



**USHA MARTIN LIMITED**  
**Corporate Governance Report - Quarter Ended 30th September 2024**

| <b>General information about company</b>                       |                         |
|--|-------------------------|
| Scrip code   | 517146                  |
| NSE Symbol   | USHAMART                |
| MSEI Symbol  | NOTLISTED               |
| ISIN   | INE228A01035            |
| Name of the entity   | USHA MARTIN LIMITED     |
| Date of start of financial year                                | 01-04-2024              |
| Date of end of financial year                                  | 31-03-2025              |
| Reporting Quarter  | Half Yearly             |
| Date of Report   | 30-09-2024              |
| Risk management committee                                      | Applicable              |
| Market Capitalisation as per immediate previous Financial Year | Top 500 listed entities |



## COMPOSITION OF BOARD

|   |     |
|---|-----|
| 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) |
|----|---------------|---|----------|--|-------------------------|-------------------------|---------------|---------------------------------------|----------------|---|------------------------------------|-----------------------------|------------------------|-------------------|--------------------------------|--|--|---|--|
| 1  | Mr            | Rajeev Jhavar                                     | 00086164 | Executive Director                       | Not Applicable          | MD                      | 11-11-1964    | No                                    | Active         | NA  |                                    | 19-05-1998                  | 19-05-2023             |                   |                                | 1  | 0  | 1   | 0  |
| 2  | Mr            | Venkatachalam Ramakrishna Iyer                    | 02194830 | Non-Executive - Independent Director     | Not Applicable          |                         | 29-04-1954    | No                                    | Active         | NA  |                                    | 12-11-2021                  | 12-11-2021             |                   | 34.19                          | 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             |                   | 64.04                          | 3  | 3  | 4   | 2  |
| 4  | Mr            | Sethurathnam Ravi                                 | 00009790 | Non-Executive - Independent Director     | Not Applicable          |                         | 12-07-1959    | No                                    | Active         | NA  |                                    | 12-11-2021                  | 12-11-2021             |                   | 34.19                          | 6  | 4  | 7   | 2  |
| 5  | Mrs           | Ramni Nirula                                      | 00015330 | Non-Executive - Independent Director     | Not Applicable          |                         | 27-05-1952    | No                                    | Active         | NA  |                                    | 26-07-2019                  | 26-07-2024             |                   | 62.05                          | 4  | 4  | 3   | 1  |
| 6  | Mr            | Tapas Gangopadhyay                                | 10122397 | Non-Executive - Non Independent Director | Not Applicable          |                         | 13-08-1958    | No                                    | Active         | NA  |                                    | 27-04-2023                  |                        |                   |                                | 1  | 0  | 1   | 0  |
| 7  | Mr            | Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma | 08167106 | Executive Director                       | Not Applicable          |                         | 13-03-1974    | No                                    | Active         | NA  |                                    | 01-04-2024                  |                        |                   |                                | 1  | 0  | 1   | 0  |



**COMPOSITION OF COMMITTEES****AUDIT COMMITTEE**

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 | Date of Cessation |
|----|------------|--------------------------------|--------------------------------------|-------------------------|---------------------|-------------------|
| 1  | 02599024   | Vijay Singh Bapna              | Non-Executive - Independent Director | Chairperson             | 26-07-2019          |                   |
| 2  | 00086164   | Rajeev Jhawar                  | 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 | Date of Cessation |
|----|------------|--------------------------------|--------------------------------------|-------------------------|---------------------|-------------------|
| 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 | Date of Cessation |
|----|------------|--|--|-------------------------|---------------------|-------------------|
| 1  | 02194830   | Venkatachalam Ramakrishna Iyer                     | Non-Executive - Independent Director     | Chairperson             | 12-11-2021          |                   |
| 2  | 10122397   | Tapas Gangopadhyay                                 | Non-Executive - Non Independent Director | Member                  | 27-04-2023          |                   |
| 3  | 08167106   | Sharnag Bhrit Prasanna Bhanu Pratap Narayan Sharma | Executive Director                       | Member                  | 01-04-2024          |                   |

**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 | Date of Cessation |
|----|------------|--|--|-------------------------|---------------------|-------------------|
| 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  | 10122397   | Tapas Gangopadhyay                                 | Non-Executive - Non Independent Director | Member                  | 27-04-2023          |                   |
| 6  | 08167106   | Sharnag Bhrit Prasanna Bhanu Pratap Narayan Sharma | Executive Director                       | Member                  | 01-04-2024          |                   |



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 | Date of Cessation |
|----|------------|---|--|-------------------------|---------------------|-------------------|
| 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          |                   |
| 5  | 08167106   | Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma | Executive Director                       | Member                  | 01-04-2024          |                   |



## MEETING OF BOARD

| 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  | 26-04-2024  | -   | Yes  | 8   | 8   | 4   |
| 2  | 12-08-2024  | 107   | 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     | 26-04-2024  | -   | Yes  | 4  | 4  | 4   | 0  |
| 2  | Nomination and remuneration committee     | 12-08-2024  | 107   | Yes  | 4  | 4  | 4   | 0  |
| 3  | Audit Committee                           | 26-04-2024  | -   | Yes  | 4  | 4  | 3   | 0  |
| 4  | Audit Committee                           | 12-08-2024  | 107   | Yes  | 4  | 4  | 3   | 0  |
| 5  | Stakeholders Relationship Committee       | 26-04-2024  | -   | Yes  | 4  | 4  | 1   | 0  |
| 6  | Stakeholders Relationship Committee       | 12-08-2024  | 107   | Yes  | 3  | 3  | 1   | 0  |
| 7  | Risk Management Committee                 | 12-08-2024  | -   | Yes  | 6  | 6  | 4   | 0  |
| 8  | Corporate Social Responsibility Committee | 26-04-2024  | -   | Yes  | 5  | 5  | 3   | 0  |

## DETAILS OF CYBER SECURITY INCIDENT

|  |    |
|--|----|
| 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 |
|--|----|

## RELATED PARTY TRANSACTIONS

| Sr | Subject  | Compliance status<br>(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

| 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<br><b>a. Audit Committee</b>   | Yes                        |
| 3  | The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015.<br><b>b. Nomination &amp; remuneration committee</b>                                | Yes                        |
| 4  | The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015.<br><b>c. Stakeholders relationship committee</b>                                    | Yes                        |
| 5  | The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015.<br><b>d. Risk management committee (applicable to the top 1000 listed entities)</b> | 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                        |

*Note: The Corporate Governance Report for the Quarter ended 30th June 2024 was placed at the Board Meeting held on 12th August 2024.*

| Sr | Subject           | Compliance status                           |
|----|-------------------|---|
| 1  | Name of signatory | Manish Agarwal                              |
| 2  | Designation       | Company Secretary and<br>Compliance Officer |



## AFFIRMATIONS

| Sr | Particulars  | Regulation Number                    | Compliance status (Yes/No/NA) |
|----|--|--------------------------------------|-------------------------------|
| 1  | Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on website | 46(2)                                | Yes                           |
| 2  | Presence of Chairperson of Audit Committee at the Annual General Meeting   | 18(1)(d)                             | Yes                           |
| 3  | Presence of Chairperson of the nomination and remuneration committee at the annual general meeting   | 19(3)                                | Yes                           |
| 4  | Presence of Chairperson of the Stakeholder Relationship committee at the annual general meeting  | 20(3)                                | Yes                           |
| 5  | Disclosure of the Secretarial Audit Report of the listed entity and the material subsidiaries in the Annual Report   | 24A(1)                               | Yes                           |
| 6  | Submission of Annual Secretarial Compliance Report   | 24A(2)                               | Yes                           |
| 7  | Whether "Corporate Governance Report" disclosed in Annual Report   | 34(3) read with para C of Schedule V | Yes                           |

| Sr | Particulars       | Signatory                                |
|----|-------------------|--|
| 1  | Name of signatory | Manish Agarwal                           |
| 2  | Designation       | Company Secretary and Compliance Officer |



## ADDITIONAL HALF YEARLY DISCLOSURES

### Disclosure of Loans/ guarantees/comfort letters /securities etc.

**Applicability of disclosure:** Not Applicable

**Reason for Non Applicability:** The Company has not provided any loan/guarantee/comfort letter/securities etc. to any promoter/promoter group/directors(including relatives)/KMPs or any other entity controlled by them.

| SIGNATORY DETAILS     |  |
|-----------------------|--|
| Name of signatory     | Manish Agarwal                           |
| Designation of person | Company Secretary and Compliance Officer |
| Place                 | Kolkata                                  |
| Date                  | 18-10-2024                               |

