



1. Name of Listed Entity: Usha Martin Limited
2. Scrip Code/Name of Scrip/Class of Security: BSE – 517146; NSE – USHAMART
3. Shareholding Pattern Filed under: 31(1)(b)
4. Shareholding Pattern as on: 31-December-2025
5. **Declaration:** The Listed entity is required to submit the following declaration to the extent of submission of information:-

S. No.	Particulars	Yes/No	
1	Whether the Listed Entity has issued any partly paid-up shares?	No	
2	Whether the Listed Entity has issued any Convertible Securities?	No	
3	Whether the Listed Entity has issued any Warrants?	No	
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	No	
5	Whether the Listed Entity has any shares against which depository receipts are issued?	Yes	Promoter and Promoter Group; Non-Promoter Non-Public
6	Whether the Listed Entity has any shares in locked-in?	No	
7	Whether any shares held by promoters are encumbered under "Pledged"?	No	
8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No	
10	Whether the Listed Entity has issued any differential Voting Rights?	No	
11	Whether the listed entity has any significant beneficial owner?	Yes	





Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholders (II)	Nos. of shareh olders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equites harsh held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Sharehold ing as a % of total no. of shares (calculate d as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X)	Total No. of Shares on fully diluted basis (including warrants, ESOP, Convertible Securities, etc.) (XI) = (VII + X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII + X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Total no. of shares encumbered (XIV)		Number of equity shares held in dematerialized form (XV)	Sub-categorization of shares		
								No. of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg: y	Total										Sub- Category I	Sub-Category III	Sub- Category III
A	Promoter & Promoter Group	19	110850418	0	10743580	121593998	40.52	110850418	0	110850418	38.31	0	121593998	40.52	0	0	0	0	121593998			
B	Public	104376	178184642	0	0	178184642	59.37	178184642	0	178184642	61.58	0	178184642	59.37	0	0	0	0	177430322			
C	Non-Promoter Non-Public	2	341500	0	4621870	4963370	0	341500	0	341500	0.12	0	4963370	0	0	0	0	0	4963370			
C1	Shares underlying DRs	1	0	0	4621870	4621870	0	0	0	0	0	0	4621870	0	0	0	0	0	4621870			
C2	Shares held by Employee Trusts	1	341500	0	0	341500	0.11	341500	0	341500	0.12	0	341500	0.11	0	0	0	0	341500			
	Total	104397	289376560	0	15365450	304742010	100	289376560	0	289376560	100	0	304742010	100	0	0	0	0	303987690			





Table II - Statement showing shareholding pattern of the Promoter and Promoter Group


[illegible]

	Prajeev Investments Limited	1	632000	0	0	632000	0.21	632000	0	632000	0.22	0	632000	0.21	0	0	0	0	632000
	Neutral Publishing House Ltd	1	14343629	0	0	14343629	4.78	14343629	0	14343629	4.96	0	14343629	4.78	0	0	0	0	14343629
	Person Acting in Concert:																		
	Rajeev Jhawar -Trustee of Brij Family Trust	1	1485000	0	0	1485000	0.49	1485000	0	1485000	0.51	0	1485000	0.49	0	0	0	0	1485000
	Sub-Total (A)(1)	12	88005916	0	0	88005916	29.32	88005916	0	88005916	30.41	0	88005916	29.32	0	0	0	0	88005916
2	Foreign																		
a	Individuals (Non-Resident Individuals/ Foreign Individuals)	5	5229822	0	0	5229822	1.74	5229822	0	5229822	1.81	0	5229822	1.74	0	0	0	0	5229822
	Amisha Jhawar	1	1200000	0	0	1200000	0.40	1200000	0	1200000	0.41	0	1200000	0.40	0	0	0	0	1200000
	Prashant Jhawar	1	322	0	0	322	0	322	0	322	0	0	322	0	0	0	0	0	322
	Apurv Jhawar	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Anupama Jhawar	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Stuti Jhawar	1	1316000	0	0	1316000	0.44	1316000	0	1316000	0.45	0	1316000	0.44	0	0	0	0	1316000
	Susmita Jhawar	1	1700000	0	0	1700000	0.57	1700000	0	1700000	0.59	0	1700000	0.57	0	0	0	0	1700000
	Shreya Jhawar	1	1013500	0	0	1013500	0.34	1013500	0	1013500	0.35	0	1013500	0.34	0	0	0	0	1013500
	Rajeev Jhawar	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b	Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
e	Any Other (specify)	2	17614680	0	10743580	28358260	9.45	17614680	0	17614680	6.09	0	28358260	9.45	0	0	0	0	28358260
	Overseas Corporate Bodies	2	17614680	0	10743580	28358260	9.45	17614680	0	17614680	6.09	0	28358260	9.45	0	0	0	0	28358260
	Peterhouse Investments Limited	1	3250000	0	928455	4178455	1.39	3250000	0	3250000	1.12	0	4178455	1.39	0	0	0	0	4178455
	Kenwyn Overseas Limited	1	14364680	0	9815125	24179805	8.06	14364680	0	14364680	4.96	0	24179805	8.06	0	0	0	0	24179805
	Sub-Total (A)(2)	7	22844502	0	10743580	33588082	11.19	22844502	0	22844502	7.89	0	33588082	11.19	0	0	0	0	33588082
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	19	110850418	0	10743580	121593998	40.52	110850418	0	110850418	38.31	0	121593998	40.52	0	0	0	0	121593998



Table III - Statement showing shareholding pattern of the Public shareholder

S. No.	Category & Name of the Shareholders (I)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of shares underlying outstanding convertible securities, no. of warrants and ESOP, etc. (X)	Total no. of shares on fully diluted basis (including warrants, ESOP, Convertible securities etc.) (XI) = (VII + X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII + X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Total no. of shares encumbered (XIV)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares			
								No. of Voting Rights		Total as a % of Total Voting rights				No. (a)	As a % of total Shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)		Shareholding (No. of shares) under			
								Class X	Class Y										Total	Sub-Category I	Sub-Category II	Sub-Category III
1	Institutions (Domestic)																					
a	Mutual Funds	24	36531420	0	0	36531420	12.17	36531420	0	36531420	12.62	0	36531420	12.17	0	0	0	0	36528920			
	ICICI PRUDENTIAL MUTUAL FUNDS	1	6429218	0	0	6429218	2.14	6429218	0	6429218	2.22	0	6429218	2.14	0	0	0	0	6429218			
	QUANT MUTUAL FUNDS	1	11482416	0	0	11482416	3.83	11482416	0	11482416	3.97	0	11482416	3.83	0	0	0	0	11482416			
	TATA MUTUAL FUNDS	1	11923695	0	0	11923695	3.97	11923695	0	11923695	4.12	0	11923695	3.97	0	0	0	0	11923695			
b	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
c	Alternate Investment Funds	11	5015195	0	0	5015195	1.67	5015195	0	5015195	1.73	0	5015195	1.67	0	0	0	0	5015195			
d	Banks	5	2290	0	0	2290	0.00	2290	0	2290	0.00	0	2290	0.00	0	0	0	0	2045			
e	Insurance Companies	8	277097	0	0	277097	0.09	277097	0	277097	0.1	0	277097	0.09	0	0	0	0	277097			
f	Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
g	Asset reconstruction companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
h	Sovereign Wealth Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
i	NBFCs registered with RBI	3	542900	0	0	542900	0.18	542900	0	542900	0.19	0	542900	0.18	0	0	0	0	542900			
j	Other Financial Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
k	Any Other (specify)																					
	Sub-Total (B)(1)	51	42368902	0	0	42368902	14.12	42368902	0	42368902	14.64	0	42368902	14.12	0	0	0	0	42366157			
2	Institutions (Foreign)																					
a	Foreign Direct Investment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			



b	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c	Sovereign Wealth Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d	Foreign Portfolio Investors Category I	107	42954848	0	0	42954848	14.31	42954848	0	42954848	14.84	0	42954848	14.31	0	0	0	0	42954848
	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	1	3052756	0	0	3052756	1.02	3052756	0	3052756	1.05	0	3052756	1.02	0	0	0	0	3052756
	INDIA OPPORTUNITIES GROWTH FUND LTD - PINEWOOD STRATEGY	1	15751265	0	0	15751265	5.25	15751265	0	15751265	5.44	0	15751265	5.25	0	0	0	0	15751265
	TATA INDIAN OPPORTUNITIES FUND	1	5036878	0	0	5036878	1.68	5036878	0	5036878	1.74	0	5036878	1.68	0	0	0	0	5036878
e	Foreign Portfolio Investors Category II	15	917412	0	0	917412	0.31	917412	0	917412	0.32	0	917412	0.31	0	0	0	0	917412
f	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
g	Any Other (specify)	1	500	0	0	500	0	500	0	500	0	0	500	0	0	0	0	0	0
	Sub-Total (B)(2)	123	43872760	0	0	43872760	14.62	43872760	0	43872760	15.16	0	43872760	14.62	0	0	0	0	43872260
3	Central Government / State Government(s)																		
a	Central Government / President of India	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b	State Government / Governor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Non-institutions																		
a	Associate companies / Subsidiaries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b	Directors and their relatives (excluding independent directors and nominee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	directors)																		
c	Key Managerial Personnel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d	Relatives of promoters (other than "Immediate Relatives" of promoters disclosed under "Promoter and Promoter Group" category)	1	3000	0	0	3000	0	3000	0	3000	0	0	3000	0	0	0	0	0	3000
e	Trusts where any person belonging to "Promoter and Promoter Group" category is "trustee", "beneficiary", or "author of the trust"	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
f	Investor Education and Protection Fund (IEPF)	1	1136230	0	0	1136230	0.38	1136230	0	1136230	0.39	0	1136230	0.38	0	0	0	0	1136230
g	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	98324	40667915	0	0	40667915	13.55	40667915	0	40667915	14.05	0	40667915	13.55	0	0	0	0	39966320
h	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	23	8827186	0	0	8827186	2.94	8827186	0	8827186	3.05	0	8827186	2.94	0	0	0	0	8827186
i	Non-Resident Indians (NRIs)	2953	2636738	0	0	2636738	0.88	2636738	0	2636738	0.91	0	2636738	0.88	0	0	0	0	2599318
j	Foreign Nationals	1	520	0	0	520	0	520	0	520	0	0	520	0	0	0	0	0	0
k	Foreign Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
l	Bodies Corporate	1147	35146500	0	0	35146500	11.71	35146500	0	35146500	12.15	0	35146500	11.71	0	0	0	0	35136090
m	Any Other (specify)	1752	3524891	0	0	3524891	1.17	3524891	0	3524891	1.22	0	3524891	1.17	0	0	0	0	3523761
	Clearing Members	4	10810	0	0	10810	0.00	10810	0	10810	0.00	0	10810	0.00	0	0	0	0	10810
	HUF	1740	3498180	0	0	3498180	1.17	3498180	0	3498180	1.21	0	3498180	1.17	0	0	0	0	3497050
	Trusts	7	14971	0	0	14971	0.00	14971	0	14971	0.01	0	14971	0.00	0	0	0	0	14971
	Unclaimed Suspense Escrow Account	1	930	0	0	930	0.00	930	0	930	0.00	0	930	0.00	0	0	0	0	930
	Sub-Total (B)(4)	1042029	1942980	0	0	91942980	30.64	91942980	0	91942980	31.77	0	91942980	30.64	0	0	0	0	91191905
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)	104376	178184642	0	0	178184642	59.37	178184642	0	178184642	61.58	0	178184642	59.37	0	0	0	0	177430322





Table IV - Statement showing shareholding pattern of the Non-Promoter Non-Public shareholder

S. No.	Category & Name of the Shareholders (I)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of shares underlying outstanding convertible securities, no. of warrants and ESOP, etc. (X)	Total no. of shares on fully diluted basis (including warrants, ESOP, Convertible securities etc.) (XI) = (VII + X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII + X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Total no. of shares encumbered (XIV)		Number of equity shares held in dematerialized form (XIV)
								No. of Voting Rights			Total as a % of Total Voting rights				No.	As a % of total Shares held	No. (Not applicable)	As a % of total shares held (Not applicable)	
								Class Eg: X	Class Eg: Y	Total									
1	Custodian/DR Holder	1	0	0	4621870	4621870	0	0	0	0	0	0	4621870	0	0	0	0	0	4621870
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	1	341500	0	0	341500	0.11	341500	0	341500	0.12	0	341500	0.11	0	0	0	0	341500
	Total Non-Promoter Non-Public Shareholding (C)= (C)(1)+(C)(2)	2	341500	0	4621870	4963370	0	341500	0	341500	0.12	0	4963370	0	0	0	0	0	4963370





Table V - Statement showing shareholding pattern of the Significant Beneficiary Owner (SBO)

	Name	Nationality	Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*					Date of creation / acquisition of significant beneficial interest
			Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	Rajeev Jhawar	India	17.37					
A	Rajeev Jhawar	India	1.37	-	-	No	Yes	15-Jul-1998
B	Brij Investments Private Limited	India	2.03	-	-	No	Yes	10-Jun-1998
C	Rajeev Jhawar- Trustee of Brij Family Trust	India	0.49	-	-	No	Yes	20-Mar-2020
D	Prajeev Investments Limited	India	0.21	-	-	No	Yes	29-Jul-1998
E	UMIL Share and Stock Broking Services Limited	India	13.27	-	-	No	Yes	21-Dec-2009
2	Brij Kishore Jhawar	India	16.00					
A	Brij Investments Private Limited	India	2.03	-	-	No	No	05-Oct-1999
B	Brij Kishore Jhawar	India	0.00	-	-	No	No	15-Jul-1998
C	Rajeev Jhawar- Trustee of Brij Family Trust	India	0.49	-	-	No	No	20-Mar-2020
D	Prajeev Investments Limited	India	0.21	-	-	No	No	31-Jan-2002
E	UMIL Share and Stock Broking Services Limited	India	13.27	-	-	No	No	13-Aug-2008





Table VI - Statement showing foreign ownership limits

Particular	Approved Limits (%)	Limits utilized (%)
As on shareholding date	100.00	25.71
As on the end of previous 1st quarter	100.00	25.59
As on the end of previous 2nd quarter	100.00	25.84
As on the end of previous 3rd quarter	100.00	26.45
As on the end of previous 4th quarter	100.00	26.55





Notes:

1. In respect of the quarters ended 30th September 2020, 31st December 2020, 31st March 2021, 30th June 2021, 30th September 2021, 31st December 2021, 31st March 2022, 30th June 2022, 30th September 2022, 31st December 2022, 31st March 2023, 30th June 2023, 30th September 2023, 31st December 2023, 31st March 2024, 30th June 2024, 30th September 2024, 31st December 2024, 31st March 2025, 30th June 2025, 30th September 2025 and 31st December 2025, the reported total issued & paid-up capital of the Company stood inflated by 230 equity shares which has been caused due to an erroneous additional transfer of 230 equity shares to Investor Education & Protection Fund (IEPF) by way of corporate action executed on 29th September 2020 by Central Depository Services Ltd (CDSL). Necessary follow up is being done with the IEPF Authority under Ministry of Corporate Affairs by CDSL, the Company and Share Transfer Agent regularly for rectification of this error.
2. As on 31st December 2025, 1,53,65,450 equity shares underlying Global Depository Receipts (GDRs) of the Company is maintained by Deutsche Bank Trust Company Americas. This includes 9,28,455 and 98,15,125 equity shares underlying GDRs held by Peterhouse Investments Limited and Kenwyn Overseas Limited, respectively (both entities falling under Promoter Group Category). The Depositories data shows the total equity shares underlying GDRs i.e. 1,53,65,450 in the name of Deutsche Bank Trust Company Americas. Whereas, in this shareholding pattern, we have shown 9,28,455 and 98,15,125 equity shares underlying GDRs under the respective names i.e. Peterhouse Investments Limited and Kenwyn Overseas Limited, respectively.
3. As per the requirement under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the trustees of Usha Martin Limited Employee Welfare Trust will not vote in respect of 3,41,500 shares held by them in the capacity of trustees of the said trust.

