

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

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

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

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

Dear Sir/Madam,

**Sub: Submission of Supplemental trust deed of Usha Martin Limited Employee Welfare Trust as per Regulation 3(3) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**

Pursuant to Regulation 3(3) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, this is to inform you that the Deed of Usha Martin Limited Employee Welfare Trust has been modified to effect change of Trustees of the said trust.

Accordingly, we are enclosing herewith a copy of the aforesaid Supplemental Deed of Usha Martin Limited Employee Welfare Trust.

The same is also being made available on the website of the Company i.e. [www.ushamartin.com](http://www.ushamartin.com)

Kindly take this on record.

Thanking you,

Yours faithfully,  
For Usha Martin Limited

Manish Agarwal  
Company Secretary & Compliance Officer

Enclosed: As above

SL. NO. ....02..... 2025

# Notarial Certificate

(Pursuant to Section 8 of the Notaries Act, 1952)

To all to whom these presents shall come, I, Nirmalya Dasgupta duly appointed by the Government of West Bengal as a Notary and practicing within the City of Calcutta (West Bengal). Govt. Of West Bengal, do hereby certify that the paper Writings, collectively marked 'A' annexed hereto, hereinafter called the paper writings, 'A' are presented before me by the executant's. " *Supplemental Deed of Trust,*  
*as appended hereto,* " *N. DAL GUPTA*

*N. DAL GUPTA*  
NOTARY  
REG 006/22

hereinafter referred as the, executant'/s" on this the *08<sup>th</sup>* day of *November* in the year Two Thousand *twenty five*.

The "executant'/s" having admitted the execution of the Paper Writing "A" and being satisfied as to the identify of the executant I have attested the execution.

IN FAITH AND TESTIMONY WHEREOF I. The said Notary, have hereunto subscribed my name and affixed my seal of office this *08<sup>th</sup>* day of *November*, 2025.

*Nirmalya Dasgupta*

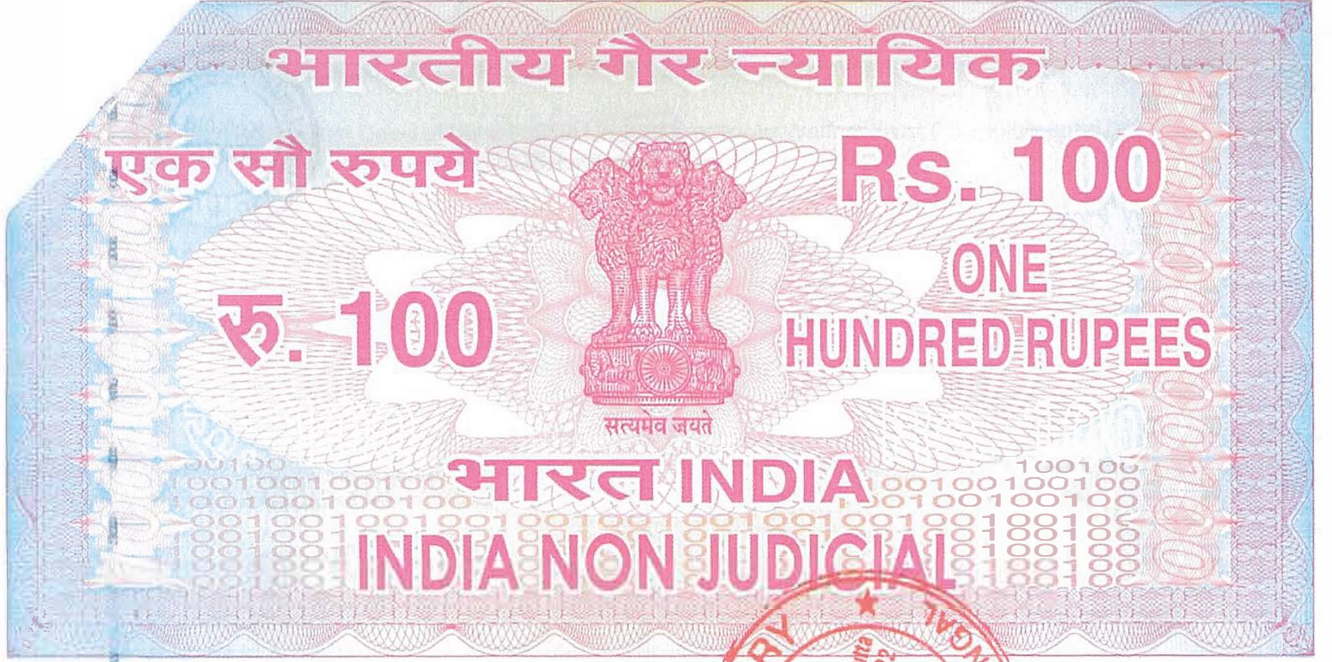
*Nirmalya Dasgupta*



Notary  
Govt. Of West Bengal  
Regn. No. 006/2022

Bar Library  
C.J.M.'S Court, Gate No. 3  
3, Bankshall Street  
Kolkata - 700 001

SL NO ..... 02 2025



पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL



AY 304600

ANNEXTURE-A

## Supplemental Deed of Trust

### Usha Martin Limited Employee Welfare Trust

Dated 8<sup>th</sup> day of November 2025

BY AND AMONG

USHA MARTIN LIMITED

AND

ASHWIN LAKHANI

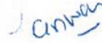
AND

SHAHBAZ ANWAR WARSII

  
N. DASGUPTA  
Notary

Regn. No. 006/2022  
3, Bankshal Street  
Calcutta-700001





08 NOV 2025



53934



NAME \_\_\_\_\_  
ADD. \_\_\_\_\_  
Ra. \_\_\_\_\_  
- 6 NOV 2025  
SURANJAN CHATTERJEE  
Licenced to  
28388

- 6 NOV 2025

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SUPPLEMENTAL DEED OF USHA MARTIN LIMITED EMPLOYEE WELFARE TRUST



This Supplemental Trust Deed of Usha Martin Limited Employee Welfare Trust ("Supplemental Deed") is made on this 8<sup>th</sup> day of November 2025, by and between:

1. **Usha Martin Limited**, a company within the meaning of the Companies Act, 2013, (CIN: L31400WB1986PLC091621) having its registered office at 2A, Shakespeare Sarani, Kolkata - 700 071, hereinafter referred to as the "Settlor" / "Company" (which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors and assigns) of the **FIRST PART**;

AND

2. **Ashwin Lakhani**, aged about 47 years, having Permanent Account Number AAVPL1744M, residing at Flat 009, 40, Dum Dum Road, Neelambar Vihar, Block C, North 24 Parganas, 700074.

AND

3. **Shahbaz Anwar Warsi**, aged about 40 years, having Permanent Account Number AAWPW8565C, residing at K K Apartment, 4, Girish Chandra Bose Road, Entally, Kolkata 700014.

(hereinafter collectively referred to as the "Trustees" and individually as a "Trustee", which expression shall, unless be repugnant to the context or meaning thereof, be deemed to mean and include all the Trustees from time to time of this Trust, survivors and the legal representatives and executors, administrators and successors of the last of the survivor of the Trustees) of the **OTHER PART**;

**WHEREAS:**

1. A Trust Deed dated 23<sup>rd</sup> September, 2024 ("Trust Deed") was executed for the constitution of a private and an irrevocable trust, being the **Usha Martin Limited Employee Welfare Trust** ("Trust") for the purposes of implementing, administering and monitoring, equity-based incentive or non-equity linked employee welfare schemes, including but not limited to the Usha Martin Limited Employee Stock Option Plan - 2024 as adopted by the Board and approved by the shareholders of the Company, and other Incentives and Welfare Benefits being implemented by the Company for the benefit of the Employees ("Scheme(s)"), in accordance with (i) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021; (ii) instructions provided by the Nomination and Remuneration Committee from time to time; or (iii) the relevant documentation for the introduction and implementation of the Scheme(s).
2. The Trust is currently governed by the terms and conditions set out in the aforesaid Trust Deed and any amendments made from time to time.
3. The Settlor, in accordance with the provisions of Clause 6.4.2 of the Trust Deed, has decided to make changes in the composition of the Trust by appointing Mr. Ashwin Lakhani and Mr. Shahbaz Anwar Warsi as Trustees in substitution of Mr. Gouri Shankar Rathi and Mr. Dhanraj Parihar.
4. In view of the aforesaid, the Settlor and the Trustees desirous of modifying the Trust Deed dated 23<sup>rd</sup> September 2024 as more particularly mentioned hereinafter.

**NOW THIS SUPPLEMENTAL DEED WITNESSETH AS FOLLOWS:**

1. **Change in Trusteeship**

- a) With effect from the date of this Supplemental Deed:

**N. DASGUPTA**  
Notary  
Regn. No. 006/2022  
3, Bankshal Street  
Calcutta-700001

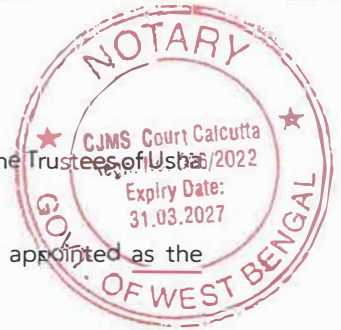
08 NOV 2025



*Ashwin Lakhani* *Shahbaz Warsi*

*Manish Agarwal*

ANNEXTURE-A



- i. Mr. Gouri Shankar Rathi and Mr. Dhanraj Parihar shall cease to be the Trustees of Usha Martin Limited Employee Welfare Trust.
- ii. Mr. Ashwin Lakhani and Mr. Shahbaz Anwar Warsi are hereby appointed as the Trustees of Usha Martin Limited Employee Welfare Trust.

Mr. Ashwin Lakhani and Mr. Shahbaz Anwar Warsi, the newly appointed Trustees hereby accept their respective appointment and agree to act in accordance with the provisions of the Trust Deed and applicable laws.

**2. Continuation of other conditions of the Trust Deed**

Except as specifically amended by this Supplemental Deed, all other provisions of the original Trust Deed dated 23<sup>rd</sup> September 2024 shall remain in full force and effect. This Supplemental Deed shall be an integral part of the Original Trust Deed.

ANNEXTURE-A

**THE SETTLOR AND TRUSTEES HERETO HAVE DULY EXECUTED AND DELIVERED THIS SUPPLEMENTAL DEED AS OF 8<sup>TH</sup> DAY OF NOVEMBER 2025**

For and on behalf of Settlor:



Signature: *Manish Agarwal*  
 Name: Manish Agarwal  
 Designation: Company Secretary & Compliance Officer

Acceptance of these presents by Incoming Trustees:

Signature: *Ashwin Lakhani*  
 Name: Ashwin Lakhani

Signature: *Shahbaz Anwar Warsi*  
 Name: Shahbaz Anwar Warsi

In presence of Witness:

1. *Jaspreet Singh Dhillon*  
18, G.C. Road, Kol-46
2. *Shatabdi Nayak*  
Shatabdi Nayak  
Boral, Main Road  
Garia Kol- 54

Signature Attested  
by me on Identification  
*N. Dasgupta*  
 NOTARY  
 N. DASGUPTA  
 CJMS' Court Calcutta  
 Govt. of W.B.  
 Regn. No. 006/2022

*N. Dasgupta*  
 N. DASGUPTA  
 Notary  
 Regn. No. 006/2022  
 3, Bankshal Street  
 Calcutta-700001

08 NOV 2025

Identified by

*Himadri Chakraborty*  
 Himadri Chakraborty  
 Advocate  
 CJM Court, Calcutta  
 Enrolment No. WB/154-A/1999

Date 08<sup>th</sup> Day of Nov. 2025,



*In the matter of :  
Instrument 'A'  
and  
In the Matter of*

## Notarial Certificate

*Nirmalya Dasgupta*

LL.B., Advocate

&

**NOTARY PUBLIC**

Govt. Of West Bengal

Regn. No. 006/2022

Bar Library

C.J.M.'S Court, Gate No. 3

3, Bankshall Street

Kolkata - 700 001

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