

SL. NO. 36 2024

Notarial Certificate

(Pursuant to Section 8 of the Notaries Act, 1952)

To all to whom these presents shall come, I, Nirmalya Dasgupta duly appointed by the Government of West Bengal as a Notary and practising within the City of Calcutta (West Bengal). Govt. Of West Bengal, do hereby certify that the paper Writings, collectively marked 'A' annexed hereto, hereinafter called the paper writings, 'A' are presented before me by the executant's.

Deed of Transfer
as appended

REG 00672

hereinafter referred as the, executant's" on this the 23rd day of September, in the year Two Thousand Twenty Four

The "executant's" having admitted the execution of the Paper Writing "A" and being satisfied as to the identify of the executant I have attested the execution.



IN FAITH AND TESTIMONY WHEREOF I. The said Notary, have hereunto subscribed my name and affixed my seal of office this 23rd day of September, 2024,

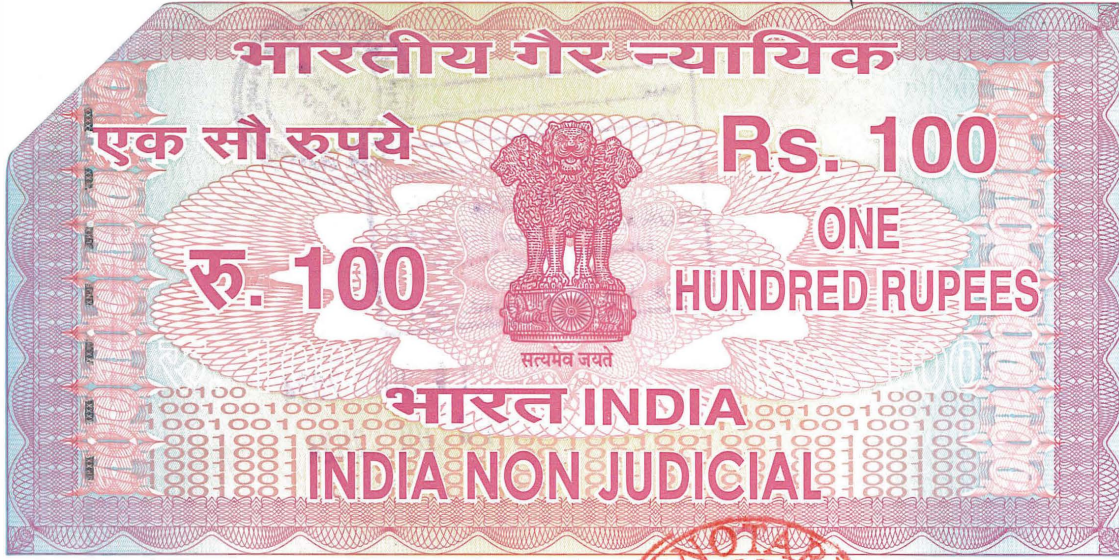
Nirmalya Dasgupta
23/09/2024

Nirmalya Dasgupta

Notary

Govt. Of West Bengal
Regn. No. 006/2022
Bar Library
C.M.M.'S Court
3, Bankshall Street
Kolkata - 700 001

SL. NO36...2024



পশ্চিমবঙ্গ পশ্চিম বঙ্গাল WEST BENGAL



AS 617605

DEED OF TRUST

ANNEXTURE-A

Usha Martin Limited Employee Welfare Trust

DATED 23RD DAY OF SEPTEMBER 2024

BY AND AMONG

Usha Martin Limited

AND

Gouri Shankar Rathi
and
Dhanraj Parihar



N. DASGUPTA

Notary

Regn. No. 0C6/2022

3, Bankshai Street

Calcutta-700001



23 SEP 2024





9/16/65



NAME _____
 ADD. _____
 Rs. _____
 18 JUL 2024
 SURANJAN MUNIERJEE
 Licenced Stamp Vendor
 C. C. Court
 2 & 3 K.S. Roy Road, Mid-1

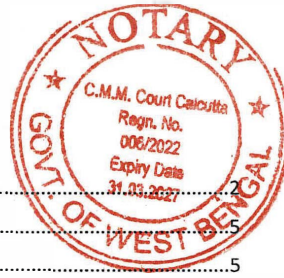
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18 JUL 2024

Employees Welfare Trust

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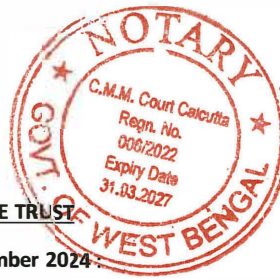
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M. Anil Aggarwal   

N. DASGUPTA
Notary
Regn. No. 006/2022
3, Bankshai Street
Calcutta-700001

23 SEP 2024



ANNEXTURE-A

DEED OF USHA MARTIN LIMITED EMPLOYEE WELFARE TRUST

This DEED OF TRUST ("Deed") is entered into on this 23rd day of September 2024.

BY AND AMONG:

USHA MARTIN LIMITED, a company within the meaning of Companies Act, 2013, incorporated and registered under the Companies Act, 1956, (CIN L31400WB1986PLC091621) and having its registered office at 2A, Shakespeare Sarani, Kolkata - 700071 (hereinafter referred to as the "**Settlor**" / "**Company**", which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

Gouri Shankar Rathi, aged about 58 years, having Permanent Account Number **AFWPR6815D**, residing at 493/C/A & B, G.T. Road, Flat 2D; V Block 3, Phase 4, Vivek Vihar, Shibpur – 711102 (hereinafter referred to as "**Trustee 1**") of the **SECOND PART**;

AND

Dhanraj Parihar, aged about 44 years, having Permanent Account Number **AZRPP9648M**, residing at Samlong Belbagan, Namkum, Ranchi – 835103 (hereinafter referred to as "**Trustee 2**") of the **THIRD PART**;

"**Trustees**" shall mean collectively the Trustee 1 and Trustee 2 and "**Trustee**" shall mean each of the Trustee 1 and Trustee 2 individually.

"**Parties**" shall mean collectively the Settlor and the Trustees, and "**Party**" shall individually mean the Settlor and each of the Trustees.

WHEREAS:

- A. The Settlor is engaged in the business of a) manufacture and sale of steel wires, strands, ropes, cord, related accessories; b) manufacture and sale of wire drawing and allied machines, LRPC, related services.
- B. The Settlor adopted and implemented the Plan (as defined herein below) whereby Options will be granted to the Employees, which in turn will entitle them to get Shares at the Exercise Price provided certain vesting conditions are fulfilled.
- C. The Settlor is desirous of creating a private and an irrevocable trust, being the **USHA MARTIN LIMITED EMPLOYEE WELFARE TRUST** ("**Trust**"), for the purposes of implementing, administering and monitoring, equity-based incentive or non-equity linked employee welfare schemes, including but not limited to the Plan and other Incentives and Welfare Benefits being implemented by the Company for the benefit of the Employees ("**Scheme(s)**"), in accordance with (i) the SBEB & SE Regulations; (ii) instructions provided by the Nomination and Remuneration Committee from time to time; or (iii) the relevant documentation for the introduction and implementation of the Scheme(s).
- D. The Settlor is desirous to appoint the Trustees, to act as trustee of the Trust in accordance with the terms and conditions of this Deed and the Trustees have, at the request of the Settlor, agreed to act as the trustee of the Trust in accordance with the terms and conditions of this Deed, as testified by the execution of this Deed.
- E. The Settlor being seized and possessed of the Initial Trust Property (*defined herein below*) hereby conveys the Initial Trust Property to the Trustees for the benefit of the Beneficiaries, the receipt whereof the Trustee admits and acknowledges that the Initial Trust Property has to be applied and is governed by the terms and conditions of this Deed.

N. DASGUPTA
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Gouri Shankar Rathi

Dhanraj Parihar



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NOW THIS DEED WITNESSETH and it is hereby agreed and declared as follows:

The Settlor is making a settlement of the Initial Trust Property for the purpose of implementation of the Scheme(s) and has decided to establish an irrevocable and discretionary, private trust under the provisions of the Act. The Trust shall be governed in accordance with the terms and conditions of this Deed.

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless the contrary intention appears and/or the context otherwise requires, in addition to the terms defined elsewhere, the definitions listed hereunder shall apply throughout this Deed. Further, the terms not defined under this Deed shall have the same meaning as ascribed to them in the Scheme(s), as the case and relevance may be:

“Act” shall mean Indian Trusts Act, 1882;

“Applicable Law” shall mean laws of India including rules, regulations and guidelines to the extent applicable to the Company and this Plan, as amended and modified from time to time but shall without limitation including the Companies Act, 2013 (as statutorily amended and modified from time to time) Indian Contract Act, 1872 (as statutorily amended and modified from time to time), Securities Contracts (Regulations) Act, 1956 (as statutorily amended and modified from time to time), the Securities and Exchange Board of India Act, 1992, Foreign Exchange Management Act, 1999 (as statutorily amended and modified from time to time) and applicable regulations including, but not limited to SBEB & SE Regulations, any stock exchange specific regulations including the listing agreement with the stock exchanges where the Shares are listed. Accordingly, any action taken under the Plan shall be governed by and construed in accordance with the laws of India;

“Beneficiaries” shall mean:

- i. Employees, as identified in accordance with the provisions of the Scheme(s), or by the Nomination and Remuneration Committee, or such other persons as may be authorized under the Scheme(s) or by the Board or Nomination and Remuneration Committee, for this purpose, and communicated to the Trustee; and
- ii. such Employees who have been granted options by the Nomination and Remuneration Committee under the Plan, who may be referred to as an ‘Option Holder’ or such other person on behalf of the Option Holder, who is eligible under the Plan (such as a Nominee, as defined in the Plan), as notified by the Nomination and Remuneration Committee to the Trustees for the purpose of the Plan;

“Board” means the Company’s board of directors;

“Business Day” means any day other than a Saturday, a Sunday or any day on which banks in the city where the Company’s registered office is situated, is permitted to be closed;

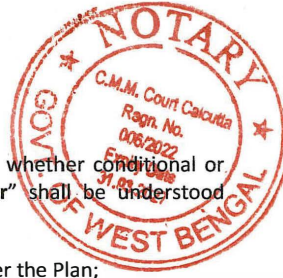
“Employee” shall mean an employee or director of the Company or any Group Company;

“Encumbrance” shall mean any mortgage, pledge, options, equitable interest, assignment by way of security, hypothecation, right of other persons, claim, security interest, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest or adverse claim including as to title,

N. DASGUPTA
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Manish Aggarwal
RASHMARTIN LIMITED
KOLKATA
700 071
23 SEP 2024

[Signature]



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possession or use of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same. The term "Encumber" shall be understood accordingly;

"Exercise Price" shall have the same meaning ascribed to it under the Plan;

"Financial Year" shall mean the fiscal year beginning on 1st April of each year and ending on 31st March of the immediately succeeding year or such fiscal year as may be decided by the Trustee(s) at their absolute discretion;

"Group Company" in reference to the Company, shall mean its holding company as defined under the Companies Act, 2013, subsidiaries as defined under the Companies Act, 2013, and associate company as defined under the Companies Act, 2013;

"Incentives and Welfare Benefits" means direct or indirect benefits, incentives including bonus in cash, kind and/or securities and/or perquisites / amenities conferred on the Beneficiaries including but not limited to:

- Loan for their own / dependent wedding;
- Scholarships to Beneficiaries and / or their dependent children for higher education in India or abroad;
- Financial assistance to a trust created for benefit of Employees;
- Medical assistance to Beneficiaries and / or their dependents;
- Sports promotion;
- Job development training;
- Gift vouchers or coupons for celebration of special days / festivals;
- Transportation facilities;
- Financial assistance during natural calamity or abnormal situations;
- Financial assistance for professional courses or academic enrichment;
- Financing life, medical, accident etc insurance policies;
- Any other activities / programmes that the Company may deem fit at any time for the benefits of the Beneficiaries.

"Initial Trust Property" shall mean INR 10,000/- (Indian Rupees ten thousand) received by the Trustees from the Settlor;

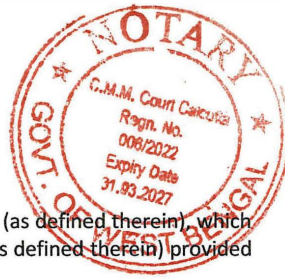
"Nomination and Remuneration Committee" means the 'Nomination and Remuneration Committee' set up by the Company under Section 178 of the Companies Act, 2013 & Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee shall be deemed to be the 'Compensation Committee' for the purpose of this Plan in accordance with SBEB & SE Regulations ;

"Person" shall mean any individual, partnership, body corporate, joint venture, association or trust or any other entity or organization and may include a Party hereto;

"Plan" shall mean the *Usha Martin Limited Employee Stock Option Plan – 2024* as adopted by the Board and approved by the shareholders of the Company. As per the Plan, Options

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KOLKATA 700 071
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Director
Usha Martin



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(as defined therein) will be granted to the Eligible Employees (as defined therein) which in turn will entitle them to get Shares at the Exercise Price (as defined therein) provided certain vesting conditions are fulfilled;

“**Property**” shall mean and include real, personal, moveable, immovable property of all descriptions including intangible property and wherever situated;

“**SBE & SE Regulations**” means the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and shall include any statutory amendments and modifications thereto;

“**SEBI**” shall mean the Securities Exchange Board of India;

“**Shares**” shall mean the equity shares of the Company listed on the BSE Limited and National Stock Exchange of India Limited and shall include the shares or other securities of any other company issued, corresponding to the shares / securities of the Company held by the Trustee(s) and / or Beneficiary, on change in the capital of the Company or the occurrence of any event of merger, demerger, consolidation, amalgamation, sale of assets or other re-organization of the Company;

“**Transfer**” shall mean to sell, gift, give, assign, transfer, transfer of any interest in trust, mortgage, alienate, hypothecate, pledge, Encumber, grant a security interest in, amalgamate, merge or cease to exist (whether by operation of law or otherwise) any Encumbrance on the Trust Property, title or interest therein or otherwise dispose of in any manner whatsoever voluntarily or involuntarily;

“**Trust**” shall mean this **USHA MARTIN LIMITED EMPLOYEE WELFARE TRUST** settled in accordance with this Deed;

“**Trustee(s)**” shall mean a trustee of the Trust appointed in accordance with the terms of this Deed and shall mean and include the Trustee, Additional Trustee(s), successor trustee, unless the context requires otherwise;

“**Trust Corpus**” shall mean and include the Initial Trust Property, Shares, any immovable or movable property including moneys, funds, shares, securities, donations, tangible or intangible, acquired by the Trustee(s) for the purposes of the Trust or received by way of contributions, gifts and settlements by the Settlor or by any other Person, which may be made to the Trust and held by the Trustee(s) for and on behalf of the Trust, any Property purchased using the Trust Income, by the Trustee(s) for and on behalf of the Trust;

“**Trust Income**” means and include income generated from the Trust Property in the form of rent, dividends, interest, royalty, fee, distribution received by the Trust from another Trust in which it is a beneficiary and if such distribution has been made out of the trust income of such trust, sale proceeds arising out of sale and so on and so forth, arising in a Financial Year, after allowing for the expenses of the Trust.

“**Trust Property**” shall mean Trust Income and Trust Corpus; and

“**Trustee Company**” shall mean a corporate entity, the main object of which is to provide trusteeship services.

1.2 Rules of Interpretation

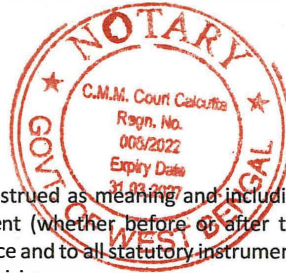
1.2.1 The terms referred to in this Deed shall, unless defined otherwise or inconsistent with the context or meaning thereof, bear the meanings ascribed to them under the relevant statute / legislation.

N. DASGUPTA
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for Retiree

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ANNEXTURE-A

- 1.2.2 Reference to statutory provisions shall be construed as meaning and including references to any amendment or re-enactment (whether before or after the execution of this Deed) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- 1.2.3 Words denoting the singular shall include the plural and words denoting any gender shall include all genders, unless the context requires otherwise. Grammatical variations of words and expressions, which are defined in this Deed shall have similar meanings to such defined expressions.
- 1.2.4 Headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Deed and shall be ignored in construing the same.
- 1.2.5 References to days, months and years are to calendar days, calendar months and calendar years, respectively.
- 1.2.6 Any reference to "writing" shall include printing, typing, transmissions by facsimile or in electronic form (including e-mail) and other means of reproducing words in visible form but shall exclude messages via mobile devices / smart phone or messages of a similar nature.
- 1.2.7 The words "include" and "including" are to be construed without limitation.

2 ESTABLISHMENT OF THE TRUST

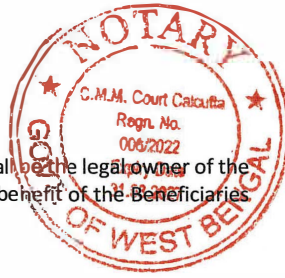
- 2.1 The Settlor hereby creates and establishes the Trust under the provisions of the Act for the purpose of administering the Scheme(s) and such other employee benefit plans adopted by the Company for the benefit of the Beneficiaries.
- 2.2 The Trust hereby constituted is declared by the Settlor to be an irrevocable, discretionary, private trust being constituted with the Initial Trust Property, exclusively for the benefit of the Beneficiaries.
- 2.3 The office of the Trust will be located at 2A, Shakespeare Sarani, Kolkata – 700 071 or such other place as may be decided by the Trustee(s) at their absolute discretion.

3 APPOINTMENT OF TRUSTEE AND SETTLEMENT

- 3.1 The Settlor hereby appoints the Trustees to hold, administer and distribute the Trust Property thereof in furtherance of the objects mentioned in this Deed and do all acts and deeds as may be required, in accordance with their fiduciary responsibilities and the terms and conditions of this Deed.
- 3.2 The Trustees hereby confirm and accept their appointment as the Trustee and declare and confirm that they shall execute and perform, in good faith and for the benefit of the Beneficiaries, the functions and duties of a Trustee in accordance with the terms and conditions of this Deed and the Act.
- 3.3 On execution of this Deed, the Settlor hereby grants, transfers, conveys, assigns the Initial Trust Property to the Trustees and the Trustees admit and acknowledge receipt of the Initial Trust Property.
- 3.4 The Trustee(s) shall have the power to accept any Property from any Person as an accretion to the Trust Corpus including the Settlor and/or other Persons, from time to time, who may transfer, settle, contribute, or gift further Property to the Trust or make secondary acquisition of Shares or Property, which shall form part of the Trust Property and be subject to the trusts, powers and provisions contained in this Deed.

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3.5 With effect from the execution of this Deed, the Trustee(s) shall be the legal owner of the Trust Property, which shall be held by the Trustee(s) for the benefit of the Beneficiaries in accordance with the terms of this Trust.

4 OBJECTS OF THE TRUST

The objects for which the Settlor has set up this Trust are:

- 4.1 to administer the Scheme(s) in the manner as set forth therein, its key role being to acquire Shares by way of secondary acquisition and related administrative matters including purchase / transfer / sale of Shares in accordance with the terms of the Scheme(s), directions of the Nomination and Remuneration Committee and Applicable Law;
- 4.2 to implement various Incentives and Welfare Benefits;
- 4.3 to utilize, apply, distribute the Trust Property for the welfare of the Beneficiaries and meeting the costs for administration of the Trust or any other allied activities for the fulfilment of the aforesaid objectives;
- 4.4 to hold and manage the Trust Property in trust for the benefit of the Beneficiaries; and
- 4.5 to ensure that the Trust Property is properly managed and administered in accordance with the provisions of the Scheme(s) and directions of the Nomination and Remuneration Committee.

5 BENEFICIARIES

Upon instructions from the Nomination and Remuneration Committee, the Trustees:

- 5.1 shall add Beneficiaries;
- 5.2 remove Beneficiaries in circumstances such as cessation of employment, death or such other reason as the Nomination and Remuneration Committee determine in its sole and absolute discretion or in accordance with the terms of the Scheme(s).
- 5.3 In reference to a Plan, remove an Option Holder (as defined under the Plan) as a Beneficiary in case he has Exercised all of the Options granted to him under the Plan and/or the Options granted to him have cancelled and/or lapsed in accordance with the Plan.

6 TRUSTEE

6.1 Number of Trustee(s)

Subject to SBEB & SE Regulations, the minimum number of Trustees shall be 2 (two) and maximum number of Trustees shall be 5 (five).

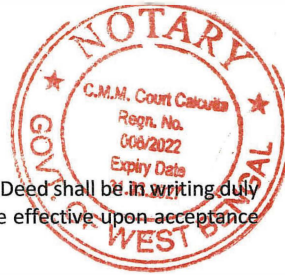
6.2 Additional Trustee(s)

- 6.2.1 The Settlor may appoint any Person, including a Trustee Company, who can act in a fiduciary capacity in accordance with the provisions of Applicable Law, as additional trustee(s) ("Additional Trustees").

Provided that if the appointment of any Additional Trustee(s) requires amendment to any of the provisions of this Deed in relation to the administration and management of the Trust Property, the Trustee(s) is empowered to make such amendments in accordance with **Clause 8.1.2(b) (Power to make Amendments)**.

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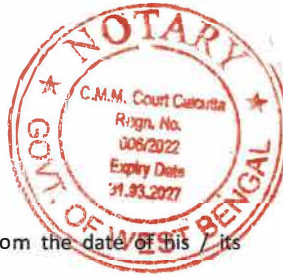
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- 6.2.2 Any appointment of Additional Trustee(s) under this Deed shall be in writing, duly signed by the Settlor and the Trustee(s) and shall be effective upon acceptance by such Additional Trustee(s).
- 6.3 This **Clause 6 (Trustees)** shall not be deemed to be curtailed, restricted, or otherwise limited by, under or in pursuance of the provisions of Section 60 or any other provision of the Act, in regard to the appointment of proper trustee.
- 6.4 **Removal of Trustee**
- 6.4.1 A Trustee shall be deemed to have vacated his / its office as Trustee upon demise, or cessation of existence of such Trustee.
- 6.4.2 Notwithstanding anything to the contrary, the Settlor can remove any Trustee for any reason whatsoever, after giving written notice, which may be with immediate effect or may be effective from the date specified therein, which shall not extend beyond 90 days of the date of the notice.
- 6.4.3 In the event of removal of a sole Trustee for the above reasons, a Trustee shall be appointed in accordance with **Clause 6.2.1 (Additional Trustee(s))** of this Deed. Such appointment of Additional Trustee(s) under this Deed shall be in writing, duly signed by the Settlor.
- 6.5 **Resignation of Trustee**
- 6.5.1 In the event any Trustee desires to resign, he / it may submit its resignation to the Settlor and the Nomination and Remuneration Committee and the remaining Trustee(s).
- 6.5.2 Such Trustee may resign by giving 30 (thirty) days' notice or such shorter notice, as acceptable to the Settlor ("**Notice Period**").
- 6.5.3 In case there are no other Trustees, the outgoing Trustee's resignation shall be effective, and he / it shall be discharged from his / its office only if a successor trustee is appointed in place of such outgoing Trustee in the same manner as **Clause 6.4.3** above, and in all other cases, from the date specified in the outgoing Trustee's resignation notice.
- 6.6 **Liability of Trustee**
- 6.6.1 Each Trustee shall be responsible only for his / its acts or omissions.
- 6.6.2 The Trustee(s) shall not be liable on account of anything done in good faith, *bona-fide* and with due diligence expected of a trustee. Any liability incurred by or imposed by law upon the Trustee(s), if any, by reason of any transaction or any act or omission in the execution or purported execution in good faith of the trusts and powers vested in a Trustee(s) by this Deed or by law shall be met out of the Trust Property.
- 6.6.3 The decisions taken and acts done by the Trustee(s) in all matters arising under this Deed and taken and done either in the exercise of the discretion vested in the Trustee(s) or otherwise, shall not be liable to be called into question or challenged in any manner whatsoever.
- 6.6.4 The Trustee(s) shall not be accountable or liable to any person interested in the Trust for the manner in which they, in good faith, exercise their powers and discretions, and the Trustee(s)' judgment with respect to all matters shall be binding and conclusive upon all persons interested in the Trust.

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6.7 Liability of outgoing Trustee / Additional Trustee

- 6.7.1 The liability of the new Trustee shall commence from the date of his / its appointment.
- 6.7.2 Each of the Trustee(s) for himself / itself hereby agree that in the event of his / it vacating the office of the Trustee, he / it shall do all necessary acts, deeds, and things for duly transferring the Trust Property in the name of the existing, new and/or Additional Trustee. All costs incurred for such transfer shall be borne out of the Trust Property.
- 6.7.3 The Additional Trustee / successor Trustee shall not be liable for any action taken by the original / outgoing Trustee prior to the time that the Additional Trustee becomes a Trustee.

7 RELATIONSHIP WITH THE NOMINATION AND REMUNERATION COMMITTEE AND DUTIES OF THE TRUSTEES

7.1 Role of the Nomination and Remuneration Committee

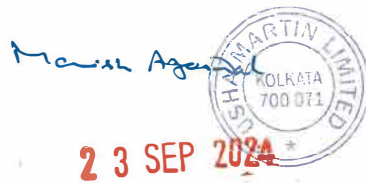
- 7.1.1 The Trustee(s) may take consultation from the Nomination and Remuneration Committee, and thereby take decisions with respect to the purchase, holding, sale, transfer or disposal of the Shares and in the settlement of the proceeds realized upon the sale or transfer of the Shares, as the case may be.
- 7.1.2 In so far as matters of the Scheme(s) are concerned, the Trustees shall in the manner prescribed under the Scheme(s), have the power to:
- (a) subscribe to the Shares in accordance with the terms of the Scheme;
 - (b) purchase the Shares from the market;
 - (c) transfer the Shares or make a cash payment, as the case may be, to a Beneficiary upon exercise of the option vested in such Beneficiary as per provisions of the Plan and per the directions of the Nomination and Remuneration Committee; and
 - (d) execute all such documents as may be required for the aforesaid subscription, purchase and sale.
- 7.1.3 The Trustee(s) shall comply with and carry out all such directions as may be given by the Nomination and Remuneration Committee with respect to the implementation and administration of the Scheme (including the Plan). Every such direction or decision shall be notified to the Trustees in writing, signed by any member Nomination and Remuneration Committee.

7.2 Decision-making by the Trustee

- 7.2.1 All the decisions / actions / exercise of powers (including but not limited to powers laid out under **Clause 8.1 (Powers of the Trustees)** / fulfillment of obligation, responsibilities under this Trust shall be taken by the Trustee(s) unanimously, if there are 2 (two) Trustees; or (ii) by way of majority decision, if there are more than 2 (two) Trustees.

If there is any deadlock between the Trustees in deciding the matters of the Trust, then the Settlor may resolve such deadlock.

N. DASGUPTA
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23 SEP 2024

Manish Aggarwal
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It is hereby clarified that notwithstanding anything to the contrary all the Trustee(s) shall be responsible to abide by Clause 12 (Confidentiality) of this Deed.

7.2.2 The Trustee(s) may, during the term of this Trust, approach the Settlor and/or the Nomination and Remuneration Committee for their advice on any matters in relation to this Trust.

7.3 Meetings of Trustees

7.3.1 The Trustee(s) shall at regular intervals, as they may deem fit, review, and monitor the affairs of the Trust. However, if there are more than one Trustees, then they should meet at least once in a Financial Year at the office of the Trust, or any other location decided by the Trustees. The quorum of such meetings shall be majority of the Trustee(s). In case there are two Trustees, then presence of both the Trustees, would constitute an appropriate quorum.

7.3.2 The Trustee(s) may call for a meeting provided that a notice is given in writing to each of the Trustees specifying the date, time, agenda and the venue of the meeting. Notice shall be given at least 7 (seven) days prior to the date of the meeting unless meeting at a shorter notice is approved by all the Trustee(s).

7.3.3 The Trustee(s) shall keep or cause to be kept minutes book in which minutes of the meetings of the Trustees shall be recorded. The minutes shall be signed by all Trustees present in the meeting within 30 (thirty) days of the meeting.

7.3.4 A resolution passed by circulation shall be as valid and effectual as a resolution duly passed at a meeting of the Trustee(s) called and held in accordance with the provisions of this Deed, provided that the resolution has been circulated in draft form, to all the Trustees for the time being in office and has been approved by all the Trustees.

7.4 Compliance with Applicable Law

7.4.1 The Trustee(s) shall ensure that all acts, deeds, and things are done for the attainment of the objects of the Trust and are in compliance with the Applicable Law (specifically, the SBEB & SE Regulations) and the Deed and to secure and further the best interests of the Beneficiaries.

7.4.2 Subject to the provisions contained in this Deed and limitations set out in the same, the Trustee(s) shall have full authority and discretion to carry on the administration of the Trust.

7.4.3 The Trustee(s) shall at all times exercise due diligence in carrying out their duties and exercising powers as provided under this Deed and under Applicable Law.

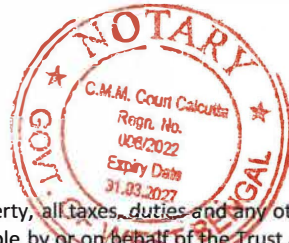
7.4.4 The Trustee(s) shall be responsible for ensuring compliance with Applicable Law, rules and regulations including but not limited to tax laws, tax deductions and tax filings of the Trust and shall be empowered to make representations, file documents and do all other acts which may be required in order to comply with Applicable Law. To the extent permissible, the Trustee(s) may delegate the secretarial and administrative work under to any third person employed by the Trust.

7.5 Collection of dues, payment of taxes etc.

7.5.1 The Trustee(s) shall ensure collection of the income of the Trust.

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Regn. No. 006/2022
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SHAMARTIN LIMITED
KOLKATA
700 071
23 SEP 2024



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7.5.2 The Trustee(s) shall pay from the Trust Property, all taxes, duties and any other statutory charges or levies that may be payable by or on behalf of the Trust and pay expenses for the objects of the Trust, including without limitation, fees payable to auditors and other advisors and agents appointed by the Trustee(s), insurance premia, maintenance charges, etc., pursuant to the provisions of this Deed.

7.6 Control of the Trust Property

7.6.1 The Trust Property shall be in the name and under the control of one or more Trustee(s), for and on behalf of the Trust and for the benefit of Beneficiaries.

7.6.2 The Trustee(s) shall ensure that the Trust Property is kept segregated from all the other assets held by the Trustee in their personal capacity or in a fiduciary capacity for another trust.

8 POWERS OF THE TRUSTEES

8.1 In addition to the powers available under Applicable Law but subject to the provisions of this Deed, the Trustee(s) shall exercise all powers necessary for the realisation, preservation, protection and benefit of the Trust Property, including but not limited to those listed below:

8.1.1 The Trustee(s) shall have the same powers as a natural person acting as the owner of any Property and such power shall not be restricted by any principle of construction or rule or requirement but shall operate according to the widest generality of which the foregoing words are capable subject always to certain powers more particularly set forth in this Deed.

8.1.2 Without prejudice to foregoing **Clause 8.1.1**, the Trustee(s)' powers shall include but not be limited to the following:

(a) Power to accept contribution

The Trustee(s) shall have the power to accept any additional Trust Property, from the Settlor and/or any other Persons by way of further settlement or contribution to the Trust Property. Provided however, the Trustee(s) shall accept the transfer / contribution of additional Trust Property upon receiving supporting documents evidencing the transfer of ownership to the Trust or by delivery, subject to Applicable Law. These transfers also may be made by the Settlor or other Persons pursuant to the provisions of any testamentary disposition.

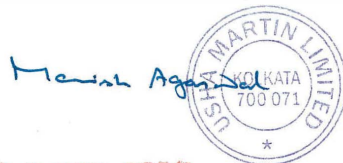
(b) Power to make amendments

The Trustee(s) with the consent of the Settlor may at any time amend or modify or supplement the terms of the Deed, by way of a written instrument provided that such amendment is not prejudicial to the interests of the Beneficiaries. All the Trustee(s) at the time of making the amendment shall be mandated to sign such written instrument.

(c) Power to add or remove Beneficiaries

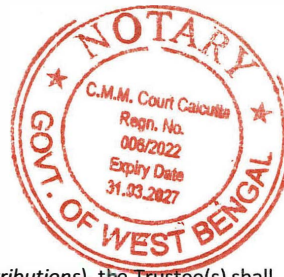
Subject to **Clause 5 (Beneficiaries)** of this Deed, the Trustee(s) may add any Person as Beneficiary or remove any Beneficiary from the benefits of this Trust.

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(d) Power to make distributions

Subject to **Clause 9** (*Trust Property and Distributions*), the Trustee(s) shall have the power to make distributions.

(e) Power to employ agents

The Trustee(s) shall have the power, apart from acting personally, to employ, appoint and pay out of the Trust Property, any agent in any jurisdiction whether auditors, attorneys, solicitors, brokers, banks, trust companies or other agents whether associated or connected in any way with the Trustee(s) or not, to transact any business, including without limitation, the power to appoint agents to raise funds, or do any act required to be transacted or done in the execution of the trusts hereof including the receipt and payment of money and the execution of documents.

(f) Power to delegate

For administrative and operational convenience, the Trustee(s) may, in their fiduciary capacity delegate power to any committee or any other Person any powers and duties including management of the Trust Property vested in it, subject to the provisions of this Deed.

(g) Power to appoint nominee(s) and custodians

The Trustee(s) may permit any property comprised in the Trust Property to be and remain deposited with a custodian or with any person or persons in India or in any other jurisdiction subject to such deposit being permissible under the Applicable Law.

(h) Power to open and operate bank accounts

The Trustee(s) shall be entitled from time to time to open, operate and maintain a bank account or accounts in the name of Trust or in the name of the Trustee(s) with any reputed bank and may at any time pay or cause to be paid or withdraw any money forming part of the Trust Property or the income thereof to the credit of any such account or accounts and either by way of fixed deposit or current account or safe custody account or any other account whatsoever.

(i) Power to open and operate de-mat and ancillary accounts

The Trustee(s) shall open and operate a de-mat account and other ancillary accounts like broking account in the name of the Trust or one or more Trustee(s) on behalf of the Trust for the purposes of acquiring, holding and divestment of securities and other type of investments for the welfare and benefit of the Beneficiaries.

(j) Power to effect compromises

The Trustee(s) shall have the power to compromise, compound, abandon, submit to arbitration or otherwise settle any debt account or claim whatsoever relating to the Trust Property or this Deed.

(k) Power in relation to the Shares

(i) The Trustee(s), shall have the power to deal in Shares for the

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purpose of implementing the Plan / Scheme(s), including by way of secondary acquisition of Shares on a recognised stock exchange in accordance with the terms of SEBI & SE Regulations and subject to compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

- (ii) The Trustee(s), for the purpose of the Plan / any other Scheme(s), shall have the power to sell a part or the whole of the number of Shares underlying the exercised options, with the sale of such number of Shares sufficient to cover the aggregate exercise price payable towards exercised options plus all applicable taxes.
- (iii) In relation to the secondary acquisition of Shares that may be undertaken for the purpose of the Plan and/or the Scheme, the Trustee shall ensure compliance with provisions of regulations as may be prescribed by SEBI and other Applicable Law.
- (iv) The Trustees shall not be entitled to vote in respect of the Shares held by the Trust unless the Applicable Law allows the Trustee to vote on such Shares.

(l) Power to invest in immovable properties

The Trustee(s) shall have the power, to purchase, sale, lease or hire of any real or any kind of immovable property in or outside India.

(m) Power to receive income

The Trustee(s) shall have the power to collect, receive and recover on behalf of the Trust, dividends, interest, profits, and other sums due on and in relation to the Trust Property.

(n) Power to invest and divest

The Trustee(s) shall have the power to invest and divest the Trust Property or any part thereof and the income of the Trust Property in purchase of any security as defined under Securities Contracts (Regulations) Act, 1956 or any financial instruments including but not limited to shares, scrips, stocks, securities, debentures, derivatives or units of mutual funds, alternate investment funds, venture capital funds, start-ups and other funds, bonds or certificates issued by any firm, company, corporation, scheduled bank, non-banking finance company, fund, proprietary business, partnership firm, limited liability partnership or trust or collective investment scheme, overseas investments on such terms and conditions as the Trustee(s) may in their absolute discretion think fit and proper, and as allowed under Applicable Law.

(o) Power to appoint advisors / professionals

The Trustee(s) shall have the power to appoint investment advisors, portfolio managers, lawyers, custodians, brokers, accountants, agencies, valuers, or experts to act on behalf of the Trust for the purposes of fulfilling any of the objectives of the Trust.

(p) Power to sign deeds, documents, etc.

The Trustee(s) shall have the power to sign or delegate the authority to sign deeds, transfers, leases, pledges, mortgages and any other

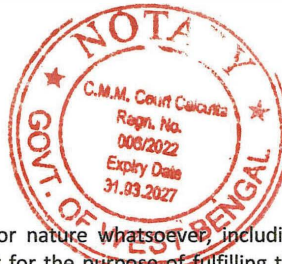
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documents, agreements of any kind or nature whatsoever, including contracts during the term of the Trust for the purpose of fulfilling the objects of the Trust.

(q) Power to defend any suit, claim, etc.

The Trustee(s) shall have the power to defend any suit, claim or other legal proceedings including appeals, petition, arbitrate or settle any claims in favour or against the Trust, as advised by the professionals and to make or sign or authorise any Person to make or sign any plaints, affidavits, petitions, vakalatnamas, rejoinder, reply in relation to the matters relating to the Trust Property.

(r) Power to pay charges / expenses of the Trust

The Trustee(s) shall pay all other charges and expenses and salaries of employees that may be incurred by the Trustee for collection of rents, dividends, keeping accounts and for the management of the Trust Property.

(s) Power to form committee / sub-committees

The Trustee(s) shall have the power to form committees or sub-committees to receive financial advice for eg, advice on investment of sale proceeds, purchase of financial instruments, sale of certain Trust Property, so on and so forth.

(t) Power to lend

The Trustee(s), with the prior written consent of the Nomination and Remuneration Committee, shall have the power to give loans to Beneficiaries on the terms determined by the Trustee(s) with or without any security.

(u) Power to borrow

The Trustee(s) shall have the power to borrow and thereby mortgage, hypothecate, or create debt against the whole or any part of the Trust Property.

(v) Power to frame rules

The Trustee(s) with the prior written consent of the Nomination and Remuneration Committee shall have power to frame rules and regulations, byelaws for the purpose of administration of the Trust / Plan / Scheme(s) as the Trustee may consider appropriate.

(w) Ancillary Powers

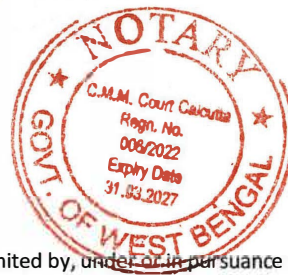
The Trustee(s) shall execute and perform all other acts, deeds and things ancillary and incidental to the foregoing powers as are lawful.

8.1.3 For the avoidance of doubt, it is clarified that no specific powers listed in this Clause 8.1 shall limit the general powers granted to the Trustee(s) by law or by other provisions of this Deed.

8.2 It is clarified that subject to the limitations and restrictions, if any, contained in this Deed, the powers of investments conferred on the Trustee(s) by this Deed are absolute and shall

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not be deemed to be curtailed, restricted, or otherwise limited by, under or in pursuance of the provisions of Section 20 or any other provision of the Act, in regard to investment of the Trust Property.

8.3 All acts in carrying out these presents or required in execution of the Trust hereof or as to the power and authorities herein contained given to the Trustee(s), if done and carried out by a Trustee on behalf of the other Trustee(s) shall be as valid and effectual as if such acts had been done by all the Trustees and be binding on all parties connected to the Trust.

9 TRUST PROPERTY AND DISTRIBUTIONS

9.1 All rights exercisable in relation to the Trust Property shall be exercised by the Trustee(s) in good faith and in the interests of the Beneficiaries, including but not limited to the terms of the Scheme(s) in consultation with the Company and / or the Nomination and Remuneration Committee, as the case may be. In terms of administration of the Plan, the Trustee shall deal with the Shares as is required under the Plan and in consultation with the Nomination and Remuneration Committee.

9.2 The Trustees shall be entitled only with the permission of or on the instruction of the Nomination and Remuneration Committee to apply any part of the Trust Property, including transfer, if any, of Shares (forming part of the Trust Property) to the Beneficiaries or payment of any part of the Trust Property to the Beneficiaries. The Trustees shall have no discretion to apply the Trust Property or to perform the obligations of the Trust in any manner other than as defined herein.

9.3 For the purposes of implementing the aforesaid Trust obligations, the Trustees shall be entitled to issue and execute any document, if required, to the Beneficiaries including any transfer forms or other documents as may be necessary from time to time to give effect to and implement the directions made under the Deed by the Settlor or as mandated by the Nomination and Remuneration Committee for the effective management and implementation of the Scheme(s).

9.4 Any distribution of Trust Property shall be net of all costs and expenses of the Trust, including any applicable levies or taxes in respect of the Trust Property / Trust Income (as the case may be), any income-tax or other taxes levied or assessed on the Trust or in the hands of the Trustee or otherwise incurred by the Trustee.

10 RIGHTS AND OBLIGATIONS OF THE BENEFICIARIES

10.1 The options, rights or any benefits that the Beneficiaries are entitled to under the Plan / Scheme(s) cannot be assigned, alienated, pledged, attached, hypothecated, sold or otherwise transferred or encumbered by the Beneficiary, except as maybe expressly provided under the Scheme(s), any purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance not permitted herein shall be void and unenforceable against the Trust or the Company.

10.2 The Beneficiary shall not have the right to receive dividend or to vote or in any manner enjoy the benefits of a shareholder of the Company in respect of options granted to him / her under the Plan or any other Scheme, till Shares are transferred to such Beneficiary upon exercise of option, per the directions of the Nomination and Remuneration Committee.

10.3 In so far as the Plan is concerned, on undertaking the exercise process as detailed in the Plan, including payment of the exercise price as laid down under the Plan or any other ancillary document, pursuant to satisfaction of all conditionalities (vesting and otherwise) under the Plan or as may be determined by the Nomination and Remuneration

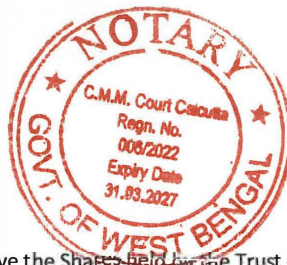
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Committee, the Beneficiaries shall be entitled to have the Shares held by the Trust either transferred to him / her, or cash paid to him / her of the amount and in the manner as may be communicated to him / her in the manner provided under the Plan.

10.4 In reference to the Plan, pursuant to exercising the option and being transferred the Shares thereof, the Beneficiary shall be entitled to enjoy all the right and benefits available to any other shareholder of the Company, including rights to receive dividend and vote in the general meetings of the Company, and to such extent, his beneficial interest in this Trust shall stand extinguished.

11 TRUST RECORDS AND ACCOUNTS

11.1 The Trustee(s) shall maintain full and accurate books of account, records of receipts, distributions and other financial transactions of the Trust and may, at their discretion, appoint professional accountants for this purpose.

11.2 Each Financial Year, the Trustee(s) shall cause the financial statements of the Trust to be audited and certified by one or more qualified auditor or auditors.

12 CONFIDENTIALITY

The Trustee(s) shall keep confidential all details relating to this Deed and the Trust and shall not disclose any information pertaining to the Trust to any person except where in the opinion of the Trustee(s) (which shall be conclusive and binding) such disclosure is pursuant to the requirements of Applicable Law or an order of a court of law or other judicial or quasi-judicial body having jurisdiction over the Trust or any Trustee or to any third-party service provider engaged in connection with the performance of obligations or the exercise of rights under this Deed, provided that such third-party service provider is bound by an appropriate confidentiality obligation.

13 TERM OF THE TRUST AND DISSOLUTION OF THE TRUST

13.1 The Trust shall continue to exist for the period commencing from the date of this Deed and ending on the earlier of happening of the following events ("**Date of Dissolution**") and in no event after the rule against perpetuity under Indian law:

13.1.1 there are no Scheme(s) to be implemented or all have been terminated, and the Settlor directs the Trust to be terminated thereof;

13.1.2 distribution of the entire Trust Property; or

13.1.3 a date as decided by the Trustee(s) with the consent of the Settlor.

13.2 As on the Date of Dissolution of the Trust, the outstanding Trust Property shall, in consultation with the Nomination and Remuneration Committee, and subject to the SBEB & SE Regulations and Applicable Law, be used in the following order of priority:

13.2.1 For the payment of debts and liabilities of the Trust, including any loan and the expenses for the dissolution of the Trust itself;

13.2.2 For setting up of any reserves which the Trustees may deem reasonably necessary for any contingent or unforeseen liabilities or obligations, including but not limited to any tax claim liabilities of the Trust;

13.2.3 Transferred / distributed (i) to such Beneficiaries (including the proportion thereof) as may be determined by the Nomination and Remuneration Committee; (ii) for any welfare activities pertaining to the Beneficiaries; and/or (iii) a trust which has the same objectives as the present Trust, subject to the

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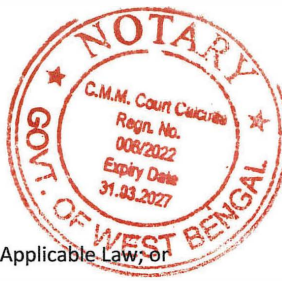
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approvals or other requirements under the Applicable Law, or

13.2.4 For any other purposes, if permitted under the Applicable Law in force at that point in time (and subject to the conditionalities laid therein).

14 GOVERNING LAW AND JURISDICTION

- 14.1 This Deed shall be interpreted under the laws of the Republic of India.
- 14.2 Subject to Applicable Law, the courts of Kolkata shall be the forum for disputes arising from this Deed.

15 NOTICES

15.1 Form of Notice

Any notice, consent, request, demand, approval or other communication to be given or made under or in connection with this Deed (each, a "Notice" for the purposes of this Clause 15) shall be in English, in writing and signed by or on behalf of the person giving it.

15.2 Method of Service

Service of a Notice must be effected by one of the following methods:

- 15.2.1 by hand to the relevant address set out in Clause 15.3 and shall be deemed served upon delivery if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time; or
- 15.2.2 by prepaid first-class post to the relevant address set out in Clause 15.3 and shall be deemed served at the start of the 2nd (second) Business Day after the date of posting; or
- 15.2.3 by prepaid international airmail to the relevant address set out in Clause 15.3 and shall be deemed served at the start of the 4th (fourth) Business Day after the date of posting; or
- 15.2.4 by e-mail to the relevant email ID (as may be notified by the Parties after the execution of this Deed in accordance with this clause) and shall be deemed to be received on receipt of the sent confirmation, provided however that no subsequent errors in transmission and/or failure in delivery messages are received by the sender.
- 15.2.5 In Clause 15.2 "during a Business Day" means any time between 9.30 am and 5.30 pm on a Business Day. References to "the start of a Business Day" and "the end of a Business Day" shall be construed accordingly.

15.3 Address for service

Notices shall be addressed as follows:

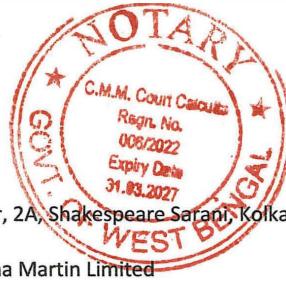
Notices to the Trust

Name	USHA MARTIN LIMITED EMPLOYEE WELFARE TRUST
To the Attention of	Trustees of Usha Martin Limited Employee Welfare Trust

N. DASGUPTA
Notary
Regn. No. 008/2022
3, Bankshai Street
Calcutta-700001

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Address 3rd Floor, 2A, Shakespeare Sarani, Kolkata – 700071
C/O Usha Martin Limited

Email ID umlewt@gmail.com

Notices to the Settlor

Name Usha Martin Limited

Kind Attention Company Secretary

Address 3rd Floor, 2A, Shakespeare Sarani, Kolkata - 700071

Email ID cosec@ushamartin.co.in

15.4 Change of details

A Party may change its address for service provided that it gives the other Party not less than 30 days prior notice in accordance with this **Clause 15 (Notices)**. Until the end of such notice period, service on either address shall remain effective.

15.5 Notice to Beneficiaries

Upon execution of this Deed and as soon as practicable, the Trustees shall take on record the address of service of each Beneficiary (as and when they are added) and they and the subsequent Trustee(s) shall endeavor to update the same regularly for effecting service of Notice between them. The relevant provisions of this **Clause 15** of this Deed shall *mutatis mutandis* apply.

16 MISCELLANEOUS

16.1 Overriding exceptions

Notwithstanding anything herein contained, no trust, power or provision hereby conferred or conferred by law upon the Trustee(s) shall be exercised in such a manner as to infringe any rule against perpetuities, which may become applicable hereto.

16.2 Partial Invalidity

If any provision of this Deed or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent for any reason including by reason of any Applicable Law, the remainder of this Deed and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Deed shall be valid and enforceable to the fullest extent permitted by Applicable Law. Any invalid or unenforceable provision of this Deed shall be replaced with a provision which is valid and enforceable and most nearly reflects the original intent of the invalid and unenforceable provision.

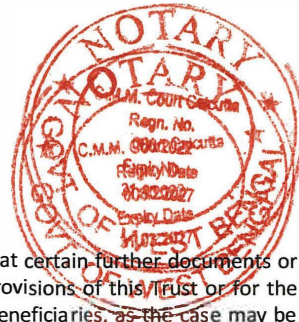
16.3 Amendments

Subject to **Clause 8.1.2 (b) (Power to make Amendments)**, this Deed may be amended or modified or supplemented by way of a written instrument duly signed by all the Trustee(s) on the date of signing the instrument, with the consent of the Settlor.

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16.4 Further Assurances

In the event that the Trustee(s) is/are of the opinion that certain further documents or agreements are to be executed to give effect to the provisions of this Trust or for the proper execution of the Trust, the Settlor and/or the Beneficiaries, as the case may be and if required shall give their consent to, co-operate and execute all such documents, or agreements as are required for the purpose of carrying out such amendments, to the satisfaction of the Trustee(s).

16.5 Counterparts

This Deed may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed to be an original but all of which together shall constitute one and the same instrument and any Party may execute this Deed by signing any one or more of such originals or counterparts. The delivery of signed counterparts by electronic mail in "portable document format" (".pdf") shall be as effective as signing and delivering the counterpart in person.

16.6 Costs and Expenses

All costs and expenses incurred in and about the preparation and execution of this Deed and any other document executed in connection with this Deed, including all stamp duty payable in relation to this Deed and any other document executed in connection with this Deed shall be borne by the Settlor.

16.7 Survival

The termination of this Deed shall in no event terminate or prejudice: (i) any right or obligation arising out of or accruing under this Deed attributable to events or circumstances occurring prior to such termination; (ii) any provision which by its nature is intended to survive termination, including the provisions of **Clause 12 (Confidentiality)**, **Clause 14 (Governing Law and Jurisdiction)**, **Clause 15 (Notices)** and **Clause 16 (Miscellaneous)**.

[Signature pages to follow]

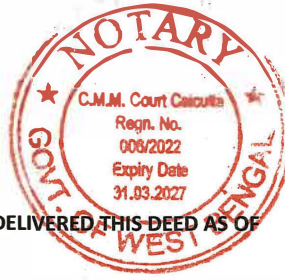
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THE SETTLOR AND TRUSTEES HERETO HAVE DULY EXECUTED AND DELIVERED THIS DEED AS OF 23RD DAY OF SEPTEMBER 2024

SIGNED AND DELIVERED BY THE SETTLOR:

Manish Agarwal

USHA MARTIN LIMITED

BY: MR. MANISH AGARWAL
TITLE: COMPANY SECRETARY

Signature Attested
by me in Identification

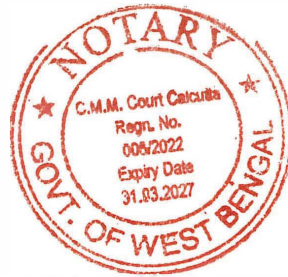
NOTARY
N.DAS GUPTA
C.M.M. Court Kolkata
Govt Of W.B.
Reg. No. : 006/2022

Identified by me

Soma Dutta
Advocate
C.M.M. Court, Kolkata-
Regn No.- F-1496/21

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THE SETTLOR AND TRUSTEES HERETO HAVE DULY EXECUTED AND DELIVERED THIS DEED AS OF 23RD DAY OF SEPTEMBER 2024

SIGNED AND DELIVERED BY TRUSTEE 1:

Gouri Shankar Rathi

GOURI SHANKAR RATHI

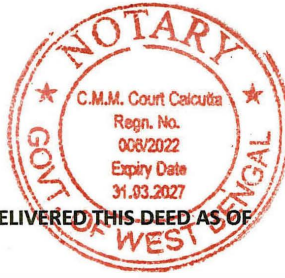
Signature Attested
by me on identification
N. Das Gupta
NOTARY
N. DAS GUPTA
C.M.M. Court Kolkata
Govt. Of W.B.
Reg. No. : 006/2022

Identified by me
Soma Dutta
Soma Dutta
Advocate
C.M.M. Court, Kolkata
Regn No.- F-1496/21

N. Das Gupta

N. DASGUPTA
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23 SEP 2024



ANNEXTURE-A

THE SETTLOR AND TRUSTEES HERETO HAVE DULY EXECUTED AND DELIVERED THIS DEED AS OF 23RD DAY OF SEPTEMBER 2024

SIGNED AND DELIVERED BY TRUSTEE 2:

DHANRAJ PARIHAR

Identified by me

Soma Dutta
Advocate
C.M.M. Court, Kolkata
Regn. No.- F-1496/21

N. DASGUPTA
Notary
Regn. No. 006/2022
3, Bankshal Street
Calcutta-700001

Signature Attested
by me on Identification

NOTARY
N. DAS GUPTA
C.M.M. Court Kolkata
Govt Of W.B.
Reg No. : 006/2022

23 SEP 2024

Date 23rd Day of Sept 2024



In the matter of :
Instrument 'A'
and
In the Matter of

Notarial Certificate

Nirmalya Dasgupta

LL.B., Advocate

&

NOTARY PUBLIC

Govt. Of West Bengal

Regn. No. 006/2022

Bar Library

C.M.M.'S Court

3, Bankshall Street

Kolkata - 700 001

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