

Date: 8<sup>th</sup> November 2025

The Manager  
National Stock Exchange of India Ltd  
Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (E), 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]

The Vice President  
Central Depository Services (India)  
Limited  
Marathon Futurex, A-Wing  
25th Floor, N M Joshi Marg,  
Lower Parel  
Mumbai – 400013

The Vice President  
National Securities Depository  
Limited  
301, 3rd Floor, Naman Chambers, G  
Block, Plot No. C-32, Bandra Kurla  
Complex, Bandra East, Mumbai,  
Maharashtra,  
400051

Dear Sir/Madam,

**Sub.: Declaration of Voting Results of Postal Ballot**

We wish to inform you that all the Resolutions proposed in the Postal Ballot Notice dated 3<sup>rd</sup> October 2025 have been passed by Members of the Company with requisite majority on 7<sup>th</sup> November 2025, being the last day of remote e-voting.

In this connection, please find enclosed the following:

- a. The Scrutinizer's Report dated 7<sup>th</sup> November 2025, pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 22 and 20 of the Companies (Management and Administration) Rules, 2014 (as amended).
- b. Voting results of the Postal Ballot by way of remote e-voting, as required under Regulation 44(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Voting Results along with the Scrutinizer's Report is being made available on the website of the Company at [www.ushamartin.com](http://www.ushamartin.com) and will also be made available on the website of the National Securities Depository Limited at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

This is for your information and records.

Thanking you,

Yours faithfully,  
For Usha Martin Limited

Manish Agarwal  
Company Secretary & Compliance Officer

Enclosed: As above

Copy to:  
KFin Technologies Limited, (Registrar & Share Transfer Agent)  
Selenium Building, Tower-B, Plot No. 31 & 32,  
Financial District, Nanakramguda, Serilingampally,  
Hyderabad, Rangareddi, Telangana, India – 500032



## SCRUTINIZER'S REPORT

[Pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013 read with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended]

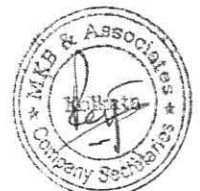
7<sup>th</sup> November, 2025

To  
The Chairman  
Usha Martin Limited  
2A, Shakespeare Sarani  
Kolkata - 700 071  
West Bengal

Dear Sir,

I, Raj Kumar Banthia, Partner of MKB & Associates, Practicing Company Secretaries has been appointed by the Board of Directors of **Usha Martin Limited** (the Company) for the purpose of scrutinizing the postal ballot process through voting by electronic means only (remote e-voting) in a fair & transparent manner in respect of all the resolutions as set out in the Postal Ballot notice dated 3<sup>rd</sup> October, 2025, do hereby submit my report as follows:

- (a) On 8<sup>th</sup> October, 2025 the Company has completed the dispatch of Notice of Postal Ballot electronically to all the members who have registered their e-mail addresses with the Company/RTA or with the Depositories and whose names appear in the Register of Members/list of Beneficial Owners as on the Cut-off date i.e. Friday, 3<sup>rd</sup> October, 2025, in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, 22/2020 dated 15<sup>th</sup> June, 2020, 33/2020 dated 28<sup>th</sup> September, 2020, 39/2020 dated 31<sup>st</sup> December, 2020, 10/2021 dated 23<sup>rd</sup> June, 2021, 20/2021 dated 8<sup>th</sup> December, 2021, 3/2022 dated 5<sup>th</sup> May, 2022, 11/2022 dated 28<sup>th</sup> December, 2022, 09/2023 dated 25<sup>th</sup> September, 2023, 09/2024 dated 19<sup>th</sup> September, 2024 and 03/2025 dated 22<sup>nd</sup> September, 2025 ("MCA Circulars").
- (b) The Company has provided e-voting facility offered by National Securities Depository Limited ("NSDL") to its shareholders.





- (c) The members holding shares either in physical or dematerialized form, as on the "Cut off" date i.e. Friday, 3<sup>rd</sup> October, 2025 were entitled to vote on the proposed resolutions.
- (d) In terms of the aforesaid Notice and as per the provisions of Section 108 of the Companies Act, 2013 read with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the voting period commenced on Thursday, 9<sup>th</sup> October, 2025 at 9:00 a.m. (I.S.T) and ended on Friday, 7<sup>th</sup> November, 2025 at 5:00 p.m (I.S.T).
- (e) Since the voting on the postal ballot was conducted only through e-voting, reporting on number of physical postal ballot forms received including those that are invalid, is not applicable.
- (f) The e-voting facility provided by NSDL was unlocked after 5.00 P.M on Friday, 7<sup>th</sup> November, 2025 in the presence of two witnesses.
- (g) Thereafter, the details containing, inter-alia, list of the members, who voted "For" or "Against" on the resolutions were derived from the report generated from the e-voting website of NSDL: <https://www.evoting.nsdl.com> in respect of voting through e-voting.
- (h) 488 Members representing 181,485,166 equity shares have cast their votes through e-voting on the resolutions and all such votes were valid.

I now submit my consolidated report as under on the results of the voting through e-voting (EVEN:137376).

**Item No. 1 as a Special Resolution:** To approve revision in remuneration of Mr. Sharnq Bhrit Prasanna Bhanu Pratap Narayan Sharma (DIN: 08167106), Whole Time Director of the Company with effect from 1st April, 2025.

Voting through remote e-voting		Voting through Postal Ballot Form		Consolidated Voting Results		
No. of Members who voted	No. of votes cast	No. of Ballots	No. of votes cast	No. of Members who voted	No. of votes cast	% of total number of valid votes cast





Voted in favour of the resolution	446	181,341,050	NA	NA	446	181,341,050	99.9592
Voted against the resolution	40	74,066	NA	NA	40	74,066	0.0408
Total	486	181,415,116	NA	NA	486	181,415,116	100

**Item No. 2 as a Special Resolution:** To approve revision in remuneration of Mr. Chirantan Chatterjee (DIN: 10506056), Whole Time Director of the Company with effect from 12th May, 2025.

	Voting through remote e-voting		Voting through Postal Ballot Form		Consolidated Voting Results		
	No. of Members who voted	No. of votes cast	No. of Ballots	No. of votes cast	No. of Members who voted	No. of votes cast	% of total number of valid votes cast
Voted in favour of the resolution	448	181,416,545	NA	NA	448	181,416,545	99.9622
Voted against the resolution	40	68621	NA	NA	40	68621	0.0378
Total	488	181,485,116	NA	NA	488	181,485,116	100

In view of the above scrutiny, I hereby certify that the resolution no. 1 and 2 as aforesaid, as set out in notice dated 3<sup>rd</sup> October, 2025 has been approved and passed by requisite majority.

Counter signed by CS :-



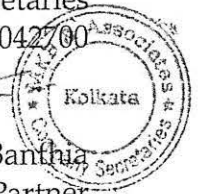
Date: 07.11.2025  
Place: Kolkata  
UDIN: A017190G001797848

*Rajesh Aggarwal*

For MKB & Associates  
Company Secretaries  
Firm Reg No: P2010WB042700

*Raj Kumar Banthia*  
Raj Kumar Banthia  
Partner

Membership no. 17190  
COP no. 18428



**Postal Ballot - Voting Results under Regulation 44(3) of SEBI (LODR) Regulations, 2015**

Date of Postal Ballot (last day of voting)	7th November 2025
Cut-off / Record date	3rd October 2025
Voting Start Date	9th October 2025
Voting End Date	7th November 2025
Total number of shareholders on record date	107075
No. of shareholders present in the meeting either in person or through proxy: Promoters and Promoter Group Public	Not Applicable
No. of shareholders attended the meeting through Video Conferencing: Promoters and Promoter Group Public	Not Applicable

Resolution No.1: Revision in Remuneration of Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma, (DIN: 08167106 ), Whole Time Director of the Company .								
Resolution required: (Ordinary / Special)					Special			
Whether promoter/promoter group are interested in the agenda/resolution?					No			
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	125326998	86763809	69.2299	86763809	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		125326998	86763809	69.2299	86763809	0	100.0000
Public-Institutions	E-Voting	78812679	70854949	89.9030	70786726	68223	99.9037	0.0963
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		78812679	70854949	89.9030	70786726	68223	99.9037
Public-Non Institutions	E-Voting	100602333	23796358	23.6539	23790515	5843	99.9754	0.0246
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		100602333	23796358	23.6539	23790515	5843	99.9754
<b>Total</b>		<b>304742010</b>	<b>181415116</b>	<b>59.5307</b>	<b>181341050</b>	<b>74066</b>	<b>99.9592</b>	<b>0.0408</b>
<b>Whether resolution is Pass or Not.</b>							<b>Yes</b>	

Resolution No. 2: Revision in Remuneration of Mr. Chirantan Chatterjee, (DIN: 10506056) Whole Time Director of the Company.								
Resolution required: (Ordinary / Special)					Special			
Whether promoter/promoter group are interested in the agenda/resolution?					No			
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	125326998	86763809	69.2299	86763809	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		125326998	86763809	69.2299	86763809	0	100.0000
Public- Institutions	E-Voting	78812679	70854949	89.9030	70792162	62787	99.9114	0.0886
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		78812679	70854949	89.9030	70792162	62787	99.9114
Public- Non Institutions	E-Voting	100602333	23866408	23.7235	23860574	5834	99.9756	0.0244
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		100602333	23866408	23.7235	23860574	5834	99.9756
<b>Total</b>		<b>304742010</b>	<b>181485166</b>	<b>59.5537</b>	<b>181416545</b>	<b>68621</b>	<b>99.9622</b>	<b>0.0378</b>
<b>Whether resolution is Pass or Not.</b>							Yes	

Note for both resolutions: The reported total number of paid up equity shares of the Company as on date stands inflated by 230 equity shares. This was caused due to an erroneous additional electronic transfer of 230 equity shares (notional) to Investor Education & Protection Fund (IEPF) under the Ministry of Corporate Affairs (MCA) by way of corporate action executed on 29th September, 2020 by Central Depository Services India Ltd (CDSL) and erstwhile Registrar & Transfer Agent (RTA) of the Company, M/s MCS Share Transfer Agent Limited. The Company has been continuously engaging with IEPF Authority under MCA, CDSL and RTA for necessary rectification of error / reversal of entry. Necessary documents in this matter have been submitted to IEPF Authorities. Necessary action is pending by IEPF Authority under MCA, New Delhi.