

USHA MARTIN LIMITED

CIN: L31400WB1986PLC091621

Registered Office: 2A, Shakespeare Sarani, Kolkata – 700 071, India

Phone: 033-71006300, Fax: 033-71006400

Website: <https://www.ushamartin.com>, Email: investor@ushamartin.co.in

NOTICE

NOTICE is hereby given that the THIRTY-NINTH ANNUAL GENERAL MEETING of USHA MARTIN LIMITED (“the Company”) will be held on Thursday, the 7th day of August, 2025, at 11:30 A.M. (IST), through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact following business:

ORDINARY BUSINESS:

- Proposed to be passed as an Ordinary Resolution:
To receive and adopt the Financial Statements of the Company (both standalone and consolidated) for the year ended 31st March 2025, together with Directors’ and Auditors’ Reports thereon.
- Proposed to be passed as an Ordinary Resolution:
To declare dividend of Rs. 3 per Equity Share of Re. 1 each for the Financial Year ended 31st March 2025.
- Proposed to be passed as an Ordinary Resolution:
To appoint a Director in place of Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma [DIN: 08167106], who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

To consider and if thought fit, to pass the following Resolutions:

- Ratification of payment of remuneration to M/s. Mani & Co., Cost Auditors for the Financial Year ended 31st March 2026 - As an Ordinary Resolution**
“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. Mani & Co., Cost Accountants (Firm Registration No. 000004), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ended 31st March, 2026, amounting to Rs. 2,00,000/- (Rupees Two Lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred

in connection with the aforesaid audit, be and is hereby ratified.

RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

- Appointment of M/s MKB & Associates, as Secretarial Auditor of the Company for a term of five consecutive years from FY 2025-26 to FY 2029-30 - As an Ordinary Resolution**

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Audit Committee and the approval of the Board of Directors, M/s MKB & Associates, Practicing Company Secretaries (Firm Registration No. P2010WB042700; Peer Review Certificate No. 1663/2022), be and are hereby appointed as the Secretarial Auditors of the Company for a term of five consecutive financial years from FY 2025–26 to FY 2029-30 at a remuneration as may be mutually agreed upon by the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

- Payment of Remuneration to the Independent Directors of the Company - As an Ordinary Resolution**

“RESOLVED THAT pursuant to the provisions of Sections 149, 197, 198, and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), Schedule V to the Act read with the Rules thereunder,

Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments thereof, for the time being in force), and in accordance with the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors ("Board"), and subject to such other approvals as may be necessary, approval of the Members be and is hereby accorded for the payment of remuneration of Rs. 20 lakh (Rupees Twenty lakh only) to each of the Independent Directors of the Company during the Financial Year 2025-26, which shall be in addition to the sitting fees payable to such Directors under Section 197(5) of the Act and the reimbursement of expenses incurred for participation in the meetings of the Board and its Committees.

RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

7. Appointment of Mr. Chirantan Chatterjee [DIN: 10506056] as Whole-time Director of the Company - As a Special Resolution

"RESOLVED THAT pursuant to the provisions of Sections 152, 161, and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee ("Committee") and the approval of the Board of Directors ("Board"), Mr. Chirantan Chatterjee (DIN: 10506056), who was appointed as an Additional Director of the Company by the Board at its meeting held on 12th May 2025, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, and he being so eligible, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198, and 203 of the Act, read with Schedule V and applicable rules thereunder, and in accordance with Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendations of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the members be and is hereby accorded for appointment of Mr. Chirantan Chatterjee (DIN: 10506056) as a Whole Time Director of the Company for a period of five years, effective from 12th May 2025 to 11th May 2030 (both days inclusive) and payment of remuneration for three years effective from 12th May 2025 to 11th May, 2028 [both days inclusive] of an amount not exceeding Rs.1.50 crore (Rupees One crore fifty lakh only) per annum as "minimum remuneration" within the meaning of Schedule V of the Act for the said period with liberty to the Board / Committee to alter and vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed between the Board and Mr. Chirantan Chatterjee within such overall ceiling.

RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."



By Order of the Board

Manish Agarwal
Company Secretary &
Compliance Officer
ACS 29792

Place: Kolkata
Date: 12th May 2025

Notice

NOTES:

- 1) Pursuant to and in compliance to various circulars issued by Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI') from time to time the Company is convening the Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. National Securities Depository Limited ('NSDL') will be providing facility for voting through remote e-voting, participation in the AGM through VC/OAVM facility and e-voting during the AGM. The Registered Office of the Company situated at 2A, Shakespeare Sarani, Kolkata – 700071 shall be deemed to be the venue of the Meeting.
- 2) **Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM.** Institutional/Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are entitled to appoint authorised representatives in terms of Section 113 of the Companies Act, 2013 ("Act") to attend the AGM through VC/OAVM and participate thereat and cast their votes through remote e-voting or e-voting during the AGM.
- 3) The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning quorum under Section 103 of the Act.
- 4) Since the meeting is being held through VC/OAVM, the route map, proxy form and attendance slip are not annexed to the notice.
- 5) The Explanatory Statement pursuant to Section 102 of the Act setting out details relating to Items of Special Business is annexed hereto.
- 6) Dividend on equity shares as recommended by the Board of Directors for the financial year ended 31st March 2025, if approved at the AGM, will be payable to those Members of the Company who hold shares as on **Record Date i.e. 31st July 2025.**
- 7) (a) SEBI has made it mandatory for all companies to use bank account details as furnished by the depositories and bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS) / National Electronic Clearing Service (NECS) / National Automated Clearing House (NACH) / Real Time Gross Settlement (RTGS) / Direct Credit / IMPS / NEFT etc.
 - (b) In order to receive dividend without delay, the Members holding shares in physical form are requested to submit particulars of their bank accounts in Forms ISR - 1 and ISR – 2 along with the original cancelled cheque bearing the name of the Member or submit copy of bank statement attested by the bank along with self-attested copy of PAN Card to KFin Technologies Limited (KFin) / Company to update their bank account details by 25th July 2025. All eligible shareholders holding shares in demat mode are requested to update their respective DPs before 25th July 2025, their correct Bank Account Number, including 9 Digit MICR Code and 11-digit IFSC Code, e-mail ID and mobile no(s).
- 8) Pursuant to the Income Tax Act, 1961 as amended, dividend income is taxable in the hands of the shareholders and the Company is required to deduct tax at source on dividend paid to the Members at the prescribed rates. The Members of the Company are requested to kindly go through the important communication of the Company with respect to deduction of tax at source which is available in investor section on the Company's website at  <https://ushamartin.com/investor-relations/investor-information/dividend>.
- 9) The Shareholders who have not encashed / received their dividend for Financial Years 2021-22, 2022-23 and 2023-24 are requested to write to the Company / RTA immediately for claiming unpaid & unclaimed dividend declared by the Company.
- 10) Members/claimants whose shares and/ or dividends, if any, have been transferred to the Investor Education and Protection Fund may claim the shares and/or apply for refund by making an online application to IEPF Authority in Form IEPF-5 (available on  <https://www.iepf.gov.in>).
- 11) Members holding shares in more than one folio are requested to write to the Company's Registrar & Transfer Agent, namely, KFin Technologies Limited (Unit: Usha Martin Limited), Selenium Building, Tower – B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India – 500032 for consolidation of holding into one folio and also send the relevant share certificates for this purpose. Requests for consolidation of share certificates shall be processed in dematerialised form only.
- 12) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also

advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.

- 13) As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository. Further duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition of securities held in physical form shall be effected only in dematerialised form. Therefore, Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares, for ease of portfolio management as well as for ease of transfer, if required. In view of the same and to avail the in-built advantages of NECS payment, nomination facility and other advantages, the shareholders are requested to dematerialise their shares. The ISIN of the Company is INE228A01035.
- 14) SEBI, vide its Master Circular for Registrar to an Issue and Share Transfer Agents has mandated:
- All holders of physical securities in listed companies to furnish PAN, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature for their corresponding folio numbers.
 - The Security holder(s) whose folio(s) do not have PAN, Contact Details, Bank Account Details and Specimen Signature updated, shall be required to furnish such details for being eligible for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from 1st April 2024. Accordingly, as mandated vide captioned circulars, the dividend payable by the Company against your shareholding is liable to be withheld if the above details are not updated against your shareholding.
- In your own interest, shareholders are also requested to provide 'choice of nomination' with respect to your folio(s).
- 15) Electronic copy of the Annual Report for Financial Year 2024-25 and notice of 39th Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting are being sent to all

the members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes. Members may note that the Notice convening the AGM and Annual Report 2024-25 will also be available on the Company's website at <https://www.ushamartin.com>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com> and <https://www.nseindia.com> respectively, and on the website of NSDL at <https://www.evoting.nsdl.com>.

For Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email address by writing to investor@ushamartin.co.in to receive the Annual Report and the AGM Notice. Members holding shares in dematerialised mode and who have not registered their email address are requested to update their email address with the relevant Depository Participant to receive the Annual Report and the AGM Notice.



The Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/Registrar/DP providing the weblink of Company's website from where the Annual Report for FY 2024-25 can be accessed. Any member who desires to get a physical copy of the Annual Report FY 2024-25, may request for the same by sending an email to the Company at investor@ushamartin.co.in mentioning their Folio No./DP ID and Client ID.

- 16) The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are Interested maintained under Section 189 of the Act, Certificate from the secretarial auditors of the Company pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and all the relevant documents (as applicable) pertaining to the resolutions proposed vide this notice of AGM will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to investor@ushamartin.co.in.
- 17) SEBI vide Master Circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 31st July, 2023 (updated as on 20th December, 2023) has specified that a shareholder shall first take up his/her/their grievance directly with the company and if the grievance is not redressed satisfactorily, the shareholder may escalate the same through SEBI SCORES Portal in accordance with the process laid out therein. If the shareholder is not satisfied with the

Notice

outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution (“ODR”) Portal. A common “Online Dispute Resolution Portal” (“ODR Portal”), called the SMART ODR has been established for this purpose. The link to access the portal is

 <https://smartodr.in/login>. Relevant details with respect to ODR portal and SEBI Circulars are available on the website of the Company at  <https://ushamartin.com>.

- 18) In accordance with SEBI Master Circular for Registrar to an Issue and Share Transfer Agents KFin Technologies Limited, the Registrar & Share Transfer Agent of the Company has launched an online application for processing various investor services. The same can be accessed at  <https://kprism.kfintech.com/>. Members are requested to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-Meeting and e-Voting details etc. A quick link to access the signup page is also available:  <https://kprism.kfintech.com/signup>
- 19) a) As per the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, Regulation 44(2) of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is providing remote e-voting (Electronic Voting) facility to its Members to cast their votes electronically on all Resolutions set forth in this Notice convening the 39th Annual General Meeting. Members attending the AGM through VC/OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
- b) The Company has engaged the services of National Securities Depository Limited (“NSDL”) as the authorised agency to provide remote e-voting and e-voting during the AGM facilities as specified more fully in the instructions at Note no. 22.
- c) The items of business set out in this Notice shall, be transacted through remote electronic voting system prior to AGM or electronic voting during the AGM. Once a vote on a Resolution is cast through remote e-voting, a Member shall not be

allowed to change it subsequently or cast the vote again through e-voting during the AGM.

- d) Members who have not cast their votes through remote e-voting may attend and cast their votes at the AGM through the e-voting system.
- e) Members who have cast their votes through remote e-voting prior to the Meeting may attend the meeting but shall not be entitled to cast their vote again.
- 20) A Person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the “**cut-off date**” i.e. **31st July 2025** shall be entitled to avail the facility of either remote e-voting or voting at the Annual General Meeting through e-voting. A Person who is not a Member on the cut-off date should treat this Notice for information purpose only.
- 21) Instructions for members for attending the AGM through VC/OAVM are as under:
- i. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General Meeting” menu against the Company’s name. You are requested to click on VC/ OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
 - ii. Members are encouraged to join the Meeting through laptops or desktops for better experience.
 - iii. Members will be required to allow camera and use internet connection with good speed to avoid any disturbance during the meeting.
 - iv. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- v. Shareholders who would like to express their views/ask questions as a speaker at the meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their name, demat account number/folio number, PAN, email id, mobile number at investor@ushamartin.co.in. between 26th July 2025, 09:30 a.m.(IST) and 28th July 2025, 05:30 p.m. (IST). Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their view/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending upon the availability of time for smooth conduct of the AGM.
- vi. Shareholders who would like to express their views/ have questions may send their questions at least five days in advance before the date of AGM i.e. by 2nd August 2025 before 05:30 p.m.(IST) mentioning their name, demat account number/folio number, email id, mobile number at investor@ushamartin.co.in. The same will be replied by the Company suitably.
- vii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the

meeting. However, the Company reserves the right to restrict the number of questions and number of speakers depending upon availability of time as appropriate for smooth conduct of the AGM.

- viii. Infrastructure, connectivity and internet connection speed available at the speaker's location are essential to ensure smooth interaction. In the interest of time, each speaker is requested to express his/her views in 2-3 minutes.




- 22) Process and manner of remote e-voting will be as follows:

The remote e-voting period begins from **9.00 A.M. (IST) on 4th August 2025 and ends at 5.00 P.M. (IST) on 6th August 2025**. During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the **cut-off date** i.e. **31st July 2025**, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. The facility for e-voting shall be made available at the AGM to those participants who are Members as on the **“cut-off date”** attending the Meeting and who have not cast their vote by remote e-voting.

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 and joining virtual meeting

a) Login method for e-Voting and joining virtual meeting 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 | |
| <p>(i) For OTP based login you can click on  https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>(ii) NSDL IDeAS facility: Existing IDeAS user can visit the e-Services website of NSDL Viz.  https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting</p> | <p>(i) Existing users who have opted for CDSL 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/myeasitoken/Home/Login and click on New System Myeasi.</p> <p>(ii) After successful login of Easi/Easiest the user will be also 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.</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

Notice

| Shareholding in Demat Form with | | Individual Shareholders (holding securities in demat mode) login through their depository participants |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| NSDL | CDSL | |
| <p>services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>(iii) If you are 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.</p> <p>(iv) Evoting Website of NSDL: 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 sixteen 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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>(v) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> | <p>(iii) If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration.</p> <p>(iv) 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, the user will be provided links for the respective e-Voting Service Provider.</p> | |

NSDL Mobile App is available on





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.com or call at 022 - 4886 7000. |
| 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 toll free no.: 1800 21 09911 |

b) Login Method for e-Voting and joining virtual meeting 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/OTP 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 22 (II) i.e. Cast your vote electronically.

- (iv) Your User ID details are given below:

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

- (v) Password details for shareholders other than Individual shareholders are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. 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.com 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.

Notice

- 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 and join Annual General Meeting 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 the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/ OAVM” link placed under “Join General Meeting”.
- (iii) Now you are ready for e-Voting as the Voting page opens.
- (iv) 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.
- (v) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (vi) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- (vii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Instructions for voting electronically using NSDL e-Voting system on the day of AGM

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- (ii) Only those Members who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- (iii) Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (iv) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

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.com. Institutional and Corporate shareholders can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on “Upload Board Resolution/Authority Letter” displayed under “e-voting” tab in their NSDL login.

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

- (ii) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- (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 a event, you will need to go through the “Forget 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 at 022 - 4886 7000 and /or send a request at evoting@nsdl.com. In case of any grievances connected with facility for remote e-voting or e-voting at the AGM, please contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051, Email: evoting@nsdl.com. Further queries relating to voting by electronic means or Resolutions proposed to be passed at the ensuing

AGM may be addressed to the Company Secretary at email: investor@ushamartin.co.in.

- 23) Process for those shareholders whose e-mail addresses are not registered with the depositories for procuring user id and password and registration of e-mail addresses for e-voting on 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. KFin Technologies Limited at inward.ris@kfintech.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.com 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 Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, 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.
- 24) Any person holding shares in physical form and non-individual shareholders, who acquire shares and become a Member of the Company after sending of Notice for the AGM through email and is holding shares as on the cut- off date i.e. 31st July 2025 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or investor@ushamartin.co.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 022-4886 7000. Further in case of individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 31st July 2025 may follow steps mentioned in Step 1 of Note 22: “Access to NSDL e-Voting system and joining virtual meeting” above.
- 25) The Board of Directors of the Company has appointed Mr. Atul Kumar Labh, Practicing Company Secretary (FCS-4848/CP- 3238) of M/s A K Labh & Co., Company Secretaries, Kolkata as Scrutinizer to scrutinize the e-voting at AGM and remote e-voting process in a fair and transparent manner. He has communicated his willingness to be appointed and will be available for the said purpose.
- 26) Voting rights of Members shall be in proportion to their shares in Company’s Paid-up Equity Capital as on the cut-off date.
- 27) The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting unblock the votes cast through remote e-voting and e-voting at the AGM.
- 28) The Scrutinizer will, not later than two working days of conclusion of the Meeting, make a consolidated scrutiniser’s report and submit the same to the Chairman or the Managing Director or any Director or any person authorized by the Chairman. The results declared along with the consolidated scrutiniser’s report shall be placed on the website of the Company at <https://www.ushamartin.com> and on the website of NSDL at <https://www.evoting.nsdl.com>. The results shall simultaneously be communicated to the Stock Exchanges as well as displayed on the Notice Board of the Company at the Registered Office at 2A, Shakespeare Sarani, Kolkata – 700 071.
- 29) On receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the AGM.

Notice

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

ITEM NO. 4

The Board, on recommendation of the Audit Committee, has approved the appointment of M/s Mani & Co., (Firm Registration No. 000004) as Cost Auditors of the Company for the FY 2025-26 at a remuneration of Rs. 2,00,000/- (Rupees Two Lakhs only) (plus tax as applicable and reimbursement of actual out of pocket expenses) to conduct the audit of the cost records of the Company in accordance with the provisions of the Companies Act, 2013 ("Act") and Rules made thereunder.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor is required to be ratified by the shareholders of the Company.

Accordingly, consent of the Members is sought by passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratifying proposed remuneration payable to the Cost Auditors for the Financial Year ending 31st March 2026.

Considering the remuneration payable to be fair and reasonable, the Board recommends the Ordinary Resolution as set out at Item No. 4 of this Notice for approval of members.

No Director or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in the Resolution set out at Item No. 4 of the Notice. As per Section 102(2) of the Act, it is clarified that the proposed Resolution does not relate to or affect any other Company.

ITEM NO. 5

The Board of Directors at its meeting held on 12th May 2025, based on recommendation of the Audit Committee and after evaluating and considering various factors such as experience, competency, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. MKB & Associates, Practicing Company Secretaries (Firm Registration No.: P2010WB042700; Peer Review Certificate No.: 1663/2022), as Secretarial Auditor of the Company for a term of five consecutive years from FY 2025-26 till FY 2029-30, subject to approval of the Members.

As a good governance practice, the Board has voluntarily rotated the secretarial auditors considering the fact that the erstwhile auditors, M/s A K Labh & Co., have been conducting the secretarial audit of the Company for ten years.

M/s. MKB & Associates is a renowned firm of Company Secretaries, recognized for its distinguished expertise in corporate governance, secretarial compliance and regulatory advisory services. The firm is peer reviewed as per the mechanism of the Institute of Company Secretaries

of India (ICSI). The firm provides its services to various prominent companies, and their expertise has earned the trust of industry leaders across various sectors.

M/s. MKB & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The services to be rendered by M/s. MKB & Associates as Secretarial Auditors is within the purview of the said Regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be Rs. 2,50,000/- (Rupees Two Lakh fifty thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. MKB & Associates.

In addition to the secretarial audit, M/s. MKB & Associates shall provide other services in the nature of certifications and other professional work, as may be eligible under applicable laws and approved by the Board of Directors. The relevant fees will be determined by the Board in consultation with the Secretarial Auditors.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 204 of the Companies Act, 2013 ("Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Board recommends the Ordinary Resolution as set out in Item No. 5 of this Notice for approval of the Members.

No Director or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in the Resolution set out at Item No. 5 of the Notice. As per Section 102(2) of the Act, it is clarified that the proposed Resolution does not relate to or affect any other Company.

ITEM NO. 6

The Company upholds the principle of fairly compensating its Independent Directors ("IDs") for their time and strategic contributions. Recognizing their unwavering dedication, guidance, and support, which have significantly contributed to the Company's sustainability and profitability, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee at its meeting on 12th May 2025, has approved the payment of remuneration to each of the following IDs during the Financial Year 2025-26.

| Name | Amount (Rs. in Lakh) |
|------------------------------------|-------------------------|
| Mr. Vijay Singh Bapna | 20.00 |
| Mrs. Ramni Nirula | 20.00 |
| Mr. Venkatachalam Ramakrishna Iyer | 20.00 |
| Mr. Sethurathnam Ravi | 20.00 |

Accordingly, the consent of the Members is being sought by way of an Ordinary Resolution pursuant to Section 197 and Schedule V of the Companies Act, 2013 ("Act"), read with the applicable Rules framed thereunder, and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the payment of remuneration to the Independent Directors during the Financial Year 2025-26, in accordance with the provisions mentioned above, in addition to the sitting fees payable under Section 197(5) of the Act and reimbursement of expenses incurred for participation in meetings of the Board and its Committees.

Except the IDs of the Company and their relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in the Resolution set out at Item No. 6 of the Notice. As per Section 102(2) of the Act, it is clarified that the proposed Resolution does not relate to or affect any other Company.

ITEM NO. 7

The Board of Directors on recommendation of Nomination and Remuneration Committee at its meeting held on 12th May 2025 inducted Mr. Chirantan Chatterjee as an Additional Director of the Company. The Board of Directors simultaneously appointed him as Whole Time Director of the Company for a term of five years with effect from 12th May 2025 till 11th May 2030 (both days inclusive) and fixed his remuneration for the period 12th May 2025 to 11th May 2028 (both days inclusive), subject to necessary approval of shareholders on the following broad terms:

- a) Basic Salary & Allowances including Perquisites as per Company Policies and Rules shall not exceed the consolidated amount of upto Rs.77 Lakhs per annum;
- b) He shall be entitled to the following, which shall be over and above the limit specified in (a) above, subject to the approval of Board of Director and any Committee thereof:
 - i. annual increment from time to time during his tenure;
 - ii. annual performance incentive based on the assessment of his as well as the Company's performance, where such an incentive amount shall not exceed 30% of his annual CTC.

- c) He shall be entitled to stock options in accordance with the Usha Martin Limited Employee Stock Option Plan-2024 from time to time, not exceeding 6,000 options in a financial year and 16,000 in aggregate upto financial years 2027-28, as approved by the Nomination and Remuneration Committee.
- d) The retiral benefits in the nature of company's contribution towards Provident Fund, Superannuation and Gratuity shall be as per Policies and Rules of the Company and the aggregate of these retiral benefits shall be over and above the limit specified in (a) and (b) above;
- e) The aggregate of the remuneration mentioned under (a) (b) and (c) above (excluding contributions to provident fund, superannuation fund and gratuity) shall not exceed the maximum amount of remuneration of Rs.1.50 crore per annum which shall be equivalent to 'minimum remuneration' in accordance with the applicable provisions of the Companies Act, 2013 ("Act").
- f) No sitting fees shall be payable for attending meetings of the Board or any Committee thereof, where so appointed.
- g) He shall be liable to retire by rotation in accordance with the applicable provisions of the Act, and Rules made thereunder.
- h) The appointment will be terminable by either party by giving three months' notice or salary in lieu thereof.
- i) He shall be entitled to other benefits as per the Company's policies.

Mr. Chatterjee has confirmed that he is not disqualified from being appointed as Director in terms of the provisions of Section 164(1) and (2) of the Act. Mr. Chatterjee has provided his consent for such appointment and has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or any such authority. The appointment and remuneration for the aforementioned period satisfies the applicable provisions of the Act and the conditions laid down in Schedule V to the Act.

Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.2.5 of Secretarial Standard – 2 on General Meetings issued by The Institute of Company Secretaries of India (ICSI), requisite particulars of Mr. Chatterjee including his profile and specific areas of expertise are given in this AGM Notice.

Notice

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Act, the terms of appointment and remuneration of Mr. Chatterjee as specified above are now being placed before the Members for their approval.

The Board of Directors of the Company considers that the appointment of Mr. Chatterjee as the Whole Time Director for the period proposed in the resolution is in the best interests of the Company and accordingly recommends

the Special Resolution set out at Item No. 7 for approval of members.

Other than Mr. Chatterjee and his family members, no other Director or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in the Resolution set out at Item No. 7 of the Notice. As per Section 102(2) of the Act, it is clarified that the proposed Resolution does not relate to or affect any other Company.

INFORMATION PURSUANT TO THE REQUIREMENTS OF REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETING (SS-2):

| Name of the Director | Mr. Sharng Bhrat Prasanna Bhanu Pratap Narayan Sharma | Mr. Chirantan Chatterjee |
|----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Director Identification Number | 08167106 | 10506056 |
| Date of Birth (Age) | 13 th March, 1974 (51 Years) | 23 rd December, 1969 (55 years) |
| Date of joining the Board | 1 st April, 2024 | 12 th May, 2025 |
| Profile of Director / Brief resume of the director including qualifications, experience and nature of expertise in specific functional areas | <p>Mr. S B N Sharma is a Bachelor of Engineering (Mechanical) from Birla Institute of Technology, Mesra, Ranchi and also holds an MBA (Marketing) degree from the same institute. Mr. Sharma joined the Company in July 1995 as Graduate Engineer Trainee at its factory located in Ranchi in the State of Jharkhand. Mr. Sharma has rich experience of more than 29 years with the Company. During his tenure with the Company with his efficiency, innovativeness and performance driven initiatives, he traversed through various functions including Research & Development, Quality Assurance, Plant Operations and Manufacturing and rose to the rank of Head of Manufacturing. In recognition of his strategic contributions and proven leadership, Mr. Sharma was appointed as a Whole-Time Director effective 1st April 2024.</p> <p>He is closely involved in building organizational capability and is also leading the sustainability journey of the Company for a resilient and sustainable future.</p> <p>The Board considers his continued presence integral to the Company's sustained success and long-term growth.</p> | <p>Mr. Chirantan Chatterjee is a Bachelor of Engineering (Mechanical) from Jadavpur University. He joined Usha Martin Group in 1995, in the Wire Sales Department. Thereafter he has independently managed the Conveyor Cord and high-value niche wire segments, further demonstrating his ability to handle specialized product lines. Subsequently, he transitioned to the Export division, where he focused on developing non-group international markets for Wire Ropes, especially in previously untapped regions, thereby expanding Usha Martin's global reach. Over the years, he has played a pivotal role in expanding the Company's footprint across both domestic and international markets by penetrating new customer segments within the Wire, Strand, and LRPC businesses. Since March 2023, he has taken independent charge of the domestic Wire Rope, Wire, and LRPC businesses, leading strategic initiatives to drive growth and strengthen the Company's market position. He was designated as the President (Sales & Marketing) in the category of senior management before his appointment as a Whole Time Director.</p> <p>Given the knowledge, experience and past performance of Mr. Chatterjee it would be in the best interest of the Company to appoint him as a member of the Board as a Whole-time Director.</p> |
| Terms and Conditions of appointment/re-appointment | As approved by the shareholders vide resolution dated 17 th June 2024 | As provided in the Resolution and the Explanatory Statement. |
| Disclosure of relationships between directors inter-se, Manager and other Key Managerial Personnel and interest in the said resolution | Mr. Sharma is not related to any of the Directors or Key Managerial Personnel of the Company or their relatives. Further except Mr. Sharma and his family members, no other Director or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in the Resolution set out at Item No. 3 of the Notice. | Mr. Chatterjee is not related to any of the Directors or Key Managerial Personnel of the Company or their relatives. Further except Mr. Chatterjee and his family members, no other Director or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in the Resolution set out at Item No. 7 of the Notice. |

| | | |
|----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| Shareholding in the Company (including shareholding as a beneficial owner) | Nil (as on 12 th May 2025) | Nil (as on 12 th May 2025) |
| Directorship / Committee Membership / Chairmanship in other Companies | Directorship: Pengg Usha Martin Wires Private Limited Committee Positions held: CSR Committee (Pengg Usha Martin Wires Private Limited) – Member | Directorship: Gustav Wolf Speciality Cords Limited Committee Positions held: None |
| Listed entities from which the person has resigned in the past three years | None | None |
| Remuneration | Rs. 120.34 Lakh (During FY 24-25) | As provided in the Explanatory Statement. |
| Number of Meetings of the Board attended during the Financial Year 2024-25 | Five (5) | Not Applicable |

INFORMATION REQUIRED TO BE DISCLOSED UNDER PARAGRAPH (IV) OF THE SECOND PROVISOR TO SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013 ("ACT") IS AS FOLLOWS:

- (i) The proposed remuneration payable to the Directors has been approved by a Resolution of the Nomination and Remuneration Committee and the Board of Directors respectively;
- (ii) The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, and in case of default, the prior approval of the bank or public financial institution concerned or the non-convertible debenture holders or other secured creditor, as the case may be, shall be obtained by the Company before obtaining the approval from the Members;
- (iii) Consent of the Members through an Ordinary Resolution is being sought for remuneration to be paid during Financial Year 2025-26 to Independent Directors and through Special Resolution is being sought for remuneration to be paid for three years for a Whole Time Director.
- (iv) A statement containing further information is set out hereunder:

I. General Information:

i. Nature of industry:

The Company is principally engaged in the businesses of manufacture and sale of steel wires, strands, wire ropes, cord, related accessories, etc.;

ii. Date or expected date of commencement of commercial production:

The Company is in operation since the year 1986.

iii. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

iv. Financial performance based on given indicators:

| | (Rs. in Lakh) | | |
|----------------------------|---------------|------------|------------|
| Particulars | 31.03.2025 | 31.03.2024 | 31.03.2023 |
| Revenue from operations | 2,17,106 | 2,04,609 | 2,04,171 |
| Profit/(Loss) before Tax | 40,473 | 42,086 | 28,721 |
| Tax Expenses | 10,252 | 9,875 | 7,351 |
| Profit/(Loss) for the Year | 30,221 | 32,211 | 21,370 |

Notice

- v. **Foreign investments or collaborations, if any:** There are no foreign collaborations at present. However, foreign investors are holding equity in the Company.

II. Information about the appointees:

The individual details of four (4) Independent Directors and One (1) Whole Time Director of the Company are given below:

| Name & DIN | Mr. Vijay Singh Bapna [DIN: 02599024] | Mrs. Ramni Nirula [DIN: 00015330] | Mr. Venkatachalam Ramakrishna Iyer [DIN: 02194830] | Mr. Sethurathnam Ravi [DIN: 00009790] | Mr. Chirantan Chatterjee [DIN: 10506056] |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Background details | <p>Mr. Vijay Singh Bapna (77 years) is a Master of Commerce from the University of Udaipur, Rajasthan, and is also a Chartered Accountant. With over four decades of distinguished professional experience, he has served in key leadership roles across accounts, costing, taxation, project implementation, and plant operations.</p> <p>His illustrious career includes associations with leading multinational groups such as the Aditya Birla Group, Essar Group, Ispat Industries, Reliance Petroleum, Vedanta Group, Indorama Group, and Welspun Group, where he contributed to strategic decision-making and operational excellence in India and internationally.</p> <p>Combining technical expertise with cross-functional leadership, Mr. Bapna brings a immense governance acumen and industry insight and commitment to driving organizational growth and sustainability.</p> | <p>Mrs. Ramni Nirula (73 years) holds a Bachelor's degree in Economics and a Master's degree in Business Administration from Delhi University. With over four decades of experience in the financial sector, she has held key leadership positions in Project Financing, Strategy, Planning & Resources, and Corporate Banking.</p> <p>Mrs. Nirula has served as the Managing Director & CEO of ICICI Securities Ltd. and has headed the Corporate Banking Group at ICICI Bank. She retired as Senior General Manager of ICICI Bank Limited, having been an integral part of the top management team that played a pivotal role in transforming ICICI Bank from a term-lending institution into a technology-driven, diversified financial services group with a strong presence in India's retail financial services market.</p> <p>She currently serves on the boards of listed entities, including, HEG Limited and Kirloskar Brothers Limited.</p> | <p>Mr. Venkatachalam Ramakrishna Iyer (71 years) holds a Bachelor's degree (Honours) in Physics from St. Joseph's College of Arts & Science and is also a qualified professional from the Indian Institute of Bankers. With nearly five decades of experience in banking and finance, he has demonstrated expertise in credit risk management, corporate banking, and strategic financial oversight.</p> <p>Mr. Iyer has been associated with the State Bank of India (SBI) since 1974, holding various senior leadership positions throughout his tenure. Until his retirement in 2014 as Deputy Managing Director & Chief Credit and Risk Officer, he played a pivotal role in shaping SBI's risk and credit frameworks. As Deputy Managing Director, he also led the Rural Banking Group and Stressed Asset Management Group, contributing significantly to financial inclusion and asset recovery strategies.</p> <p>His extensive expertise and leadership have been integral to SBI's growth and operational excellence.</p> | <p>Mr. Sethurathnam Ravi (65 years), 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 in few renowned companies. 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.</p> | <p>Mr. Chirantan Chatterjee (55 years), is a Bachelor of Engineering (Mechanical) from Jadavpur University. He joined Usha Martin Group in 1995, in the Wire Sales Department. Thereafter he has independently managed the Conveyor Cord and high-value niche wire segments, further demonstrating his ability to handle specialized product lines. Subsequently, he transitioned to the Export division, where he focused on developing non-group international markets for Wire Ropes, especially in previously untapped regions, thereby expanding Usha Martin's global reach. Over the years, he has played a pivotal role in expanding the Company's footprint across both domestic and international markets by penetrating new customer segments within the Wire, Strand, and LRPC businesses. Since March 2023, he has taken independent charge of the domestic Wire Rope, Wire, and LRPC businesses, leading strategic initiatives to drive growth and strengthen the Company's market</p> |

| Name & DIN | Mr. Vijay Singh Bapna [DIN: 02599024] | Mrs. Ramni Nirula [DIN: 00015330] | Mr. Venkatachalam Ramakrishna Iyer [DIN: 02194830] | Mr. Sethurathnam Ravi [DIN: 00009790] | Mr. Chirantan Chatterjee [DIN: 10506056] |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Past remuneration | Mr. Bapna was paid sitting fees of Rs. 14.75 Lakh and a remuneration of Rs. 20.00 Lakh was paid during the Financial Year 2024-25. | Mrs. Nirula was paid sitting fees of Rs.11.75 Lakh and a remuneration of Rs. 20.00 Lakh was paid during the Financial Year 2024-25. | Mr. Venkatachalam was paid sitting fees of Rs. 17.00 Lakhs and a remuneration of Rs.20.00 Lakh during Financial Year 2024-25. | Mr. Ravi was paid sitting fees of Rs.15.50 Lakh and a remuneration of Rs.20.00 Lakh during Financial Year 2024-25. | position. He was designated as the President (Sales & Marketing) in the category of senior management before his appointment as a Whole Time Director. Mr. Chatterjee was paid a remuneration of Rs. 91.73 Lakhs during FY 24-25 in capacity of President (Sales & Marketing) |
| Recognition or Awards | Mr. Bapna has been recognized for his outstanding contributions and achievements and has received prestigious honors such as the Udyog Ratna Award and the Rajiv Gandhi Rashtriya Ekta Award, among others. | Mrs. Ramni Nirula has an illustrious career spanning nearly four decades in the finance and banking sectors, having held key leadership positions within the ICICI Bank Group. Mrs. Nirula is a recognized board member of several leading corporates in India, where she continues to provide strategic guidance and governance leadership, reinforcing her reputation as a distinguished figure in the financial industry. | Mr. Venkatachalam brings over five decades of extensive experience in banking and finance, having held key leadership positions within the State Bank of India (SBI) Group. His deep expertise in corporate banking, credit risk management, and financial strategy has established him as a distinguished figure in the banking sector. | Mr. Ravi with his extensive expertise in financial services and governance, has held key leadership roles, including serving as the Chairman of BSE Limited. As a recognized expert in his field, he is frequently invited as a speaker at prestigious regulatory bodies, including the Institute of Chartered Accountants of India (ICAI), Reserve Bank of India (RBI), and the Securities and Exchange Board of India (SEBI). | During his association with the Company, he was instrumental in bringing radical improvement in marketing strategy and has expanded the geographical market presence of the Company. |
| Job Profile & Suitability | The Directors of the Company play an important role in the sustainable growth, attaining the overall strategic goals of the Company and ensuring adoption of good governance practices. The Independent Directors of the Company bring with them significant professional expertise, rich experience and knowledge across a wide spectrum of functional areas such as business and management, corporate governance, technology and digital expertise, finance, marketing, legal, and regulatory affairs. They actively engage with the Management for fostering the effectiveness of the Company's performance and setting high quality governance standards and norms for the Company. | | | | Mr. Chatterjee is entrusted with developing and executing the Company's marketing and business development strategies, including strategic oversight of brand positioning, market expansion, and customer engagement across diverse product segments. His responsibilities encompass identifying growth opportunities, driving market penetration into new geographies, and cultivating enduring |

Notice

| Name & DIN | Mr. Vijay Singh Bapna [DIN: 02599024] | Mrs. Ramni Nirula [DIN: 00015330] | Mr. Venkatachalam Ramakrishna Iyer [DIN: 02194830] | Mr. Sethurathnam Ravi [DIN: 00009790] | Mr. Chirantan Chatterjee (DIN: 10506056) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | | | | <p>customer relationships to ensure sustained business growth.</p> <p>In view of his qualifications, extensive experience, and profound understanding of the Company's products, market dynamics, and operational framework, the Board of Directors is confident in his exceptional ability to fulfill the responsibilities entrusted to him.</p> |
| Remuneration proposed | Rs.20.00 Lakh during Financial Year 2025-26 in addition to sitting fees payable to such directors under Section 197(5) of the Act and reimbursement of expenses for participation in the meetings of the Board and Committees of the Company. | Rs.20.00 Lakh during Financial Year 2025-26 in addition to sitting fees payable to such directors under Section 197(5) of the Act and reimbursement of expenses for participation in the meetings of the Board and Committees of the Company. | Rs.20.00 Lakh during Financial Year 2025-26 in addition to sitting fees payable to such directors under Section 197(5) of the Act and reimbursement of expenses for participation in the meetings of the Board and Committees of the Company. | Rs.20.00 Lakh during Financial Year 2025-26 in addition to sitting fees payable to such directors under Section 197(5) of the Act and reimbursement of expenses for participation in the meetings of the Board and Committees of the Company. | As set out in explanatory statement |
| Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): | The proposed remuneration is in line with the benchmarking done by the Company considering companies with good governance practices and companies in similar sector or type of business and market capitalization. | | | | The remuneration payable has been benchmarked with the remuneration being drawn by similar position / role in the industry. Having regard to the size of the company and Mr. Chatterjee's rich experience, the Nomination and Remuneration Committee and Board of Directors are of the opinion that the proposed remuneration is reasonable. |

| Name & DIN | Mr. Vijay Singh Bapna [DIN: 02599024] | Mrs. Ramni Nirula [DIN: 00015330] | Mr. Venkatachalam Ramakrishna Iyer [DIN: 02194830] | Mr. Sethurathnam Ravi [DIN: 00009790] | Mr. Chirantan Chatterjee (DIN: 10506056) |
|-----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any | Mr. Bapna has no pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director except to the extent of his remuneration as above. | Mrs. Nirula has no pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director except to the extent of his remuneration as above. | Mr. Venkatachalam has no pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director except to the extent of his remuneration as above. | Mr. Ravi has no pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director except to the extent of his remuneration as above. | Mr. Chatterjee has no pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director except to the extent of his remuneration as above. |

III. Other information:

1. Reasons of loss or inadequate profits:

In spite of the Company's financial statements showing operational profitability, in view of carried forward losses computed as per the method provided in Section 198 of the Companies Act, 2013, the profits of the current financial year is considered to be inadequate for the purpose of determination of payment of managerial remuneration.

2. Steps taken or proposed to be taken for improvement & expected increase in productivity and profits in measurable terms:

The Company has strengthened its focus on capability building, resolution of operational constraints, and enhancement of productivity, ensuring agility and competitiveness in a dynamic market. To sustain long-term resilience and future readiness, the Company is actively developing plans for capacity augmentation and capability expansion.

Capacity expansion efforts are primarily directed toward alleviating bottlenecks and optimizing productivity in key operational areas. With these strategic initiatives, the Company is poised to deepen its presence in international markets, leveraging high-value products to strengthen its global footprint.

The Company remains committed to increasing its market share in higher-value-added segments and expanding its reach into service-oriented projects. This will be complemented by efforts to diversify the product portfolio, penetrate new international markets, and advance along the value chain through service networks. Moreover, digital transformation, strategic brand positioning, and the integration of Environmental, Social, and Governance (ESG) principles into business practices will play a critical role in sustaining operational excellence.

The measures undertaken have already rendered the Company operationally profitable, and it is expected that the carried-forward losses—computed in accordance with the provisions of Section 198 of the Companies Act, 2013—will be offset in near future as the current growth trajectory continues to yield further financial improvements continuing the upward trend observed during the recent past. While precise projections remain challenging, these initiatives are expected to further strengthen the Company's financial performance.

IV. Disclosures:

- a. The remuneration package of Mr. Chatterjee is for a period of three years commencing from 12th May 2025 to 11th May 2028 and is for a period of one year for Independent Directors.
- b. The following information have been disclosed in the Corporate Governance Report for the financial year ended 31st March 2025:
 - i. All elements of remuneration package such as salary, benefits, bonuses, stock options, pensions, etc. of the directors.
 - ii. Details of the fixed components and performance linked incentive along with performance criteria.
 - iii. Service contracts, notice period, severance fees.
 - iv. Stock option details, if any and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

By Order of the Board

Manish Agarwal
Company Secretary &
Compliance Officer
ACS 29792

Place: Kolkata
Date: 12th May 2025