



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: 13th May, 2024

The Manager National Stock Exchange of India Ltd. Exchange Plaza, 5 th 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 25 th Floor, N M Joshi Marg, Lower Parel Mumbai – 400 013	National Securities Depository Ltd Trade World, A Wing, 4 th Floor, Kamala Mills Compound Senapati Bapat Marg, Lower Parel Mumbai – 400 013	

Dear Sir/Madam,

Sub.: Postal Ballot Notice of Usha Martin Limited

We enclose herewith a copy of the Notice of Postal Ballot of Usha Martin Limited ('the Company') dated 26th April 2024 along with the Statement pursuant to the applicable provisions of the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Notice'), for seeking approval of the Members of the Company on the resolution(s) forming part of the Postal Ballot Notice.

In terms of the requirements specified in the various Circulars issued by the Ministry of Corporate Affairs from time to time, this Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Registrar and Share Transfer Agent and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, 3rd May, 2024 ('Cut-off date'). 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 Company has engaged the services of National Securities Depository Limited ('NSDL') to provide remote e-voting facility to its Members. The remote e-voting period commences on Sunday, 19th May, 2024 from 9.00 a.m. (IST) and ends on Monday, 17th June, 2024 at 5.00 p.m. (IST). The e-voting module shall be disabled by NSDL thereafter. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Cut-off date. Please note that communication of assent or dissent of the Members would only take place through the remote e-voting system. The instructions for remote e-voting are provided in the Notice.

The procedure for registration of e-mail address by those Members whose e-mail addresses are not registered with the Company/ RTA / DPs is provided in the Notice.



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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

The Postal Ballot Notice and e-voting instructions are available on the Company's website at www.ushamartin.com and the National Securities Depository Limited ("NSDL") e-voting website at www.evoting.nsdl.com.

This disclosure is being given pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

Thanking you,

Yours faithfully,

For Usha Martin Limited

Shampa Ghosh Ray
Company Secretary

Encl.: as above

Copy to:

KFin Technologies Limited, Registrar & Transfer Agent: UNIT – Usha Martin Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India – 500032.

Usha Martin Limited

CIN: L31400WB1986PLC091621

Registered Office: 2A, Shakespeare Sarani, Kolkata – 700 071, India

Phone: 033- 71006300, Fax: 033-71006415

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

NOTICE OF POSTAL BALLOT (ONLY THROUGH REMOTE E-VOTING)

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (as amended) and applicable circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time.]

Dear Members,

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, ('Act') read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force) ('Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), as amended, and in accordance with the various circulars issued by the Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI') from time to time for holding general meetings / conducting postal ballot process through remote e-voting, to transact the following special business by the members of the Company through postal ballot by remote e-voting process only.

Pursuant to Section 102 and Section 110 and other applicable provisions of the Act, the statement pertaining to the below mentioned Resolutions setting out the material facts thereof are annexed to this Postal Ballot Notice for your consideration and forms part of this Postal Ballot Notice ('Notice').

In terms of the requirements specified in the MCA 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, 3rd May 2024** ('Cut-Off Date') and whose e-mail addresses are registered with the Company/RTA/Depositories/Depository Participant(s) (in case of electronic shareholding) or who will register their e-mail address in accordance with the process outlined in this Notice. 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 remote e-voting system.

In compliance with Regulation 44 of the Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/ 2023/120 dated 11th July, 2023 and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has engaged the services of National Securities Depository Limited ('NSDL') for the purpose of providing remote e-voting facility to its Members. The instructions for remote e-voting are appended to this Notice. This Notice is also available on the websites of the Company at www.ushamartin.com and website of 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"]. Members desirous of exercising their votes through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting not later than 5.00 P.M (IST) on Monday, 17th June 2024. The remote e-voting facility will be disabled by NSDL immediately thereafter.

The Board of Directors has appointed Mr. A K 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.

Upon completion of the scrutiny of the votes cast, the Scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by him on or before Wednesday, 19th June 2024. The results of the Postal Ballot shall be declared by Wednesday, 19th June 2024 by 5:00 P.M at the Registered Office of the Company. The results of the voting conducted by Postal Ballot along with the Scrutinizer's Report will be made available on the website of the Company at www.ushamartin.com and on the website of NSDL at www.evoting.nsdl.com and intimated to the Stock Exchanges, where the equity shares of the Company are listed, within the statutory timelines. Additionally, the results will be placed on the notice board at the Registered Office of the Company.

The Resolutions, if passed with the requisite majority through Postal Ballot shall be deemed to have been passed, on the last date specified for remote e-voting i.e. on Monday, 17th June 2024.

SPECIAL BUSINESS

1. Appointment of Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma [DIN: 08167106] as Whole-time Director of the Company.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the appointment of Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma [DIN: 08167106] who was appointed as an Additional Director of the Company at the meeting of the Board of Directors of the Company held on 27th March 2024 and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member signifying his intention to propose Mr. Sharma's candidature for the office of the Director, being so eligible, be and is hereby appointed as Director of the Company liable to retire by rotation."

"FURTHER RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), Rules made thereunder read with Schedule V of the said Act, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re - enactments thereof, for the time being in force) and in terms of the recommendations of the Nomination & Remuneration Committee ("Committee") and as approved by Board of Directors ("Board") and subject to such approvals if any, as may be necessary, consent

of the Company is hereby accorded for appointment of Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma [DIN: 08167106] as Whole Time Director of the Company for a term of five years effective from 1st April 2024 to 31st March 2029 and payment of remuneration for three years effective from 1st April 2024 to 31st March 2027 [both days inclusive] of an amount not exceeding Rs.1.50 crore (Rupees One crore fifty lakh only) per annum as “minimum remuneration” within the meaning of Schedule V of the Act (as amended) and that the Board of the Company be and is hereby empowered to decide remuneration of any amount and other retirement or other benefits or components as may be recommended by the Committee, within the aforementioned overall ceiling payable to Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma [DIN: 08167106] for the said period with liberty to the Board / Committee to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed between the Board and Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma within such overall ceiling.”

“**FURTHER RESOLVED THAT** the Board of Directors (including any Committee thereof) of the Company be and are hereby authorized to do all such acts, deeds, matters and things including taking all such steps as may be proper or necessary to give effect to this resolution.”

2. Re-appointment of Mrs. Ramni Nirula [DIN:00015330] as an Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150,152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder, read with Schedule IV of the said Act and pursuant to Regulations 16(1)(b) and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and on the basis of the recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors of the Company, Mrs. Ramni Nirula [DIN:00015330], who was appointed as an Independent Director of the Company by the members for first term of 5 consecutive years commencing from 26th July 2019 and who holds office of Independent Director upto 25th July 2024 and who being eligible for re-appointment for second term and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member of the Company proposing her candidature for the office of Director of the Company and considering the report of her performance evaluation, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from 26th July 2024 till 25th July 2029 (both days inclusive).”

“**FURTHER RESOLVED THAT** the Board of Directors (including any Committee thereof) of the Company be and are hereby authorized to do all such acts, deeds, matters and things including taking all such steps as may be proper or necessary to give effect to this resolution.”

3. Payment of Remuneration to the Independent Directors of the Company during the Financial Year 2024-2025

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), Rules made thereunder and read with Schedule V of the said Act and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments thereof, for the time being in force) and in terms of recommendation of the Nomination and Remuneration Committee (“Committee”) and as approved by the Board of Directors (“Board”) and subject to such approvals if any, as may be necessary, approval is hereby accorded for the payment of remuneration of Rs. 20 lakh (Rupees Twenty lakh only) to each of the Non-Executive Independent Directors of the Company during the Financial Year 2024-2025, which shall be in addition to sitting fees payable to such Directors under Section 197 (5) of the Act and reimbursement of expenses for participation in the meetings of the Board/Committee of the Company.”

“FURTHER RESOLVED THAT the Board (including any Committee thereof) of the Company be and is hereby authorized to do all acts and take all such steps as may be proper or necessary to give effect to this resolution.”

By Order of the Board

Place: Kolkata
Date: 26th April 2024

Shampa Ghosh Ray
Company Secretary
ACS 16737

Notes:

1. Pursuant to Section 102 and Section 110 and other applicable provisions of the Act, the explanatory statement pertaining to the said Resolutions setting out the material facts and the reasons thereof is annexed to this Postal Ballot Notice for your consideration and forms part of this Postal Ballot Notice (‘Notice’).
2. Pursuant to the provisions of Section 110 of the Act read with the Rules and with the MCA Circulars, the Company has an option for the above-mentioned resolutions, to seek the approval of members through Postal Ballot (via remote e-voting), instead of getting the same passed at a General Meeting. Accordingly, if the resolutions are approved by the members through Postal Ballot via remote e-voting, they shall be deemed to have been passed as if the same have been passed at a General Meeting of the members convened in this regard.
3. In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-voting facility only to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has engaged the services of National Securities Depository Limited (‘NSDL’) for the purpose of providing remote e-voting facility to its Members. The detailed procedure with respect to remote e-voting is mentioned in Note No.15 of this Notice. The Notice is available on the website of the Company at www.ushamartin.com and on the website of NSDL at www.evoting.nSDL.com. The same has also been uploaded on the websites of Stock Exchanges i.e. www.nseindia.com and www.bseindia.com.

4. The remote e-voting shall commence on Sunday, 19th May 2024 from 9.00 a.m. (IST) and shall end on Monday, 17th June 2024 at 5.00 p.m. (IST). Members desirous of exercising their votes through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting not later than 5.00 P.M. (IST) on Monday, 17th June 2024. The remote e-voting facility will be disabled by NSDL immediately thereafter.
5. 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.
6. Upon completion of the scrutiny of the votes cast, the Scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by him. The results of the Postal Ballot shall be declared on or before Wednesday, 19th June 2024 at the Registered Office of the Company. The results of the voting conducted by Postal Ballot along with the Scrutinizer's Report will be made available on the website of the Company at www.ushamartin.com and on the website of NSDL at www.evoting.nsdl.com and intimated to Stock Exchanges (where the equity shares of the Company are listed) and shall also be made available on their websites at www.bseindia.com and www.nseindia.com respectively. Additionally, the results will be placed on the notice board at the Registered Office of the Company.
7. The Resolution, if passed with the requisite majority through Postal Ballot, shall be deemed to have been passed, on the last date specified for voting i.e. Monday, 17th June 2024.
8. In terms of the requirements specified in the MCA 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 RTA as on Friday, 3rd May 2024 ('Cut-Off Date') and whose e-mail addresses are registered with the Company/ RTA/Depositories/ Depository Participants (in case of electronic shareholding) or who will register their e-mail address in accordance with the process outlined in this Notice. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e. Friday, 3rd May 2024. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. The communication of assent or dissent of Members would only take place through the remote e-voting system.
9. Only those Members whose names are appearing 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 the Cut-Off Date shall be eligible to cast their votes through postal ballot. A person who is not a Member on the Cut-Off Date should treat this Notice for information purposes only.
10. It is also clarified that all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/ RTA/Depositories) shall be entitled to vote in relation to the aforementioned Resolutions in accordance with the process specified in this Notice.
11. Members may download the Notice from the Company's website at www.ushamartin.com or from NSDL's website at www.evoting.nsdl.com. A copy of the Notice can also be

downloaded from the website of BSE at www.bseindia.com and NSE at www.nseindia.com.

12. The vote in this Postal Ballot cannot be exercised through proxy.
13. 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. Inspection of such documents is allowed only till the last date specified for e-voting.
14. Members whose email addresses are not registered with the depositories for procuring User ID and Password and registration of e-mail address for e-voting for the resolutions set out in this 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), Aadhar (self-attested scanned copy of Aadhar Card) by email to Registrar & Transfer Agent i.e. KFin Technologies Limited at einward.ris@kfintech.com
 - (ii) In case shares are held in demat mode, please register/ update email address with Depository Participant.
 - (iii) Members may send an e-mail request to evoting@nsdl.com for obtaining User ID and Password by providing their DPID and Client ID (16 digit DPID and CLID or 16 digit beneficiary ID).
 - (iv) In accordance with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July 2023, individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account held with respective Depository Participant in order to access e-voting facility.
15. For those Members opting for remote e-voting, the process and manner of remote e-voting will be as follows:

The remote e-voting period begins from 9.00 A.M. on Sunday, 19th May 2024 and ends at 5.00 P.M on Monday, 17th June 2024. During this period, Members of the Company, holding Shares either in physical form or in de-materialized form, as on the cut-off date (“record date”) i.e., 3rd May 2024, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. The communication of assent or dissent of Members would only take place through the e-voting system.

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

I. Step 1: - Access to NSDL e-Voting system

- a) **Login method for e-Voting for individual shareholders holding securities in demat mode is given below:**

Shareholding in Demat Form with		Individual Shareholders (holding securities in demat mode) login through their depository participants
NSDL	CDSL	
<p>(i) NSDL IDeAS facility: Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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 remote e-Voting period.</p> <p>(ii) 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 point (i) above for login.</p> <p>(iii) Evoting Website of NSDL: 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 hold 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 remote e-Voting period.</p> <p>(iv) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p>	<p>(i) Existing users who have opted for CDSL Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>(ii) After successful login of Easi/ Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>(iii) If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p> <p>(iv) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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, the user will be provided links for the respective e-Voting Service Provider (ESP) i.e. NSDL where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</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 remote e-Voting period.</p>

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

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

Depository	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 e-Voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- (i) 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.
- (ii) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders/ Member’ section.
- (iii) A new screen will open. Please enter your User ID, your Password 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 23 (II) i.e. Cast your vote electronically.

- (iv) Your User ID details are given below:

	Shareholding in Demat Form with		Shareholding in Physical form
	NSDL	CDSL	
User ID	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*****.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****	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***

- (v) 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 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.

d) If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- (i) 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.
 - (ii) “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - (iii) If you are still unable to get the password by 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.
 - (iv) 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, Home page of e-Voting will open.**

II. Step 2: - Cast your vote electronically and join Meeting on NSDL e-Voting system.

- (i) 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 and General Meeting(s) is in active status.
- (ii) Select “EVEN” of Company for which you wish to cast your vote during the remote e-Voting .
- (iii) Now you are ready for e-Voting as the Voting page opens.
- (iv) 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 also “Confirm” when prompted.
- (v) Upon confirmation, the message “Vote cast successfully” will be displayed.

- (vi) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- (vii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- (i) Institutional/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 can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on “Upload Board Resolution/Authority Letter” displayed under “e-voting” tab in their NSDL 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 at 022-4886 7000 and / or send a request at evoting@nsdl.com. In case of any grievances connected with facility for remote e-voting, please contact Ms. Pallavi Mhate, Senior Manager, NSDL, 4th Floor, ‘A’ Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400 013, Email: evoting@nsdl.com. Further queries relating to voting by electronic means on resolutions proposed to be passed by postal ballot may be addressed to the Company Secretary at email: investor@ushamartin.co.in.

16. Securities and Exchange Board of India (“SEBI”), vide its Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17th May 2023 read with SEBI Circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/158 dated 26th September 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November 2023 has mandated furnishing of PAN linked with Aadhaar, KYC details (i.e., postal address with PIN code, e-mail address, mobile number, bank account details, etc.) and nomination by physical shareholders. Members holding shares in physical form who have not yet registered or updated their PAN, KYC details and nomination are urged to do the same at the earliest.

For members who hold their shares in demat mode, the Securities and Exchange Board of India (“SEBI”), vide its circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/193 dated 27th December 2023 has extended the timelines to submit the ‘choice of nomination’ for demat accounts to 30th June 2024. Members holding shares in demat form who have not yet registered their nomination are requested to submit their nomination/ declaration to opt-out of nomination for seamless operation of their demat account.

17. Pursuant to the requirements of Regulations 17 of the SEBI Listing Regulations and 36(3) [as amended] and SS-2, information about the Directors and justification for proposed re-appointment / appointment are given below:

Name of the Director	Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma		Mrs. Ramni Nirula	
Director Identification Number	08167106		00015330	
Date of Birth and Age	13 th March 1974 (50 Years)		27 th May 1952 (71 years)	
Date of joining the Board	1 st April 2024		26 th July 2019	
Profile of Director / Brief resume of the director, justification under Regulation 17 (1A) for the proposal for his re-appointment and nature of expertise in specific functional areas 36(3) of under SEBI Listing Regulations where applicable.	<p>Mr. 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 28 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. He is closely involved in building organizational capability and is leading the sustainability journey of the Company into a resilient and sustainable future. Given the knowledge, experience and past performance of Mr. Sharma it would be in the best interest of the Company to appoint him as a member of the Board as a Whole-time Director.</p>		<p>Mrs. Ramni Nirula holds a bachelor's degree in Economics and a Master's Degree in Business Administration from Delhi University. She has more than four decades of experience in the financial sector and has held various leadership positions in the areas of Project Financing, Strategy, Planning and Resources and Corporate Banking. Mrs. Nirula was the Managing Director & CEO of ICICI Securities Ltd. and also headed the Corporate Banking Group of ICICI Bank. She retired as Senior General Manager of ICICI Bank Limited. She was part of top management team instrumental in transforming ICICI Bank from a term lending institution into technology led diversified financial services group with a strong presence in India's retail financial services market. Ms. Nirula helped to set up / take forward I-Banks' CSR initiative through the ICICI Foundation set up with a focus on delivery of primary health, primary education and access to finance. Ms. Nirula has also been on the Board of non-corporates like a leading residential school for girls, a Micro Finance Institution in India and Advisory Council Member of ICICI Knowledge Park Trust. In addition to the Corporate Boards, Ms. Nirula was on the India Advisory Board of a Boston based global PE fund for advising on investment opportunities in India and supporting investee companies in their biz growth. In the recent past she has been on the Boards of large corporates such as Jindal Steel, Eveready Industries, McLeod Russel, Jubilant Foodworks, Goldman Sachs Trustee Company, etc. She is currently on the Boards of listed entities like DCM Shriram Limited, HEG Limited and Kirloskar Brothers Limited.</p>	
Disclosure of relationships between directors inter-se and interest in the said resolution	<p>Mr. Sharma is not related to any of the Directors or Key Managerial Personnel of the Company or their relatives.</p> <p>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. 1 of the Notice.</p>		<p>Mrs. Ramni Nirula is not related to any of the Directors or Key Managerial Personnel of the Company or their relatives.</p> <p>Further, except Mrs. Nirula and her 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. 2 of the Notice.</p>	
Shareholding in the Company (including shareholding as a beneficial owner)	NIL (as on 26 th April 2024)		NIL (as on 26 th April 2024)	
Directorship / Committee Membership / Chairmanship in Companies	Directorship in other companies	Committee positions held	Directorship in other companies	Committee positions held
	Pengg Usha Martin Wires Private Limited	CSR Committee - Member	DCM Shriram Limited	- Audit Committee-Member
			HEG Limited	- Risk Committee-Member

Name of the Director	Mr. Sharng Bhrat Prasanna Bhanu Pratap Narayan Sharma	Mrs. Ramni Nirula
		<ul style="list-style-type: none"> - Nomination & Remuneration Committee - Member
		<ul style="list-style-type: none"> - Kirloskar Brothers Limited - Audit Committee - Member - Finance Committee- Member
		<ul style="list-style-type: none"> - Comm Trade Service Limited (under Liquidation)
		<ul style="list-style-type: none"> - DRN Investments and agriculture Private Limited
No. of listed entities from which the person has resigned in the past three years	None	<ul style="list-style-type: none"> - PI Industries Limited - Azure Hospitality Private Limited - Utkarsh Coreinvest Limited - CG Power and Industrial Solutions Limited
Remuneration	As provided in the Resolution and the Explanatory Statement.	As an Independent Director, Mrs. Ramni Nirula is entitled to sitting fees for attending Meetings of the Board and its' Committees in which he is a member under Section 197(5) of the Act. Mrs. Nirula was paid Rs.11.75 Lakh as sitting fees for the Financial Year 2023-24. Further, in terms of the approval of the shareholders on 20 th June 2023 through Postal Ballot remuneration/commission for the Financial Year 2022-23 amounting to Rs.15 Lakh was paid to Mrs. Nirula during the Financial Year 2023-24.
Number of Meetings of the Board attended during the Financial Year 2023-24	N.A.	5 (Five)
Skills & capabilities required for the role & manner in which proposed person meets such requirements (for Independent Directors)	-	Mrs. Nirula possesses appropriate skills, expertise and competencies in the context of the Company's business, particularly in the areas of Operations Management, Finance, Accounting, Legal, Strategy development, Industry related experience and General Management.

By Order of the Board

Place: Kolkata
Date: 26th April 2024

Shampa Ghosh Ray
Company Secretary
ACS 16737

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

Item No. 1:

The Board of Directors on recommendation of Nomination and Remuneration Committee at its meeting held on 27th March 2024 inducted Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma (“Mr. S B N Sharma”) as an Additional Director of the Company. The Board of Directors simultaneously appointed him as Whole Time Director of the Company for a term of five years with effect from 1st April 2024 till 31st March 2029 (both days inclusive) and fixed his remuneration for the period 1st April 2024 to 31st March 2027 (both days inclusive), subject to necessary approval of shareholders on the following broad terms: -

- a) Basic Salary & Allowances including Perquisites as per Company Policies and Rules shall not exceed the consolidated amount of upto Rs.0.90 crore (Rupees ninety lakh only) per annum;
- b) He shall be entitled to the following, which shall be over and above the limit specified in (a) above, subject to the approval of Board of Directors and any Committee thereof:
 - i) annual increment from time to time during his tenure;
 - ii) annual performance incentive based on the assessment of his as well as the Company’s performance, where such incentive amount shall not exceed 30% of his annual CTC.
- c) The retiral benefits in the nature of company’s contribution towards Provident Fund, Superannuation and Gratuity shall be as per Policies and Rules of the Company and the aggregate of these retiral benefits shall be over and above the limit specified in (a) and (b) above;
- d) The aggregate of the remuneration mentioned under (a) and (b) above (excluding contributions to provident fund, superannuation fund and gratuity) shall not exceed the maximum amount of remuneration of Rs.1.50 crore (Rupees one crore fifty lakh only) per annum which shall be equivalent to ‘minimum remuneration’ in accordance with the applicable provisions of the Act.
- e) No sitting fees shall be payable for attending meetings of the Board or any Committee thereof, where so appointed.
- f) He shall be liable to retire by rotation in accordance with the applicable provisions of the Act and Rules made thereunder.
- g) The appointment will be terminable by either party by giving three months’ notice or salary in lieu thereof.
- h) He shall be designated as Executive Director-Manufacturing.

Mr. S B N Sharma has consented for his appointment as the Whole Time Director of the Company and confirmed that he is not disqualified or debarred for being appointed under the provisions of the Act or Listing Regulations.

The appointment and remuneration for the aforementioned period satisfies the applicable provisions of the Act and the conditions laid down in Schedule V to the Act. The Board of Directors recommends the Special Resolution set out at Item No. 1 for approval of members.

In terms of Regulation 17(1C) of the Listing Regulations, for the appointment of a person on the Board, the approval of shareholders is to be taken in the next general meeting or within a period of three months from the date of appointment, whichever is earlier. Since no general meeting is being convened at present, approval of shareholders for above appointment of Director is being taken through Postal Ballot.

Other than 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. 1 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.

Information required to be disclosed under the Second Proviso to Section-II(B), Part-II of Schedule V of the Act are as follows:

- (i) The proposed remuneration 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 payment of the remuneration for a period of three years;
- (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.

iv. Financial performance based on given indicators:

Particulars	<i>(Rs. in Lakh)</i>		
	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

* Annual Audited Financial Results were submitted to the stock exchanges on 26th April 2024 under Regulation 33 of SEBI (LODR).

- 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. 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 28 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. He is closely involved in building organizational capability and is leading the sustainability journey of the Company into a resilient and sustainable future. Given the knowledge, experience and past performance of Mr. Sharma it would be in the best interest of the Company to appoint him as a member of the Board as a Whole-time Director.

ii. Past remuneration:

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

	<i>(Rs. in Lakh)</i>	
	FY 2022-23	FY 2021-22
Gross Remuneration #	82.23	64.08

Mr. Sharma was paid remuneration as an Employee of the Company

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. 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. 1. 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 proposed remuneration is reasonable.

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 Act, the profit of the current 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 it 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.
- 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. 2:

Mrs. Ramni Nirula [DIN:00015330] was appointed as a Non- Executive Independent Director of the Company for a term of five consecutive year from 26th July 2019 up to 25th July 2024 (both days inclusive). The said appointment was approved by the shareholders at the 33rd Annual General Meeting of the Company held on 21st September 2019.

Mrs. Ramni Nirula holds a bachelor's degree in Economics and a Master's Degree in Business Administration from Delhi University. She has more than four decades of experience in the financial sector and has held various leadership positions in the areas of Project Financing, Strategy, Planning and Resources and Corporate Banking. Mrs. Nirula was the Managing Director & CEO of ICICI Securities Ltd. and also headed the Corporate Banking Group of ICICI Bank. She retired as Senior General Manager of ICICI Bank Limited. She was part of top management team instrumental in transforming ICICI Bank from a term lending institution into technology led diversified financial services group with a strong presence in India's retail financial services market. Ms. Nirula helped to set up / take forward I-Banks' CSR initiative through the ICICI Foundation set up with a focus on delivery of primary health, primary education and access to finance. Ms. Nirula has also been on the Board of non-corporates like a leading residential school for girls, a Micro Finance Institution in India and Advisory Council Member of ICICI Knowledge Park Trust. In addition to the Corporate Boards, Ms. Nirula was on the India Advisory Board of a Boston based global PE fund for advising on investment opportunities in India and supporting investee companies in their biz growth. In the recent past she has been on the Boards of large corporates such as Jindal Steel, Eveready Industries, McLeod Russel, Jubilant Foodworks, Goldman Sachs Trustee Company, etc. She is currently on the Boards of listed entities like DCM Shriram Limited, HEG Limited and Kirloskar Brothers Limited. Considering her long, rich experience in financial and banking sector and having held various leadership positions in the areas of Project Financing, Strategy, Planning and Resources and Corporate Banking and considering her knowledge, acumen, expertise and substantial contribution made by Mrs. Ramni Nirula as a Director of the Company, the report of performance evaluation, her continued association as a Member of the Board would be of immense benefit and value to the Company. Based on recommendation of the Nomination and Remuneration Committee and the Board at its meeting held on 26th April 2024 and subject to approval of the Members, Mrs. Nirula may be re-appointed as a Non-Executive Independent

Director, not liable to retire by rotation, for a second term of five (5) consecutive years from 26th July 2024 to 25th July 2029 (both days inclusive).

Mrs. Nirula has given the requisite declarations and confirmations that she meets the criteria of independence as prescribed under the Act and the Listing Regulations and being eligible she is not debarred or disqualified from being appointed as an Independent Director. She has also given his consent for her re-appointment act as the Independent Director of the Company. In terms of Regulation 25(8) of the Listing Regulations, Mrs. Nirula has also confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties as an Independent Director without any external influence.

In accordance with the provisions of Section 150 of the Act read with the applicable rules made thereunder, Mrs. Nirula confirmed that she has registered herself with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (“IICA”) and is exempted from appearing in the online proficiency self-assessment test conducted by IICA.

In the opinion of the Board, Mrs. Nirula is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and she is independent of the management. A copy of the draft letter of appointment for Independent Directors, setting out the terms and conditions for re-appointment of Independent Directors is available for inspection by the Members at the Registered Office of the Company during business hours on any working day and is also available on the website of the Company <https://ushamartin.com/upload/investorrelations/termsandconditionsofappointmentofindependentdirectors.pdf>

Regulation 17(1A) of Listing Regulations prescribes that the Company shall not appoint a person or continue directorship of any person as a Non-Executive Director who has attained the age of 75 years unless a Special Resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person. If reappointed, Mrs. Ramni Nirula will be attaining the age of 75 years during her tenure as Independent Director. Accordingly, the Nomination & Remuneration Committee and the Board of Directors of the Company considering her knowledge, acumen, expertise and substantial contribution and continued valuable guidance provided to the management during her first term of five years have proposed to re-appoint Mrs. Nirula as an Independent Director for a second term of consecutive five years effective from 26th July 2024 subject to approval of members by way of special resolution.

In terms of Regulation 17(1C) of the Listing Regulations, for the appointment of a person on the Board, the approval of shareholders is to be taken in the next general meeting or within a period of three months from the date of appointment, whichever is earlier. Since no general meeting is being convened at present, approval of shareholders for above appointment of Director is being taken through Postal Ballot.

In terms of Regulation 25(2A) of the Listing Regulations, the appointment of the proposed appointee requires approval of the Members by passing a Special Resolution

The Special Resolution as set out Item No. 2 of this Notice is accordingly recommended by the Board for your approval.

Other than Mrs. Ramni Nirula 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. 2 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.

Item No. 3:

The Company believes in the philosophy to remunerate its Non-Executive Independent Directors (“NED IDs”) adequately for investing their time in the Company and providing their inputs on strategic decisions of the Company. In view of the continuous unstinted effort, support and guidance of NED IDs during the Financial Year 2024-25 that has brought about sustainability and profitability in Company operations and performance, the Board of Directors based on the recommendation of Nomination and Remuneration Committee at their meeting held on 26th April 2024 have approved the payment of remuneration to each of the following Non-Executive Independent Directors of the Company:

Name	Amount (Rs. in Lakh)
Mr. Vijay Singh Bapna	20.00
Mrs. Ramni Nirula	20.00
Mr. Venkatachalam Ramakrishna Iyer	20.00
Mr. Sethurathnam Ravi	20.00

Accordingly, consent of the Members is being sought by passing an Ordinary Resolution in terms of Section 197, Schedule V of the Act read with Rules made thereunder and Regulation 17 of SEBI Listing Regulations for payment of remuneration to NED IDs during the Financial Year 2024-25, within the terms as aforesaid, in addition to sitting fees payable to such directors under Section 197(5) of the Act and reimbursement of expenses for participation in the meetings of Board and Committees of the Company.

Except the NED IDs of the Company and their relatives, none of the other Directors 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. 3 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.

Information required to be disclosed under paragraph (iv) of the second proviso to Section II of Part-II of Schedule V of the Act is as follows:

- (i) The proposed remuneration payable to the NED IDs has been approved by a Resolution of the Nomination and Remuneration Committee and the Board respectively;
- (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 an Ordinary Resolution is being sought for remuneration to be paid during Financial Year 2024-25;
- (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

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

* Annual Audited Financial Results were submitted to the stock exchanges on 26th April 2024 under Regulation 33 of SEBI (LODR).

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 appointees:

The individual details of four (4) Non-Executive Independent Directors of the Company are given below:

Name & DIN	Mr. Vijay S Bapna [DIN: 02599024]	Mrs. Ramni Nirula [DIN: 00015330]	Mr. Venkatachalam Ramakrishna Iyer [DIN: 02194830]	Mr. Sethurathnam Ravi [DIN: 00009790]
Background details	Mr. Vijay S Bapna (75 years) is Master of Commerce from University of Udaipur, Rajasthan and also a qualified Chartered Accountant. Mr. Bapna is presently on the Boards of various corporates. During his illustrious career, Mr. Bapna has been associated with corporates like Aditya Birla Group, Essar Group of	Mrs. Ramni Nirula (71 years) holds a bachelor's degree in Economics and a Master's Degree in Business Administration from Delhi University. She has more than four decades of experience in the financial sector and has held various leadership positions in the areas of Project Financing, Strategy, Planning and Resources and	Mr. Venkatachalam Ramakrishna Iyer (70 years) holds a bachelor's degree (Honours) in Physics from St. Josephs College Arts Science and has also qualified from Indian Institute of Bankers. He has rich experience of nearly five decades in the fields of banking and finance. Mr. Venkatachalam has been associated with State Bank of India	Mr. Sethurathnam Ravi (64 years), a Chartered Accountant, is the Founder and Managing Partner of M/s Ravi Rajan & Co, an advisory and accountancy firm. Mr. S Ravi is a post-graduate in Commerce and holds a Diploma in Information System Audit (DISA). He is an Associate Member of Association of

Name & DIN	Mr. Vijay S Bapna [DIN: 02599024]	Mrs. Ramni Nirula [DIN: 00015330]	Mr. Venkatachalam Ramakrishna Iyer [DIN: 02194830]	Mr. Sethurathnam Ravi [DIN: 00009790]
	<p>Companies, Ispat Industries, Reliance Petroleum, Vedanta Group, Indorama Group and Welspun Group in various senior capacities both in India and abroad. He has over four decades of experience which traverses accounts, costing and taxation, project implementation and plant operation.</p>	<p>Corporate Banking. Mrs. Nirula was the Managing Director & CEO of ICICI Securities Ltd. and also headed the Corporate Banking Group of ICICI Bank. She retired as Senior General Manager of ICICI Bank Limited. She was part of top management team instrumental in transforming ICICI Bank from a term lending institution into technology led diversified financial services group with a strong presence in India's retail financial services market. Ms. Nirula helped to set up / take forward I-Banks' CSR initiative through the ICICI Foundation set up with a focus on delivery of primary health, primary education and access to finance. Ms. Nirula has also been on the Board of non-corporates like a leading residential school for girls, a Micro Finance Institution in India and Advisory Council Member of ICICI Knowledge Park Trust. In addition to the Corporate Boards, Ms. Nirula was on the India Advisory Board of a Boston based global PE fund for advising on investment opportunities in India and supporting investee companies in their biz growth. In the recent past she has been on the</p>	<p>(SBI) since 1974 and until his retirement in 2014 as Deputy Managing Director & Chief Credit and Risk Officer, he has served with SBI in various senior positions. As Deputy Managing Director of SBI, he has also headed the Rural Banking Group and Stressed Asset Management Group. During his tenure with SBI, he has headed the Mid-Corporate Group in various capacities upto the level of Deputy Managing Director.</p>	<p>Certified Fraud Examiners (CFE), USA and is also registered as an Insolvency Resolution Professional. He is the former Chairman of Bombay Stock Exchange (BSE) and currently serves as an Independent Director of Tourism Finance Corporation of India. In the past he has been on the Boards of many prestigious institutions like LIC Housing Finance, BHEL, IDBI Bank, etc. and corporates like Mahindra Ugine Steel Ltd., Jindal Strips, etc. Additionally, he has also worked with several reputed PSUs and private sector banks as a member of their audit committees, strategic revival committees and risk management committees.</p>

Name & DIN	Mr. Vijay S Bapna [DIN: 02599024]	Mrs. Ramni Nirula [DIN: 00015330]	Mr. Venkatachalam Ramakrishna Iyer [DIN: 02194830]	Mr. Sethurathnam Ravi [DIN: 00009790]
		Boards of large corporates such as Jindal Steel, Eveready Industries, McLeod Russel, Jubilant Foodworks, Goldman Sachs Trustee Company, etc. She is currently on the Boards of listed entities like DCM Shriram Limited, HEG Limited and Kirloskar Brothers Limited.		
Past remuneration	Mr. Bapna was paid sitting fees of Rs.15.50 Lakh and a remuneration of Rs. 15.00 Lakh was paid during the Financial Year 2023-24.	Mrs. Nirula was paid sitting fees of Rs.11.75 Lakh and a remuneration of Rs.15.00 Lakh was paid during the Financial Year 2023-24.	Mr. Venkatachalam was paid sitting fees of Rs. 16.25 Lakhs and a remuneration of Rs.15.00 Lakh during Financial Year 2023-24.	Mr. Ravi was paid sitting fees of Rs.16.25 Lakh and a remuneration of Rs.15.00 Lakh during Financial Year 2023-24.
Recognitions & Awards	Mr. Bapna has been the recipient of various awards like Udyog Ratna Award, Rajiv Gandhi Rashtriya Ekta Award, etc.	Mrs. Nirula has an illustrious career of nearly four decades in finance and banking having held various leadership roles in ICICI Bank group. She is a recognised board member in leading corporates in India.	Mr. Venkatachalam has rich experience over more than five decades in banking and finance having held various leadership roles in SBI group. Other than being well-known in the banking circle, he is currently a Director of Canara Bank.	Mr. Ravi is a Chartered Accountant and founder-managing partner of Ravi Ranjan LLP, an accountancy and advisory firm. He is a former Chairman of BSE Limited and is on the Boards of leading corporates in India. Being a recognised professional in his field, he is frequently invited as a speaker at regulatory bodies like ICAI, RBI and SEBI.
Job Profile & Suitability	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Remuneration proposed	Rs.20.00 Lakh during Financial Year 2024-25 in addition to sitting fees payable to such directors under Section 197(5) of the Act and reimbursement of expenses for participation in the meetings of the	Rs.20.00 Lakh during Financial Year 2024-25 in addition to sitting fees payable to such directors under Section 197(5) of the Act and reimbursement of expenses for participation in the meetings of the	Rs.20.00 Lakh during Financial Year 2024-25 in addition to sitting fees payable to such directors under Section 197(5) of the Act and reimbursement of expenses for participation in the meetings of the	Rs.20.00 Lakh during Financial Year 2024-25 in addition to sitting fees payable to such directors under Section 197(5) of the Act and reimbursement of expenses for participation in the meetings of the

Name & DIN	Mr. Vijay S Bapna [DIN: 02599024]	Mrs. Ramni Nirula [DIN: 00015330]	Mr. Venkatachalam Ramakrishna Iyer [DIN: 02194830]	Mr. Sethurathnam Ravi [DIN: 00009790]
	Board and Committees of the Company.	Board and Committees of the Company.	Board and Committees of the Company.	Board and Committees of the Company.
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):	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Mr. Bapna has no pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director except to the extent of his remuneration as above.	Mrs. Nirula has no pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director except to the extent of his remuneration as above.	Mr. Venkatachalam has no pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director except to the extent of his remuneration as above.	Mr. Ravi has no pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director except to the extent of his remuneration as above.

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 Act, the profits of the current 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 for 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 increase 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 geographies, 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 marked improvement in profitability as it 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:

The details of remuneration of each of the NEDs paid during Financial Year 2023-24 shall be disclosed in the Board of Directors' Report under the heading 'Corporate Governance' attached to the Annual Report for the year ended 31st March 2024 and the same has been reproduced below for reference:

Name of Non-Executive Directors	Sitting Fees	Remuneration/Commission*
Mr. Vijay Singh Bapna	15.50	15.00
Mr. Venkatachalam Ramakrishna Iyer	16.25	15.00
Mrs. Ramni Nirula	11.75	15.00
Mr. Sethurathnam Ravi	16.25	15.00
Total	59.75	60.00

* Remuneration/Commission was approved by the Board & Shareholders through Postal Ballot on 27th April 2023 & 20th June 2023 respectively and was paid during FY 2023-24.

Apart from the above, no other pecuniary relationships (including stock options) or transactions vis-à-vis the Company exist with any Director.

By Order of the Board

Place: Kolkata
Date: 26th April 2024

Shampa Ghosh Ray
Company Secretary
ACS 16737