

Date: 8<sup>th</sup> October 2025

The Manager  
National Stock Exchange of India Ltd  
Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051  
[Symbol: USHAMART]

The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai – 400 001  
[Scrip Code: 517146]

Societe de la Bourse de  
Luxembourg  
35A Boulevard Joseph II  
L-1840, Luxembourg  
[Scrip Code:  
US9173002042]

The Vice President  
Central Depository Services (India)  
Limited  
Marathon Futurex, A-Wing  
25th Floor, N M Joshi Marg,  
Lower Parel  
Mumbai – 400013

The Vice President  
National Securities Depository  
Limited  
301, 3rd Floor, Naman Chambers,  
G Block, Plot No. C-32, Bandra  
Kurla Complex, Bandra East,  
Mumbai, Maharashtra,  
400051

Dear Sir/Madam,

**Sub.: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Postal Ballot Notice**

We are enclosing herewith Postal Ballot Notice dated 3<sup>rd</sup> October 2025 along with the explanatory statement, pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for seeking approval of the Members of the Company on the following Special Resolutions:

Resolution No.	Description of Resolutions
1	Revision in Remuneration of Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma, (DIN: 08167106), Whole Time Director of the Company.
2	Revision in Remuneration of Mr. Chirantan Chatterjee, (DIN: 10506056) Whole Time Director of the Company.

The said Notice is being sent today i.e. 8<sup>th</sup> October 2025, only through electronic mode to those members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent/Depositories and whose names appear in the Register of Members/List of Beneficial Owners as on **Friday, 3<sup>rd</sup> October 2025 (“Cut-off date”)**.

The Company has engaged the services of National Securities Depository Limited ('NSDL') to provide remote electronic voting facility (“e-voting”) to its members. The e-voting period commences on **Thursday, 9<sup>th</sup> October, 2025 from 9:00 a.m. (IST)** and ends on **Friday, 7<sup>th</sup> November, 2025 at 5:00 p.m. (IST)**.

The said Notice is also available on the Company's website at [www.ushamartin.com](http://www.ushamartin.com) and on the National Securities Depository Limited ("NSDL") e-voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

This intimation is also being made available on the website of the Company i.e. [www.ushamartin.com](http://www.ushamartin.com).

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For Usha Martin Limited

Manish Agarwal  
Company Secretary & Compliance Officer

Enclosed: As above

Copy to:  
KFin Technologies Limited, (Registrar & Share Transfer Agent)  
Selenium Building, Tower-B, Plot No. 31 & 32,  
Financial District, Nanakramguda, Serilingampally,  
Hyderabad, Rangareddi, Telangana India – 500032.



CIN: L31400WB1986PLC091621

Registered Office: 2A, Shakespeare Sarani, Kolkata - 700071

Phone: 033-71006300, Fax: 033-71006400, Website: [www.ushamartin.com](http://www.ushamartin.com), Email: [investor@ushamartin.co.in](mailto:investor@ushamartin.co.in)

## NOTICE OF POSTAL BALLOT

(Pursuant to Sections 108 and 110 of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014)

Dear Member(s),

**NOTICE** is hereby given to the members of Usha Martin Limited ("Company") that pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 ("the Act"), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and in accordance with various circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI") from time to time for holding general meetings/ conducting postal ballot process through e-voting and in accordance with any other applicable laws and regulations, the resolutions set out hereinunder are proposed to be passed through postal ballot by way of remote electronic voting process ("e-voting").

This notice is being sent only through electronic form to those Members whose names appear in the Register of Members/List of Beneficial Owners as on Friday, 3<sup>rd</sup> October 2025 ("Cut-off-Date") and whose e-mail addresses are registered with the Company/Depositories/ Registrar & Transfer Agent (RTA). Accordingly, physical copy of the Notice along with postal ballot form and pre-paid business reply envelope are not being sent to the Members for this postal ballot. The communication of assent or dissent of Members would only take place through the e-voting system. The Company has engaged the services of National Securities Depository Limited (NSDL) to facilitate the e-voting process.

The Board of Directors of the Company has appointed Mr. Raj Kumar Banthia, Practicing Company Secretary (ACS- 17190 COP- 18428) of M/s MKB & Associates, Company Secretaries, Kolkata, as the Scrutinizer, for conducting the Postal Ballot through the e-voting process in a fair and transparent manner.

An explanatory statement under Section 102(1) of the Act setting out the material facts concerning the proposed resolutions is annexed hereto for your consideration.

The e-voting facility will be available during the following period:

Commencement of e-voting period	Conclusion of e-voting period
Thursday, 9 <sup>th</sup> October 2025 at 9:00 a.m. (IST)	Friday, 7 <sup>th</sup> November 2025 at 5:00 p.m. (IST)

Members are requested to read the instructions in the notes under the section "**Process and manner of e-voting**" to cast their vote(s) electronically. Members are requested to cast their votes through the e-voting process not later than 5:00 P.M. (IST) on Friday, 7<sup>th</sup> November 2025, failing which it will be considered that no vote has been received from the Member. The e-voting facility will be disabled by NSDL immediately thereafter.

Upon completion of e-voting process, the Scrutiniser will submit his report to the Chairman or any other person authorised by him. The result shall be declared on or before 5.00 p.m. on Monday, 10<sup>th</sup> November 2025 at the registered office of the Company. The said results along with the Scrutiniser's Report would be displayed at the Registered Office of the Company, communicated to the Stock Exchanges where the Company's securities are listed, hosted on the website of NSDL viz., [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and the Company's website viz. [www.ushamartin.com](http://www.ushamartin.com).

The Resolutions, if passed with the requisite majority shall be deemed to have been passed, on the last date specified for e-voting i.e. on Friday, 7<sup>th</sup> November 2025.

### **SPECIAL BUSINESS:**

#### **1. Revision in Remuneration of Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma, (DIN: 08167106), Whole Time Director of the Company.**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED that in partial modification of the shareholders resolution dated 17<sup>th</sup> June 2024 for appointment of Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma ("S B N Sharma") (DIN: 08167106) as Whole Time Director of the Company w.e.f 1<sup>st</sup> April 2024 and in supersession of shareholders resolution dated 5<sup>th</sup> October 2024 for varying the terms of remuneration payable to him and pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act"), and Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and such

other rules, laws, regulations, guidelines or notifications as may be applicable (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 as approved by Board of Directors ("Board"), the consent of the members of the Company be and is hereby accorded for revision in the remuneration of Mr. S B N Sharma with effect from 1<sup>st</sup> April, 2025 as set out in the explanatory statement annexed to the Notice.

RESOLVED FURTHER THAT all other terms and conditions of appointment of Mr. S B N Sharma, as approved earlier by the Members on 17<sup>th</sup> June 2024 shall remain unchanged unless specifically modified herein.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to determine the annual increment, annual performance incentive, grant of stock options and vary the components of remuneration payable to Mr. S B N Sharma, subject to such amounts not exceeding the limits set out in the explanatory statement annexed to the Notice, and that such remuneration shall be deemed to be the 'minimum remuneration' within the meaning of Section 197 read with Schedule V of the Act, including any statutory modifications or re-enactments thereof for the time being in force.

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."

## 2. Revision in Remuneration of Mr. Chirantan Chatterjee, (DIN: 10506056) Whole Time Director of the Company.

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT in partial modification of the shareholders' resolution dated 7<sup>th</sup> August 2025 appointing Mr. Chirantan Chatterjee (DIN: 10506056) as Whole-time Director of the Company w.e.f. 12<sup>th</sup> May 2025 along with the terms of remuneration payable to him, and pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and such other rules, laws, regulations, guidelines or notifications as may be applicable (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 as approved by the Board of Directors ("Board"), the consent of the members of the Company be and is hereby accorded for revision in the remuneration of Mr. Chirantan Chatterjee with effect from 12<sup>th</sup> May 2025, as set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT all other terms and conditions of appointment of Mr. Chirantan Chatterjee, as approved earlier by the Members on 7<sup>th</sup> August 2025, shall remain unchanged unless specifically modified herein.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to determine the annual increment, annual performance incentive, grant of stock options, and vary the components of remuneration payable to Mr. Chirantan Chatterjee, subject to such amounts not exceeding the limits set out in the explanatory statement annexed to the Notice, and that such remuneration shall be deemed to constitute the "minimum remuneration" within the meaning of Section 197 read with Schedule V of the Act, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

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 of Directors  
For **Usha Martin Limited**

**Manish Agarwal**  
Company Secretary  
ACS No.: 29792

### Registered Office:

2A, Shakespeare Sarani,  
Kolkata - 700071  
Date: 3<sup>rd</sup> October 2025  
Place: Kolkata

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### NOTES:

1. An Explanatory Statement pursuant to Sections 102 and 110 of the Companies Act, 2013 ('the Act') read with the Companies (Management and Administration) Rules, 2014, in respect of business to be transacted as mentioned in the Postal Ballot notice, and the relevant details of the Directors as required under Secretarial Standard - 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, is annexed hereto.
2. In compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act read with the Rules, the Company is pleased to offer e-voting facility to all the Members of the Company. The Company has engaged the services of National Securities and Depository Limited (NSDL) to facilitate the e-voting process.

3. In compliance with the MCA Circulars, the Postal Ballot Notice is being sent by electronic mode to those Members whose names appear in the Register of Members/ List of Beneficial Owners maintained by the Company/ Depositories as on **Friday, 3<sup>rd</sup> October 2025 ("Cut-off date")** and whose e-mail IDs are registered with the Company/ Depositories/Registrar & Transfer Agent (RTA).
4. The members whose name appears in the Register of Members/ List of Beneficial Owners as on the cut-off-date, are entitled to vote on the Resolutions set forth in this Postal Ballot Notice. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date. Any person who is not a member as on the cut-off-date should treat this notice for information purposes only.
5. Members can vote only through the e-voting process and accordingly physical copies of this Postal Ballot Notice, Postal Ballot Forms and Pre-Paid Business Reply Envelopes are not being sent to Members for this Postal Ballot.
6. Members may please note that the Postal Ballot Notice will also be available on the Company's website at [www.ushamartin.com](http://www.ushamartin.com) and on the websites of the stock exchanges, i.e., BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. All material documents referred to in the Explanatory Statement, or as may be relevant to/ connected with the proposed resolutions, shall be available for inspection from 10:00 A.M. to 12:00 Noon on all working days from the date of dispatch of this Postal Ballot Notice at the registered office of the Company till the last date of e-voting by the Members. Members desirous of inspecting the documents referred to in the Notice or Statement may send their requests to [investor@ushamartin.co.in](mailto:investor@ushamartin.co.in) from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID.
8. The voting through electronic means will commence on **Thursday, 9<sup>th</sup> October 2025 at 9:00 a.m. (IST)** and will end on **Friday, 7<sup>th</sup> November 2025 at 5:00 p.m. (IST)**. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change subsequently.
9. A Member cannot exercise his/ her vote by proxy on Postal Ballot.
10. The Special Resolution(s), if passed by the requisite majority, shall be deemed to have been passed on Friday, 7<sup>th</sup> November 2025 being the last date specified by the Company for e-voting. The resolution(s) passed by Members with requisite majority, through Postal Ballot shall be deemed to have been passed at a General Meeting of Members convened on that behalf.
11. Any query in relation to the resolutions proposed to be passed through Postal Ballot may be addressed to Mr. Manish Agarwal, Company Secretary at Email: [investor@ushamartin.co.in](mailto:investor@ushamartin.co.in). In case of other 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](http://www.evoting.nsdl.com) or call on: 022 – 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).
12. The Securities and Exchange Board of India vide its Circular No. SEBI/HO/MIRSD/MIRSD PoD/P/CIR/2025/97 dated July 2, 2025 ("Circular") has facilitated mechanism for a "Special Window for Re-lodgement of Transfer Requests of Physical Shares" and accordingly all physical share transfer deeds lodged for transfer with the Company or its Registrar and Transfer Agent (RTA) prior to discontinuation of physical mode of transfer, have been provided with an opportunity to re-lodge the same with the Company/RTA during a special window period of six months from July 07, 2025 till January 06, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the company / RTA, as on date) shall be issued only in demat mode. However, due process shall be followed for such transfer-cum-demat requests. For further details you may contact the Company Secretary of the Company or the Registrar and Transfer Agent of the Company.
13. The Company is running a 100-day campaign "Saksham Niveshak" (from 28<sup>th</sup> July 2025 to 6<sup>th</sup> November 2025) for shareholders whose dividends have remained unpaid/unclaimed and whose KYC is not yet updated. During the tenure of this Campaign, all the eligible shareholders whose dividends have remained unclaimed/unpaid for any financial year and/or whose KYC and/or nomination details are not updated, are requested to update their KYC and/or claim their unpaid/unclaimed dividend to avoid transferring your dividend and shares to IEPF. For necessary actions, please refer to the details given on the Company's website at <https://ushamartin.com/upload/investorrelations/saksham-niveshak-100-days-campaign.pdf>
14. Members holding shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register / update the same by submitting Form ISR-1 (available on the website of the Company) duly filled and signed along with documents mentioned therein with KFin Technologies Limited our Registrar & Share Transfer Agent (RTA) at [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com). In case of any queries/difficulties in registering the e-mail address, Members may write to [investor@ushamartin.co.in](mailto:investor@ushamartin.co.in). Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository Participants.
15. SEBI vide Master Circular no. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated 31st July, 2023 (updated as on 28<sup>th</sup> December, 2023) has specified that a shareholder shall first take up his/her 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 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 [www.ushamartin.com](http://www.ushamartin.com).
16. 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://ris.kfintech.com/default.aspx#> > Investor Services > Investor Support. 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>.

#### 17. Process and manner of e-voting:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

##### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>. Thereafter, please follow the steps mentioned in (1) above for log-in.</li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <b>App Store</b> </div> <div style="text-align: center;">  <b>Google Play</b> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing Myeasi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL**

Login Type	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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdeskevoting@cdslindia.com">helpdeskevoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911.

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to 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 Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	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*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID. For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example, if folio number is 001*** and EVEN is 12345 then user ID is 12345001***

5. 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 to 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.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) 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](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by the aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, the Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

1. 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.
  2. Select "EVEN" of the Company for which you wish to cast your vote during the e-voting period.
  3. Now you are ready for e-voting as the Voting page opens.
  4. 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 "Confirm" when prompted.
  5. Upon confirmation, the message "Vote cast successfully" will be displayed.
  6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  7. Once you confirm your vote on resolution(s), you will not be allowed to modify your vote.
18. General Guidelines for shareholders
- (i) Institutional and 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 day authorized signatory(ies) who are authorized to vote to the Scrutinizer by e-mail to [scrutinizermkb@gmail.com](mailto:scrutinizermkb@gmail.com) / [Investor@ushamartin.co.in](mailto:Investor@ushamartin.co.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional and Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) 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 login.
  - (ii) In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
  - (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 an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://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](http://www.evoting.nsdl.com) or call on: 022 – 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).
- Further queries relating to resolutions proposed to be passed by postal ballot may be addressed to the Company Secretary by email at: [investor@ushamartin.co.in](mailto:investor@ushamartin.co.in).
19. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolution(s) set out in this Postal Ballot 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 [einward.ris@kfintech.com](mailto:einward.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](mailto: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 11<sup>th</sup> November 2024, on e-Voting facility, 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.



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 1**

Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma [DIN: 08167106] (Mr. S B N Sharma) was appointed as the Whole Time Director of the Company vide shareholders resolution dated 17<sup>th</sup> June 2024 for a period of 5 years from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2029. His remuneration was approved by the shareholders for a period of 3 years from 1<sup>st</sup> April 2024 till 31<sup>st</sup> March 2027 in accordance with the provisions of the Companies Act, 2013 ("Act"). Further, pursuant to approval of the shareholders vide resolution dated 5<sup>th</sup> October 2024, his remuneration was revised to include stock options under the 'Usha Martin Limited Employee Stock Option Plan – 2024', subject to certain ceilings/limits.

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. 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 view of his continued valuable contributions to the Company, and with a view to further incentivize him, it is proposed to revise the terms of his remuneration with effect from 1<sup>st</sup> April 2025.

Pursuant to Section 197(1) of the Act, the total managerial remuneration payable by a public company, to its Directors, including Managing Director and Whole-time Director, and its Manager in respect of any financial year shall collectively not exceed 11% of the net profits of the company for that financial year computed in the manner laid down in Section 198 of the Act, and further remuneration payable to any one Managing Director or Whole-time Director or Manager shall not exceed 5% of the net profits of the Company and if there is more than one such director remuneration shall not exceed 10% of the net profits to all such Directors and Manager taken together. However, the Company may pay a higher remuneration in excess of these statutory limits upon approval of shareholders by a Special Resolution. The proposed revision is in accordance with the provisions of Sections 196, 197, 198, and other applicable provisions of the Act read with Schedule V and allied rules, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Based on the recommendation of the Nomination and Remuneration Committee and as approved by Board of Directors, it is subject to shareholders' approval.

**Proposed terms & conditions:**

- a) **Period of Appointment:** 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2029.
- b) **Period of Remuneration:** Up to 31<sup>st</sup> March 2027.
- c) **Basic Salary & Allowances (including Perquisites):** Basic Salary & Allowances including perquisites as per Company policies shall not exceed the consolidated amount of upto Rs. 1.01 crore per annum.
- d) He shall be entitled to the following, which shall be over and above the limit specified in (c) 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 incentive amount shall not exceed 30% of his annual remuneration from time to time.
- e) **Stock Options:** 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 20,000 options in any financial year, as approved by the Nomination and Remuneration Committee. For the purpose of computing the aforesaid limit, any employee stock options already granted to Mr. Sharma prior to the date of this resolution shall be excluded. The perquisite value of all stock options taken together (exercised or to be exercised), shall be in addition to the remuneration specified under clause (c) and (d) above.
- f) **Retiral Benefits:** Contributions to Provident Fund, Superannuation and Gratuity as per Company policies and rules, over and above the limits specified under clause (c) & (d) above.
- g) **Minimum Remuneration:** The aggregate of the remuneration specified under clause (c) & (d) (excluding the retiral benefits mentioned in clause (f), shall not exceed the maximum amount of Rs. 2 Crore per annum. The said amount along with the perquisite value of stock options referred to in clause (e), shall be regarded as the "minimum remuneration" in accordance with the applicable provisions of the Act.
- h) **Sitting Fees:** Not payable for attending Board or Committee meetings.
- i) **Retirement by Rotation:** He shall be liable to retire by rotation in accordance with the applicable provisions of the Act and Rules made thereunder.
- j) **Termination:** Either party may terminate the appointment by giving three months' notice or salary in lieu thereof.
- k) **Other Benefits:** Entitlement to other benefits as per the Company's policies.

Other than Mr. S B N 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. 1 of the Notice. As per Section 102(2) of the Act, it is clarified that the proposed Resolution do not relate to or affect any other Company.

Details required as per Secretarial Standard 2 and Schedule V to the Act are also given as Annexure to the Explanatory Statement.

Accordingly, the Board recommends the Special Resolution proposed in Item No. 1 of this Notice for approval of members.

## ITEM NO. 2

Mr. Chirantan Chatterjee [DIN: 10506056] was appointed as the Whole Time Director of the Company vide shareholders resolution dated 7<sup>th</sup> August 2025 for a period of 5 years from 12<sup>th</sup> May 2025 to 11<sup>th</sup> May 2030. His remuneration was approved by the shareholders for a period of 3 years from 12<sup>th</sup> May 2025 till 11<sup>th</sup> May 2028 in accordance with the provisions of the Companies Act, 2013.

Mr. Chirantan Chatterjee is a Bachelor of Engineering (Mechanical) from Jadavpur University (Kolkata). He joined Usha Martin Group in 1995. 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. 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 customer relationships to ensure sustained business growth. In recognition of his significant contributions to the Company and in view of ensuring parity and consistency in the long-term incentive structure across the non-promoter whole time directors, it is proposed to revise the terms of his remuneration with effect from 12<sup>th</sup> May 2025.

Pursuant to Section 197(1) of the Act, the total managerial remuneration payable by a public company, to its Directors, including Managing Director and Whole-time Director, and its Manager in respect of any financial year shall collectively not exceed 11% of the net profits of the company for that financial year computed in the manner laid down in Section 198 of the Act, and further remuneration payable to any one Managing Director or Whole-time Director or Manager shall not exceed 5% of the net profits of the Company and if there is more than one such director remuneration shall not exceed 10% of the net profits to all such Directors and Manager taken together. However, the Company may pay a higher remuneration in excess of these statutory limits upon approval of shareholders by a Special Resolution. The proposed revision is in accordance with the provisions of Sections 196, 197, 198, and other applicable provisions of the Act read with Schedule V and allied rules, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Based on the recommendation of the Nomination and Remuneration Committee and as approved by Board of Directors, it is subject to shareholders' approval.

### Proposed terms & conditions:

- a) **Period of Appointment:** 12<sup>th</sup> May 2025 to 11<sup>th</sup> May 2030.
- b) **Period of Remuneration:** 12<sup>th</sup> May 2025 to 11<sup>th</sup> May 2028.
- c) **Basic Salary & Allowances (including Perquisites):** Basic Salary & Allowances including perquisites as per Company policies shall not exceed the consolidated amount of upto Rs. 0.77 crore per annum.
- d) He shall be entitled to the following, which shall be over and above the limit specified in (c) 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 incentive amount shall not exceed 30% of his annual remuneration from time to time.
- e) **Stock Options:** 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 20,000 options in any financial year, as approved by the Nomination and Remuneration Committee. For the purpose of computing the aforesaid limit, any employee stock options already granted to Mr. Chatterjee prior to the date of this resolution shall be excluded. The perquisite value of all stock options taken together (exercised or to be exercised), shall be in addition to the remuneration specified under clause (c) and (d) above.
- f) **Retiral Benefits:** Contributions to Provident Fund, Superannuation and Gratuity as per Company policies and rules, over and above the limits specified under clause (c) & (d) above.
- g) **Minimum Remuneration:** The aggregate of the remuneration specified under clause (c) & (d) (excluding the retiral benefits mentioned in clause (f), shall not exceed the maximum amount of Rs. 2 Crore per annum. The said amount along with the perquisite value of stock options referred to in clause (e), shall be regarded as the "minimum remuneration" in accordance with the applicable provisions of the Act.
- h) **Sitting Fees:** Not payable for attending Board or Committee meetings.
- i) **Retirement by Rotation:** He shall be liable to retire by rotation in accordance with the applicable provisions of the Act and Rules made thereunder.
- j) **Termination:** The appointment will be terminable by either party by giving three months' notice or salary in lieu thereof.
- k) **Other Benefits:** Entitlement to other benefits as per the Company's policies.

Other than Mr. Chirantan 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. 2 of the Notice. As per Section 102(2) of the Act, it is clarified that the proposed Resolution do not relate to or affect any other Company.

Details required as per Secretarial Standard 2 and Schedule V to the Act are also given as Annexure to the Explanatory Statement.

Accordingly, the Board recommends the Special Resolution proposed in Item No. 2 of this Notice for approval of members.

## INFORMATION PURSUANT TO THE REQUIREMENTS OF SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2):

Name of the Director	Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma [Mr. S B N Sharma]	Mr. Chirantan Chatterjee
Director Identification Number	08167106	10506056
Date of Birth (Age)	13 <sup>th</sup> March 1974 (51 Years)	23 <sup>rd</sup> December 1969 (55 years)
Qualifications & Experience	<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 30 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 &amp; 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 from 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>Mr. Chirantan Chatterjee is a Bachelor of Engineering (Mechanical) from Jadavpur University (Kolkata). 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 &amp; Marketing) in the category of senior management before his appointment as a Whole Time Director with effect from 12<sup>th</sup> May 2025.</p>
Terms and conditions of appointment or re-appointment	As approved by the shareholders vide resolution dated 17 <sup>th</sup> June 2024 and as enumerated in the explanatory statement to this notice.	As approved by the shareholders vide resolution dated 7 <sup>th</sup> August 2025 and as enumerated in the explanatory statement to this notice.
Details of remuneration last drawn	Mr. Sharma was paid a remuneration of Rs. 120.34 Lakh during FY 2024 – 25.	Mr. Chatterjee was paid a remuneration of Rs.91.73 Lakh during FY 2024 – 25 in the capacity of President (Sales & Marketing).
Details of remuneration sought to be paid	As enumerated in the explanatory statement to this notice.	As enumerated in the explanatory statement to this notice.
Date of joining the Board	1 <sup>st</sup> April 2024	12 <sup>th</sup> May 2025
Relationship with other Directors & Key Managerial Personnel and interest in the said resolution	<p>Mr. S B N Sharma is not related to any of the Directors or Key Managerial Personnel of the Company or their relatives.</p> <p>Further, apart from 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. 1 of the Notice.</p>	<p>Mr. Chirantan Chatterjee is not related to any of the Directors or Key Managerial Personnel of the Company or their relatives.</p> <p>Further, apart from 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. 2 of the Notice.</p>
Shareholding in the Company (including shareholding as a beneficial owner)	NIL [Stock options granted till date: 10,000]	NIL [Stock options granted till date: 10,000]
Number of Meetings of the Board attended during the	FY 2024-25: Five FY 2025-26: Two	FY 2024-25: Not Applicable FY 2025-26: Two

Name of the Director	Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma [Mr. S B N Sharma]		Mr. Chirantan Chatterjee	
Financial Year 2024-25 & 2025-26				
Directorship / Committee Membership / Chairmanship in other Indian Companies	Directorship in other companies	Committee positions held	Directorship in other companies	Committee positions held
	Pengg Usha Martin Wires Private Limited	Corporate Social Responsibility Committee (Pengg Usha Martin Wires Private Limited) – Member	Gustav Wolf Speciality Cords Limited	-

**INFORMATION REQUIRED TO BE DISCLOSED UNDER SECOND PROVISIO TO SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013 (“ACT”):**

- The proposed remuneration payable to Mr. S B N Sharma and Mr. Chirantan Chatterjee has been approved by a resolution of the Nomination and Remuneration Committee and the Board of Directors respectively.
- 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.
- Consent of the Members through Special Resolution is being sought for remuneration to be paid for two years to Mr. S B N Sharma and for three years to Mr. Chirantan Chatterjee.
- 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

- 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 the Whole Time Directors of the Company are given below:

Name & DIN	Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma [Mr. S B N Sharma] (DIN: 08167106)	Mr. Chirantan Chatterjee (DIN: 10506056)
Background details	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 30 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 &	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

Name & DIN	Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma [Mr. S B N Sharma] (DIN: 08167106)	Mr. Chirantan Chatterjee (DIN: 10506056)
	<p>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>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 &amp; 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 and in the best interest of the Company, the Board appointed him as the Whole Time Director of the Company with effect from 12<sup>th</sup> May 2025 and subsequently the shareholders at their 39<sup>th</sup> AGM held on 7<sup>th</sup> August 2025 approved his appointment as the Whole Time Director of the Company.</p>
Past remuneration	Mr. Sharma was paid a remuneration of Rs. 120.34 Lakh during FY 2024 – 25.	Mr. Chatterjee was paid a remuneration of Rs.91.73 Lakh during FY 2024 – 25 in the capacity of President (Sales & Marketing).
Recognition or Awards	During his association with the Company, he was instrumental in bringing radical improvement in strategy, in processes, productivity, quality and expanded the product bouquet with enhanced quality and performance through sustained research & development.	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	<p>Mr. Sharma as Whole Time Director is subject to supervision and control of the Board of Directors, shall be responsible for framing and providing guidance for attaining overall operational synergy, project implementation, improvement of product lines, in various functions including Research &amp; Development, Quality Assurance, Plant Operations and Manufacturing. Taking into consideration his qualifications, wide experience and in-depth knowledge of the product, market and operational activities of the company, he is best suited for the responsibilities assigned to him by the Board of Directors.</p> <p>The Board considers his continued presence integral to the Company's sustained success and long-term growth.</p>	<p>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 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	As set out in explanatory statement.	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 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. Sharma's rich experience in various functions including Research & Development, Quality Assurance and Manufacturing, the Nomination and Remuneration Committee and Board of Directors are of the opinion that the proposed remuneration is reasonable.	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. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma [Mr. S B N Sharma] (DIN: 08167106)	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. Sharma 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. Reasonsoflossorinadequateprofits:

Inspite 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 profit 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:

Over the past few years, we have strengthened our core business fundamentals, delivered a resilient performance amidst global uncertainties, and accelerated our transformation journey under the 'One Usha Martin' initiative.

In FY 2024–25, we made significant progress on our expansion projects in Ranchi aimed at scaling up our high-value product capacity. These projects are now nearing completion and are expected to further enhance our production capabilities.

Looking ahead, our strategic focus will remain on high-potential markets such as construction, oil & gas, offshore wind, mining, and ports. We are committed to driving value-led volume growth across both domestic and global markets.

In addition to our core wire rope offerings, we continue to invest in the development of high-value products across our other business segments. Notably we commenced commercial production of Oceanfibre, our first synthetic sling solution and launched Galstar, our aluminium zinc-coated wire range. These products are targeted at both domestic and international markets.

Furthermore, digital transformation, strategic brand positioning, and the integration of ESG (Environmental, Social, and Governance) principles into our business practices are central to sustaining operational excellence and long-term value creation.

The impact of these initiatives is already evident. Over the past five years, our EBITDA has grown at a CAGR of 20 %, reflecting strong operational profitability. Additionally, the Company became net debt-free as of the last quarter end—marking a significant milestone in our financial turnaround.

We anticipate that the carried-forward losses, computed under Section 198 of the Companies Act, 2013, will be offset in the near future, as the current growth trajectory continues to deliver improved financial outcomes. While precise projections remain challenging due to dynamic market conditions, the momentum built over recent years reinforces our confidence in the sustainability of this upward trend.

### IV. Disclosures:

The following information shall be disclosed in the Corporate Governance Report for the year ended 31<sup>st</sup> March 2026:

- All elements of remuneration package such as salary, benefits, bonuses, stock options, pensions, etc. of the directors.
- Details of the fixed components and performance linked incentive along with performance criteria.
- Service contracts, notice period, severance fees.
- 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 of Directors  
For **Usha Martin Limited**

**Manish Agarwal**  
Company Secretary  
ACS No.: 29792

#### Registered Office:

2A, Shakespeare Sarani,  
Kolkata - 700071  
Date: 3<sup>rd</sup> October 2025  
Place: Kolkata