



“39th Annual General Meeting of Usha Martin Limited” August 07, 2025

Management : Mr. Vijay Singh Bapna – Chairman of the Board, Independent Director, Chairman of Audit Committee, Corporate Social Responsibility Committee and Risk Management Committee – Usha Martin Limited

Mrs. Ramni Nirula – Independent Director & Chairperson of the Nomination and Remuneration Committee – Usha Martin Limited

Mr. Venkatachalam Ramakrishna Iyer – Independent Director & Chairman of Stakeholders’ Relationship Committee – Usha Martin Limited

Mr. Rajeev Jhavar – Managing Director – Usha Martin Limited

Mr. SBN Sharma – Whole-Time Director – Usha Martin Limited

Mr. Chirantan Chatterjee – Whole-Time Director – Usha Martin Limited

Mr. Abhijit Paul – Chief Financial Officer – Usha Martin Limited

Mr. Manish Agarwal – Company Secretary – Usha Martin Limited

(Mr. Sethurathnam Ravi, Independent Director, could not attend due to some other pre-occupations)

Moderator:

Good Morning. Welcome to the 39th Annual General Meeting of Usha Martin Limited. This meeting is being conducted through video conferencing or other audio-visual means which is in compliance with the various circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. Before we start the meeting, I would like to take you through certain details regarding your participation at this meeting. The shareholders have been provided with the facility to join the meeting through video conferencing on first come first served basis. Members attending this AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The registered office of the company situated at Kolkata shall be deemed to be the venue for this AGM and proceedings of the AGM shall be deemed to be made there at. Please note that as per the statutory requirements, the proceedings of the AGM will be recorded and made available on the website of the company. In accordance with Companies Act and SEBI Listing Regulations, 2015, the company has provided remote e-Voting facility to all members for which the voting lines were open from 9:00 a.m. on 4th August 2025 to 5:00 p.m. on 6th August 2025. Shareholders attending the meeting who have not opted to cast their votes through remote e-Voting earlier may cast their votes through e-Voting at the end of this meeting. Members can click on the vote tab on the video conference screen to make use of this facility. Members are requested to refer to the instructions provided in the notice or appearing on the video conference page for a seamless participation through video conference, and also for voting. In case members face any difficulty, they can reach out to the helpline numbers provided in the notice. Members may note that this AGM is being recorded. Therefore, please do not disclose any sensitive personal information or personally identifiable information belonging to you or any other person that has no bearing on this meeting. Mr. A K Labh, Practicing Company Secretary and proprietor of M/s A K Labh & Company has been appointed as the scrutinizer to scrutinize the remote e-Voting and e-Voting at the AGM and he is attending this meeting virtually. Mr. Labh shall scrutinize the voting results and shall submit the consolidated scrutinizers report not later than two working days of conclusion of this meeting. The voting results shall be posted on the website of the company and simultaneously be communicated to the stock exchanges.

The register of directors and KMP, register of contracts or arrangements in which Directors are interested, secretarial audit report, certificate from the secretarial auditors of the company pursuant to SEBI 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 tenure of this meeting. With this, I now hand over the proceedings to the Chairman, Mr. Vijay Bapna. Mr. Bapna, request you to kindly unmute yourself and proceed. Thank you.

Vijay Singh Bapna:

Thanks, Good morning shareholders. I hope you and your family members are safe and in good health. I welcome you all to the 39th Annual General Meeting of Usha Martin Limited. On behalf of Usha Martin's Board of Directors, I appreciate your support for the company and thank you for joining us today. My name is Vijay Bapna, and I am the Chairman of the company. I am also the Chairman of the

Audit, CSR and Risk Management Committee of the Board and a Member of the Nomination & Remuneration Committee. I am participating in this AGM virtually from Mumbai. As the requisite quorum is present, I declare the meeting open. I wish to now introduce my colleagues on the Board and the key managerial personnel of the company. Mr. Rajeev Jhavar, Managing Director of the company is participating in this meeting virtually from Ranchi. Mr. Chirantan Chatterjee, Whole-Time Director of the company is participating in this meeting virtually from Ranchi. Mr. SBN Sharma, Whole-Time Director of the company is participating in this virtual meeting y from Ranchi. Mr. Venkatachalam Ramakrishna Iyer, Independent Director and Chairman of Stakeholders' Relationship Committee is participating in this meeting virtually from Mumbai. Mrs. Ramni Nirula, Independent Director and Chairperson of the Nomination and Remuneration Committee is participating in this meeting virtually from Dehradun. Mr. Abhijit Paul, CFO is joining this meeting virtually from Ranchi. Mr. Manish Agarwal, Company Secretary is joining this meeting virtually from our registered office in Calcutta. Please note that Mr. Sethurathnam Ravi, Independent Director of the company, will not be able to participate in this meeting due to some other pre- occupations.

The statutory auditors as well as the secretarial auditor of the company have joined this meeting virtually from Kolkata. Now, I convey message from your company to all the shareholders. Dear shareholders, as we reflect on the FY2024-2025, I am pleased to share that your company delivered a robust performance despite a dynamic operating environment. On a consolidated basis, we recorded revenue of approximately Rs.3,474 Crores, EBITDA of Rs.636 Crores and the profit after tax of Rs.406 Crores. On a standalone basis, revenue stood at around Rs. 2,171 Crores, EBITDA at Rs.463 Crores and profit after tax at Rs.302 Crores. In line with our commitment to financial prudence, we significantly reduced consolidated net debt to Rs.63 Crores, an outcome of disciplined capital allocation and strategic planning. In recognition of our performance, your Board has recommended a dividend of 300% or say Rs.3 per share for the year, a testimony to our focus on creating long-term value for our shareholders. At the heart of our transformation journey lies the initiative One Usha Martin. This vision reflects our commitment to operating as a single agile enterprise, integrating people, process, and platforms across geographies. With the rollout of SAP, S/4HANA, enhanced data-led decision making, harmonized ESG policies, and more connected with value chain, we are shaping a company that is stronger, greener, and future ready. In alignment with the unified strategy, we are proud to launch a refreshed brand identity this year. New identity is anchored in the principles of engineering excellence, sustainable growth and unity, and underscoring our resolve to evolve a single cohesive entity. It is a reflection of our future forward approach and an important symbol of transformation we are undertaking. Looking ahead, India's flagship infrastructure program Bharat Mala, Sagar Mala and Parvat Mala are expected to unlock greater demand for our offerings. Global opportunities are expanding in offshore wind, oil and gas, mining, ports and planes. We continue to focus on international markets including Middle East, Latin America, Europe, around North Sea and South Sea East Asia. Innovation remains a key growth driver for us.

We continue to invest in product development through our R&D centres in Italy and Ranchi. During the year, we commenced commercial production of ocean fiber, our first synthetic splitting solutions developed at our UK facility. We also launched Galstar, an aluminium zinc coated wire range designed for critical applications like rockfall and avalanche barriers.

On the sustainability front, we made notable progress. Our ESG programme is structured around five core pillars. Ethical business, sustainable partnership, product stewardship, care for people and care for environment. These are not just checkboxes; they define how we do business and how we create long-term value for our stakeholders. During the year, we transitioned employees transport to cleaner fuels, started life cycle assessment of flagship products, launched supplier sustainability scorecard, rolled out employees well-being index, prioritized diversity and inclusion among others. Before I conclude, I would like to express my heartfelt appreciation to our employees, to their unwavering dedication to our customers, partners, and banks for their continued trust, to our shareholders for their steadfast support, and to our regulators and communities for their collaborative engagement. Together, we build a more agile, resilient, and responsible Usha Martin. Thank you once again for continued belief in our company. Now, I hand over to the moderator to take up the proceedings further.

Moderator:

Thank you, Mr. Chairman. Since the notice convening the 39th AGM, auditors report and secretarial audit report had already been emailed to all the shareholders, with your permission, they are taken as read. Para numbers 4 & 5 mentioned in page 136 of the annual report in the auditors' report segment are self-explanatory. There are seven resolutions put up for approval at this AGM.

The first resolution is adoption of the financial statements of the company both standalone and consolidated basis for the year ended 31st March 2025 together with the Directors' report and auditors' report thereon.

The second resolution is declaration of dividend of Rs.3-per equity share of Rs.1 each for the financial year ended 31st March 2025.

The third Resolution is appointment of a director in place of Mr. SBN Sharma, who retires by rotation and being eligible, offers himself for re- appointment

The fourth Resolution is ratification of payment of remuneration to M/s. Mani & Company cost auditors for the financial year ended 31st March 2026.

The fifth Resolution is appointment of M/s MKB & Associates, as secretarial auditors of the company for a term of five consecutive years from FY2025- 2026 to FY2029-2030.

The sixth resolution is payment of remuneration to the Independent Directors of the company.

The seventh resolution is appointment of Mr. Chirantan Chatterjee as

Whole-Time Director of the company.

The text of the resolutions along with explanatory statement is provided in the notice circulated to the members. Since this meeting is being held virtually and resolutions are put to vote only through e-Voting, the practice of proposing and seconding of resolutions is not being followed at this meeting. We will now begin with the question and answer session. Only those members who have registered themselves as speaker will be allowed to speak today. Each registered shareholder has been provided specific links to log in the meeting and can speak at one at a time. We request each speaker to limit their speeches to two minutes for the benefit of other speaker shareholders. If there is a connectivity problem at the speaker's end, the next shareholder waiting in the queue will be asked to join in. Before we go live with the question and answer session, here are some points to note for your convenience. When your name is announced, kindly turn on the video, unmute yourself and proceed to speak. To avoid repetition, the Board shall respond to your queries at the end. Any pending questions shall be answered by the company suitably post the AGM. We will first invite Mr. Manoj Kumar Gupta to unmute his connection and go ahead with this question.

Manoj Kumar Gupta: Good morning, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from my resident city of joy, Kolkata. I feel proud to be a shareholder of Usha Martin. First of all, I thank you and our beloved MD and his team for the excellent result of the company for the year 2024-2025. Thanks to the Company Secretary and his team to help us to join this meeting through VC. And thanks for the excellent dividend of Rs.3 i.e. 300% on per share. And I thank MD that he has fulfilled his commitment. When the company will be back, he has started to pay the dividend. That he has fulfilled his commitment to the shareholder and how much is our ESG ratings. Sir I have given three or four questions to Company Secretary if possible kindly try to reply that because I have already given but I have a habit of asking something. When I joined AGM and our MD is in front of us, he came to Calcutta, India after five years. Thanks to our beloved MD and his team to make a contribution in the interest of the nation by giving an excellent world-highest rail-arc bridge at Chenab in Jammu and Kashmir. And second, another in South India's first vertical bridge at Pamban in Tamil Nadu. This shows how our company is working and how our government is taking interest to give you a participation in their national interest, which is opened by our beloved Prime Minister in March and June and dedicated to the nation by Tamil Nadu and Jammu Kashmir. Keep continuing such type of trend in future also by Usha Martin with the help of entire team of management for the nation to serve the nation. This shows that Usha Martin is doing well in the interest of the nation to contribute. With this, I strongly support all the resolutions with the hope that when we meet next our share price will be doubled and our payout will be doubled and you will give more return to the employees and the investors in coming time and reward the investors. And try to respond my reply. Thank you Sir.

Moderator: Thank you so much. We will now move to our next speaker shareholder number two Mr. Aman Kumar Sonthalia. Mr. Aman

Kumar Sonthalia please unmute your microphone and your camera. And you can proceed with your question, please.

Aman Sonthalia: Good morning to the Chairman, Managing Director and the esteemed members of the Board. Thank you for giving me the opportunity to speak in the AGM. I would like to express my appreciation for the dividend announcement and the increase, which clearly reflects the management confidence in the company's performance and future prospect. As a shareholder, I would like to understand, Sir, what is next? Where do we see the next phase of growth coming from for Usha Martin? So this is all which I want to know that next phase of growth where we are looking, what are the opportunities available to us in which sectors and which part of the world. That is all from my side. Thank you.

Moderator: Thank you so much. We will have our speaker number three, Ms. Lily Pradhan.

Lily Pradhan: Very good morning all Chairperson and all viewers myself Lily Pradhan, long-time shareholder from Kolkata, attending the meeting through video conferencing. I am obliged that the management has given me a chance to speak at AGM. First of all, I would like to thank the Board of Directors, respected Chairman, respected MD, respected CFO, respected Secretary with secretarial team for a wonderful arrangement and guiding me in advance for attending the AGM through video conferencing. This must be VC in the future because any part of the world, every person can participate and express their views. As a Secretary, Manish Agarwal Sir always coordinates with me, even all shareholders. Mr. Boral Sir, very good, appreciative, personalized human beings. Overall, very good investor services. Chairman Sir, I am really proud to you for being a polite, decent, hardworking, and patience behavior. I hope under your leadership, our company will do better to better in coming future. Go ahead, good wishes always with you. I received email of the notice early in advance and also annual report. The theme of cover page is very good and knowledgeable and the balance sheet also transparent. I wholeheartedly support all resolution by e-Voting. Now I have put some specific question and request in present situation. I am very happy to know that the company's performance is developing a lot, which is sustainable growth. Crediting of the company is very good. Congratulations to the entire leadership team and employees of Usha Martin Limited for a commendable performance this year. Could you please highlight the key drivers behind this growth and how you plan to sustain it in the coming years? Usha Martin has shown strong momentum in export, which international markets are contributing the most to our growth. And are there any new reasons we target? The steel wire rope division continues to be the correspondence to the company, could the management elaborate on the segment market share growth both domestically and globally. Has the company invested in automation, digitalization or R&D recently to stay competitive globally? If yes, could you share and explain their impact? Given the strong demand trend, does the company have any near-term plans for capacity expansion or diversification into new product line? Nothing more. As a woman speaker I always support women empowerment, which is most important and must be obeying and trusting by dignity and

respect. Thank you so much with warm regards and best wishes. All the best.

Moderator: Thank you so much, Ms. Pradhan. We will now move to our next speaker shareholder, Mr. Santosh Kumar Saraf. Mr. Saraf, we have given you permission to speak and unmute your video as well.

Santosh Saraf: Honourable Chairman, distinguished members of the Board, officials and employees, I Santosh Kumar Saraf from Calcutta welcome you all. I hope all of directors, brothers and sisters are in good health. I would like to thank the workers and their families who have been working hard to make our company successful. I would like to thank their families who have been as a backbone and stand with them by which they contribute to our company. Sir, I would like to thank the Secretary and his team, who are in touch. They said us our speaker number. I hope that we will continue to receive their service in the future. Sir, the balance sheet is so good that we do not see the loop hole, so next year please tell your CFO to leave some point. Everything is there in the balance sheet and I would like to ask one or two questions. What is your divestment plan for the future? And Northern Eastern India because they are called the seven sister states, and the government is paying a lot of attention to it. So what are your thoughts on that? There are a lot of development chances there for us in marketing. And Sir, what new schemes and policy interventions have you introduced to help our company's business growth? Thirdly Sir, about ESG rating, Manoj ji had asked. I want to know if this ESG rating is good, how can we utilize it for the benefit of our company. There are many companies today that show the ESG and green bond and they benefit and they get listed in NSE and BSE. If NSE and BSE have good prices, listing prices, and issue prices, then we can see that this company has goodwill in ESG. We can think about this. How much have you reduced carbon remission last year. Do we have solar and wind panels in our company if you have done then what is the capacity. Is there any target for 100% renewable energy? Sir I just want to ask one question. Geopolitical situation is very bad. American president keeps on changing his stance from time to time but we have to protect our interest. How are we protecting the interest from the tariff? I thank you FY 2024-2025 and pray to God that FY2024-2025 be healthy, wealthy for all our directors, associates and employees. I wish for the coming festival and all brothers and sisters and for the personal festival and pray to God that this festival bring you joy and happiness.

I thank the moderator. VC Now is a very good moderator. So, whenever you have a VC meeting in the future, hire them. And do VC meetings Sir because we are aged people. I was listening to you, where are you attending from? It is convenient for the directors and for us too. Once more thanking you all I end my speech. Jai Hind. Jai Bharat. Ram, Ram.

Moderator: Thank you so much Mr. Sarraf. We will to our next speaker shareholder, number five ,Mr. Sharadkumar Jivraj Shah Mr. Shah, we have given you permission to unmute your microphone and your camera. Please go ahead with your question. Yes please go ahead. You have unmuted yourself. We will wait for connection from Mr Shah . It seems there is a connection issue with Mr Shah. Will move to our next

speaker shareholder number six, Bimal Krishna Sarkar. Mr Sarkar, please unmute your microphone and your camera.

Bimal Sarkar: Very good morning Sir. Respected Chairman and other KMPs, Company Secretary and fellow shareholders I am Bimal Krishna Sarkar joining from my residence in Calcutta. I thank Chairman Sir for a good vision for the company. I thank Manish Agarwal, Company Secretary and Mr. Soumendra Nath Boral for their excellent investor service. They entertain a lot. Sir, this time, my question is the dividend is 300%. It is higher than the last year. Last year it was Rs.2.75 and now its Rs.3 per share. It is good that you increased the dividend. What is the outlook of our company. How is global demand for specialized wire, please highlight about this. Sir page 289, other expenses, bad debt and advance write off, 196 lakh, previous year this was Rs.355 lakh. I want to know, Sir, how much is the bad debt at present? And what initiatives are you taking to solve it? During the year, how much bad debt has been solved? Please tell us about it. Chairman Sir you and your entire team, total employees, stay healthy. Next is August 15th 2025, then Raksha Bandhan so I wish for the festive season. You be healthy and take the company forward. Thanking your entire team I am signing off. Thank you very much, Sir. Namaskar, Sir.

Moderator: Thank you so much. We will now allow our speaker number seven, Mr. Sujan Modak. Please go ahead with your question.

Sujan Modak Respected Chairman, other Board of Directors, I'm Sujan Modak. I am attending this meeting from a residence in Kolkata. Sir, if we see our performance, this is a very good performance of our company this year. For that, I really congratulate our management. Sir, I have a few questions, Sir. Sir, in our plant, the factories, what is the capacity utilization at this moment? So could you tell us please?

And guidance on the order book position and operation for particularly this year? This is my second question. Sir, in page 70, given that the capacity expansion of our Ranchi facility so Sir, you are planning for that. It is very nice one, Sir. I just wanted to know for that you are going to put a new production line or you are debottlenecking in the existing plant for capacity expansion? These are my questions, Sir. And before I finish, definitely I would like to thank our Company Secretary Manish Agarwal and his whole team, especially Mr. Boral for doing a very good investor services to the investor's community. Sir you are smiling and sitting with pride. Anyway, Sir over to you for further proceedings. Thank you.

Moderator: Thank you so much, Mr. Modak. We will have our next speaker, shareholder number eight, Mr. Jaydip Bakshi. Mr. Bakshi, we have given you permission to speak. Please unmute your microphone.

Jaydip Bakshi: Very good afternoon, Chairman, MD and Board of Directors. Myself, Jaydip Bakshi, connecting from the city of Kolkata. First of all, I convey my thanks to our Company Secretary Manish Ji for giving me the opportunity and also maintaining good investor-friendly relations with the shareholders, and also to Mr. Boral of secretarial department for maintaining good relations and also presenting a detailed and informative annual report. Sir, your initial speech was very much

informative. You shared about our robust performance and also about the future prospects of our company. In this line, I want to know what are the initiatives to improve our margins and implementation of modern technology for better efficiency and smooth operations in our pipeline, in our products rather. And so, how we plan to mitigate the supply chain risk in this current global environment, the headwinds which every industry is facing, and also the steady restrictions, which is outshining every industry. Sir any capital expansion plans are we thinking of and any value-added products will be entering our market so that we can have a Pan-India presence of much more, and R&D units are performing. And also have any new patents have been applied. Kindly share some thoughts. And what is our thoughts for a future carbon neutralization plan? Because the green energy is now the call of the day. That is all from my side. And thanks once again for the dividend passed on to us. And we wish our company all the best and come out with much better results in the coming days. Thank you, Sir, for giving me an opportunity.

Moderator: Thank you so much, Mr. Bakshi. We will allow our next speaker shareholder, Ms. Anushri Sen. Please go ahead.

Anushri Sen: Respected Chairman, Board of Directors, and my fellow shareholder, I Anushri Sen equity shareholder accept my view in this company AGM. After passing crucial year, the company now has achieved a historical improvement in performance. Usha Martin Company, a leading steel wire rope manufacturer in world, mainly in India. Company's business worldwide, I am very proud and glorious that company produced the iconic Chenab Bridge, world's highest railway arch bridge by supplying high performance wire ropes. Company also produced various successful projects, mining, dam, sea bridge. Company's ESG and CSR are very good. Company balance sheet is strong. Revenue growth rising and debt gradually reduced. Company also is regularly dividend paying. Some question arise, what has been the financial impact of the One Usha Martin, transformation programme on cost optimization and overall profitability in financial year 2025? Second, how will the investment contribute to the future growth and profitability? What is the future roadmap for digitization within the company? What is the company's plan for expanding its market presence both domestically and internationally? What are the risks and challenges that the company is facing? How it is mitigating them? How company take challenges, geopolitical factors, currency fluctuation, and localized issues impacting urban consumption? At last my wish and expectation for company's excellence performance and strong balance sheet in coming year. Thanking you and over to the next proceeding.

Moderator: Thank you so much. We will now move to our next speaker shareholder number 10 Alok Kumar Pal. Mr. Pal, please unmute your microphone. We have given you permission to speak. And you can go ahead with your question, please.

Alok Kumar Pal: Good afternoon everybody. Myself AK Pal. It is my proud privilege and immense pleasure that I have got a chance to share my views at the 39th AGM today. At the outset, I express my sincere gratitude to the secretarial team for excellent investor service. I am truly enchanted and mesmerized by their dedicated investor friendly attitude. My

heartfelt thanks also goes to the Board Of Directors for higher revenue, higher profit and higher dividend.

Due to their dedication and prudence guidance and relentless pursuit of excellence is propelling company towards zenith of success. Now Sir come to the annual report. Sir page 46, domestically infrastructure programme including Bharat Mala, Sagar Mala, Parvatmala, and urban mass transit initiative expect to generate robust demand. I like to know how much order you get from this Bharat Mala, Sagar Mala and Parvatmala and mass transport system. What is your order book position as of June 30th 2025? Now Sir page 63, particulars of energy conversion. Sir, I have you done energy audit periodically? It is internally or done by any outsider agency. Now Sir page 88, here you mentioned some certification. Sir in this connection I like to know have you any certification of energy management, ISO 51001 and ISO 27001 regarding information system and management. Then Sir page 169 plant equipment and property which year you last evaluated the fixed asset. Then Sir page 170, here I found some title deed not held in company name. Sir what is the reason and from how many years it is spending? Why you not readdress the problem. Then Sir page 187, I found borrowing cost is increased in current liabilities. Sir what is the reason and what is the rate of interest you have taken the loan? Then Sir, my last question, 195, I found some head is increased, particularly plant and machinery, power and fuel cost. Sir, why not go for solar system that is renewable energy? And then Sir, I found some remuneration allowance credit for impaired debt. It has increased by 1000% what is the reason? And Sir, before I conclude, I place on record the appreciation for the significant contribution made by all employees who, through their competence, skill, hard work, cooperation, and support have enabled the company to cross new milestone on a continued basis. Thank you for patient hearing.

Moderator: Thank you so much. We will now move to our next speaker shareholder Mr. Tapas Kumar Dutta.

Tapas Kumar Dutta: Good afternoon everybody. Respected Chairman, distinguished Board members, esteemed KMPs, subordinates and members of the secretarial team and my fellow shareholders visiting this great committee. Myself, Tapas Kumar Dutta an equity shareholder of Usha Martin Limited. I profoundly express my sincere gratitude to the galaxy of Usha Martin Limited for their dedication, commitment and consistent endeavour to make the organization reach it is new height. My heartfelt indebtedness to our secretarial department for their excellent and remarkable investor services. They are doing everything efficiently, effectively, and intelligently. Our team management, eluded, articulate, innovative, adaptable to new skills, efficacious in a breathtaking way, extremely sharp in analytical reasoning and astoundingly well-informed in corporate law, administration, finance, and marketing. I have trust and confidence under the stewardship of Usha Martin will be doing exceedingly well in the days ahead. I have only two questions. Page 178, inventory, stores and spare parts have increased by 424 lakh in one year. Why do not you make position on non-moving stores and spares? Why do not you show fuel in inventory separately? And another question, page 191, other operating income you have installed solar rooftop project at Ranchi

by page 40 and 41. You should have subsidy and incentive but why do not you show subsidy and incentive in other operating income. With these few remarks, I would like to conclude. Thank you for patient hearing. Over to you for further questions.

Moderator: Thank you so much, Sir. We will allow our next speaker shareholder, Mr. Sudipta Chakraborty to ask his question. Please go ahead.

Sudipta Chakraborty: Very good afternoon Sir. I am Sudipta Chakraborty attending VC from Kolkata. A small shareholder of Usha Martin Limited. At first, I congratulate my Company Secretary, my Board of Directors, and my fellow shareholder for giving me a chance to speak something in this platform. Sir, I believe my company is in strong hands and it will perform better to better in the coming future for our directors' honesty, dedication, devotion, and determination. Sir, I just want to know how can you control your liabilities and interest cost and my second question is how would you implement green energy in your business. I casted vote in your favor Sir. And lastly, I want to say, Sir, Mrs. Indrani Chakraborty also applied for speaker, but somehow her name is missing. Please give her chance just one minute from this mic.

Indrani Chakraborty: Very good afternoon, Sir. I am Indrani Chakraborty, attending VC firm Kolkata, a small shareholder of your company. At first I congratulate my Company Secretary, Board of Directors and my fellow shareholder to giving me a chance in this platform. I casted vote along with my family member in favor of you in this AGM. I believe my company will perform better to better in coming future.

Nothing more to say. Thank you everybody. Have a nice day Sir.

Moderator: Thank you so much Mr. and Mrs. Chakraborty. We will allow our next speaker shareholder Mr. Manas Banerjee. Please unmute your microphone and your camera as well.

Manas Banerjee: Good afternoon, everyone. Honorable Chairman, Sir, esteemed Board of Directors and fellow shareholders myself Manas Banerjee, joining the virtual AGM from Kolkata. Thank you Sir for your insightful, transparent and informative address. For the FY2025, our company demonstrated steady financial performance and revenue growth, particularly driven by the wire rope and the wire segment. Our company has been maintaining consistent dividend and our company's CSR policy was excellent. Sir video is not starting.

Moderator: Mr. Banerjee, we have given you permission to unmute your camera as well. Your camera is still on mute. Please go ahead. We can hear you.

Manas Banerjee: Now I have some general queries, Sir. the wire rope segment is a significant contributor to total revenue. What are the growth projections for this segment in the financial year 2026 and what are the plans to diversify revenue streams beyond the wire rope segment to reduce dependency and explore new growth avenues. My second query is Sir what is the latest update on galvanized wireless, plasticated LRPC and business in Saudi Arabia? And my final query Sir, on international market currently contributes 55% of our

revenue. So for the next leg of expansion, which would be targeting, I already support all the resolutions by remote e-Voting. And Sir for this very good result, I congratulate to the entire team for their efforts to making this a successful year. Before I conclude, I express my gratitude to our respected Company Secretary Mr. Manish Agarwal and his full team, especially Mr. SN Boral for doing an excellent investor service and dedication. Thank you and wish you all the best.

Moderator: Thank you so much. We will now move to our next speaker share holder number 14, Mr. Subhash Kar. Sir we have given you permission to unmute your camera as well. Mr. Subhash Kar, please accept the prompt that is sent on your screen so that you can unmute your microphone and camera both. And then you can go ahead with your question please.

Subhash Kar: Good afternoon, everyone. Respected Chairman, Sir, esteemed MD, Sir, and honorable members of the board, I am Subhash Kar joining from Kolkata. Chairman, Sir, your speech was outstanding and provided valuable insight about our company. Sir, I would like to extend my heartfelt congratulations to you and the entire management team on the overall performance this year. Despite the challenging environment, your achievements are clearly reflected in the strong revenue growth and the commercial 300% dividend payout. The various awards, the recognition received are a testament to your hard work and dedication. Congratulations once again on this outstanding achievement. Sir, I wholeheartedly support all the resolutions passed through remote e-Voting. Sir, I would like to convey my sincere thanks to the respected Company Secretary, Mr. Manish Agarwal, and the entire team, especially Mr. SN Boral for providing excellent investor service and registering my name as a speaker, and staying in touch with us. Sir, some of my questions. My first question is congratulations on the 4 megawatt rooftop solar project at Ranchi. Going forward, what are the company's plans to extend renewable energy use across other facilities? My second question is Sir, international revenue is growing but profit in Europe has fallen. How will the company, One Usha Martin's transformation help improve profit abroad? And what sign will show progress in FY2025-2026? And next question, Sir, what are the company's key ESG goals for FY2025-2026, especially in reducing emission of promoting ethical governance. Last final query Sir. What are the key advantages of ocean fiber HMPE ceiling? And how does that compare to current offshore lifting solution? Chairman, Sir, I am optimistic that under your leadership and guidance, the Board will deliver robust performance in the coming financial year. Nothing to add more. Continue with this VC in future. Thank you, Sir, for providing this opportunity. Namaskar.

Moderator: Thank you so much, Sir. We will now move to our next speaker shareholder, Mr. Atanu Saha. Please unmute your microphone and your camera.

Atanu Saha: A very good morning, weather time is good afternoon. It is Usha Martin Limited. It is going on our 39th AGM on August 7th 2025. My respected Chairman, Vijay Bapna ji and also present our Managing Director Rajeev Jhawar ji. First of all, good morning, dhanawaad. And

also our present Directors, Independent Directors, Executive Directors, our Company Secretary, Manish Agarwal ji, and his total team along with Boral Da. And all shareholders present in this virtual meeting, already it is going on. And so many queries, requests has already raised in this situation, So my question in this sense, the matter of sales growth and our company vision is global ropes, solution provider. Also our mission to be a reliable partner and also our purpose with a good engineering excellence. In the matter of question it is already rise the main question, but the future plan 2030 and what are threats and matter of R&D department, it is work and order book already raised and the capex plan in which area our company is thinking and matter of tariff is for the current situation and also page number 28 is delivering consistent growth. Sir, one thing I am just requesting our Company Secretary, please arrange a book for me, a hard copy. Sir, it is also important thing our factory visits, it is really great for us that we get chance to bridge with our company workers and with the shareholders. It is really amazing for everybody, Sir. Thank you very much and also I already casted my votes with matter of agenda is concerned and all resolutions. I Atanu Saha forwarding to our moderator for beautifully organizing our moderator's system. Thank you very much.

Moderator: Thank you so much Mr. Saha. We will now move to our next speaker, shareholder number 16, Ashit Kumar Pathak.

Ashit Kumar Pathak: Good afternoon, respected Chairman, MD, Board of Directors, Company Secretary, fellow members, joining at 39th AGM of Usha Martin Limited. My name is Ashit Kumar Pathak joining from Dum Dum Kolkata. At first, my esteemed gratitude to our Company Secretary, Mr. Manish Agarwal, and deputy company secretary, Mr. Boral for their cordial relations to the investor, as well as sending me the notice of the AGM very well in advance and allowing me to speak. The excellent video conference is ongoing; I am appreciating to the moderator in the team. Also, thanks to my company's management team achieving excellent financial year 2025, where there is very global slow economy, geopolitical, as well as higher inflation, near about consolidated revenue and growth 7.7% and profit after tax 406 Crores. Also, operating cash flow before tax, nicely achieved near about 541 Crores. And also ROC 19.3% and dividend paying Rs.3 per share. Also, nicely foreign exchange earning achieved near about 734 Crores. Excellent Sir for this I am appreciating the entire leadership team for this.

I have some brief views which like quickly I am just throwing. Sir, any further capacity expansion plan after conclusion of Ranchi units? Also our capex programme for this, share your thoughts. Also Thailand's project also share your thoughts. Sir, our expected revenue and growth for FY2026 as well as EBIT, share your thoughts. And our export strategies because our revenue growth, driver contributes 55% consolidated revenue in export. Share your thoughts about this. Also higher inflation in raw materials, shipping, logistic costs, any impact to our margin? Because last year, PBT and PAT also decreased than financial year 2024. Share your thoughts about this. And nicely reduced the debt near about 63 Crores against 124 Crores. Sir any plan this financial year, another debt reduction policy to ensure my company is a zero debt company? Share your thoughts about this.

And Sir, previous speaker also order flow status mentioned, I am not repeating this. Sir, I noticed our company continues to diversify its LRPC stand offerings with products capabilities. Share your thoughts, our expected revenue margin from this. I noticed where stands LRPC volume near abouts increased to 90,934 MT. Sir, further any plan for consolidation, other subsidiaries mentioned One Usha Martin approach initiative integrated Brunton Shaw UK with Ranchi operation. Share your thoughts about the consolidation strategies and also talent acquisition strategies. Share your thoughts. These are very, very more important. And our expected capex programme for research and development, also cyber security and data protection, because we are investing in technology operations also. Share your thoughts about this. Also, in respect to renewable energy, our total percentage of renewable energy we used at present, because our capital investment of energy construction equipment last year was 8 Crores mentioned. And Sir what is your thought about our ESOP plan is current financial year. Last year that is also introduced by postal ballot. And Sir the key reason for this deregistration of Usha Martin China Company from only owned subsidiaries Usha Martin Singapore PT Limited. Share your thoughts about this. Also, Sir, only our respected MD holds 28,20,000 shares of my company, and no other directors. Also, I think they have to keep stake holding in minimum 1000 shares. LT management also made this thing for the full concentration of the directors in my company. Also, ESOP plan to other directors also. I noticed only Tapas Gangopadhyay was granted ESOP under Usha Martin employee stock option plan 2024. So why are other directors not?

And also KMP also rewarded with ESOP plan. And finally, I have noticed our standalone inventory increased near about 344 Crores, against 311 Crores. At present, our inventory turnover ratio. I think my company is very, very strong in hand with their value-added product. And there is the very enhanced orders in the global market also. So share your thoughts on our growth business strategies of my company and also shareholder rewarding policy. I pray to God for everybody associated to my company for good health and prosperity year on year basis. Thanking you Sir.

Moderator: Thank you so much. We will now move to our next speaker, shareholder number 17, Amarendra Nath Ray. Mr. Ray, please unmute your microphone.

Amarendra Ray: Respected Chairman, respected MD Rajeev Jhawar, other board members present, myself Amarendra Nath Ray an equity shareholder of Usha Martin Limited joining video conferencing from Kolkata. Special thanks to our well experienced, young, dynamic Company Secretary, Mr. Manish Agarwal, for giving me an opportunity to express my views. He always maintained cordial relations with the shareholders and his secretarial department, including Mr. SN Boral, rendering good investor service. Sir, 337 pages annual report is colorful, exhaustive, self-explanatory, and transparent with facts and figures are all in place and adhere to the norms of corporate governance. Thanks for dividend and congratulations for awards and accolades received by the company and CSR activities done by the company. Sir, my queries, number one, what segments are expected to drive future growth under the One Usha Martin initiative? Next,

how is the integration of digital platforms like SAP and Salesforce improving internal process? Third, what makes oceanfibre different from other synthetic sling solutions in the market? Fourth, what is the expected market potential of the new oceanfibre product in the coming year? Fifth, what makes the Oceanmax wire ropes suitable for the next generation wind turbine installation vessels? Sixth, how did the company overcome the technical challenges in the supplying wire ropes for the Chenab Bridge in India? Seven, what were the key engineering challenges faced during the Pamban sea bridge project and how they are addressed? Sir, what the impact of these high profile infrastructure deployments have on the company's future business opportunities?

Sir, as a shareholder and an Indian citizen, I feel proud of our company's accomplishments highlighted in the annual report. I have casted my voting in favor of all resolutions. I have full trust on our strong, efficient management. I wish our company's prosperity. I believe under the leadership of our honorable MD Sir and other and with the help of other directors, officials and staffs, our company will grow up new height in our future. Thank you for patient hearing. Over to for further proceeding. Thank you Sir. Namaskar.

Moderator:

Thank you so much Mr. Ray. We will go back to our previous speaker shareholder one more time, Mr. Sharadkumar Jivraj Shah. Mr. Sharad, can you try unmuting your microphone. We have given you permission to speak. Yes, we can hear you please go ahead. Please go ahead with your question Mr. Shah. We have given you permission to speak. Please unmute your microphone one more time. Can you try unmuting your microphone one more time. It seems there is a connection issue. We will take that as the last question. I will now request the Managing Director, Mr. Rajeev Jhawar, to address the queries of the shareholders.

Rajeev Jhawar:

Good afternoon. Welcome all to the 39th AGM of the Usha Martin Limited. Thank you to all the shareholders for your queries and participation in the AGM. I will now attempt to answer the questions in a consolidated manner. For the remaining questions, which are specific in nature in terms of financial numbers or secretarial data, I will request our finance and secretarial team to provide appropriate responses subsequently. There are a few questions on the ESG initiatives by the company. We are in the process of applying for our EcoVadis rating, which we will receive by next quarter but we have taken several initiatives particularly on the solar power. We are at the process of implementing a four megawatt solar power facility in our Ranchi plant, which is expected to get commissioned by end of this financial year. We have taken major initiatives on conservation of water and I am happy to say that this project is complete. And now we are in the process of getting advantages on water conservation. And we expect to reduce our water intake by almost half. Several projects on waste management to help us try and convert as much as waste and improve on that is also being taken up by the various manufacturing entities across the group. On the next phase of growth, we are looking at almost 10 to based on the various capacity expansion, which we have done in our Ranchi plant as well as in our Thailand plant, we expect almost 10 to 12% growth on an annualized basis over the next two to three years and also an improvement in the

profitability accordingly. Our major focus is increasing the further volume of wire ropes and the specialized applications in different parts of the world across all sectors which we operate, including oil offshore, wind, elevators, and even the big growth expected in India on the infrastructural growth of the various projects announced by the government. We see a good demand for our wire ropes, as well as plasticated LRPC in the years to come. The major areas of key drivers to growth, definitely on our existing business is the value added ropes. The elevator rope is expected to grow both in India and overseas fairly strong based on the growth of infrastructure, particularly on the new buildings and in the tier two, tier three cities as well. In the international market the first initiative of Usha Martin to get into synthetic slings. I am happy to say that the project is progressing well and we have received some initial orders and are expected to build up this business based on the approvals and supply. I am sure once we built the track record, this could become a significant opportunity for us and which is of course being produced in our BSUK plant. Our R&D setup which is in Italy, the global design center, works very closely along with our various technical and R&D teams also located in each of these plants and I am happy to say that there are a pipeline of new products as well as improvement of our existing products which are in plans and I am happy to say that some good breakthroughs have been made based on some of the new improvement in designs, as well as implementation of some of these new initiatives across our plants. The expansion plans, we have about 300 Crores of capex planned during this financial year between our plants in India and Thailand, and I am happy to say that things are progressing well. And the benefits of this we will be seeing in the coming quarters. The company, as far as the debt is concerned, I am happy to say that, we reduced our debt from 124 to 63 Crores as of 31st March 2025. And I am happy to say that this trend is continuing. And hopefully, we expect the company to be totally debt free, including working capital by the end of this financial year. The capacity utilization is between 70 to 72%. It is almost 80%, I would say on the wire rope side and on the wire side, it would be around 70%. So on an average, it could be between 70 to 72%. The capacity expansion, which has just been completed by phase one and the phase two getting completed within the next couple of months, our capacity expansion is close to 40,000 tonnes both between the wire ropes and the wire, which is also in the process of getting ramped up as and when these plants are getting commissioned. Our initiative on One Usha Martin is progressing well.

We are happy to say that all our subsidiaries are now connected with a single digital platform of SAP and maybe one or two are just getting in the process of getting stabilized in the coming quarter. This is helping us to have a very strong integration across all our subsidiaries and the parent company, helping us better controls and even helping us improve our working capital management and in fact, much better controls across all the geographies. Also, we have implemented Salesforce across all our subsidiaries and the parent company and helping us to now track the new inquiries and orders. And this is also going to help us understand the market, the future trends, the lost order analysis and helping us to get better prepared to be able to increase our market share. So this has been one of our major tasks which we had taken about 18 months ago or two years ago and I'm

happy to say that we are almost coming very close to it. This is helping in making all our international businesses in India to work as One Usha Martin, helping us improve our cost competitiveness. And I am happy to say that significant cost reductions have been able to be possible, including our fixed cost close to about 75 to 80 Crores on annualized basis, a very close integration between our Brunton Shaw setup and our Usha Martin setup to be able to have a better close working relationship, improve our working capital management by better planning, and also ensuring faster delivery to our customers and also making us more competitive. This is helping both our European entity as well as the Indian entity to integrate well and get benefits in the coming quarters. One of the questions on Usha Martin International, yes, we had a difficult year last year with pressures on margin, but I am happy to say that with the improvement of the One Usha Martin initiative by optimizing the cost, integration of the facilities, better supply chain management, better use of the brand and working closely with the customers. I am happy to say that from quarter one of this year, things have started improving and we expect the European business to start significantly improved performance in this financial year. On the energy audit, yes, an audit is under process and the same will also be included as a part of our ESG. The findings and the improvement plans will be as a part of our policy, part of our ESG report which will be coming forward. So with this, I think I have been able to cover almost all the points which were taken by the various shareholders and thank you very much, so that is all from my side.

Thank you all once again for your valuable time and contributions. I extend my sincere gratitude to the Board Of Directors and shareholders for your ongoing support and encouragement. Your commitment is crucial to our continued success and we deeply appreciate your trust and dedication. Have a wonderful day and a great year ahead. Thank you. I now request the operator to continue with the remaining proceedings of the meeting.

Moderator:

Thank you so much, Sir. This brings us to the end of this meeting. Members who have still not voted on resolutions earlier are requested to cast their vote through NSDL e-Voting system. The detailed e-Voting process is provided in the AGM notice. Let me remind you that voting will close after 30 minutes from the time of closure of this meeting proceedings. The resolutions as set forth in the notice shall be deemed to be passed today, subject to receipt of requisite number of votes. Thank you all for joining the 39th AGM of Usha Martin Limited. The voting lines are now open.