

## A. K. LABH

FCS, ACMA (ICAI), MBA, M.Com., ACS1 (Lond)  
DIM, DHRD, PGHDSM, DIRPM  
Practising Company Secretary



## A. K. LABH & Co.

*Company Secretaries*

40, Weston Street, 3rd Floor, Kolkata - 700 013

☎ (033) 2221-9381, Fax : (033) 2221-9381

Mobile : 98300-55689

e-mail : [aklabh@aklabh.com](mailto:aklabh@aklabh.com) / [aklabhcs@gmail.com](mailto:aklabhcs@gmail.com)

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### CONSOLIDATED SCRUTINIZER'S REPORT

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies  
(Management and Administration) Rules, 2014]

The Chairman  
of the 39<sup>th</sup> Annual General Meeting of  
Usha Martin Limited  
2A, Shakespeare Sarani,  
Kolkata – 700 071

*Dear Sir,*

I, Atul Kumar Labh, Practising Company Secretary (FCS – 4848 / CP - 3238) and proprietor of M/s. A. K. Labh & Co., Company Secretaries, Kolkata was appointed as the scrutinizer in connection with the 39<sup>th</sup> Annual General Meeting ("AGM") of the members of "*Usha Martin Limited*" ("*Company*") held on Thursday, the 7<sup>th</sup> day of August, 2025 at 11:30 A.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in terms of MCA Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, 20/2020 dated 5<sup>th</sup> May, 2020, 02/2021 dated 13<sup>th</sup> January, 2021, 19/2021 dated 8<sup>th</sup> December, 2021, 21/2021 dated 14<sup>th</sup> December, 2021, 02/2022 dated 5<sup>th</sup> May, 2022, 09/2023 dated 25<sup>th</sup> September, 2023 and 09/2024 dated 19<sup>th</sup> September, 2024 (collectively referred as "MCA Circulars") for the purpose of scrutinizing the electronic voting ("e-voting") process through remote e-voting and e-voting at the AGM in a fair and transparent manner and ascertaining the requisite majority for the said voting as per the provisions of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, on the resolutions referred to in this report.

The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013, MCA Circulars and the Rules relating to remote e-voting and e-voting at the AGM on the resolutions contained in the Notice of the AGM dated the 12<sup>th</sup> day of May, 2025. My responsibility as a scrutinizer for remote e-voting and e-voting at the AGM is restricted to make a Scrutinizer's Report of the votes cast "in favour" or "against" the resolutions, based on the reports generated from the e-voting system of National Securities Depository Limited ("NSDL"), the agency engaged by the Company to provide the facilities for both remote e-voting and e-voting at the AGM.



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I submit my report as under:

1. The remote e-voting period remained open from 09:00 A.M. IST on Monday, the 4<sup>th</sup> day of August, 2025 up to 5:00 P.M. IST on Wednesday, the 6<sup>th</sup> day of August, 2025.
2. The shareholders holding shares as on the "cut off" date, i.e. Thursday the 31<sup>st</sup> day of July, 2025 were entitled to vote on the proposed 7 (Seven) resolutions as mentioned in the Notice of the AGM dated the 12<sup>th</sup> day of May, 2025.
3. The Company had also provided e-voting facility at the AGM to enable the shareholders attending the AGM through VC / OAVM to cast the votes in case the same had not been cast by them through remote e-voting.
4. The votes were unblocked on Thursday, the 7<sup>th</sup> day of August, 2025 around 01:35 P.M. IST after the completion of the AGM in the presence of two witnesses, namely, Ms. Muskan Jaiswal, 54A, Nirmal Chandra Street, Kolkata – 700 012 and Ms. Anushree Dasgupta, residing at 28/N, Dwijen Mukherjee Road, Behala, Kolkata – 700 060, who are not in employment of the Company.
5. The e-voting data/results downloaded from the e-voting system of NSDL were scrutinized and reviewed, the votes were counted, and the results were prepared.
6. The combined result of the remote e-voting and e-voting at the AGM [EVEN : 134452] are as under:

## <A> ORDINARY BUSINESS:

### a) Resolution 1 : Ordinary Resolution

*To receive and adopt the Financial Statements of the Company (both standalone and consolidated) for the year ended 31st March 2025, together with Directors' and Auditors' Reports thereon.*

(i) Voted in favour of the Resolution:

| Mode of voting | Number of Members voted | Number of votes cast by them | % of total number of valid votes cast |
|----------------|-------------------------|------------------------------|---------------------------------------|
|                |                         |                              |                                       |



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|                 |            |                     |                 |
|-----------------|------------|---------------------|-----------------|
| Remote e-voting | 414        | 17,37,17,728        |                 |
| E-voting at AGM | 13         | 80,686              |                 |
| <b>Total</b>    | <b>427</b> | <b>17,37,98,414</b> | <b>99.9991%</b> |

**(ii) Voted against the Resolution:**

| <i>Mode of voting</i> | <i>Number of Members voted</i> | <i>Number of votes cast by them</i> | <i>% of total number of valid votes cast</i> |
|-----------------------|--------------------------------|-------------------------------------|----------------------------------------------|
| Remote e-voting       | 20                             | 1,573                               |                                              |
| E-voting at AGM       | 2                              | 40                                  |                                              |
| <b>Total</b>          | <b>22</b>                      | <b>1,613</b>                        | <b>0.0009%</b>                               |

**(iii) Invalid Votes:**

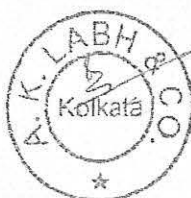
| <i>Total number of members whose votes were declared invalid</i> | <i>Total number of votes cast by them</i> |
|------------------------------------------------------------------|-------------------------------------------|
| 16                                                               | 83,17,497                                 |

**b) Resolution 2 : Ordinary Resolution**

To declare dividend of Rs. 3/- per Equity Share of Re. 1/- each for the Financial Year ended 31st March 2025.

**(i) Voted in favour of the Resolution:**

| <i>Mode of voting</i> | <i>Number of Members voted</i> | <i>Number of votes cast by them</i> | <i>% of total number of valid votes cast</i> |
|-----------------------|--------------------------------|-------------------------------------|----------------------------------------------|
| Remote e-voting       | 417                            | 17,37,87,179                        |                                              |
| E-voting at AGM       | 13                             | 80,686                              |                                              |
| <b>Total</b>          | <b>430</b>                     | <b>17,38,67,865</b>                 | <b>99.9993%</b>                              |



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Website : [www.aklabh.com](http://www.aklabh.com)**(ii) Voted against the Resolution:**

| Mode of voting  | Number of Members voted | Number of votes cast by them | % of total number of valid votes cast |
|-----------------|-------------------------|------------------------------|---------------------------------------|
| Remote e-voting | 19                      | 1,233                        |                                       |
| E-voting at AGM | 2                       | 40                           |                                       |
| <b>Total</b>    | <b>21</b>               | <b>1,273</b>                 | <b>0.0007%</b>                        |

**(iii) Invalid Votes:**

| Total number of members whose votes were declared invalid | Total number of votes cast by them |
|-----------------------------------------------------------|------------------------------------|
| 16                                                        | 83,17,497                          |

**c) Resolution 3 : Ordinary Resolution**

To appoint a Director in place of Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma [DIN: 08167106], who retires by rotation and being eligible, offers himself for re-appointment.

**(i) Voted in favour of the Resolution:**

| Mode of voting  | Number of Members voted | Number of votes cast by them | % of total number of valid votes cast |
|-----------------|-------------------------|------------------------------|---------------------------------------|
| Remote e-voting | 404                     | 17,35,04,576                 |                                       |
| E-voting at AGM | 13                      | 80,686                       |                                       |
| <b>Total</b>    | <b>417</b>              | <b>17,35,85,262</b>          | <b>99.8510%</b>                       |

**(ii) Voted against the Resolution:**

| Mode of voting | Number of Members voted | Number of votes cast by them | % of total number of valid votes cast |
|----------------|-------------------------|------------------------------|---------------------------------------|
|                |                         |                              |                                       |



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|                 |           |                 |                |
|-----------------|-----------|-----------------|----------------|
| Remote e-voting | 29        | 2,58,978        |                |
| E-voting at AGM | 2         | 40              |                |
| <b>Total</b>    | <b>31</b> | <b>2,59,018</b> | <b>0.1490%</b> |

**(iii) Invalid Votes:**

| <i>Total number of members whose votes were declared invalid</i> | <i>Total number of votes cast by them</i> |
|------------------------------------------------------------------|-------------------------------------------|
| 16                                                               | 83,17,497                                 |

**<B> SPECIAL BUSINESS:****d) Resolution 4 : Ordinary Resolution**

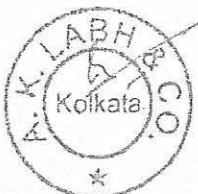
*Ratification of payment of remuneration to M/s. Mani & Co., Cost Auditors for the Financial Year ended 31st March 2026.*

**(i) Voted in favour of the Resolution:**

| <i>Mode of voting</i> | <i>Number of Members voted</i> | <i>Number of votes cast by them</i> | <i>% of total number of valid votes cast</i> |
|-----------------------|--------------------------------|-------------------------------------|----------------------------------------------|
| Remote e-voting       | 409                            | 17,37,74,181                        |                                              |
| E-voting at AGM       | 13                             | 80,686                              |                                              |
| <b>Total</b>          | <b>422</b>                     | <b>17,38,54,867</b>                 | <b>99.9990%</b>                              |

**(ii) Voted against the Resolution:**

| <i>Mode of voting</i> | <i>Number of Members voted</i> | <i>Number of votes cast by them</i> | <i>% of total number of valid votes cast</i> |
|-----------------------|--------------------------------|-------------------------------------|----------------------------------------------|
| Remote e-voting       | 24                             | 1,772                               |                                              |
| E-voting at AGM       | 2                              | 40                                  |                                              |





|       |    |       |         |
|-------|----|-------|---------|
| Total | 26 | 1,812 | 0.0010% |
|-------|----|-------|---------|

**(iii) Invalid Votes:**

| Total number of members whose votes were declared invalid | Total number of votes cast by them |
|-----------------------------------------------------------|------------------------------------|
| 16                                                        | 83,17,497                          |

**e) Resolution 5 : Ordinary Resolution**

*Appointment of M/s MKB & Associates, as Secretarial Auditor of the Company for a term of five consecutive years from FY 2025-26 to FY 2029-30.*

**(i) Voted in favour of the Resolution:**

| Mode of voting  | Number of Members voted | Number of votes cast by them | % of total number of valid votes cast |
|-----------------|-------------------------|------------------------------|---------------------------------------|
| Remote e-voting | 400                     | 17,33,75,998                 |                                       |
| E-voting at AGM | 13                      | 80,686                       |                                       |
| <b>Total</b>    | <b>413</b>              | <b>17,34,56,684</b>          | <b>99.7662%</b>                       |

**(ii) Voted against the Resolution:**

| Mode of voting  | Number of Members voted | Number of votes cast by them | % of total number of valid votes cast |
|-----------------|-------------------------|------------------------------|---------------------------------------|
| Remote e-voting | 33                      | 4,06,484                     |                                       |
| E-voting at AGM | 2                       | 40                           |                                       |
| <b>Total</b>    | <b>35</b>               | <b>4,06,524</b>              | <b>0.2338%</b>                        |

**(iii) Invalid Votes:**

| Total number of members whose votes | Total number of votes cast by them |
|-------------------------------------|------------------------------------|
|-------------------------------------|------------------------------------|



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|                              |           |
|------------------------------|-----------|
| <i>were declared invalid</i> |           |
| 16                           | 83,17,497 |

### f) Resolution 6 : Ordinary Resolution

*Payment of Remuneration to the Independent Directors of the Company.*

*(i) Voted in favour of the Resolution:*

| <i>Mode of voting</i> | <i>Number of Members voted</i> | <i>Number of votes cast by them</i> | <i>% of total number of valid votes cast</i> |
|-----------------------|--------------------------------|-------------------------------------|----------------------------------------------|
| Remote e-voting       | 407                            | 17,37,82,024                        |                                              |
| E-voting at AGM       | 13                             | 80,686                              |                                              |
| <b>Total</b>          | <b>420</b>                     | <b>17,38,62,710</b>                 | <b>99.9986%</b>                              |

*(ii) Voted against the Resolution:*

| <i>Mode of voting</i> | <i>Number of Members voted</i> | <i>Number of votes cast by them</i> | <i>% of total number of valid votes cast</i> |
|-----------------------|--------------------------------|-------------------------------------|----------------------------------------------|
| Remote e-voting       | 27                             | 2,310                               |                                              |
| E-voting at AGM       | 2                              | 40                                  |                                              |
| <b>Total</b>          | <b>29</b>                      | <b>2,350</b>                        | <b>0.0014%</b>                               |

*(iii) Invalid Votes:*

| <i>Total number of members whose votes were declared invalid</i> | <i>Total number of votes cast by them</i> |
|------------------------------------------------------------------|-------------------------------------------|
| 16                                                               | 83,17,497                                 |



**g) Resolution 7: Special Resolution**

**Appointment of Mr. Chirantan Chatterjee [DIN: 10506056] as Whole-time Director of the Company.**

**(i) Voted in favour of the Resolution:**

| <i>Mode of voting</i> | <i>Number of Members voted</i> | <i>Number of votes cast by them</i> | <i>% of total number of valid votes cast</i> |
|-----------------------|--------------------------------|-------------------------------------|----------------------------------------------|
| Remote e-voting       | 407                            | 17,35,25,384                        |                                              |
| E-voting at AGM       | 13                             | 80,686                              |                                              |
| <b>Total</b>          | <b>420</b>                     | <b>17,36,06,070</b>                 | <b>99.8510%</b>                              |

**(ii) Voted against the Resolution:**

| <i>Mode of voting</i> | <i>Number of Members voted</i> | <i>Number of votes cast by them</i> | <i>% of total number of valid votes cast</i> |
|-----------------------|--------------------------------|-------------------------------------|----------------------------------------------|
| Remote e-voting       | 27                             | 2,58,950                            |                                              |
| E-voting at AGM       | 2                              | 40                                  |                                              |
| <b>Total</b>          | <b>29</b>                      | <b>2,58,990</b>                     | <b>0.1490%</b>                               |

**(iii) Invalid Votes:**

| <i>Total number of members whose votes were declared invalid</i> | <i>Total number of votes cast by them</i> |
|------------------------------------------------------------------|-------------------------------------------|
| 16                                                               | 83,17,497                                 |

7. The proposed resolutions have therefore been passed with requisite majority by the Shareholders of the Company
8. The electronic e-voting registers and other documents related thereto are returned herewith for your safe custody.

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Thanking You,

Yours truly

For A. K. LABH & Co.

*Company Secretaries*

(CS A. K. LABH)

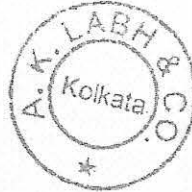
Proprietor

FCS - 4848 / CP No. - 3238

UIN : S1999WB026800

PRCN : 1038/2020

UDIN : F004848G000960803



Place : Kolkata

Dated : 08.08.2025

*Witness:*

1.

(Muskan Jaiswal)

54A, Nirmal Chandra Street

Kolkata - 700 012

2.

(Amushree Dasgupta)

28/N, Dwijen Mukherjee Road, Behala

Kolkata - 700 060

Received the Report of the Scrutinizer

For Usha Martin Limited

(Manish Agarwal)

Company Secretary & Compliance Officer

ACS-29792

