SHARES OF THE COMPANY ARE UNDER COMPULSORY DEMAT TRADING BY ALL INVESTORS. THOSE MEMBERS, WHO HAVE NOT DEMATERIALIZED THEIR SHARES, ARE ADVISED TO DEMATERIALIZED THEIR SHAREHOLDING, TO AVOID INCONVENIENCE IN FUTURE.**
12. Members who are holding equity shares in identical order of names in more than one folio are requested to write to the Company's Registrar and Transfer Agent, MCS Share Transfer Agents Limited, to enable the Company to consolidate their shareholding in one folio.
13. All documents referred to in the Notice are open for inspection at the Registered Office of the Company from 10 AM to 12 Noon on all working days until the date of Meeting or any adjournment(s) thereof.
14. Members are requested to bring their copy of Annual Report to the Meeting.
15. Electronic copy of the Annual Report for 2018 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes. For members who have not registered their email address, physical copies of the Annual Report for 2018 is being sent in the permitted mode.
16. Electronic copy of the Notice of the 21<sup>st</sup> Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 21<sup>st</sup> Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

#### **I Voting through electronic means**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 21<sup>st</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL):

The instructions for e-voting are as under:

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
  - (i) Open email and open PDF file viz; "UMESL" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
  - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
  - (iii) Click on Shareholder - Login
  - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
  - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
  - (vii) Select "EVEN" of Usha Martin Education & Solutions Limited.
  - (viii) Now you are ready for e-voting as Cast Vote page opens.
  - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - (x) Upon confirmation, the message "Vote cast successfully" will be displayed
  - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote
  - (xii) Institutional 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [mukhopadhyay\\_k@yahoo.co.in](mailto:mukhopadhyay_k@yahoo.co.in).
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

**Initial Password as provided below:**

EVEN(E VOTING EVENT NUMBER)	USER ID	PASSWORD/PIN
.....	PIN MAILER ENCLOSED	PIN MAILER ENCLOSED

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- II. 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 Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V. The e-voting period commences on Sunday, the 9th September, 2018 (9:00 am) and ends on Tuesday, the 11th September, 2018 (5:00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 5th September, 2018, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date 5th September, 2018.
- VII. Mr. K Mukhopadhyay (Membership No. FCS 4176), Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VIII. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company.
- IX. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.umesl.co.in](http://www.umesl.co.in) and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and NSE Limited.

## ANNEXURE TO NOTICE

### Explanatory Statements in respect of Special Business pursuant to Section 102 & 152 of the Companies Act, 2013

Shri Vinay Kumar Gupta was reappointed as a Whole-time Director at a meeting of the Board of Directors on 30<sup>th</sup> May 2018, to hold office as such with effect from 4<sup>th</sup> July, 2018 for another period of two years subject to the approval of the members at the ensuing Annual General Meeting of the Company and other necessary approvals, if any.

Shri Vinay Kumar Gupta is an Associate Member of Institute of the Chartered Accountants of India with more than 15 years of experience. He has vast experience of working in various industry verticals. Prior to joining the Company, he has served prestigious companies like Century Plyboards (India) Limited, Hiland Group etc.

He is associated with this Company for the past 8 years. With effect from January 2015 he was the Chief Financial Officer of the Company and from 4<sup>th</sup> July 2016 he is the Whole-time Director. He has an extensive knowledge about the Company and it's working from all perspective.

The agreement entered into between the Company and Shri Gupta, inter alia, contains the following terms and conditions, in brief:

1. Period of Appointment: The appointment is for a period of 2 years with effect from 4<sup>th</sup> July 2018.
2. Compensation: Total remuneration by way of salary, perquisites and other allowances payable to Mr. Gupta shall not exceed ₹. 12,50,000/- (Rupees twelve lakhs and fifty thousand only) per annum. The Total Salary includes basic, HRA, Conveyance, special allowance, telephone, medical, attire, books & periodicals, leave travel allowance, contribution towards provident fund, leave encashment and gratuity payment.
3. Minimum Remuneration: Notwithstanding anything to the contrary herein contained where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay consolidated remuneration as specified above.
4. The terms and conditions of the appointment and/ or the Agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit, within the maximum amount payable to the managerial personnel in accordance the applicable provisions of the Companies Act, 2013, or any amendments or enactments made hereafter in this regard.
5. Either party shall be entitled to determine this Agreement by giving three calendar months' notice in writing in that behalf to the other party or at shorter notice as mutually agreed or on the expiry of the period of such notice, this Agreement shall stand terminated.

The entire agreement is available for inspection by the Members of the Company at the Registered Office on any working day up to the day immediately preceding the day of the Annual General Meeting between 10.00 am to 12 noon and also at the venue of the Annual General Meeting.

The Board of Directors of your Company is of the opinion that his appointment would be beneficial to the Company and hence recommend the resolution at item no. 4 for your approval.

Shri Vinay Kumar Gupta is deemed to be interested in the proposed resolution to the extent of his appointment as a Whole-time Director. No other Director of the Company is interested in this resolution.

## **DIRECTORS' REPORT TO THE MEMBERS**

Your Directors have pleasure in presenting the 21st Annual Report, together with the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2018.

### **Financial Results**

( ₹ in Lakh)

Particulars	Standalone		Consolidated	
	Year ended 31.3.2018	Year ended 31.3.2017	Year ended 31.3.2018	Year ended 31.3.2017
Gross Income	100.76	151.55	107.80	163.08
Gross Profit/(loss) before Finance Cost and Depreciation	26.81	(101.86)	29.26	(99.82)
Less: Finance Cost	36.32	37.12	36.33	37.13
Less: Depreciation	8.43	19.90	8.43	19.89
Profit/(loss) before exceptional items and tax	(17.94)	(158.88)	(15.51)	(156.84)
Less: Exceptional items	—	121.77	—	121.77
Profit/(loss) Before Tax	(17.94)	(280.65)	(15.51)	(278.61)
Less: Provision for Tax(Net)	—	—	0.62	0.65
Profit/(Loss) After Tax	(17.94)	(280.65)	(16.13)	(279.26)
Transfer to Reserves and Surplus	(17.94)	(280.65)	(16.13)	(279.26)

### **Financial Review**

During the Financial Year ended 31st March 2018, your company recorded standalone revenue of ₹.100.76 Lakhs, considerably lower as compared to the previous financial year. Consolidated revenue for the current financial year is ₹. 107.80 Lakhs, which also follows the same trend.

### **Dividend**

Your Directors do not recommend any dividend for the current financial year.

### **Reserve and Surplus**

The balance of Reserves and Surplus, as at 31st March, 2018 stands at ₹. 1088.99 Lakhs after making the appropriations indicated above.

### **Subsidiary**

The Company has obtained exemption from annexing accounts and other documents pertaining to subsidiary, through the general approval from Ministry of Corporate Affairs, Government of India, vide their letter no. 47/07/2011-CL-III dated 20th January 2011. However, the financial statements of the subsidiary company (i.e., Usha Martin Education Private Limited) and other detailed information will be made available to the members seeking such information at any point of time. The annual accounts of the subsidiary company will also be available for inspection at the Registered Office of the Company as well as at the Registered Office of the subsidiary.

### **Consolidated Financial Statements**

The Audited Consolidated Financial Statements based on the Financial Statements received from subsidiary company, as approved by its Board of Directors, have been prepared in accordance with the Accounting Standard 21 (AS-21) – Consolidated Financial Statements as notified under Section 129 (3) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 as applicable. Further, the Consolidated Financial Statements are also presented in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015 entered into with the stock exchanges where the shares of the company are listed.

### **Public Deposit**

The Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### **Particulars of Loans, Guarantees or Investments:**

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by company are given in the notes to the financial statements.

### **Internal Control Systems and their adequacy:**

Company is equipped with a proper and adequate system of internal controls for maintaining proper accounting cost control and efficiency in operation. Company has developed documented procedures and various methods as follows:-

- Proper Delegation of power to de-centralize the whole operation for making it more dynamic.
- Preparation of annual budget for targets for business growth which is continuously monitored throughout the year.
- Financial control & approval based on budget allocation.

The Company also has adequate system to ensure that all of its assets are safeguarded and protected against loss from unauthorized use or disposition, and transactions are authorized, recorded, and reported correctly. The internal control system is supplemented by internal audits, review by management, documented policies and procedures.

### Corporate Social Responsibility initiatives

Your Company does not fulfill the criteria for making contribution towards corporate social responsibility as directed by The Companies (Corporate Social Responsibility Policy) Rule, 2014. However, as a responsible entity of the country we respect society value and make endeavor to contribute for the social cause as far as possible.

### Directors

The term of appointment of Shri Vinay Kumar Gupta, Whole-time Director, who was appointed for a period of 2 years with effect from 4th July, 2016, is going to be end on 3rd July, 2018. The Board, considering the expertise and experience of Shri Gupta and his contribution towards the overall growth of the Company, observe that it would be best in the interest of the Company to re-appoint Shri Gupta for a further period of 2 years with effect from 4th July, 2018. Hence a resolution is placed at the Notice of the forthcoming Annual General Meeting for the re-appointment of Shri Gupta, as a whole-time director of the Company for a further period of 2 years, subject to compliance with all regulatory requirements, for the kind consideration of the Shareholders.

None of the Directors are disqualified under Section 149 of Companies Act, 2013. As required by law, this position is also reflected in the Auditors' Report.

- **Declaration of Independence**

The Independent Directors have submitted their declaration of Independence, as per the Companies Act, 2013 and Regulation 25 of the SEBI (LODR) Regulations, 2015 to the Board at the first Board Meeting of this current Financial Year.

- **Board Evaluation:**

You are aware that, in compliance with the Companies Act, 2013, your Board on its Meeting held on 29th January 2015, has adopted a Policy for evaluation of itself along with all its committees and all the Directors individually.

According to the policy, a comprehensive evaluation was done to assess the Board's performance as well as working of all its committees in its first Board Meeting held after the end of Financial Year 2017-18. The evaluation also included personal evaluation of individual Directors. The Directors provided their opinion and feedback on the questionnaire on secret ballot.

The Board noted the outcome of the evaluation and expects better governance in the Board's working for the coming period.

- **Remuneration Policy**

The earlier Remuneration Committee of the Company was renamed as The Nomination and Remuneration Committee. The Committee has been re-constituted in line with the provisions of Regulation 19 of the SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015 and also meets the requirement of Section 178 of the Companies Act, 2013.

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel and their remuneration.

- **Meetings:**

Details of the various meetings held during the financial year 2017-18 have been given in the Corporate Governance Report.

### Corporate Governance

Your Company recognizes the importance of good Corporate Governance in building stakeholders' confidence, improving investor protection and enhancing long-term enterprise value. A report on Corporate Governance is annexed.

### CEO / CFO Certification

The Whole-time Director and CFO of the Company have submitted a certificate to the Board as required under Regulation 17 (8) of the Listing Agreement for the year ended 31st March 2018.

### Directors' Responsibility Statement

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, the Directors confirm:

- That in preparation of the accounts for the financial year ended 31st March 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the Directors have prepared the accounts for the financial year ended 31st March 2018 on a 'going concern' basis.
- The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

### Auditors

Section 139 of the Companies Act, 2013 directed that a Listed Company cannot appoint or re-appoint an Individual as auditor for more than one term of five consecutive years.

Here Auditor means Statutory Auditor.

M/s G Basu & Co., Chartered Accountant were appointed as the statutory auditors of the Company for a term upto the 23rd Annual General Meeting of the Company i.e upto the financial year 2020-21.

A resolution to ratify their appointment has been made a part of the Notice of the Meeting, for your consideration and adoption.

### Human Resources

At your Company, the management believes and affirms the importance of development of human resources, which is most



valuable and key element in bringing all round improvement and achieving growth of the business. We are proud to have a successful relationship philosophy at all level, which focuses on finding solutions through dialogue in a spirit of open work culture and constructive team work. This has enabled us to maintain a cordial and peaceful work environment throughout.

The ratio of remuneration of Median Employee to that of the Whole time Director is 1:2 as at 31st March 2018. No other Directors get any remuneration from the Company except the Board sitting fees, which is ₹. 2,000 per meeting.

There was no increase in the salary of the Whole time Director, Company Secretary or other employees of the Company.

#### **Related Party Transactions:**

The Board has adopted a Related Party Transaction Policy for the Company at its meeting held on 29th January 2015.

However, during the financial year 2017-18, there is no materially significant related party transaction made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

#### **Energy, Technology and Foreign Exchange Earning and Outgo**

The nature of the Company's business does not require involving any type of energy consumption or adaptation of any technology.

The particulars required to be furnished under Rule 8 of the Companies (Accounts) Rules, 2014:

- (i) Part A and B pertaining to conservation of energy and technology absorption are not applicable to the Company.
- (ii) Foreign Exchange earnings and outgo are as under:
 

Earnings :	₹. 75.25 Lakhs
Outgo :	₹. 1.99 Lakhs

#### **Vigil Mechanism / Whistle Blower Policy:**

The Board has adopted a Whistle Blower Policy for the Company at its meeting held on 29th January 2015.

This policy is formulated to provide opportunity to all the employees to access in good faith, to the Audit Committee of the Company in case they observe any unethical and improper practice or behaviour or wrongful conduct in the Company and to prohibit managerial personnel from taking adverse personnel action against such employee.

#### **Environment**

Though the Company's operations are not inherently polluting in nature, the Company continues to take adequate precautions to comply with all regulatory measures in this regard at all the educational premises and sites, so that no harm would cause to the society and the nature at a large.

#### **Declaration on compliance with code of conducts**

The Board has formulated a Code of Conducts for the Board Members and Senior Management of the Company, which has been posted on the website of the Company.

It is hereby affirmed that all the Directors and Senior Management Personnel have complied with the Code and a confirmation to that effect has been obtained from the Directors and the Senior Management.

#### **Prevention of Insider Trading:**

The Company already had a structured Code of Conduct for Prevention of Insider Trading Policy since long back, with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code has been further streamlined to keep parity with the new Companies Act, 2013.

The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Directors and the designated employees, who hold any shares in the Company, have confirmed compliance with the Code.

#### **Secretarial Audit:**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Mr. Prateek Kohli, Partner of M/s Prateek Kohli & Associates., Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure B".

#### **Extract of Annual Return:**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure A".

#### **Business Risk Management:**

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the company has adopted a Risk Management Policy. The Board identified some risks that may affect the business of your Company and segregated them in various categories. Based upon such categorization Board has directed the Management to adopt and follow certain preventive steps.

Board reviews the risks periodically.

#### **Compliance Certificate**

A Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Schedule (V) (E) of the SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015 is attached to this Report.

#### **Acknowledgements**

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from shareholders, customers, vendors, bankers, and other business constituents for their support during the year under review. Your Directors also wish to place on records their deep sense of appreciation for the commitment displayed by all employees during the year.

On Behalf of the Board of Directors

Place: Kolkata

Debjit Bhattacharya

Vinay Kumar Gupta

Date: 30<sup>th</sup> May, 2018

Director (DIN: 02560547)

Whole-time Director (DIN: 00574665)



## Auditors' Certificate on compliance of conditions of Corporate Governance.

To

The Members

Usha Martin Education & Solutions Limited

We have examined the compliance of conditions of Corporate Governance by Usha Martin Education & Solutions Limited ("the Company"), for the year ended on 31 March 2018, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations)

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We conducted our examination in accordance with the guidance note on Reports or Certificates for Special Purposes (Revised 2016) issued by Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality control for firms that perform audits and Reviews of Historical Financial Statements, and Other Assurance and Related Services Engagements.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Obligations and Disclosure Requirements, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata

Date: 30th May, 2018

For G.Basu & Company

Firm Registration Number:301174E

Chartered Accountants

P.K.Chaudhuri Partner

Membership No. 003814

## CEO & CFO Certification[Regulation 17(8)]

### CEO/CFO Certification specified in Part –B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

The Board of Directors

Usha Martin Education & Solutions Limited

In pursuance to Part –B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with various Stock Exchanges, we hereby certify as under with regard to the Annual Audited Accounts of the Company for the financial year ended 31st March, 2018, including the Schedules and notes forming part thereof, as well as the Cash Flow Statement for the financial year ended as on that date:

- a. That the financial statements and the cash flow statement for the year have been reviewed and that to the best of our knowledge and belief :
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. That there are, to the best of our knowledge and belief, no transactions entered into by the company during the year which is fraudulent, illegal or violative of the company's code of conduct.
- c. That we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d. That we have indicated to the auditors and the Audit committee :
  - i. significant changes in internal control over financial reporting during the year;
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in notes to the financial statements; and
  - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date: 30<sup>th</sup> May, 2018

Place: Kolkata

Vinay Kumar Gupta

Whole-time Director

Indrajit Bandyopadhyay

Chief Financial Officer

**ANNEXURE - A**

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31/03/2018**  
 [Pursuant to Section 92(1) of the Companies Act, 2013 And  
 Rule 11(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

i)	CIN:	L31300WB1997PLC085210
ii)	Registration Date	18/08/1997
iii)	Name of the Company	Usha Martin Education & Solutions Limited
iv)	Category/Sub Category of the Company	Company Limited by shares/ Indian Non-Government Company
v)	Address of the Registered Office and Contact Details	Godrej Waterside, 5 <sup>th</sup> Floor, Block - DP, Sector V, Salt Lake City, Kolkata-700091 Telephone: 033 3322 3700 FAX: 033 3322 3800 E-mail: chaitee.baral@umesl.co.in
vi)	Whether listed Company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	MCS Share Transfer Agents Limited 12/1/5, Monaharpukur Road, Ground Floor, Kolkata - 700026 Telephone: 033 4072-4051/52/53, FAX: 033 4072-4050 E-mail: mcssta@rediffmail.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No	Name and Description of main products / services	NIC Code of the Product /service	% to total turnover of the company	% of Shares	Applicable Section
1	Educational Support Services	855	100%	100%	2 (87)

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	% Of Shares	Applicable Section	Holding/Subsidiary/Associate
1	Usha Martin Education Private Limited Godrej Waterside, 5 <sup>th</sup> Floor Block-DP, Sector-V, Salt Lake City, Kolkata - 700 091	U80221WB2009PTC140112	100%	2 (87)	Subsidiary

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	429241	0	429241	1.625	414623	0	414623	1.602	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	8510364	0	8510364	32.217	8510364	0	8510364	32.217	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A)(1):-</b>	<b>8939605</b>	<b>0</b>	<b>8939605</b>	<b>34.00</b>	<b>8924987</b>	<b>0</b>	<b>8924987</b>	<b>33.84</b>	<b>0</b>
(2) Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp	2388291	0	2388291	9.041	2388291	0	2388291	9.041	0