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## POLICY ON DIVERSITY ON BOARD

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| Authorised by:              | Board of Directors            |
| Policy version number:      | 1.1                           |
| Policy implementation date: | 30 <sup>th</sup> January 2015 |
| Policy last revised date:   | 12 <sup>th</sup> May 2025     |

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## POLICY ON DIVERSITY OF BOARD

### 1. Introduction

Usha Martin Limited (hereinafter referred to as “UML” or “Company”) recognizes the need and benefits of having a diverse Board. The Board Diversity Policy (“the policy”) is intended to set out a framework to promote diversity (i.e. on basis of ethnicity, age, gender, background, skills, industry experience etc.) on the Board of the Company.

### 2. Objective

The Company recognizes the value of appointing directors who bring a variety of diverse opinions, perspectives, skills, experience, background and orientations to its discussion and decision-making process. Debate at the board meeting will be more open, balanced and wide range if a significant degree of diversity can be achieved amongst its members.

### 3. Scope

This policy is applicable only for selecting the members of the Board.

### 4. Policy

The nomination and remuneration committee (“the Committee”) of the Board is responsible for assessing the board composition and making recommendations for appointment of new directors.

The Committee shall periodically review the composition of the Board for diversity representation, taking into account the specific circumstances of the Company and applicable best practices and bring in directors who have skills in finance, law, banking, taxation, manufacturing, general management amongst others.

While selecting candidates the Committee shall:

#### 1) Look into the requirements:

- a) as may be set out by the Company.
- b) as may be required by law or any obligations of the Company, including:
  - i. Appointment of a lady director in accordance with provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 [“Listing Regulations”].
  - ii. Appointment of nominee director(s), if required under any contract / arrangement entered into by the Company
  - iii. Appointment of directors by small shareholders, if applicable.

#### 2) Consider diversity with respect to professional expertise, experience and gender in determining the optimum composition of the Board and all appointments shall be based on merit having due regard to the overall effectiveness of the board.

#### 3) Consider candidates from a wide variety of backgrounds without discriminating on the basis of gender, race, colour, age, social class, beliefs, religion, disability and other factors.



#### 5. Review Mechanism

The Nomination & Remuneration Committee and the Board will review the policy at least once in every three years and make amendments or modifications as necessary according to any legal changes, regulatory requirements and best practices. Any modifications shall be documented, approved, and communicated to relevant stakeholders to ensure transparency and consistency in implementation.

Signature : 

Designation : Whole-time Director

Date : 12<sup>th</sup> May 2025

