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CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT  
TRADING BY DESIGNATED PERSONS AND  
THEIR IMMEDIATE RELATIVES

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USHA MARTIN LIMITED  
CIN: L31400WB1986PLC091621  
2A, Shakespeare Sarani, Kolkata – 700071, India  
Phone- 91 33 71006300, 91 33 71006492  
Email: [investor@ushamartin.co.in](mailto:investor@ushamartin.co.in),  
Website: [www.ushamartin.com](http://www.ushamartin.com)



## CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES

### A. Introduction

Usha Martin Limited (hereinafter referred to as “UML” or “Company”) has formulated this “Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives” (“Code of Conduct”) in accordance with Regulation 9 read with Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”).

This Code shall apply to all Designated Persons and their immediate relatives of Usha Martin Limited.


### B. Definitions –

For the Purpose of this Code of Conduct –

1. “Act” means the Securities and Exchange Board of India Act, 1992;
2. “Board of Directors” means the Board of Directors of the Company – Usha Martin Limited;
3. “Company” means Usha Martin Limited;
4. “Committee” means the Audit Committee constituted by the Company which inter-alia shall review compliance with the provisions of the PIT Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
5. “Compliance Officer” means the Company Secretary of the Company reporting to the Board of Directors and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of the codes specified in PIT Regulations.
6. “Connected Person” means:
  - a) Any person who is or has been during the six months prior to the concerned act, associated with the company, in any capacity, directly or indirectly, including by reason of frequent communication with its officer or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship whether temporary or permanent, with the Company, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
  - b) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be ‘connected persons’ unless the contrary is established :
    - i. A relative of connected persons specified in Clause (a) or
    - ii. A holding company or associate company or subsidiary company; or
    - iii. An intermediary as specified in Section 12 of the Act or an employee or director thereof; or



- iv. An investment company, trustee company, asset management company or an employee or director thereof; or
  - v. An official of a stock exchange or of clearing house or corporation; or
  - vi. A member of board of trustee of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof;
  - vii. A member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
  - viii. An official or an employee of a self – regulatory organization recognized or authorized by the Board; or
  - ix. A banker of the Company; or
  - x. A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than ten percent of the holding or interest; or
  - xi. a firm or its partner or its employee in which a connected person specified in Clause (a) is also a partner; or
  - xii. a person sharing household or residence with a connected person specified in of clause (a);
7. “Designated Person” means the following:
- a) every Director and Key Managerial Personnel of the Company or its subsidiaries;
  - b) all employees in the grade of Assistant Vice President & above of the Company and such other employees of the Company so designated by the Managing Director in consultation with the Compliance Officer on the basis of their functional role in the Company or ability to have access to Unpublished Price Sensitive Information;
  - c) such other employees of subsidiaries of the Company, so designated by Managing Director in consultation with the Compliance Officer, on the basis of their functional role or ability to have access to Unpublished Price Sensitive Information;
  - d) all individual Promoters (including persons /entities of the Promoter Group) of the Company;
  - e) Chief Executive Officer/ Managing Director and employees upto two levels below Chief Executive Officer/ Managing Director of the Company and its material subsidiaries irrespective of their functional role in the company or ability to have access to Unpublished Price Sensitive Information;
  - f) all employees/support staff of the Secretarial, Legal, Accounts, Finance & Treasury Departments, IT and Private / Confidential Assistants in the offices of Managing Director(s), Joint Managing Director(s), Chief Financial Officer, Head of Accounts, Company Secretary, etc who may have access to unpublished price sensitive information so designated by the Managing Director in consultation with the Compliance Officer
8. “Immediate Relative” means spouse of a person and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.
9. “Insider” means any person who is:
- a) a connected person; or
  - b) in possession of or having access to unpublished price sensitive information;
10. “Key Managerial Personnel” shall have the meaning assigned to it under the Companies Act, 2013.
11. "securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956
12. “Legitimate Purpose” shall mean sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders,



customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Insider Trading Regulations.

13. "Material Financial Relationship" mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions.
14. "Material Subsidiary" shall mean a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.
15. "Promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
16. "Promoter Group" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
17. "Relative" shall mean the following:
  - i. Spouse of the person;
  - ii. Parent of the person and parent of its spouse;
  - iii. Sibling of the person and sibling of its spouse;
  - iv. Child of the person and child of its spouse;
  - v. Spouse of the person listed at sub-clause (iii) and
  - vi. Spouse of the person listed at sub-clause (iv)
18. "SEBI (PIT) Regulations" means the Securities and Exchange Board of India [Prohibition of Insider Trading] Regulations, 2015 as amended from time to time;
19. "Trading" means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and 'trade' shall be construed accordingly;
20. "Trading Day" means a day on which the recognized stock exchanges are open for trading;
21. "Trading Window" means a trading period for trading in Company's securities as specified by the Company from time to time;
22. "Unpublished Price Sensitive Information" or "UPSI" shall mean any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall include the items mentioned in SEB (PIT) Regulations.

*All other words and phrases which have not been defined above shall have the same meaning as defined under the SEBI (PIT) Regulations, Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 or the Companies Act, 2013 and rules and regulations made thereunder and amended from time to time.*

#### C. Prohibition on Trading & Communication In Securities of the Company

Designated Persons of the Company when in possession of any UPSI, pertaining to the Company, shall, directly or indirectly, not:

- trade in Securities of the Company, either on their own or on behalf of any other person, except provided otherwise or pass on such information to any person directly or indirectly by way of making a recommendation for the Trading in Securities of the Company;
- communicate, provide, or allow access to any UPSI, relating to the Company, to any person including other Insiders, directly or indirectly, except where such communication is in furtherance of legitimate purposes as explained in Code of Fair Disclosure, performance of duties or discharge of legal obligations.
- procure, directly or indirectly, from or cause the communication by any Insider of UPSI, relating to the Company, except in furtherance of legitimate purposes as explained in Code of Fair Disclosure, performance of duties or discharge of legal obligations.
- All information shall be handled within the organization on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- Designated Persons shall not take positions in derivative transactions in the shares of the company at any time.

D. Chinese Wall for preservation of "Unpublished Price Sensitive Information:

In order to prevent misuse of information the following norms for Chinese Wall procedures and processes for permitting any Designated Persons to cross the wall shall be followed:

- 1) The "Chinese Wall" separates those functions of the Company which have access to confidential information and are considered as "inside areas" from those functions or other departments which are providing support services and are considered as "public areas".
- 2) As far as practical, the employees in inside area may be physically segregated from employees in public area. Demarcation of the various departments as inside area may be implemented by the Company.
- 3) The Designated Persons of the inside area shall not communicate any Unpublished Price Sensitive Information ('UPSI') to anyone in public area.
- 4) The employees in public area shall not access official documents, noting, computer systems, hand held devices used by Designated Persons of the inside area. Further, Computer systems of Designated Persons of inside area containing confidential information relating to UPSI shall be maintained with adequate security of login and password etc.
- 5) Under certain specific circumstances, employees from public areas who have been informed of or granted access to Unpublished Price Sensitive Information (UPSI) for the purpose of fulfilling their responsibilities may be brought "over the wall" on the principle of "need to know" basis. In such cases, it is the duty of the Designated Person to notify the Compliance Officer, providing details of the individual who has been brought from public area to the insider category. Individuals shall be included in sensitive transactions strictly on a need-to-know basis when their involvement is deemed necessary. If any uncertainty arises regarding the inclusion of a particular individual, approval must be sought from the Chief Financial Officer or Managing Director before proceeding.

E. Closure of Trading Window:

- 1) Designated Persons shall not trade in securities of the Company during the period when the trading window of the Company has been closed.
- 2) The Trading Window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. The timing for re-opening of the



trading window shall be determined by the compliance officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.

- 3) The Trading Window shall be mandatorily closed from the end of every quarter (i.e. applicable from the 1<sup>st</sup> Calendar Day subsequent to the last day of the quarter) till 48 hours after the declaration of financial results for the quarter.
- 4) Restrictions of trading during closure of Trading Window shall not be applicable where trades are carried out as per the approved Trading Plan framed and disseminated to the public in accordance with the SEBI (PIT) Regulations and such cases which have been specifically provided and subject to the fulfillment of the conditions (including pre-clearance, where applicable) under the SEBI (PIT) Regulations.
- 5) Due notice shall be given to all the insiders who are having access to unpublished price sensitive information for legitimate purpose that such persons shall maintain confidentiality to such unpublished price sensitive information in compliance with the SEBI (PIT) Regulations. The Policy of Legitimate purpose has been framed by the Company and forms part of "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information".
- 6) For, unpublished price sensitive information not emanating from within the Listed Company, trading window may not be closed.

F. Pre-clearance of Trades:

- 1) All Designated Persons of the Company, intending to trade in the securities of the Company exceeding the threshold limit of value of Rs. 10,00,000 (Rupees Ten Lakh) whether in a single or multiple transaction during a calendar quarter will have to make an application to the Compliance Officer along with an Undertaking (that such person as on the date of making the application for pre – clearance is not in possession of Unpublished Price Sensitive Information) in the format provided in Annexure IV to this Code for obtaining pre-clearance. The intimation of approval or rejection of pre-clearance shall be given in the format prescribe in Annexure V. The said Annexures to this Code shall stand modified and / or substituted by the format as may be specified and notified by SEBI in accordance with the provisions of the SEBI (PIT) Regulations from time to time. However, pre- clearance of trades shall not be required for a trade executed as per an approved trading plan.
- 2) Only after receiving the clearance should the transaction be carried out.
- 3) The execution of the order in respect of the security of the Company will have to be completed within seven (7) trading days of approval for pre – clearance failing which pre-clearance shall again be required to be obtained. Intimation in this regard shall be made in Annexure VI to the Company within 5 working days of the execution of the trade.

G. Minimum Holding Period

Once a Designated person has traded in the securities of the Company such person shall not enter into a contra trade to the trade already executed or entered in relation to the securities of the Company during the next six months following the prior trade. Relaxation may be given from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the SEBI (PIT) Regulations. Restrictions on contra trade shall not be applicable for trades carried out in accordance

*G. Martin*

with an approved trading plan.

The six-month cooling period may be relaxed by the Compliance Officer after recording his reasons in this regard provided such relaxation does not violate the provisions of the SEBI (PIT) Regulations.

Where a contra trade has been executed due to inadvertence or otherwise, in violation of the above-mentioned restriction of six months period, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by the SEBI under the Act.

#### H. Trading Plan:

1. An insider shall be entitled to formulate a trading plan pursuant to which trades may be carried out on his behalf in accordance with such plan subject to compliance of Code and SEBI (PIT) Regulations. The Trading Plan shall be presented to the Compliance Officer for approval and public disclosure.
2. Such trading plan shall not entail commencement of trading on behalf of the insider earlier than 120 calendar days from the public disclosure of the plan;
3. Such trading plan shall not entail overlap of any period for which another trading plan is already in existence.
4. Such trading plan shall set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade, specific date or time period not exceeding five consecutive trading days and the price limit i.e. the upper price limit for buy trade and lower price limit for sale trade subject to the range as specified below:
  - a. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price.
  - b. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.

#### Explanation:

- I) The parameters with respect to the price limit mentioned in Clause H.4 above is optional. Further, where the price limit is mentioned in Clause H.4 above, the same shall be rounded off to the nearest numeral.
  - II) Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed.
5. Such trading plan shall not entail trading in securities for market abuse.
  6. The Compliance Officer shall review the trading plan to assess whether such plan has any potential and is not in violation of the SEBI (PIT) Regulations and shall be entitled to seek such express undertakings including but not limited to the effect that the applicant is not in possession of UPSI as may be considered necessary to enable such assessment and to approve and monitor implementation of the plan.



7. Preclearance of trades shall not be required for trade(s) executed as per the trading plan.
8. Trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.
9. The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.
10. If the insider has set a price limit for a trade under clause 4, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed
11. In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in clause 9 or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:
  - (i) The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
  - (ii) Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
  - (iii) The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.
  - (iv) In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct.
12. The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.
13. The insider should comply with the reporting norms as may be applicable to him under the SEBI (PIT) Regulations.

Any person/entities getting associated with the Company and falling within the ambit of 'Insider' shall make sure that their employees/associates, in possession of UPSI, do not enter into any securities trading pertaining to the Company. Also, such Insider or their employees and associates shall disclose the holdings and trading in the securities of the Company in format prescribed as Annexure VII to this Code within 15 days of request for such disclosure being sent to them by the Compliance Officer of the Company.

I. Disclosure Requirements:

- a. Every person on appointment as a Key Managerial Personnel or a Director or on becoming a Promoter or member of Promoter Group shall disclose his holding of securities of the Company as on the date of appointment or becoming a Key Managerial Personnel or a Director or Promoter or member of Promoter Group to the Company within seven days of such appointment or becoming a promoter in the format provided in Annexure I to this Code. The said Annexure I to this Code shall stand modified and / or substituted by the format as may be specified and notified by SEBI



in accordance with the provisions of the SEBI (PIT) Regulations from time to time.

- b. Every Designated Person, Promoter, Member of Promoter Group and Director of the Company shall disclose to the Company the number of securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakhs rupees in the format provided in Annexure II to this Code. The said Annexure II to this Code shall stand modified and / or substituted by the format as may be specified and notified by SEBI in accordance with the provisions of the SEBI (PIT) Regulations from time to time.

The Company shall, on receipt of disclosure under Clause (b) above shall notify the particulars of such trades to the stock exchanges where its securities are listed within two trading days of receipt of disclosure or on becoming aware of such information in the manner and format in accordance with the provisions of the SEBI (PIT) Regulations.

- c. All Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis as and when the information changes in the Format provided in Annexure III to this Code. The said Annexure III to this Code shall stand modified and / or substituted by the format as may be specified and notified by SEBI in accordance with the provisions of the SEBI (PIT) Regulations from time to time.
- i) immediate relatives
  - ii) persons with whom such designated person(s) shares a Material Financial Relationship
  - iii) Phone, mobile and cell numbers which are used by them.

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one-time basis.

- d. All Designated Persons will have to forward Annual Statement of holdings including that of their Immediate Relatives to the Compliance Officer within 15 days of the close of the Financial Year in the prescribed Form (the Form is provided herein under as Annexure III).

Notes:

- i. *The disclosures to be made by any person under this code shall include those relating to trading by such person's immediate relative, and by any other person for whom such person takes trading decisions.*
- ii. *The above disclosures may be made in electronic form through app/ web portal etc. as may be made available by the Company from time to time.*

#### J. Internal Control:

The Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the SEBI (PIT) Regulations to prevent insider trading and the Audit Committee of the Company is entrusted with responsibility to verify that the systems for internal control are adequate and are operating effectively and it shall review compliance from time to time to verify that the systems of internal control are adequate and are operating effectively.

The system for internal control includes:

- 1. Identification of all employees having access to UPSI as designated employee
- 2. Identification of UPSI and maintaining its confidentiality as per the SEBI (PIT)



- Regulations.
3. Placing adequate restrictions on communication or procurement of UPSI as required in the SEBI (PIT) Regulations.
  4. Maintaining list of all employees and other persons with whom UPSI is shared and signing confidentiality agreements and serving notices to all such employees and persons.
  5. Maintaining a structural digital database with time stamping and audit trails to ensure non-tampering of the database as prescribed under the SEBI (PIT) Regulations.
  6. Requiring compliance of all requirements under the Regulation.
  7. Periodic process review to evaluate effectiveness of internal controls.
  8. The Compliance Officer shall provide reports, as may be required to the Chairperson of the Audit Committee, at least once a year or at such frequency as may be specified by the Board of Directors.

K. Reporting of Violations and Protection against retaliation and victimization:

Any employee who has information of violation of insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur may file a Voluntary Information Disclosure Form as mandated under SEBI (PIT) Regulations.

The Company shall provide suitable protection against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or any discrimination against such employee who files a Voluntary Information Disclosure Form as above, irrespective of whether the information is considered or rejected by SEBI or any Committee / Board constituted by SEBI or he or she is eligible for a Reward under the SEBI (PIT) Regulations, by reason of the following:

- filing a Voluntary Information Disclosure Form;
- testifying in, participating in, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of insider trading laws or in any manner aiding the enforcement action taken by SEBI; or
- breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with SEBI in any manner.

For the purpose of aforesaid, “employee” means any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under the SEBI (PIT) Regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

L. Policy and Procedure for Inquiry in case of Leak / Suspected Leak of Unpublished Price Sensitive Information

The following policy and procedure for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information.

a. Reporting of Leak/Suspected Leak

Any incident or suspicion of leak of UPSI must be promptly reported to the Company Secretary & Compliance Officer. The report may be made in writing or via email, and should include the following:

- Nature of information suspected to be leaked;
- Name of person(s) suspected to be involved;
- Approximate time and date of the suspected leak;
- How the person became aware of the leak;

- Any other relevant details.

Anonymous reporting or reporting with inadequate facts will not be allowed,

b. Inquiry Process

Upon receiving the report, the Compliance Officer shall initiate to constitute an Internal Inquiry Committee (IEC) shall be constituted comprising:

- Chief Financial Officer
  - Company Secretary & Compliance Officer
  - Head of HR
  - Any other member as deemed appropriate by the Compliance Officer
- c. The Internal Committee shall proceed to make inquiry in accordance with the provisions of the service rules applicable to the respondent and reasonable opportunity shall be provided to the respondent to explain his/her stand in the matter.
- d. The inquiry by the IEC shall be completed within a period of ninety days and the report shall be submitted to the Audit Committee. In special cases, the timeline can be extended with the approval of the Audit Committee.
- e. Where the Internal Committee arrives at the conclusion that the allegation against the respondent has been proved, it shall recommend to the Company to take actions as mentioned in Clause M below.
- f. The Compliance Officer shall promptly inform of such leaks, inquiries and result of such inquiries outcome of the inquiry shall be informed to SEBI.
- g. The identity of the reporting – individual and the details of the inquiry shall be kept strictly confidential. The Company shall ensure that no retaliation is taken against any person who reports a suspected leak in good faith.

M. Contravention:

All Designated Persons shall be individually responsible for complying with the provisions of this Code of Conduct including to the extent the provisions hereof are applicable to his/her Immediate Relatives. Any Designated Person who trades in securities or communicates any information for trading in securities, in contravention of this Code shall be subject to disciplinary action by the Company and liable to be penalized. Appropriate disciplinary action which may be taken by the Company may include wage-freeze, suspension from employment, ineligibility for future participation in employee stock option plans, recovery, clawback, etc., as may be decided by the Board of Directors. Actions, if any by the Company for such violations shall not preclude SEBI from taking any action under the Regulations or the SEBI Act 1992.

In case it is observed by the Compliance Officer that there has been a violation of the SEBI PIT Regulations by the Designated Person including that of his/her Immediate Relatives, the Compliance Officer shall forthwith inform the Board of Directors and inform SEBI about such violation.

N. Review Mechanism

The Board will review the Code of Conduct at least once in every three years and is authorized to make such modifications/alterations to this Code as deemed appropriate, subject to the condition that such alterations shall not be inconsistent with the provisions of the SEBI PIT Regulations.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015  
[Regulation 7 (1) (b) read with Regulation 6(2)-Disclosure on becoming a  
KMP/Director/Promoter/Member of the Promoter Group]

Name of the company:	Usha Martin Limited
ISIN of the company:	INE228A01035

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the Promoter Group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN & Address with contact nos.	Category of Person (KMP/Director or Promoter or Member of the Promoter Group/immediat e relatives to/others etc.)	Date of appointment of KMP/Director /or Date of becoming Promoter/Membe r of the Promoter Group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or Member of the Promoter Group		% of Shareholding
			Type of securities (For eg. — Shares, Warrants, Convertible Debentures. Right Entitlements etc.)	No.	
1	2	3	4	5	6

*Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

Details of Open Interest (OI) in derivatives on the securities of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or Member of the Promoter Group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/Member of the Promoter Group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/Member of the Promoter Group		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

*Note: In case of Options, notional value shall be calculated based on premium plus strike price of options*

Name & Signature :

Designation :

Place :

Date:



### FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]

Name of the Company :	Usha Martin Limited
ISIN of the Company :	INE228A01035

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed Company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/ DIN & address with contact nos.	Category of Person (Promoter/Member of the Promoter Group/Designated Person/ Directors / Immediate relative to / others etc.)	Securities held prior to acquisition / disposal		Securities acquired / Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ disposal of shares, specify		Date of intimation to company	Mode of acquisition / disposal (on market/ public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Right entitlements etc.)	No. and % of share-holding	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Right entitlements etc.)	No	Value	Transaction Type (Purchase/ Sale/ Pledge / Revocation/ Invocation/ others – Please specify	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Right entitlements etc.)	No. and % of share-holding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

ii) Value of transaction excludes taxes / brokerage /any other charges

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Details of trading in derivatives on the securities of the company by Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such Persons and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

*Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.*

Name & Signature :

Date :

Designation :

Place :

*G. Martin*



Form for disclosure of information (including annual statement of holdings)

To  
The Compliance Officer  
Usha Martin Limited  
2A, Shakespeare Sarani  
Kolkata 700 071

1. Disclosure of information (including details of shareholding) of Designated Persons

Name	Permanent Account Number	Phone Numbers / Mobile or Cell Numbers used	Designation	Department	Folio No. / DP ID / Client ID	No of Shares acquired / disposed during the year	Value of the shares acquired / disposed during the year (Rs.)	Details of pre-clearance for such transaction (purchase / sale) was obtained.	No of Shares held (balance at the end of the year)

2. Disclosure of information (including details of shareholding) of Immediate Relatives of Designated Persons

Name	Permanent Account Number	Phone Numbers / Mobile or Cell Numbers used	Occupation	Relationship with the Designated Persons	Folio No. / DP ID / Client ID	No of Shares acquired / disposed during the year	Value of the shares acquired / disposed during the year (Rs.)	Details of pre-clearance for such transaction (purchase / sale) was obtained.	No of Shares held (balance at the end of the year)

3. Disclosure of information with whom Designated Persons shares a Material Financial Relationship

Name	Permanent Account Number	Phone Numbers / Mobile or Cell Numbers used	Occupation	Relationship with the Designated Persons	Folio No. / DP ID / Client ID	No of Shares acquired / disposed during the year	Value of the shares acquired / disposed during the year (Rs.)	Details of pre-clearance for such transaction (purchase / sale) was obtained.	No of Shares held (balance at the end of the year)

4. Other Disclosure *(To be disclosed on one time basis)*

- Names of Educational Institutions from where graduated
- Name of Past Employers *(latest one first)*





I/ We further declare that the above disclosure is true and correct and is in accordance with the previous disclosures given to the Company.

Date:

Signature:

Place:

Designation:

Note: "Material Financial Relationship" mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions.



Form of Application for pre-clearance from the Compliance Officer regarding proposed purchase/sale of listed Securities of the Company

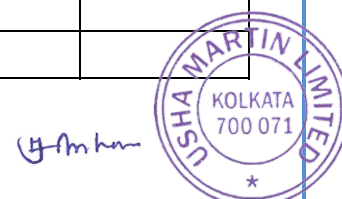
I, ....., residing at .....  
..... am desirous of purchase / sell ..... equity shares of the Company, seek for pre-clearance of said transaction.

As required by the Code of Prohibition of Insider Trading (“the Code”) of Usha Martin Limited, I hereby state that:

- Neither me nor my immediate relatives possess any information that could be constructed as “Unpublished Price Sensitive Information” as defined in the Code up to the date of signing this undertaking;
- In the event that if any Unpublished Price Sensitive Information as defined in the Code comes to my knowledge after the signing of this undertaking but before executing the transaction for which pre – clearance is sought, I shall inform the Compliance Officer of change in my position and that I and my immediate relatives and shall refrain from dealing in the securities of the Company till such information becomes public;
- I have not contravened the provisions of the Code of Conduct for Prohibition of Insider Trading as notified by the Company from time to time.
- I shall not undertake any contra trade within a period of six months from the date of execution of the trade for which the pre – clearance is being sought.
- I shall execute the trade of Shares within 7 days of your approval failing which we shall apply again to you for your approval. I shall submit a ‘NIL’ report if the transaction is not undertaken.
- I have made full and true disclosure in the matter.
- I am aware that I shall be liable to face consequences as set forth in the Code including disciplinary action under the Code of the Company, in case the above declarations are found to be misleading or incorrect at any time.
- I hereby agree to indemnify and keep the Company and its Directors indemnified from and against all and any penalties/fines that may be imposed on them by the Securities and Exchange Board of India and/or any other statutory authorities as a result of violation by me of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Code prescribed by the Company.
- Details of my shareholding (including my Immediate Relatives) in the Company is provided herein under:

Details of Shareholding of Designated Persons held in their own name

Name	Designation	Department	(Folio No./DP ID / Client ID)	No of Shares held	Nature of Transaction for which approval is sought (Purchase /Sale)	No. of shares proposed to be traded in	Proposed Balance Holding



### Details of Shares held by Immediate Family Members

Name of Relative	Relationship	(Folio No. / DP ID / Client ID)	No of Shares held	Nature of Transaction for which approval is sought (Purchase / Sale)	No. of shares proposed to be traded in	Proposed Balance Holding

Date:

Signature:

Place:

Designation:



Date:

Mr. ....  
.....  
.....

Dear Sir,

Sub : Approval / Rejection of application for Pre – clearance

This is to inform you that your request for execution of purchase / sale for ..... equity shares of the Company as mentioned in your application dated ..... is approved / rejected. Please note that the said transaction must be completed on or before seven trading days from the date of this letter.

Further, you are required to file the details of the executed transactions in the attached format within 2 (two) trading days from the date of transaction/ deal. In case the transaction is not undertaken a 'Nil' report shall be submitted.

Thanking you,

Yours faithfully,  
For Usha Martin Limited

*Compliance Officer*

## REPORTING OF TRADE EXECUTED / DECISION NOT TO TRADE

To  
Compliance Officer  
Usha Martin Limited  
2A, Shakespeare Sarani  
Kolkata 700 071

Ref : Pre - clearance approval letter dated .....

Further, to your pre - clearance approval dated ..... for trade in ..... equity shares, I hereby inform that the trade was completed on ..... by purchase / sale of ..... equity shares of the Company within seven days from the date of pre-clearance obtained.

OR

Further, to your pre-clearance approval dated ..... for trade in ..... equity shares, I hereby inform that the trade was not executed within seven days from the date of pre-clearance obtained.

Date :

Signature:

Place :

Designation:

### FORM D (Indicative Format)

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (3) – Transactions by other connected persons as identified by the Company]

Name of the Company :	Usha Martin Limited
ISIN of the Company :	INE228A01035

Details of trading in securities by other connected persons as identified by the company

Name, PAN, CIN/ DIN & address with contact nos. of other connected persons identified by the Company.	Connection with the Company	Securities held prior to acquisition / disposal		Securities acquired / Disposed				Securities held post-acquisition/disposal		Date of allotment advice/ acquisition of shares/ disposal of shares, specify		Date of intimation to company	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Right entitlements etc.)	No. and % of shareholding	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Right entitlements etc.)	No	Value	Transaction Type (Purchase/ Sale/ Pledge / Revocation/ invocation/ others – Please specify	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Right entitlements etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

ii) Value of transaction excludes taxes / brokerage /any other charges



*Handwritten signature*

Details of trading in derivatives on the securities of the company by other connected persons as identified by the Company

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

*Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.*

Name & Signature :

Place :

Signature :



Designation : Whole-time Director

Date: 12th May 2025