



# usha martin<sup>®</sup>

**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: 23<sup>rd</sup> May, 2024

The Manager  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> 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]

Dear Sir/Madam,

**Sub.: Annual Secretarial Compliance Report for the year ended 31<sup>st</sup> March 2024**

Please find enclosed the Annual Secretarial Compliance Report of Usha Martin Limited dated 22nd May 2024, for the year ended March 31, 2024, certified by Mr. Manoj Kumar Banthia, Partner, MKB & Associates, Company Secretaries in Practice.

This Report has been issued in terms of Regulation 24A(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant SEBI Circulars.

This is for your information and records.

Thanking you,

Yours faithfully,  
For **Usha Martin Limited**

**Shampa Ghosh Ray**  
Company Secretary

Encl.: As above



**SECRETARIAL COMPLIANCE REPORT OF USHA MARTIN LIMITED FOR THE  
FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

I, Manoj Kumar Banthia, Partner of M/s MKB & Associates, Company Secretaries in Practice, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **USHA MARTIN LIMITED** (“the listed entity”) having its Registered Office at 2A, Shakespeare Sarani, Kolkata- 700071, West Bengal. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my/our observations thereon.

Based on my verification of the listed entity’s books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I have examined:

- (a) all the documents and records made available to us and explanation provided by **USHA MARTIN LIMITED** (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report,

for the year ended 31<sup>st</sup> March, 2024 (“Review Period”) in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations (as amended from time to time), to the extent applicable, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;





- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (h) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018
- and circulars/ guidelines issued there under;

and based on the above examination, and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, I hereby report that, during the Review Period:

I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:  
**There are no such instances during the year under purview.**

(b) The listed entity has taken the following actions to comply with the observations made in previous reports: **No comments, since there were no observations/ qualifications in the previous year's secretarial compliance report.**

II. I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

| Sr. No. | Particulars  | Compliance Status (Yes/No/NA) | Observations/ Remarks of the Practicing Company Secretary |
|---------|--|-------------------------------|---|
| 1.      | <b>Secretarial Standards:</b><br>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)   | Yes                           | NIL   |
| 2.      | <b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"><li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li><li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li></ul> | Yes<br><br>Yes                | NIL<br><br>NIL  |





|    |  |                   |                   |
|----|--|-------------------|-------------------|
| 3. | <b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"><li>The Listed entity is maintaining a functional website</li><li>Timely dissemination of the documents/information under a separate section on the website</li><li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website</li></ul> | Yes<br>Yes<br>Yes | NIL<br>NIL<br>NIL |
| 4. | <b>Disqualification of Director:</b> <p>None of the Director(s) of the Listed Entity is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>   | Yes               | NIL               |
| 5. | <b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>  | Yes<br>Yes        | NIL<br>NIL        |
| 6. | <b>Preservation of Documents:</b> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>   | Yes               | NIL               |
| 7. | <b>Performance Evaluation:</b> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>  | Yes               | NIL               |





|     |  |               |                |
|-----|--|---------------|----------------|
| 8.  | <b>Related Party Transactions:</b><br><br>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or<br><br>(b) In case no prior approval has been obtained, the listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.   | Yes<br><br>NA | NIL<br><br>NIL |
| 9.  | <b>Disclosure of events or information:</b><br><br>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.  | Yes           | NIL            |
| 10. | <b>Prohibition of Insider Trading:</b><br><br>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.  | Yes           | NIL            |
| 11. | <b>Actions taken by SEBI or Stock Exchange(s), if any:</b><br><br>No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder   | Yes           | NIL            |
| 12. | <b>Resignation of Statutory Auditors from the Listed Entity or its Material Subsidiaries:</b><br><br>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of Section V-D of Chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by the listed entities. | NA            | NIL            |





|     |   |     |     |
|-----|---|-----|-----|
| 13. | <b>Additional Non-compliances, if any:</b><br><br>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. | Yes | NIL |
|-----|---|-----|-----|

We further report that as at 31<sup>st</sup> March 2024, the reported total issued, paid up and listed share capital of the Company stands inflated by 230 equity shares. This was caused due to an erroneous additional electronic transfer of 230 equity shares to Investor Education & Protection Fund (IEPF) under the Ministry of Corporate Affairs (MCA) by way of corporate action executed on 29<sup>th</sup> September, 2020 by Central Depository Services Ltd. (CDSL) and Register & Transfer Agent (RTA) of the Company. This has been appropriately reported by the Company as per Regulation 76(3) of the SEBI (Depository & Participants) Regulations, 2018. The Company, CDSL and Registrar are continuously following up with IEPF authorities for necessary rectification in records. The reported total issued, paid up and listed equity share capital of the Company stood inflated by 230 equity shares during the financial year ended 31.03.2021, 31.03.2022 and 31.03.2023.

**Assumptions & Limitation of scope and review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For MKB & Associates  
Company Secretaries  
Firm Reg No: P2010WB042700



Manoj Kumar Bantia  
Partner

Membership no. 11470  
COP no. 7596

Date: 22.05.2024

Place: Kolkata

UDIN: A011470F000423827

Peer Review Certificate No.: 1663/2022