

Date : 6th November 2024

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

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]

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

Dear Sir / Madam,

Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Grant of stock options under the Usha Martin Limited Employee Stock Option Plan – 2024 (“Plan”)

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, we wish to inform you that the Nomination & Remuneration Committee (“NRC”) of Usha Martin Limited (“Company”), at its meeting held on 6th November 2024, has approved grant of 1,90,500 stock options (“Options”) in aggregate to the eligible employees of the Company and its subsidiaries under Usha Martin Limited Employee Stock Option Plan – 2024, exercisable into not more than 1,90,500 equity shares of Face Value of Re. 1/- each fully paid-up of the Company.

The details as required under Regulation 30 and Schedule III of the SEBI Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated 11th July 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are provided below:

Sl. No.	Particulars	Details
1.	Brief details of options granted	1,90,500 Options have been granted by the NRC of the Company, which is exercisable into not more than 1,90,500 equity shares of Face Value of Re. 1/- each fully paid-up of the Company.
2.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ?	Yes
3.	Total number of shares covered by these options	1,90,500 equity shares of Face Value Re 1/- each
4.	Pricing formula	The Exercise Price for the options granted shall be at a discount of 20% on the closing market price of the shares of the Company on the National Stock Exchange of India Limited (having highest trading volume) as on the date of this grant.
5.	Time within which option may be exercised	Vested options cannot be exercised after a period of more than 1 year from the date of vesting of options.
6.	Brief details of significant terms	The terms of the Plan, approved by the shareholders, are applicable to the above grant.

Note : Other details such as options vested, options exercised, money realized by exercise of Options, total number of equity shares arising as a result of exercise of options, variation of terms of options, options lapsed, subsequent changes/cancellation/exercise of such options, diluted earnings per share pursuant to issue of equity shares on exercise of options, etc. specified by SEBI are not applicable in case of disclosure in relation to grant of options, and have accordingly not been included herein.

The meeting of the Nomination and Remuneration Committee of the Company commenced at 1:25 P.M. [IST] and concluded at 01:40 P.M. [IST]

The same is also being made available on the website of the Company i.e. www.ushamartin.com

This is for your information and record.

Thanking you,

Yours faithfully,
For Usha Martin Limited

Manish Agarwal
Company Secretary & Compliance Officer

