



usha martin®

Usha Martin Limited

2A, Shakespeare Sarani, Kolkata - 700 071, India
 Phone : (00 91 33) 71006300, Fax : (00 91 33) 71006400
 CIN:L31400WB1986PLC091621
 Email:contact@ushamartin.co.in
 Website:www.ushamartin.com

Date: 5th September, 2024

The Manager
 National Stock Exchange of India Ltd.
 Exchange Plaza, 5th Floor,
 Plot No.C/1, G Block,
 Bandra Kurla Complex, Bandra
 Mumbai – 400 051
 [Symbol: USHAMART]

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

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

Central Depository Services (India)
 Limited
 Marathon Futurex, A-Wing
 25th Floor, N M Joshi Marg,
 Lower Parel
 Mumbai – 400 013

National Securities Depository
 Limited
 Trade World, A Wing, 4th Floor,
 Kamala Mills Compound
 Senapati Bapat Marg, Lower Parel
 Mumbai – 400 013

Dear Sir/Madam,

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

We enclose herewith a copy of the Notice of Postal Ballot (“Notice”) dated 30th August 2024 along with the Explanatory Statement pursuant to the applicable provisions of the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for seeking approval of the Members of the Company on the following Special Resolutions:

Resolution No.	Description of Resolutions
1	Approval of Usha Martin Limited Employee Stock Option Plan – 2024.
2	Approval for secondary acquisition of Equity shares of the Company by an employee welfare trust for the purpose of implementation of Usha Martin Limited Employee Stock Option Plan – 2024.
3	Extension of the Usha Martin Limited Employee Stock Option Plan – 2024 to the employees of the group company of the Company, including holding company (if any, in future), subsidiary companies or associate companies of the Company.
4	Approval of provision of money by the Company for purchase of its own shares by the Trust for the benefit of Eligible Employees under Usha Martin Limited Employee Stock Option Plan – 2024.
5	To consider the grant of options to Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma [DIN: 08167106], Whole time Director, under Usha Martin Limited Employee Stock Option Plan – 2024.
6	To consider the grant of options to Mr. Tapas Gangopadhyay, Non-Executive, Non-Independent Director [DIN: 10122397] under Usha Martin Limited Employee Stock Option Plan – 2024.



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Email:contact@ushamartin.co.in

Website:www.ushamartin.com

In accordance with the applicable laws, the said Notice has been sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent/Depositories/Depository Participant(s) and whose names appear in the Register of Members/List of Beneficial Owners as received from the Company's Registrar and Share Transfer Agent "KFin Technologies Limited"/Depositories, as on Friday, 30th August, 2024 ('Cut-off date'). The said Notice is also available on the Company's website at www.ushamartin.com and on the National Securities Depository Limited ("NSDL") e-voting website at www.evoting.nsdl.com.

The Company has engaged the services of National Securities Depository Limited ('NSDL') to provide remote electronic voting facility ("e-voting") to its Members. The e-voting period commences on **Friday, 6th September, 2024 from 9.00 a.m. (IST)** and ends on **Saturday, 5th October, 2024 at 5.00 p.m. (IST)**.

This is for your information and records.

Thanking you,

Yours faithfully,

For Usha Martin Limited

Manish Agarwal

Company Secretary & Compliance Officer

Enclosed: As above

Copy to:

KFin Technologies Limited,

(Registrar & Share Transfer Agent)

Selenium Building, Tower-B, Plot No 31 & 32,

Financial District, Nanakramguda, Serilingampally,

Hyderabad, Rangareddi, Telangana, 500032.

USHA MARTIN LIMITED

CIN: L31400WB1986PLC091621

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

Phone: 033- 71006300, Fax: 033-71006400

Website: www.ushamartin.com, Email: investor@ushamartin.co.in

NOTICE OF POSTAL BALLOT

(Pursuant to Sections 108 and 110 of the Companies Act, 2013, read with Rules 20 and 22 (1) of the Companies (Management and Administration) Rules, 2014)

REMOTE E-VOTING STARTS ON	REMOTE E-VOTING ENDS ON
Friday, 6 th September 2024 at 9:00 a.m. (IST)	Saturday, 5 th October 2024 at 5:00 p.m. (IST)

Dear Member(s),

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

In terms of the requirements specified in the MCA/SEBI Circulars, the Company is sending this Notice in electronic form only to those Members whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories/KFin Technologies Limited, the Company's Registrar and Transfer Agent ('RTA') as on **Friday, 30th August 2024 ('Cut-Off Date')** and whose e-mail addresses are registered with the Company/RTA/Depositories/ Depository Participant(s). Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of assent or dissent of Members would only take place through the e-voting system. The Company has engaged the services of National Securities and Depository Limited (NSDL) for facilitating the e-voting process.

Members are requested to read the instructions in the notes under the section "**Process and manner of e-voting**" in this postal ballot notice ("**Postal Ballot Notice / Notice**") to cast their vote(s) electronically. Members are requested to cast their votes through the e-voting process not later than 5:00 P.M. IST on 5th October 2024, to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the Member. The e-voting facility will be disabled by NSDL immediately thereafter.

This Notice is also available on the websites of the Company at www.ushamartin.com and NSDL at www.evoting.nsdl.com. Further, the same has also been uploaded on the websites of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') [collectively "Stock Exchanges"].

The Board of Directors of the Company has appointed Mr. A K Labh, Practicing Company Secretary (FCS4848/CP-3238) of M/s A K Labh & Co., Company Secretaries, Kolkata, as the Scrutinizer for conducting the Postal Ballot through the e-voting process in a fair and transparent manner.

The results of the postal ballot will be declared on or before 5.00 P.M on Tuesday, 8th October 2024 at the Registered Office of the Company. The voting results along with the scrutinizer's report would be intimated to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed. The same will also be uploaded on the Company's website i.e. www.ushamartin.com and on the website of NSDL at www.evoting.nsdl.com. Additionally, the results will be placed on the notice board at the Registered Office of the Company.

The explanatory statement under Section 102(1) of the Act ("**Explanatory Statement**") setting out the material facts concerning the proposed resolutions, and the reasons thereof are annexed hereto for your consideration.

The Resolutions, if passed with the requisite majority through Postal Ballot shall be deemed to have been passed, on the last date specified for e-voting i.e. on Saturday, 5th October 2024.

Postal Ballot Notice (Contd.)

SPECIAL BUSINESS:

1. Approval of Usha Martin Limited Employee Stock Option Plan – 2024

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62 and other applicable provisions of the Companies Act, 2013 (**“the Act”**) (including any statutory modifications or re-enactment thereof) read with the rules made thereunder, the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**) as amended, the Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021 as amended (**“SEBI SBEB & SE Regulations”**), issued by the Securities and Exchange Board of India (**“SEBI”**) and such other rules, regulations and guidelines issued by any other regulatory or governmental authority (including any statutory modifications or re-enactments thereof for the time being in force) (**“Applicable Law”**) and subject to such other approvals, consents, permissions and sanctions as may be necessary and further subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval and consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has delegated in order to exercise its powers, including the powers, conferred by this resolution) to implement the ‘Usha Martin Limited Employee Stock Option Plan – 2024’ (**“Plan”**), the salient features of which are furnished in the explanatory statement to this Notice.

RESOLVED FURTHER THAT the Plan will be implemented by fresh issuance of fully paid-up equity shares of the Company having a face value of INR 1/- (**“Equity Shares”**) and/or secondary acquisition of Equity Shares by an employee welfare trust (**“Trust”**) to be set up as per the provisions of Applicable Law, including without limitation, Indian Trusts Act, 1882, as amended, the Act and the rules made thereunder and SEBI SBEB & SE Regulations. Subsequent to exercise of employee stock options granted under the Plan (**“Options”**), the Equity Shares shall either be issued by the Company or transferred from the Trust to employees of the Company, as per the provisions of the Plan, whether working in India or outside India, including any managing or whole-time or any non – executive directors of the Company excluding independent director(s), as identified by the

Board and / or any committee of the Board including but not limited to Nomination and Remuneration Committee, as authorized by the Board for this purpose (**“Committee”**) in accordance with the Plan but does not include an employee who is a promoter or a person belonging to the promoter group or a director(s), who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares (**“Eligible Employees”**), at such price or prices, in one or more tranches and on such terms and conditions, as may be fixed or determined by the Committee in accordance with the Plan and Applicable Law.

RESOLVED FURTHER THAT subject to such other approvals, consents, permissions and sanctions as may be necessary and further subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members of the Company be and is hereby accorded to the Committee to administer, implement, supervise and alter the Plan, in the manner as it may deem fit, in accordance with the Applicable Law, including but not limited to the SEBI SBEB & SE Regulations, SEBI Listing Regulations (including any statutory amendment, modification(s) or re-enactment of the Act, SEBI SBEB & SE Regulations or SEBI Listing Regulations for the time being in force) and other rules, regulations and guidelines, if any, Memorandum and Articles of Associations of the Company, which authority shall include but not be limited to, determine the criteria for identifying the Eligible Employee who will be eligible to grant of Options under the Plan, the quantum of Options to be granted to the Eligible Employee, the number of Options to be granted in each tranche, the terms or combination of terms subject to which the said Options are to be granted, the exercise period, the vesting period, the vesting conditions, instances where such Options shall lapse and to grant such number of Options, to such Eligible Employees, at such exercise price (however, the exercise price shall in no circumstance be set at a value less than 75% of the quoted price of the Equity Shares as on date of grant of options), in such manner, at such time and on such terms and conditions as set out in the Plan and as the Committee may in its absolute discretion deem fit, and to do all such acts, deeds and things as may be required, and to execute all such deeds, documents, writings, including but not limited to the letter of grant, award agreement and to give such directions and/or instructions as may be necessary for proper administration and implementation of the Plan and to determine, in its absolute discretion, all the questions of interpretation, disputes, discrepancy or disagreement which shall arise under, or as a result of, or pursuant to, or in connection with the Plan.

RESOLVED FURTHER THAT subject to the Applicable Law and such other approvals, consents, permissions and

Postal Ballot Notice (Contd.)

sanctions as may be necessary and further subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members of the Company be and is hereby accorded to the Committee to grant Options under the Plan to the Eligible Employees (of both, the Company and any of its group companies, including holding, subsidiary or associate companies) which, on exercise, shall result in a cumulative fresh issue or transfer (or both, as the case maybe) of Equity Shares, not exceeding 0.66% (approximately) of the total paid-up equity share capital of the Company as on the date of this Notice, i.e., **20,00,000 (Twenty Lakhs) Equity Shares**, except where adjustments, if any, are made by the Committee in respect of options granted to the Eligible Employees under the Plan on account of any changes in capital structure of the Company and the price or prices at which Options may be exercised by the Eligible Employees shall be as determined by the Committee in its sole and absolute discretion in accordance with the terms of the Plan and Applicable Laws. The maximum number of Equity Shares that may (i) be issued and allotted by the Company to the Option Holder (on Exercise of Options in accordance with the terms and conditions of the Plan) shall not exceed **2,50,000 (Two Lakh fifty thousand) Equity Shares**, and (ii) be transferred by the Trust to the Option Holder (on Exercise of Options in accordance with the terms and conditions of the Plan) shall not exceed **17,50,000 (Seventeen Lakh fifty thousand) Equity Shares**.

RESOLVED FURTHER THAT subject to the Applicable Law and such other approvals, consents, permissions and sanctions as may be necessary and further subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the members of the Company hereby empowers the Committee to make fair and reasonable adjustment to number of options granted to the Eligible Employees and / or the price at which such options may be exercised, in its sole and absolute discretion in accordance with applicable laws and regulations to the terms of grant made under the Plan in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/undertaking or other re-organisation, change in capital and others, or sub-division or consolidation of Equity Shares or in the event of any change in control of the employing entity. It is hereby clarified that in making such fair and reasonable adjustment in relation to any corporate action, the cumulative Equity Shares transferred or allotted to the Eligible Employees on exercise of options under the Plan may exceed 0.66% of the total paid-up equity share capital of the Company as on the date of this Notice, i.e., **20,00,000 (Twenty Lakhs) Equity Shares**, to the extent that such excess represents a fair and reasonable adjustment.

RESOLVED FURTHER THAT subject to the Applicable Laws and subject to such other approvals, consents, permissions and sanctions as may be necessary and further subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the members of the Company be and is hereby accorded to implement the Plan through an employee welfare trust, specifically the *Usha Martin Limited Employee Welfare Trust* (hereinafter referred to as "**Trust**") to be set up as per the provisions of Applicable Laws, including without limitation, the Indian Trusts Act, 1882, as amended, the Companies Act, 2013 and the SEBI SBEB & SE Regulations and the rules made thereunder, to acquire, purchase, hold and deal in fully paid-up Equity Shares for the purpose of implementation of the Plan as contemplated herein and such other employee welfare schemes and in due compliance with Applicable Laws, such that the total number of Equity Shares to be purchased by the Trust by way of the secondary acquisition for purposes of the Plan shall not exceed **17,50,000 (Seventeen Lakh fifty thousand) Equity shares**, except where adjustments, if any, are made by the Board in respect of options granted to the Eligible Employees under the Plan on account of any changes in capital structure of the Company (including any corporate action).

RESOLVED FURTHER THAT the issue or transfer of Equity Shares to any non-resident(s), if any, shall be subject to such approvals, permissions or consents as may be necessary from Reserve Bank of India or any other relevant authority in this regard.

RESOLVED FURTHER THAT the new Equity Shares, if any, issued and allotted by the Company in the manner aforesaid shall rank *pari-passu* in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT subject to the Applicable Law, the Committee be and is hereby authorized at any time to implement, formulate, evolve, decide upon and bring into effect the Plan and to modify, change, vary, alter, amend, revise, suspend or terminate the Plan subject to the compliance with the applicable laws and regulations including but not limited to, amendment(s) with respect to price, period, eligibility criteria or to suspend, withdraw, terminate or revise the Plan in such manner as the Board may determine in its sole discretion and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and to the Equity Shares to be issued pursuant to the proposed Plan without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give

Postal Ballot Notice (Contd.)

effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT any member of the Board, Chief Financial Officer, Company Secretary, of the Company, be and are hereby severally authorized to take necessary steps for obtaining in – principle approval(s) from the stock exchanges, execution of the necessary corporate actions with the depositories and listing of the Equity Shares allotted upon exercise under the Plan on the Stock Exchanges where the Company's Equity Shares are listed as per the terms and conditions of the SEBI Listing Regulations and other applicable guidelines, rules and regulations and seek all other approvals as may be required in this connection.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB & SE Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan.

RESOLVED FURTHER THAT subject to the Applicable Laws, the Committee be and is hereby severally authorized to do all such acts, deeds, and things, as it may, at its absolute discretion, deem necessary including to appoint advisors, consultants or representatives, being incidental to the effective implementation and administration of the Plan as also to prefer applications to the appropriate authorities, parties and the institutions for their requisite approvals as also to initiate all necessary actions, if required, with the SEBI, Stock Exchange(s), Ministry of Corporate Affairs and to submit all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard."

2. Approval for secondary acquisition of Equity shares of the Company by an employee welfare trust for the purpose of implementation of Usha Martin Limited Employee Stock Option Plan – 2024

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62 and other applicable provisions of the Companies Act, 2013 ("**the Act**") (including any statutory modifications or re-enactment thereof) read with the rules made thereunder, the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") as amended, the Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021

as amended ("**SEBI SBEB & SE Regulations**"), issued by the Securities and Exchange Board of India ("**SEBI**") and such other rules, regulations and guidelines issued by any other regulatory or governmental authority (including any statutory modifications or re-enactments thereof for the time being in force) ("**Applicable Law**") and subject to such other approvals, consents, permissions and sanctions as may be necessary and further subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval and consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has delegated in order to exercise its powers, including the powers, conferred by this resolution) to implement the 'Usha Martin Limited Employee Stock Option Plan – 2024' ("**Plan**"), the salient features of which are furnished in the explanatory statement to this Notice. The Plan will, *inter alia*, be implemented by secondary acquisition of fully paid-up equity shares of the Company having a face value of INR 1/- ("**Equity Shares**") by an employee welfare trust ("**Trust**") to be set up as per the provisions of all applicable laws, including without limitation, Indian Trusts Act, 1882, as amended, the Act and the rules made thereunder and SEBI SBEB & SE Regulations. The members of the Company also authorize the Board to direct and assist the Trust to acquire, purchase, hold and deal in Equity Shares for the purpose of implementation of the Plan in due compliance with the provisions of the Applicable Law, including but not limited to SEBI SBEB & SE Regulations, such that the total number of Equity Shares acquired by way of secondary acquisition by the Trust shall not cumulatively exceed **17,50,000 (Seventeen Lakh fifty thousand) Equity Shares**, throughout the term of the Plan, except where adjustments, if any, are made by the Board in respect of options granted to the Eligible Employees under the Plan on account of any changes in capital structure of the Company."

3. Extension of the Usha Martin Limited Employee Stock Option Plan – 2024 to the employees of the group company of the Company, including holding company (if any, in future), subsidiary companies or associate companies of the Company

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62 and other applicable provisions of the Companies Act, 2013 ("**the Act**") (including any statutory modifications or re-enactment thereof) read with the rules made thereunder, the Memorandum and Articles of Association

Postal Ballot Notice (Contd.)

of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) as amended, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended (“**SEBI SBEB & SE Regulations**”), issued by the Securities and Exchange Board of India (“**SEBI**”) and such other rules, regulations and guidelines issued by any other regulatory or governmental authority (including any statutory modifications or re-enactments thereof for the time being in force) (“**Applicable Law**”) and subject to such other approvals, consents, permissions and sanctions as may be necessary and further subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval and consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has delegated in order to exercise its powers, including the powers, conferred by this resolution) to implement the ‘Usha Martin Limited Employee Stock Option Plan – 2024’ (“**Plan**”), the salient features of which are furnished in the explanatory statement to this Notice. The Plan will be implemented by fresh issuance of fully paid-up equity shares of the Company having a face value of INR 1/- (“**Equity Shares**”) and/or secondary acquisition of Equity Shares by an employee welfare trust (“**Trust**”) to be set up as per the provisions of Applicable Law, including without limitation, Indian Trusts Act, 1882, as amended, the Act and the rules made thereunder and SEBI SBEB & SE Regulations. On exercise of employee stock options granted under the Plan (“**Options**”), the Equity Shares shall either be issued by the Company or transferred from the Trust to employees of any of the group companies (as defined under the SEBI SBEB & SE Regulations) including the holding company or subsidiary or associate companies of the Company, as per the provisions of the Plan, whether working in India or outside India, including any managing or whole-time or any non-executive directors of the Company excluding independent director(s), as identified by the Board and / or any committee of the Board including but not limited to Nomination and Remuneration Committee, as authorized by the Board for this purpose (“**Committee**”) in accordance with the Plan but does not include an employee who is a promoter or a person belonging to the promoter group or a director(s), who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares (“**Eligible Employees**”), at such price or prices, in one or more tranches and on such terms and conditions, as may be fixed or determined by the Committee in accordance with the Plan and Applicable Law.

RESOLVED FURTHER THAT subject to such other approvals, consents, permissions and sanctions as may be necessary and further subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members of the Company be and is hereby accorded to the Committee to administer, implement, supervise and alter the Plan, in the manner as it may deem fit, in accordance with the Applicable Law, including but not limited to the SEBI SBEB & SE Regulations, SEBI Listing Regulations (including any statutory amendment, modification(s) or re-enactment of the Act, SEBI SBEB & SE Regulations or SEBI Listing Regulations for the time being in force) and other rules, regulations and guidelines, if any, Memorandum and Articles of Associations of the Company, which authority shall include but not limited to, determine the criteria for identifying the Eligible Employee who will be eligible to grant of Options under the Plan, the quantum of Options to be granted to the Eligible Employee, the number of Options to be granted in each tranche, the terms or combination of terms subject to which the said Options are to be granted, the exercise period, the vesting period, the vesting conditions, instances where such Options shall lapse and to grant such number of Options, to such Eligible Employees, at such exercise price (however, the exercise price shall in no circumstance be set at a value less than 75% of the quoted price of the Equity Shares as on date of grant of options), in such manner, at such time and on such terms and conditions as set out in the Plan and as the Committee may in its absolute discretion deem fit, and to do all such acts, deeds and things as may be required, and to execute all such deeds, documents, writings, including but not limited to the letter of grant, award agreement and to give such directions and/or instructions as may be necessary for proper administration and implementation of the Plan and to determine, in its absolute discretion, all the questions of interpretation, disputes, discrepancy or disagreement which shall arise under, or as a result of, or pursuant to, or in connection with the Plan.

RESOLVED FURTHER THAT subject to the Applicable Laws such other approvals, consents, permissions and sanctions as may be necessary and further subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members of the Company be and is hereby accorded to the Committee to grant Options under the Plan to the Eligible Employees (of both, the Company and any of its group companies, including holding company or subsidiary or associate companies) which, on exercise, shall result in a cumulative fresh issue or transfer (or both, as the case maybe) of Equity Shares, not exceeding 0.66% (approximately) of the total paid-up equity share capital of the Company as on the date of this Notice, i.e., **20,00,000**

Postal Ballot Notice (Contd.)

(Twenty Lakhs) Equity Shares, except where adjustments, if any, are made by the Committee in respect of options granted to the Eligible Employees under the Plan on account of any changes in capital structure of the Company and that the price or prices at which Options may be exercised by the Eligible Employees shall be as determined by the Committee in its sole and absolute discretion in accordance with the terms of the Plan and Applicable Laws subject to the overall aggregate of the maximum number of Equity Shares that may (i) be issued and allotted by the Company to the Option Holder (on Exercise of Options in accordance with the terms and conditions of the Plan) shall not exceed **2,50,000 (Two Lakh fifty thousand) Equity Shares**, and (ii) be transferred by the Trust to the Option Holder (on Exercise of Options in accordance with the terms and conditions of the Plan) shall not exceed **17,50,000 (Seventeen Lakh fifty thousand) Equity Shares**.

RESOLVED FURTHER THAT subject to the Applicable Laws and such other approvals, consents, permissions and sanctions as may be necessary and further subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the members of the Company hereby empowers the Committee to make fair and reasonable adjustment to number of options granted to the Eligible Employees and / or the price at which such options may be exercised, in its sole and absolute discretion in accordance with applicable laws and regulations to the terms of grant made under the Plan in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/undertaking or other re-organisation, change in capital and others, or sub-division or consolidation of Equity Shares and in making such fair and reasonable adjustment, the cumulative Equity Shares transferred or allotted to the Eligible Employees on exercise of options under the Plan may exceed 0.66% of the total paid-up equity share capital of the Company as on the date of this Notice, i.e. **20,00,000 (Twenty Lakhs) Equity Shares**, to the extent that such excess represents a fair and reasonable adjustment."

4. Approval of provision of money by the Company for purchase of its own shares by the Trust for the benefit of Eligible Employees under Usha Martin Limited Employee Stock Option Plan – 2024

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 67 and 179 and all other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**") and Rules framed thereunder, the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of

India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") as amended, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended ("**SEBI SBEB & SE Regulations**"), issued by the Securities and Exchange Board of India ("**SEBI**") and such other rules, regulations and guidelines issued by any other regulatory or governmental authority (including any statutory modifications or re-enactments thereof for the time being in force) ("**Applicable Law**") and subject to such other approvals, consents, permissions and sanctions as may be necessary and further subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent and approval of the members of the Company be and is hereby accorded to grant loans, to provide guarantee or security in connection with a loan granted or to be granted to the employee welfare trust (hereinafter referred to as "**Trust**"), set-up or to be set up by the Company, in one or more tranches for acquiring equity shares of the Company ("**Equity Shares**") not exceeding **17,50,000 (Seventeen Lakh fifty thousand) Equity Shares** (or such number of Equity Shares as may be reasonably adjusted by the Committee in case of corporate actions like bonus issues, rights issues, consolidation of Equity Shares, or other similar corporate actions) by way of secondary acquisition, subject to the statutory limits as prescribed under the Applicable Law, with a view to deal with such Equity Shares in line with contemplated objectives of the Plan or for any other purpose(s) as permitted under and in due compliance with the provisions of Applicable Laws.

RESOLVED FURTHER THAT any loan provided by the Company shall be repayable to and recoverable by the Company from time to time during the term of the Plan as per the agreement executed between the Company and the trustee on behalf of the Trust.

RESOLVED FURTHER THAT subject to the Applicable Law, the members of the Company hereby authorizes the Board to provide financial assistance to the Trust, in one or more tranches, not exceeding the statutory limits of 5% of the aggregate of paid-up capital and free reserves of the Company (to be considered as per the latest available audited financial statements of the Company), pursuant to a financial assistance agreement to be executed between the Company and the trustee on behalf of the Trust. Subject to Applicable Law, further financial assistance may also be provided to the Trust in future years to the extent that the outstanding balance of the loan between the Trust and the Company does not exceed 5% of the aggregate of paid-up capital and free reserves of the Company as per the latest available audited financials of the Company at the time of providing such additional loan / financial assistance.

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RESOLVED FURTHER THAT the Trust shall not deal in derivatives and shall undertake transactions in connection with dealing with the Equity Shares of the Company only in accordance with and as permitted by SEBI SBEB & SE Regulations and the trustees of the Trust shall not vote in respect of the Equity Shares held by such Trust and also ensure compliance with Applicable Laws at all times including but not limited to maintenance of proper books of account, records and documents as prescribed.

RESOLVED FURTHER THAT for the purposes of disclosures to the stock exchanges, the shareholding of the Trust shall be shown as non-promoter and non-public shareholding.

RESOLVED FURTHER THAT any member of the Board, Chief Financial Officer, Company Secretary of the Company be and are hereby severally authorized to execute the financial assistance agreement or any other documents on behalf of the Company and do all such acts, deeds, matters and things as it may in its absolute discretion deem expedient and to settle all other questions, difficulties or doubts that may arise with respect to the above matter from time to time without requiring the Board to secure any further consent or approval of the Members of the Company.”

5. To consider the grant of options to Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma [DIN: 08167106], Whole time Director, under Usha Martin Limited Employee Stock Option Plan – 2024.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the recommendations of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company (hereinafter referred to as “**Board**”) and pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (“**Act**”) and the rules made thereunder, read with Schedule V to the Act (including any statutory modification(s) or re-enactments thereof) and pursuant to the Usha Martin Limited Employee Stock Option Plan – 2024 (“**Plan**”) (upon approval of the Plan by the shareholders of the Company), and in partial modification to the resolution passed by shareholders on 17th June, 2024 pursuant to the notice of Postal Ballot dated 26th April, 2024, sent to the Company’s shareholders approving the appointment and remuneration of Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma [DIN: 08167106] [Mr. S B N Sharma] as the Whole time Director of the Company, consent of the shareholders be and is hereby accorded to grant options under the Plan to Mr. S B N Sharma, Whole time Director of the Company, the value of which shall be within the overall limit of remuneration of Rs. 1.50 crore per annum as already

approved by the shareholders vide postal ballot on 17th June 2024.

RESOLVED FURTHER THAT the number of stock options granted to Mr. S B N Sharma shall not exceed 6,000 (Six thousand) in a financial year and 16,000 (Sixteen thousand) in aggregate for the Financial Year(s) 2024-25 till 2026-27 and the letter of grant issued in accordance with the provisions of the Plan by the Nomination and Remuneration Committee shall include the terms and conditions of the grant including vesting of the stock options granted under the Plan.

RESOLVED FURTHER THAT effective from the date of approval by the shareholders of this resolution, the grant of options under the Plan shall be deemed to have been included to the terms and conditions of the appointment of Mr. S B N Sharma, Whole time Director as approved by the shareholders vide postal ballot on 17th June 2024.

RESOLVED FURTHER THAT the Board and/or the Company Secretary, be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

6. To consider the grant of options to Mr. Tapas Gangopadhyay, Non – Executive, Non-Independent Director [DIN: 10122397] under Usha Martin Limited Employee Stock Option Plan – 2024.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the recommendations of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company (“**Board**”) and pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 (“the **Act**”) read with rules made thereunder and Schedule V to the Act (including any statutory modifications or re-enactment thereof) and pursuant to Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**SEBI Listing Regulations**”) (including any statutory modifications or re-enactment thereof) and pursuant to the Usha Martin Limited Employee Stock Option Plan – 2024 (“**Plan**”) (upon approval of the Plan by the shareholders of the Company), consent of the shareholders be and is hereby accorded to grant stock options under the Plan, to Mr. Tapas Gangopadhyay, Non-Executive Director of the Company, which shall not exceed 6,000 (Six thousand) stock options in a financial year and 16,000 (Sixteen thousand) stock options in aggregate in accordance with the provisions of the Plan .

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(6)(ca) of the SEBI Listing Regulations, consent

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of the shareholders be and is hereby accorded for payment of such remuneration to Mr. Tapas Gangopadhyay, Non-Executive Director of the Company for the Financial Year 2024-25, as detailed in the explanatory statement.

RESOLVED FURTHER THAT the Board and/or the Company Secretary, be and are hereby severally authorized to settle

Registered Office:

2A, Shakespeare Sarani,
Kolkata - 700071

Date: 30th August, 2024

Place: Kolkata

By order of the Board of Directors
For Usha Martin Limited

Manish Agarwal

Company Secretary

ACS No.: 29792

NOTES:

1. The Explanatory Statement and reasons for the proposed Special Resolutions pursuant to Section 102 read with Section 110 of the Companies Act, 2013 ("**the Act**") and Secretarial Standards on General Meetings (**SS-2**) setting out material facts are appended herein below.
2. In compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act read with the Management Rules, the Company is pleased to offer e-voting facility to all the Members of the Company. For this purpose, the Company has engaged the services of National Securities and Depository Limited (NSDL) for facilitating e-voting to enable the Members to cast their votes electronically.
3. In compliance with the MCA Circulars, the Postal Ballot Notice is being sent by electronic mode to those Members whose names appear in the Register of Members/ List of Beneficial Owners maintained by the Company/ Depositories as on Friday, 30th August 2024 ("**Cut-off date**") and whose e-mail IDs are registered with the Company/ Depositories.
4. The members whose name appears in the Register of Members/ list of Beneficial Owners as on the cut-off-date, are entitled to vote on the Resolutions set forth in this Postal Ballot Notice. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date. Any person who is not a member as on the cut-off-date should treat this notice for information purposes only.
5. Members can vote only through the e-voting process and accordingly physical copies of this Postal Ballot Notice, Postal Ballot forms and pre-paid Business Reply Envelopes are not being sent to Members for this Postal Ballot.
6. Members may please note that the Postal Ballot Notice will also be available on the Company's website at www.ushamartin.com and on the websites of the stock exchanges, i.e., BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com.
7. All the material documents referred to in the Explanatory Statement, or as may be relevant to/ connected with the proposed resolutions, shall be available for inspection from 10:00 A.M. to 12:00 Noon on all working days from the date of dispatch of this Postal Ballot Notice at the registered office of the Company till the last date of e-voting by the Members. Members desirous of inspecting the documents referred to in the Notice or Statement may send their requests to investor@ushamartin.co.in from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID.
8. The voting through electronic means will commence on **Friday, 6th September 2024 at 9:00 a.m. (IST) and will end on Saturday, 5th October 2024 at 5:00 p.m. (IST)**. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change subsequently.
9. A Member cannot exercise his/ her vote by proxy on Postal Ballot.
10. The Board of Directors has appointed Mr. Atul Kumar Labh, Practicing Company Secretary (FCS-4848/CP-3238) of M/s. A K Labh & Co., Company Secretaries, Kolkata, as the Scrutinizer, to scrutinize the postal ballot process in a fair and transparent manner.
11. The Scrutinizer will submit his report to the Chairman or any other person as may be authorized in this regard and the results of the postal ballot will be declared on or

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before **5.00 P.M on Tuesday, 8th October 2024** at the Registered Office of the Company. The voting results along with the scrutinizer's report would be intimated to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed. The same will also be uploaded on the Company's website i.e. www.ushamartin.com and on the website of NSDL at www.evoting.nsdl.com. Additionally, the results will be placed on the notice board at the Registered Office of the Company.

12. The Special Resolution(s), if passed by the requisite majority, shall be deemed to have been passed on **Saturday, 5th October 2024** being the last date specified by the Company for e-voting.
13. The resolution(s) passed by Members with requisite majority, through Postal Ballot shall be deemed to have been passed at a General Meeting of Members convened on that behalf.
14. Any query in relation to the resolutions proposed to be passed through Postal Ballot may be addressed to Mr. Manish Agarwal, Company Secretary at Email: investor@ushamartin.co.in. In case of other queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 – 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL and/or Mr. Amit Vishal, Deputy Vice President, NSDL at evoting@nsdl.com.
15. Members holding shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register / update the same by submitting duly filled and signed Form ISR-1 with the Registrar & Share Transfer Agent (RTA), KFin Technologies Limited at einward.ris@kfintech.com. In case of any queries/difficulties in registering the e-mail address, Members may write to investor@ushamartin.co.in. Members holding shares in dematerialized mode

18. Process and manner of e-voting:

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

Step 1: Access to NSDL e-Voting system

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting " under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the e-Voting period.





are requested to register/update their email addresses with the relevant Depository Participants.

16. Awareness about Online Resolution of Disputes in the Indian Securities Market through Online Dispute Resolution ('ODR') Portal.

SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023 (updated as on 4th August, 2023) has specified that a shareholder shall first take up his/her/their grievance directly with the company and if the grievance is not redressed satisfactorily, the shareholder may escalate the same through SEBI SCORES Portal in accordance with the process laid out therein. If the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. A common "Online Dispute Resolution Portal" ("ODR Portal"), called the SMART ODR has been established for this purpose. The link to access the portal is <https://smartodr.in/login>. Relevant details with respect to ODR portal and SEBI Circulars are available on the website of the Company at www.ushamartin.com.

17. In accordance with SEBI Circular SEBI/ HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/72 dated Jun 08, 2023, KFin Technologies Limited, the Registrar & Share Transfer Agent of the Company has launched an online application for processing various investor services. The same can be accessed at [https://ris.kfintech.com/default.aspx# > Investor Services > Investor Support](https://ris.kfintech.com/default.aspx#>Investor%20Services%20>Investor%20Support). Members are requested to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-Meeting and e-Voting details etc. A quick link to access the signup page is also available: <https://kprism.kfintech.com/signup>.

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Type of shareholders	Login Method
	<p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. Thereafter, please follow the steps mentioned in (1) above for log-in.</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="500 789 862 959" style="border: 1px solid black; padding: 5px;"> <p style="text-align: center; color: #0070C0; font-weight: bold;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing Myeasi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the e-Voting period.</p>

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

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

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID. For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
 - (iii) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

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- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by the aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 - e) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - f) Now, you will have to click on "Login" button.
 - g) After you click on the "Login" button, the Home page of e-Voting will open.
- (ii) Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-voting" tab in their login.
 - (ii) In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
 - (iii) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 - (iv) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 – 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL and/or Mr. Amit Vishal, Deputy Vice President, NSDL at evoting@nsdl.com.

Further queries relating to resolutions proposed to be passed by postal ballot may be addressed to the Company Secretary by email at: investor@ushamartin.co.in.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
 2. Select "EVEN" of the Company for which you wish to cast your vote during the e-voting period.
 3. Now you are ready for e-voting as the Voting page opens.
 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and "Confirm" when prompted.
 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 7. Once you confirm your vote on resolution(s), you will not be allowed to modify your vote.
19. **General Guidelines for shareholders**
- (i) Institutional and Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. to the Scrutinizer by e-mail to aklabhcs@gmail.com with a copy marked to evoting@nsdl.com. Institutional and Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority
- (v) In terms of SEBI Circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.
20. **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolution(s) set out in this Postal Ballot Notice:**
- i. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to einward.ris@kfintech.com.
 - ii. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to your Depository Participants. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method

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explained at step 1 (A) i.e., Login method for e-Voting for Individual shareholders holding securities in demat mode.

iii. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

PURSUANT TO THE REQUIREMENTS OF SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2), INFORMATION ABOUT THE DIRECTORS ARE GIVEN BELOW:

Name of the Director	Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma [Mr. S B N Sharma]	Mr. Tapas Gangopadhyay
Director Identification Number	08167106	10122397
Age	50 Years	66 Years
Qualifications & Experience	Mr. SBN Sharma is a Bachelor of Engineering (Mechanical) from Birla Institute of Technology, Mesra, Ranchi and also holds an MBA (Marketing) degree from the same institute. Mr. Sharma joined the Company in July 1995 as Graduate Engineer Trainee at its factory located in Ranchi in the State of Jharkhand. Mr. S B N Sharma has rich experience of more than 29 years with the Company. During his tenure with the Company with his efficiency, innovativeness and performance driven initiatives, he traversed through various functions including Research & Development, Quality Assurance, Plant Operations and Manufacturing and rose to the rank of Head of Manufacturing and was subsequently appointed as the Whole time Director of the Company w.e.f. 1 st April, 2024. He is closely involved in building organizational capability and is leading the sustainability journey of the Company into a resilient and sustainable future.	Mr. Tapas Gangopadhyay is a Bachelor of Technology (Mechanical Engineering) from National Institute of Technology, India. He has extensive techno-commercial experience in sales, marketing, business development, project management, supply chain, product design and business expansion. Mr. Gangopadhyay had commenced his journey with Usha Martin Group in India as All-India Sales Head and successfully established Usha Martin's footprint as a leading player in the domestic market. Post his stint in India, he took up the challenge of setting up Company's operations in South-east Asia and Pacific region and has successfully established Usha Martin's global presence in countries such as Australia, China, Singapore, Indonesia, Vietnam, New Zealand and in the Pacific region. In his current role, Mr. Gangopadhyay has the overall responsibility for international operations of the Usha Martin Group with a special focus on revenue generation and business development.
Terms and conditions of appointment or re-appointment	Mr. S B N Sharma has been appointed as Whole Time Director of the Company for a term of five years effective from 1 st April 2024 to 31 st March 2029 liable to retire by rotation.	Non-Executive Director, liable to retire by rotation
Details of remuneration last drawn	Mr. S B N Sharma has drawn remuneration of Rs.90.86 Lakh as an employee of the Company during the FY 23-24.	Mr. Gangopadhyay has been paid sitting fees of Rs. 10.25 Lakh during the FY 23-24.
Details of remuneration sought to be paid	He will be entitled to grant of options as enumerated in the explanatory statement to this notice.	He will be entitled to grant of options as enumerated in the explanatory statement to this notice.
Date of joining the Board	1 st April 2024	27 th April 2023

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Name of the Director	Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma [Mr. S B N Sharma]		Mr. Tapas Gangopadhyay	
Relationship with other Directors & Key Managerial Personnel and interest in the said resolution	Mr. S B N Sharma is not related to any of the Directors or Key Managerial Personnel of the Company or their relatives. Further, except Mr. Sharma and his family members, no other Director or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in the Resolution set out at Item No. 5 of the Notice.		Mr. Tapas Gangopadhyay is not related to any of the Directors or Key Managerial Personnel of the Company or their relatives. Further, except Mr. Gangopadhyay and his family members, no other Director or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in the Resolution set out at Item No. 6 of the Notice.	
Shareholding in the Company (including shareholding as a beneficial owner)	NIL		NIL	
Number of Meetings of the Board attended during the Financial Year 2023-24	N.A.		Mr. Gangopadhyay has attended 5 Board Meetings during FY 2023-24.	
Directorship / Committee Membership / Chairmanship in other Companies	Directorship in other companies	Committee positions held	Directorship in other companies	Committee positions held
	Pengg Usha Martin Wires Private Limited	CSR Committee - Member	NIL	NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NOS. 1, 2 & 3

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through share-based compensation scheme/plan.

The Board of Directors of your Company understands the need to enhance the employee engagement, to reward the employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company.

In order to reward and retain the employees and to create a sense of ownership and participation amongst them, the Board of Directors has in its meeting held on 12th August 2024, upon recommendation of Nomination and Remuneration Committee (“NRC”) approved the ‘Usha Martin Limited Employee Stock Option Plan – 2024’ (“ESOP Plan 2024/ Plan”) to or for the benefit of such employees as defined in the Plan (“Eligible Employee”), which would entitle them up to **20,00,000 (Twenty Lakh)** options of the Company to be granted at exercise price.

The Plan shall be implemented either by primary issuance of fully paid – up equity shares of the Company having face

value of INR 1 (“Equity Shares”) or secondary acquisition of Equity Shares, or both in one or more tranches at such point(s) in time as decided and the secondary acquisition of Equity Shares of the Company shall be administered by an employee welfare trust (“Trust”). Equity Shares of the Company shall be issued directly or transferred by the Trust to the option holders upon exercise of option. Free and utilisable Equity shares available with the Trust, if any, would be utilised for transfer to eligible persons on vesting and exercise of their option under the Plan.

In terms of Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”) and applicable provisions of the Companies Act, 2013 and rules made thereunder, an Employee Stock Option Scheme requires approval of the shareholders by way of a Special Resolution. The Special Resolutions set out at Item No(s). 1 to 3 is to seek your approval for the said purpose.

In terms of Regulation 6(2) of the SEBI SBEB & SE Regulations read with Part C of Schedule I, the features of the Plan are provided below:

1. Brief description of the Plan:

This Plan shall be called the Usha Martin Limited Employee Stock Option Plan – 2024 (“ESOP Plan 2024/ Plan”), which provides for implementation of the Plan through fresh issuance of Equity Shares and / or secondary acquisition of Equity Shares by the Trust.

Postal Ballot Notice (Contd.)

The objectives of the Plan are to:

- a. create a sense of ownership and participation amongst the Employees;
- b. motivate the Employees with incentives and reward opportunities;
- c. drive an entrepreneurship mindset of value creation for the organization;
- d. provide the means to enable the Company and its affiliates to attract and retain appropriate talent in its respective employment; and
- e. achieve sustained growth of the Company and create shareholder value by aligning the interests of the Employees with the long-term interests of the Company.

2. The total number of options, Equity Shares or benefits, as the case may be, to be offered and granted:

The maximum number of options that may be granted under the Plan shall not exceed **20,00,000 (Twenty Lakh) options** convertible into **20,00,000 (Twenty Lakh) Equity Shares** and the same may be granted in one or more tranches, from time to time, as may be determined by the Nomination and Remuneration Committee ('NRC'). Out of the above, maximum number of Equity Shares that might (i) be issued and allotted by the Company to the option holder (on exercise of options in accordance with the terms and conditions of the Plan) shall not exceed **2,50,000 (Two Lakh fifty thousand) Equity Shares**, and (ii) be transferred by the Trust to the option holder (on exercise of options in accordance with the terms and conditions of the Plan) shall not exceed **17,50,000 (Seventeen Lakh fifty thousand) Equity Shares**.

The SEBI SBEB & SE Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, reorganization of the Equity Shares, restructuring of the share capital of the Company, other reorganization of the Company in which the Equity Shares are converted into or exchanged, merger and sale of division, and others, a fair and reasonable adjustment be made to the benefits granted to the Eligible Employee under a stock option scheme. Accordingly, in case of any such corporate action(s), a fair and reasonable adjustment shall be made to the above ceiling and/or the Exercise Price and/or the Exercise Period and/or the Vesting criteria as may be deemed appropriate by the NRC subject to compliance of the SEBI SBEB & SE Regulations and other applicable law.

3. Identification of classes of employees entitled to participate and be beneficiaries in the Plan:

Following classes of employees, which are selected by the NRC, are entitled to participate in the Plan:

- a. A permanent employee of the Company who has been working in India or outside India; or
- b. A director of the company, whether a whole time director or not but excluding an independent director; or
- c. Employees mentioned above under sub-points (a) and (b) of a group company, working in India or outside India.

Following classes of employees are not eligible:

- a. an employee who is a promoter or belongs to the promoter group
- b. Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company.

4. Requirement of Vesting and period of Vesting:

The options granted shall vest, so long as an employee continues to be in the employment of the Company or the group company, as the case may be, as per the vesting period that will be communicated by the NRC to the option grantees in their respective letters of grant.

The NRC has the sole and absolute discretion to determine the vesting criteria which may also include performance-based as well as time-based criteria having regard to the expertise, achievement or expected achievement of key performance indicators by the prospective option holder, terms of employment of the prospective option holder amongst any other factors that it deems fit.

5. Maximum period [subject to Regulation 18(1) and 24(1) of the SEBI SBEB & SE Regulations, as the case may be] within which the Options shall be vested:

The maximum vesting period shall not exceed more than 5 (five) years from the grant date.

6. Exercise Price, Purchase Price or Pricing Formula:

Exercise price of the options granted to the employees under the Plan shall be such price as determined by the NRC, which in no case will be less than 75% of the quoted price of the Equity Shares of the Company as on the date of letter of grant.

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The NRC will in accordance with the Plan and applicable laws lay down the procedure for making a fair and reasonable adjustment to the number of options, to the exercise price in case of corporate action in accordance SEBI SBEB & SE Regulations and shall provide necessary procedures and/or mechanism for exercising such options subject to applicable laws, rules and regulations.

7. **Exercise period/offer period and process of exercise/acceptance of offer:**

The Exercise Period will be determined by the NRC at the time of grant of options and will be detailed in the letter of grant, but in no case shall it exceed 1 year from the date of vesting of options.

The option holder may exercise the vested options within the exercise period. In the event the option holder fails to exercise his vested options within the Exercise Period then such vested options shall lapse and revert to the plan pool. The Company and/or the NRC will not have any obligation towards such option holder with respect to such lapsed options.

To exercise the options, the option holder will be required to submit an exercise letter to the NRC in such manner and on such format as provided in the Plan or otherwise as may be prescribed by the NRC from time to time, which shall be annexed with the letter of grant. The NRC at its sole and absolute discretion, may offer a cashless exercise mechanism of options (sell all or sell to cover) for certain employees.

8. **The appraisal process for determining the eligibility of employees for the scheme(s):**

The NRC shall determine the grant in its absolute discretion, taking into consideration such factors but not limited to employee's performance appraisal, seniority, period of service, role of the employee, the present and potential contribution to the growth of the Company. Thereafter, from time to time, the NRC may grant Options to one or more employee/s.

9. **Maximum number of options, shares, as the case may be, to be offered and issued per employee and in aggregate, if any:**

The maximum number of options granted per Employee will be determined by the NRC on a case to case basis and the aggregate number of Options that may be granted under the plan shall be upto **20,00,000 options**.

10. **Maximum quantum of benefits to be provided per employee under a scheme:**

Same as 9 above.

11. **Whether the scheme is to be implemented and administered directly by the Company or through a Trust:**

The Plan is proposed to be implemented and administered through either by primary issuance of Equity Shares and/or transfer of Equity Shares from the Trust (which in turn it shall acquire by way of secondary acquisition).

12. **Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both:**

In view of above, the plan may be implemented through both routes – (1) fresh issuance of Equity Shares, and/or (2) secondary acquisition of Equity Shares by the Trust.

13. **The amount of loan to be provided for implementation of the Plan by the Company to the Trust, its tenure, utilization, repayment terms, etc.:**

The amount of loan to be provided for implementation of the Plan by the Company to the Trust shall not exceed the amounts required to acquire **17,50,000 (Seventeen Lakh fifty thousand) Equity Shares**, subject to the statutory restrictions laid down under the Applicable Law, including but not limited to the Companies Act, 2013. The utilization of such loan shall be for the objects of the Trust as mentioned in the trust deed. The tenure, utilization, repayment terms and other terms and conditions of loan shall be decided by the Board/ NRC from time to time, subject to compliance with the provisions of the Act and SEBI SBEB & SE Regulations.

14. **The maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Plan:**

In accordance with and for the purposes of the Plan and subject to the provisions of the applicable law, the Trust can undertake secondary acquisition of Equity Shares not exceeding **17,50,000 (Seventeen Lakh fifty thousand) Equity Shares**.

15. **Statement to the effect that the company shall conform to the accounting policies specified in Regulation 15:**

The Company shall follow the 'Guidance Note on Accounting for Employee Share-based Payments' and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein.

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16. The method which the Company shall use to value its Options:

The Company shall use the fair value or intrinsic value method, as deemed appropriate by the auditors of the Company, to value the options being granted under the Plan and accordingly the necessary disclosure(s) under SEBI SBEB & SE Regulations shall be made in Directors Report.

17. Period of lock-in:

The Equity Shares allotted upon exercise of stock options under the Plan are not subject to any lock in period.

18. Terms & conditions for buyback, if any, of specified securities covered under SEBI regulations:

Any buy-back of Shares that are issued or transferred to the Option Holder on Exercise of Options may be bought back by the Company only in accordance with the terms and conditions laid under Section 68 of the Companies Act, 2013 and the SEBI (Buyback of Securities) Regulations, 2018, including the (i) permissible sources of financing for buy-back; (ii) financial thresholds to be maintained by the Company, and (iii) limits upon Shares that the Company can buy-back in a particular year. It is hereby clarified that upon Exercise of Options and issuance or transfer of Shares to the Option Holder, such Option Holder shall be treated at par with the other Shareholders.

Consent of the members is being sought by way of special resolutions pursuant to Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB & SE Regulations and all other applicable provisions, if any.

A draft copy of the Plan will be available for inspection by the members, at the Registered Office of the Company, between 10:00 A.M. to 12:00 Noon on all working days (excluding Saturday, Sunday and Holidays) till the last date for e-voting by the members.

The directors and key managerial personnel of the Company and/or their relatives may be deemed to be concerned or interested in these Resolutions only to the extent of any options that may be granted to them (along with the resultant equity shares issued or transferred) that may be offered to them in accordance with the Plan.

Accordingly, the Board recommends the Special Resolution proposed in Item Nos. 1, 2 & 3 of this Notice for approval for members.

ITEM NO. 4

The Company intends to implement the Plan with a view to attract and retain key talents working with the Company, through secondary acquisition by the Trust, as permitted under the SEBI SBEB & SE Regulations.

The Board of Directors ("**Board**") at its meeting dated 12th August 2024, accordingly, approved a resolution for sanctioning of loan by the Company to the Trust for the purposes of secondary acquisition of the Company's Equity Shares. The proposed loan is to the extent of funds required to acquire a maximum of **17,50,000 (Seventeen Lakh fifty thousand) Equity Shares** (to implement the Plan) but also subject to the statutory limits as may be provided under law, including but not limited to SEBI SBEB & SE Regulations as well as Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014.

Particulars in respect of the Trust as required under Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 are provided as below:

a. The class/classes of employees for whose benefit the Plan is being implemented and money is being provided for purchase and subscription of the shares:

The Plan will be implemented and money will be provided for purchase of Equity Shares for the benefit of "Eligible Employees", as has been defined under the Plan. The class / classes of employees who are eligible subject to selection by the Board and/or the Nomination and Remuneration Committee ("**Committee**") are as under:

- a) A permanent employee of the company who has been working in India or outside India; or
- b) A director of the company, whether a whole time director or not but excluding an independent director; or
- c) Employees mentioned above under sub-points (a) and (b) of the group companies working in India or outside India.

Following classes of employees are not eligible:

1. an employee who is a Promoter or belongs to the Promoter Group;
2. a Director who either by himself or through his relatives or through any Body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company;

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b. The particulars of the Trustee or employees in whose favor such shares are to be registered:

For Equity Shares acquired under secondary acquisition, it is contemplated that one or more of the designated trustees shall acquire and hold the Equity Shares, on behalf of the option holders, in due compliance with the relevant provisions of SEBI SBEB & SE Regulations and other Applicable Law. The Trustees shall, *inter alia*, transfer the Equity Shares in favour of the employees on exercise of options after realization of exercise price and applicable taxes.

c. The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:

Particulars of the Trust

An irrevocable trust in the nature of an employee welfare trust is proposed to be set-up with the name **“UML Employees Welfare Trust” (“Trust”)**.

The proposed office address of Trust shall be: 2A, Shakespeare Sarani, Kolkata – 700071.

Particulars of the Trustees being appointed:

The Trustee(s) would be appointed in accordance with the terms of the trust deed and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI SBEB & SE Regulations. The following persons shall not be appointed as a trustee to hold such Equity Shares, if he:

1. is a director, key managerial personnel or promoter of the company or its subsidiary or associate company or any relative of such director, key managerial personnel or promoter; or
2. beneficially holds 10% (Ten percent) or more of the paid-up share capital of the Company.

Name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any :

Name	Mr. Gouri Shankar Rathi	Mr. Dhanraj Parihar
Address	493/C/A & B G.T. Road Flat 2D; V Block 3; Phase 4, Vivek Vihar, Shibpur – 711102	Samlong Belbagan, Namkum Ranchi – 835103
Occupation	Service	Service
Nationality	Indian	Indian
Relationship	Not related to the promoter, directors and Key Managerial personnel	Not related to the promoter, directors and Key Managerial personnel

d. Any interest of key managerial personnel, directors or promoters in such scheme or trust and effect thereof:

Promoters are not eligible to be covered under the Plan. However, key managerial personnel, directors may be covered or interested under the Plan but only to the extent of stock options as may granted to them, if any, under the Plan and in due compliance with the SEBI SBEB & SE Regulations.

e. The detailed particulars of benefits which will accrue to the employees from the implementation of the Plan:

The Trustee, *inter alia*, will transfer the Equity Shares upon exercise of options by the option holder. In case of cashless exercise of vested options, the Committee shall be entitled to specify such procedures and/or mechanisms for the Equity Shares to be dealt with thereon as may be necessary and the same shall be binding on the option holders and the Trustee.

f. The details about who would exercise and how the voting rights in respect of the shares to be purchased under the Plan would be exercised:

As per SEBI SBEB & SE Regulations, the trustees shall not vote in respect of Equity Shares held in the Trust. In these circumstances, the voting rights can be exercised by an employee only when the Equity Shares are transferred to them upon exercise of vested options.

In terms of the relevant provisions of the SEBI SBEB & SE Regulations read with Rule 16 of the Companies (Share Capital and Debenture Rules) 2014, consent of the Members is being sought by way of a special resolution set out in Item No. 4 of this Notice.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned or in the Trust or the aforesaid Special Resolution, except to the extent of their entitlements, if any.

Accordingly, the Board recommends the Special Resolution proposed in Item No. 4 of this Notice for approval of members.

ITEM NO. 5

Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma [DIN: 08167106] (Mr. S B N Sharma) has been appointed as the Whole Time Director of the Company vide shareholders resolution dated 17th June, 2024 for a period of 5 years from 1st April, 2024 to 31st March, 2029. His remuneration has been approved by the shareholders for a period of 3 years from 1st April, 2024 till 31st March, 2027 in accordance with the provisions of the Companies Act, 2013.

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In order to reward and retain the employees and to create a sense of ownership and participation amongst them, the Board of Directors has in its meeting held on 12th August 2024, upon recommendation of Nomination and Remuneration Committee (“NRC”) approved the ‘Usha Martin Limited Employee Stock Option Plan – 2024’ (“ESOP Plan 2024/Plan”) to or for the benefit of such employees as defined in the Plan (“Eligible Employee”), which would entitle them to up to **20,00,000 (Twenty Lakh) options** of the Company to be granted at a pre-determined exercise price.

In view of the introduction of the Plan, Mr. S B N Sharma, shall be entitled to stock options in accordance with the Plan. It is recommended to grant options to him under the Plan (subject to approval of the Plan by the shareholders of the Company) as may be decided by the Nomination and Remuneration Committee to recognize his efforts as Whole Time Director and to incentivize him. The stock options granted to Mr. S B N Sharma shall not exceed 6,000 (Six thousand) in a financial year and 16,000 (Sixteen thousand) in aggregate for the Financial Year 2024-25 till 2026-27, the value of which shall be within the overall limit of remuneration of Rs. 1.50 crore per annum as already approved by the shareholders of the Company vide postal ballot on 17th June 2024. Other terms and conditions will be as per the letter of grant issued in accordance with the provisions of the Plan by the Nomination and Remuneration Committee. All other terms and conditions of his appointment will remain same as approved by the shareholders of the Company vide postal ballot on 17th June 2024.

As the remuneration paid to the whole-time director exceeds the limits provided under Companies Act, 2013 (‘Act’), in terms of sections 196, 197, 198 and other applicable provisions of the Act and the rules made thereunder, read with Schedule V to the Act, consent of the shareholders of the Company is being sought by way of a special resolution as set out at Item No. 5 of this Notice.

Other than Mr. S B N Sharma and his family members, no other Director or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in the Resolution set out at Item No. 5 of the Notice. As per Section 102(2) of the Act, it is clarified that the proposed Resolution does not relate to or affect any other Company.

Accordingly, the Board recommends the Special Resolution proposed in Item No. 5 of this Notice for approval of members.

INFORMATION REQUIRED TO BE DISCLOSED UNDER THE SECOND PROVISOR TO SECTION-II(B), PART-II OF SCHEDULE V OF THE ACT ARE AS FOLLOWS:

- (i) The proposed entitlement of options to Mr. S B N Sharma has been approved by a Resolution of the Nomination and Remuneration Committee and the Board.
- (ii) The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, and in case of default, the prior approval of the bank or public financial institution concerned or the non-convertible debenture holders or other secured creditor, as the case may be, shall be obtained by the company before obtaining the approval from the Members.
- (iii) Consent of the Members through a Special Resolution is being sought for grant of options to Mr. S B N Sharma within overall limit of remuneration of Rs. 1.50 crore per annum as already approved by the shareholders of the Company vide postal ballot on 17th June 2024.
- (iv) A statement containing further information is set out hereunder:

I. General Information:

i. Nature of industry:

The Company is principally engaged in the businesses of: (a) manufacture and sale of steel wires, strands, wire ropes, cord, related accessories, etc.; and (b) manufacture and sale of wire drawing and allied machines.

ii. Date or expected date of commencement of commercial production:

The Company is in operation since the year 1986.

iii. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable.

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iv. Financial performance based on given indicators:

(Rs. in Lakh)

Particulars	31.03.2024	31.03.2023	31.03.2022
Revenue from operations	204,609	204,171	1,81,005
Profit/(Loss) before Tax	42,086	28,721	25,344
Tax Expenses	9,875	7,351	4,213
Profit/(Loss) for the Year	32,211	21,370	21,131
Equity Share Capital	3,054	3,054	3,054

v. **Foreign investments or collaborations, if any:** There are no foreign collaborations at present. However, foreign investors are holding equity in the company.

II. Information about the appointee:

i. Background details:

Mr. S B N Sharma (50 years) is a Bachelor of Engineering (Mechanical) from Birla Institute of Technology, Mesra, Ranchi and also holds an MBA (Marketing) degree from the same institute. Mr. Sharma joined the Company in July 1995 as Graduate Engineer Trainee at its factory located in Ranchi in the State of Jharkhand. Mr. Sharma is having rich experience of more than 29 years with the Company. During his tenure with the Company with his efficiency, innovativeness and performance driven initiatives, he traversed through various functions including Research & Development, Quality Assurance, Plant Operations and Manufacturing and rose to the rank of Head of Manufacturing and was subsequently appointed as the Whole-time director of the Company with effect from 1st April, 2024. He is closely involved in building organizational capability and is leading the sustainability journey of the Company into a resilient and sustainable future.

ii. Past remuneration:

Mr. S B N Sharma was paid the following remuneration during each of the preceding two financial years:

(Rs. in Lakh)

	FY 2023-24	FY 2022-23
Gross Remuneration #	90.86	82.23

Mr. Sharma was paid remuneration as an Employee of the Company. He was appointed as Whole Time Director w.e.f. 1st April 2024.

iii. Recognition or awards:

During his earlier association with the Company, he was instrumental in bringing radical improvement

strategy, in processes, productivity, quality and expanded the product bouquet with enhanced quality and performance through sustained research & development.

iv. Job profile and his suitability:

Mr. S B N Sharma as Whole Time Director is subject to supervision and control of the Board of Directors, shall be responsible for framing and providing guidance for attaining overall operational synergy, project implementation, improvement of product lines, in various functions including Research & Development, Quality Assurance, Plant Operations and Manufacturing. Taking into consideration his qualification, wide experience and in-depth knowledge of the product, market and operational activities of the company, he is best suited for the responsibilities assigned to him by the Board of Directors.

v. Remuneration proposed:

As set out in Resolution No. 5 of the accompanying Notice.

vi. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

The remuneration payable has been benchmarked with the remuneration being drawn by similar position / role in steel industry. Having regard to the size of the company and Mr. Sharma's rich experience in various functions including Research & Development, Quality Assurance and Manufacturing, the Nomination and Remuneration Committee and Board of Directors are of the opinion that the remuneration paid to Mr. Sharma is reasonable. Further, in accordance with the Plan, the NRC shall determine the grant of stock options in its absolute discretion, taking into consideration such factors but not limited to his performance appraisal, seniority, period of service, role, the present and potential contribution to the growth of the Company.

vii. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any: None

III. Other information:

1. Reasons of loss or inadequate profits:

In spite of the Company's financial statements showing operational profitability, in view of carried forward losses computed as per the method provided in Section 198 of the Companies Act, 2013 the profit of the current

Postal Ballot Notice (Contd.)

financial year is considered to be inadequate for the purpose of determination of payment of managerial remuneration.

2. **Steps taken or proposed to be taken for improvement & expected increase in productivity and profits in measurable terms:**

The Company, post divestment of its Steel Business Undertaking, has improved with renewed vigor its focus on capability building, debottlenecking of constraints and increase in productivity of the key products to remain agile and competitive. To continue to be sustainable, resilient and future ready the Company is preparing plans for augmenting capacity / capability building. There is focused effort for planned capability building by adding new machines for producing high end ropes and value-added products. Further, the plans for addition of capacity would focus mainly upon debottlenecking constraint areas and increasing productivity of key products. With these plans in hand, the Company remains confident of making deeper inroads into international markets with high contributory products. The Company aims to increase business share in higher value-added products as well as expand its presence in service-oriented projects. In addition to enriching the product mix and expanding the footprints in new international geographies, the Company will continue to focus on areas like enlarging the product basket and deliverables, moving up the value chain through service networks, strengthening network and market reach through digital platforms, strategic brand positioning and imbibing environmental, social and governance aspects in our business practices. The steps taken by the Company has made it operationally profitable and it is expected that the carried forward losses computed in accordance with the provisions of Section 198 of the Act would be set off with the continuation of growth trajectory that the Company is presently in. The above measures being undertaken are expected to further yield positive results in the coming years with a marked improvement in profitability as was witnessed during the last three financial years. While it is difficult to give precise figures, the above initiatives are expected to further improve the financial performance of the company.

IV. **Disclosures:**

- a. The remuneration package of managerial personnel is for the period of three years commencing from 1st April 2024 till 31st March 2027. The approval for the grant of options to Mr. Sharma is also upto 31st March 2027.

- b. The following information shall be disclosed in the Annual Report for the year ended 31st March 2025
 - i. All elements of remuneration package such as salary, benefits, bonuses, stock options, pensions, etc. of the directors.
 - ii. Details of the fixed components and performance linked incentive along with performance criteria.
 - iii. Service contracts, notice period, severance fees.
 - iv. Stock option details, if any and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

ITEM NO. 6

In order to reward and retain the employees and to create a sense of ownership and participation amongst them, the Board of Directors has in its meeting held on 12th August 2024, upon recommendation of Nomination and Remuneration Committee (“NRC”) approved the ‘**Usha Martin Limited Employee Stock Option Plan – 2024**’ (“**ESOP Plan 2024/ Plan**”) to or for the benefit of such employees as defined in the Plan (“**Eligible Employee**”), which would entitle them to up to **20,00,000 (Twenty Lakh) options** of the Company to be granted at a pre-determined exercise price.

In view of the introduction of the Plan, Mr. Tapas Gangopadhyay, non-executive non-independent director of the Company, shall be entitled to Options in accordance with the Plan. It is recommended to grant options to him under the Plan (subject to approval of the Plan by the shareholders of the Company) as may be decided by the Nomination and Remuneration Committee. The stock options granted to Mr. Gangopadhyay shall not exceed 6,000 (Six thousand) in a financial year and 16,000 (Sixteen thousand) in aggregate. Other terms and conditions will be as per the letter of grant issued in accordance with the provisions of the Plan by the Nomination and Remuneration Committee.

It is informed that the said grant of the options would be in addition to the sitting fees otherwise paid to Mr. Tapas Gangopadhyay.

On account of the grant of options to him, the annual remuneration payable to a single non-executive director may exceed fifty per cent of the total annual remuneration payable to all non-executive directors. Accordingly, in light of Regulation 17(6)(ca) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the shareholders of the Company is being sought by way of a special resolution as set out in Item No. 6 of this Notice.

Postal Ballot Notice *(Contd.)*

Other than Mr. Tapas Gangopadhyay and his family members, no other Director or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in the Resolution set out in Item No. 6 of the Notice. As per Section 102(2) of the Act, it is clarified

that the proposed Resolution does not relate to or affect any other Company.

Accordingly, the Board recommends the Special Resolution proposed in Item No. 6 of this Notice for approval of members.

Registered Office:

2A, Shakespeare Sarani,
Kolkata - 700071

Date: 30th August, 2024

Place: Kolkata

By order of the Board of Directors
For Usha Martin Limited

Manish Agarwal
Company Secretary
ACS No.: 29792