

Usha Martin Limited**Corporate Governance Report : 31st March 2024**

General information about company	
Scrip code	517146
NSE Symbol	USHAMART
MSEI Symbol	NOTLISTED
ISIN	INE228A01035
Name of the entity	USHA MARTIN LIMITED
Date of start of financial year	01-04-2023
Date of end of financial year	31-03-2024
Reporting Quarter	Yearly
Date of Report	31-03-2024
Risk management committee	Applicable
Market Capitalisation as per immediate previous Financial Year	Top 500 listed entities



Whether the listed entity has a Regular Chairperson	Yes
Whether Chairperson is related to MD or CEO	No

Sr	Title (Mr / Ms)	Name of the Director	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Date of Birth	Whether the director is disqualified?	Current status	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of director (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1) & 17A(2)]	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Reason for Cessation
1	Mr	Rajeev Jhavar	00086164	Executive Director	Not Applicable	MD	11-11-1964	No	Active	NA		19-05-1998	19-05-2023			2	1	3	0	
2	Mr	Venkatachalam Ramakrishna Iyer	02194830	Non-Executive - Independent Director	Not Applicable		29-04-1954	No	Active	NA		12-11-2021			28.19	1	1	2	1	
3	Mr	Vijay Singh Bapna	02599024	Non-Executive - Independent Director	Chairperson		28-08-1948	No	Active	Yes	20-06-2023	27-05-2019	27-05-2023		58.04	3	3	4	2	
4	Mr	Sethurathnam Ravi	00009790	Non-Executive - Independent Director	Not Applicable		12-07-1959	No	Active	NA		12-11-2021			28.19	5	4	6	2	
5	Mrs	Ramni Nirula	00015330	Non-Executive - Independent Director	Not Applicable		27-05-1952	No	Active	NA		26-07-2019			56.05	4	4	2	0	
6	Mr	Sumit Kumar Modak	00983527	Executive Director	Not Applicable		10-05-1953	No	Active	NA		27-04-2023				1	0	1	0	
7	Mr	Tapas Gangopadhyay	10122397	Non-Executive - Non Independent Director	Not Applicable		13-08-1958	No	Active	NA		27-04-2023				1	0	1	0	

- The Board at its meeting held on 27th March 2024 has appointed Mr. S B N Sharma [DIN: 08167106] as Whole Time Director w.e.f. 1st April 2024.
- The Board at its meeting held on 27th March 2024 has accepted resignation of Mr. Sumit Kumar Modak [DIN:00983527] w.e.f. 30th April 2024.



Annx 1 - Comp. of Committees

Audit Committee Details					
Whether the Audit Committee has a Regular Chairperson					Yes
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment
1	02599024	Vijay Singh Bapna	Non-Executive - Independent Director	Chairperson	26-07-2019
2	00086164	Rajeev Jhavar	Executive Director	Member	25-05-2020
3	00009790	Sethurathnam Ravi	Non-Executive - Independent Director	Member	12-11-2021
4	02194830	Venkatachalam Ramakrishna Iyer	Non-Executive - Independent Director	Member	27-04-2023

Nomination and remuneration committee					
Whether the Nomination and remuneration committee has a Regular Chairperson					Yes
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment
1	00015330	Ramni Nirula	Non-Executive - Independent Director	Chairperson	26-07-2019
2	02599024	Vijay Singh Bapna	Non-Executive - Independent Director	Member	25-10-2021
3	02194830	Venkatachalam Ramakrishna Iyer	Non-Executive - Independent Director	Member	12-11-2021
4	00009790	Sethurathnam Ravi	Non-Executive - Independent Director	Member	12-11-2021

Stakeholders Relationship Committee					
Whether the Stakeholders Relationship Committee has a Regular Chairperson					Yes
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment
1	02194830	Venkatachalam Ramakrishna Iyer	Non-Executive - Independent Director	Chairperson	12-11-2021
2	00983527	Sumit Kumar Modak	Executive Director	Member	27-04-2023
3	10122397	Tapas Gangopadhyay	Non-Executive - Non Independent Director	Member	27-04-2023



Risk Management Committee					
Whether the Risk Management Committee has a Regular Chairperson					Yes
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment
1	02599024	Vijay Singh Bapna	Non-Executive - Independent Director	Chairperson	20-05-2021
2	00015330	Ramni Nirula	Non-Executive - Independent Director	Member	20-05-2021
3	02194830	Venkatachalam Ramakrishna Iyer	Non-Executive - Independent Director	Member	12-11-2021
4	00009790	Sethurathnam Ravi	Non-Executive - Independent Director	Member	11-02-2022
5	00983527	Sumit Kumar Modak	Executive Director	Member	27-04-2023
6	10122397	Tapas Gangopadhyay	Non-Executive - Non Independent Director	Member	27-04-2023

Corporate Social Responsibility Committee					
Whether the Corporate Social Responsibility Committee has a Regular Chairperson					Yes
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment
1	02599024	Vijay Singh Bapna	Non-Executive - Independent Director	Chairperson	10-11-2020
2	00015330	Ramni Nirula	Non-Executive - Independent Director	Member	26-07-2019
3	00009790	Sethurathnam Ravi	Non-Executive - Independent Director	Member	27-04-2023
4	10122397	Tapas Gangopadhyay	Non-Executive - Non Independent Director	Member	27-04-2023



Annx 1 - Meeting of BOD

III. Meeting of Board of Directors						
Sr	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present* (All directors including Independent Director)	No. of Independent Directors attending the meeting*
1	03-11-2023		Yes	7		
2	06-02-2024	94	Yes	7	7	4
3	27-03-2024	49	Yes	7	7	4

Meeting of Committees:

Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
1	Nomination and remuneration committee	27-03-2024		Yes	4	4	4	0
2	Audit Committee	03-11-2023		Yes	4	4	3	0
3	Audit Committee	06-02-2024	94	Yes	4	4	3	0
4	Audit Committee	27-03-2024	49	Yes	4	4	3	0
5	Stakeholders Relationship Committee	03-11-2023		Yes	3	3	1	0
6	Stakeholders Relationship Committee	06-02-2024	94	Yes	3	3	1	0
7	Risk Management Committee	03-11-2023		Yes	6	6	4	0
8	Risk Management Committee	06-02-2024	94	Yes	6	6	4	0

Cyber security incidence

Details of Cyber security incidence	
Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter	No
Other details of cyber security incidence or breaches or loss of data event	
Number of cyber security incidence or breaches or loss of data event occurred during the quarter	
Sr.	Date of the event
	Brief details of the event

V. Related Party Transactions		
Sr	Subject	Compliance status (Yes/No/NA)
1	Whether prior approval of audit committee obtained	Yes
2	Whether shareholder approval obtained for material RPT	NA
3	Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes



Affirmations:

VI. Affirmations		
Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 1000 listed entities)	Yes
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes

The Corporate Governance Report for the Quarter ended 31st December 2023 was placed at the Board Meeting held on 6th February 2024.



Annx II – Website

Sr	Item	Compliance status (Yes/No/NA)	Web address
1	Details of business	Yes	https://ushamartin.com/about-us
2	Terms and conditions of appointment of independent directors	Yes	https://ushamartin.com/upload/investorrelations/1262_20230718065152_termsandconditionsofappointmentofindependentdirectors.pdf
3	Composition of various committees of board of directors	Yes	https://ushamartin.com/investor-relations/investor-information/corporate-governance#disclosures
4	Code of conduct of board of directors and senior management personnel	Yes	https://ushamartin.com/upload/investorrelations/code-of-conduct-of-board-of-directors-and-senior-management-personnel.pdf
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	https://ushamartin.com/upload/investorrelations/details-of-establishment-vigil-mechanism-whistle-blower-policy.pdf
6	Criteria of making payments to non-executive directors	Yes	https://ushamartin.com/upload/investorrelations/remuneration-policy.pdf
7	Policy on dealing with related party transactions	Yes	https://ushamartin.com/upload/investorrelations/policy-on-materiality-and-for-dealing-with-related-party-transactions.pdf
8	Policy for determining 'material' subsidiaries	Yes	https://ushamartin.com/upload/investorrelations/policy-for-determining-material-subsidiaries.pdf
9	Details of familiarization programmes imparted to independent directors	Yes	https://ushamartin.com/investor-relations/investor-information/corporate-governance#disclosures
10	Email address for grievance redressal and other relevant details	Yes	https://ushamartin.com/investor-relations/contacts
11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://ushamartin.com/investor-relations/contacts
12	Financial results	Yes	https://ushamartin.com/investor-relations/financial-information/results-and-presentations
13	Shareholding pattern	Yes	https://ushamartin.com/investor-relations/investor-information/corporate-governance#shareholding_pattern
14	Details of agreements entered into with the media companies and/or their associates	NA	
15.1	Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes	https://ushamartin.com/investor-relations/financial-information/results-and-presentations
15.2	Audio or video recordings and transcripts of post earnings/quarterly calls	Yes	https://ushamartin.com/investor-relations/financial-information/results-and-presentations
16	New name and the old name of the listed entity	NA	
17	Advertisements as per regulation 47 (1)	Yes	https://ushamartin.com/investor-relations/investor-information/communication-to-stock-exchange
18	Credit rating or revision in credit rating obtained	Yes	https://ushamartin.com/investor-relations/investor-information/credit-rating
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	https://ushamartin.com/investor-relations/annual-reports

20	Secretarial Compliance Report	Yes	https://ushamartin.com/investor-relations/investor-information/communication-to-stock-exchange
21	Materiality Policy as per Regulation 30 (4)	Yes	https://ushamartin.com/upload/investorrelations/policy-on-criteria-for-determining-materiality-of-events.pdf
22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes	https://ushamartin.com/upload/investorrelations/1283_20230816092206_contact-details-new.pdf
23	Disclosures under regulation 30(8)	Yes	https://ushamartin.com/investor-relations/investor-information/communication-to-stock-exchange
24	Statements of deviation(s) or variations(s) as specified in regulation 32	NA	
25	Dividend Distribution policy as per Regulation 43A(1)	Yes	https://ushamartin.com/upload/investorrelations/dividend-distribution-policy.pdf
26	Annual return as provided under section 92 of the Companies Act, 2013	Yes	https://ushamartin.com/investor-relations/investor-information/others#annual_return
27	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes	https://ushamartin.com/investor-relations
28	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes	https://ushamartin.com/
29	Disclosure of notes on website in terms of Listing Regulations explanatory [Text Block]		



II. Annual Affirmations			
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	Yes
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of Directorships	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
21	Role of Nomination and Remuneration Committee	19(4)	Yes
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
24	Role of Stakeholders Relationship Committee	20(4)	Yes
25	Composition and role of risk management committee	21(1),(2),(3),(4)	Yes
26	Meeting of Risk Management Committee	21(3A)	Yes
27	Quorum of Risk Management Committee meeting	21(3B)	Yes
28	Gap between the meetings of the Risk Management Committee	21(3C)	Yes
29	Vigil Mechanism	22	Yes
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
32	Approval for material related party transactions	23(4)	NA
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
36	Alternate Director to Independent Director	25(1)	NA
37	Maximum Tenure	25(2)	Yes
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
39	Meeting of independent directors	25(3) & (4)	Yes
40	Familiarization of independent directors	25(7)	Yes
41	Declaration from Independent Director	25(8) & (9)	Yes
42	Directors and Officers insurance	25(10)	Yes
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	Yes
44	Memberships in Committees	26(1)	Yes
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
46	Disclosure of Shareholding by Non-Executive Directors	26(4)	NA
47	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
48	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	Yes
49	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	Yes

With reference to Sl. No. 46, please note that Regulation 26(4) of SEBI LODR has been omitted w.e.f. 05.05.21 and accordingly NA has been mentioned.

III. Affirmations		
Sr	Particulars	Compliance status (Yes/No/NA)
1	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied	Yes



Additional Half yearly Disclosure

Applicability of disclosure	Not Applicable
Reason for Non Applicability	<p>During the year ended 31st March 2024:</p> <p>a) No loan or any other form of debt has been advanced by the Company to the specified categories of entities in respect of whom disclosure is required;</p> <p>b) No guarantee/ comfort letter (by whatever name called) has been provided by the Company in connection with any loan(s) or any other form of debt availed by the specified categories of entities in respect of whom disclosure is required;</p> <p>c) No security has been provided by the Company in connection with any loan(s) or any other form of debt availed by the specified categories of entities in respect of whom disclosure is required.</p> <p>Hence, the applicability of the disclosure has been mentioned as Not Applicable</p>

I. Disclosure of Loans/ guarantees/comfort letters /securities etc.refer note below The Figure should be mentioned in Actual INR only

(A)Any loan or any other form of debt advanced by the listed entity directly or indirectly to		
Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	NIL	NIL
Promoter Group or any other entity controlled by them	NIL	NIL
Directors (including relatives) or any other entity controlled by them	NIL	NIL
KMPs or any other entity controlled by them		

(B) Any guarantee / comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed By			
Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months(taking into account any invocation)
Promoter or any other entity controlled by them	NIL	NIL	NIL
Promoter Group or any other entity controlled by them	NIL	NIL	NIL
Directors (including relatives) or any other entity controlled by them	NIL	NIL	NIL
KMPs or any other entity controlled by them	NIL	NIL	NIL

(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by			
Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	NIL	NIL	NIL
Promoter Group or any other entity controlled by them	NIL	NIL	NIL
Directors (including relatives) or any other entity controlled by them	NIL	NIL	NIL
KMPs or any other entity controlled by them	NIL	NIL	NIL

(D) Additional Information

II. Affirmations		
Affirmations	Compliance Status	Company Remarks
All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.		
Name		
Designation		
Place		
Date		



Signatory Details	
Name of signatory	Shampa Ghosh Ray
Designation of person	Company Secretary and Compliance Officer
Place	Kolkata
Date	05-04-2024

