



Integrated Filing (Governance) for the quarter and year ended 31st March 2025

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	01-04-2024
Date of end of financial year	31-03-2025
Reporting Quarter Type	Yearly
Date of Quarter Ending	31-03-2025
Type of company	Equity
Whether Annexure I (Part A) of the SEBI Circular dated December 31, 2024 related to Compliance Report on Corporate Governance is applicable to the entity?	Yes
Whether Annexure I (Part B) of the SEBI Circular dated December 31, 2024 related to Investor Grievance Redressal Report is Applicable to the entity?	Yes
Whether Annexure I (Part C) of the SEBI Circular dated December 31, 2024 related to Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies is Applicable to the entity?	No
Whether Annexure I (Part D) of the SEBI Circular dated December 31, 2024 related to Disclosure of Imposition of Fine or Penalty is Applicable to the entity?	Yes
Whether Annexure I (Part E) of the SEBI Circular dated December 31, 2024 related to Disclosure of Updates to Ongoing Tax Litigations or Disputes is Applicable to the entity?	Yes
Whether Annexure I (Part F) of the SEBI Circular dated December 31, 2024 related to Disclosure Of Loans / Guarantees / Comfort Letters / Securities Etc. is Applicable to the entity?	No
Risk management committee	Applicable
Market Capitalisation as per immediate previous Financial Year	Top 500 listed entities
Is SCORE ID Available ?	Yes
SCORE Registration ID	U00080
Type of Submission	Original

Notes:

1. During the quarter ended 31st March 2025, the Company has not acquired any shares or voting rights in any Unlisted Company.
2. The Company has not given any Loans/Guarantees/Comfort Letters/Securities etc. to Promoter/Promoter Group/ Directors (including relatives) or KMPs or any other entity controlled by them.



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 Jhawar	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		40.19	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		70.04	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		40.19	6	4	10	5
5	Mrs	Ramni Nirula	00015330	Non-Executive - Independent Director	Not Applicable		27-05-1952	No	Active	Yes	17-06-2024	26-07-2019	26-07-2024		68.05	3	3	2	0
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 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	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	Sharng 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	Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma	Executive Director	Member	01-04-2024	

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	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	06-11-2024	-	Yes	7	7	4
2	29-01-2025	83	Yes	7	6	4
3	31-03-2025	60	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	Audit Committee	06-11-2024		Yes	4	4	3	0
2	Audit Committee	29-01-2025	83	Yes	4	4	3	0
3	Audit Committee	31-03-2025	60	Yes	4	4	3	0
4	Stakeholders Relationship Committee	06-11-2024		Yes	3	3	1	0
5	Stakeholders Relationship Committee	29-01-2025	83	Yes	3	2	1	0
6	Risk Management Committee	06-11-2024		Yes	6	6	4	0
7	Risk Management Committee	29-01-2025	83	Yes	6	5	4	0
8	Nomination and remuneration committee	06-11-2024		Yes	4	4	4	0



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

Note: The Corporate Governance Report for the Quarter ended 31st December 2024 was placed at the Board Meeting held on 29th January 2025.

Sr	Subject	Compliance status
1	Name of signatory	Manish Agarwal
2	Designation	Company Secretary and Compliance Officer

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



Disclosure on website in terms of LODR Regulation

Sr	Item	Compliance status (Yes/No/NA)	Web address
As per regulation 46(2) of the LODR:			
1.1	Details of business	Yes	https://ushamartin.com/about-us
1.2	Memorandum of Association and Articles of Association	Yes	https://ushamartin.com/upload/investorrelations/uml-memorandum-&-articles-of-association.pdf
1.3	Brief profile of board of directors including directorship and full-time positions in body corporates	Yes	https://ushamartin.com/leadership#directors
2	Terms and conditions of appointment of independent directors	Yes	https://ushamartin.com/upload/investorrelations/termsandconditionsofappointmentofindependentdirectors.pdf
3	Composition of various committees of board of directors	Yes	https://ushamartin.com/investor-relations/investor-information/corporate-governance#committees
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-subsiadiaries.pdf
9	Details of familiarization programmes imparted to independent directors	Yes	https://ushamartin.com/upload/investorrelations/details-of-familiarization-programmes.pdf
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	(I) Schedule of analyst or institutional investor meet (II) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events.	Yes	https://ushamartin.com/investor-relations/financial-information/results-and-presentations
15.2	Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	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-of-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/contact-details-on-determination-on-materiality-of-events.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
26.1	Annual return as provided under section 92 of the Companies Act, 2013	Yes	https://ushamartin.com/investor-relations/investor-information/others#annual_return
26.2	Employee Benefit scheme documents framed in terms of SEBI (SBEB) Regulations, 2021	Yes	https://ushamartin.com/investor-relations/investor-information/corporate-governance/usha-martin-limited-esop
27	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes	https://ushamartin.com/investor-relations/investor-information/corporate-governance#disclosures
28	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes	https://ushamartin.com/



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)	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)	NA
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	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
47	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
48	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2), 26A(3)	Yes



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

Annexure II		
1	Name of signatory	Manish Agarwal
2	Designation	Company Secretary and Compliance Officer

Signatory Details	
Name of signatory	Manish Agarwal
Designation of person	Company Secretary and Compliance Officer
Place	Kolkata
Date	30-04-2025



Investor Grievance Details

No. of investor complaints pending at the beginning of Quarter	2
No. of investor complaints received during the Quarter	8
No. of investor complaints disposed off during the Quarter	10
No. of investor complaints those remaining unresolved at the end of the Quarter	0

Disclosure of Imposition of Fine or Penalty

The details of imposition of fine or penalty during the quarter in terms of sub-para 20 of para A of Part A of Schedule III are given below:

Sr. No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad Interim or Interim orders, or any other communication from the authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
1	Assistant Commissioner of State Tax Sriperumbudur Assesment Circle Tamil Nadu	Order Passed by the Ld. Authority confirming a Tax Demand of Rs. 2,58,884/- along with Interest of Rs. 2,28,748/- and a penalty of Rs. 25,844/-.	26-02-2025	Alleging excess claim of Input Tax and demand of reversal of the same.	The said order has no material impact on the financial, operation or other activities of the Company. The Company will file an appeal contesting the said Order within the stipulated time period. The company is having a strong case on merits & facts to obtain full relief at appellate level.
2	Deputy State Tax Officer, Villupuram Roving Squad (GST), Tamil Nadu	Order of detention issued by the Ld. Authority detaining the goods and levying a penalty of 2,53,052/-.	12-02-2025	Deviation of address in E-Way Bill.	The said order has no material impact on the financial, operation or other activities of the Company. However, pursuant to payment of the said penalty the goods were released and a Release Order has been issued on 15.02.2025.

Disclosure of Updates to Ongoing Tax Litigations or Disputes

The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:

Sr. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
1	Assessing Officer, Circle 1, Ranchi	27-05-2021	Assessment Order dated 30th April 2021 issued under Sections 143(3)/144C under Income Tax Act, 1961 ("Act") relating to the Assessment Year 2016 – 17 wherein freight charges, entire forex loss, R&D expenses, etc. were disallowed. Further additions were made under Section 14A and treated the refund of excise duty as income accrued to the Company.	CIT(Appeals)-22, Kolkata, passed an order under section 250 of Income Tax Act, 1961 wherein the appeal of the Company has been partly allowed. The Company is taking necessary steps to give effect to the above order of learned CIT(Appeals).

