



Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

Authorized by:	Board of Directors
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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

Website: www.ushamartin.com



**Code of Practices and Procedures for
Fair Disclosure of Unpublished Price Sensitive Information**

I. Introduction

Usha Martin Limited (hereinafter referred to as “UML” or “Company”) has formulated this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“Code”) in accordance with Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”) to lay down the requirement of making prompt publication / disclosure of unpublished price sensitive information.

II. Definitions

- a) **"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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of the codes specified in these Regulations;
- b) **"Insider"** means any person who is:
 - 1) a connected person; or
 - 2) in possession of or having access to unpublished price sensitive information;
- c) **Unpublished Price Sensitive Information("UPSI")** shall mean any information, relating to the Company or its securities, directly or indirectly, that is not generally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 the Regulations.

III. The Company shall follow the below-mentioned practices/procedures to ensure fair disclosure of unpublished price sensitive information that is likely to impact the price of its securities in the market:

- a) **Disclosure of price sensitive information:** The Company shall make prompt public disclosure of Unpublished Price Sensitive Information, subject to obtaining such approval as it may be required to be obtained, so far as to ensure credible and concrete information are made available to the public to facilitate price discovery of its' securities. The Company shall follow the principle of making uniform and universal dissemination of the Unpublished Price Sensitive Information to ensure avoidance of making selective disclosure of such information.

The Company shall also make prompt dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise so that such information is generally available.

- b) **Chief Investor Officer:** The Company Secretary of the Company shall act as Chief Investor Officer for dealing with dissemination of information and disclosure of unpublished price sensitive information.
- c) **Verification of market rumours:** The Company shall ensure that appropriate and fair response is given to queries on news reports and requests received for verification of market rumours from regulatory authorities.
- d) **Sharing of information with analyst/research personnels:** The Company shall ensure that the information that has been shared with analysts and research personnel is not Unpublished Price Sensitive Information. The Company shall upload the presentations, and any other information made to analysts on its website 'www.ushamartin.com'. Further, the Company shall publish transcripts or recordings of proceedings of meetings with analysts and other investor relations conferences on the website of the Company in accordance with the requirements of SEBI (LODR) Regulations, 2015.



- e) **Dissemination of information on need-to-know basis:** The Company shall ensure handling of all Unpublished Price Sensitive Information on a need—to—know basis and / or for legitimate purposes.


IV. Whenever any Unpublished Price Sensitive Information has been shared the following procedure (which may also be construed as the Company's Policy for determination of Legitimate Purpose in accordance with Regulation 3(2A) of the Regulations) will be followed:

- a) "Legitimate Purpose" shall mean sharing of unpublished price sensitive information in the ordinary course of business 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 Regulations."
- b) Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "Insider" under this Code.
- c) UPSI of the Company may be shared by a person having access or knowledge of such UPSI with any of the following category of persons who for the purpose discharging their respective roles or performance of their duties towards the Company or for fulfilling of any legal obligations require such information:
- i. Collaborators of Company;
 - ii. Lenders of the Company;
 - iii. Major customers;
 - iv. Major suppliers;
 - v. Merchant Bankers;
 - vi. Legal Advisors;
 - vii. Auditors
 - viii. Such other advisors or consultants of the Company.
- d) However, while sharing of such UPSI with the aforementioned category of persons, the Insider sharing the information should be satisfied that such UPSI has been shared for legitimate purpose and not shared to evade or circumvent the prohibitions of these Regulations.
- e) Whenever any such person with whom UPSI has been shared such person shall be given an intimation from the Company to maintain confidentiality of such UPSI in accordance with the Regulations and the Company's Code of Conduct to Regulate, Monitor, and Report Trading by Designated Persons and their Immediate Relatives.
- f) Wherever any UPSI has been shared with any person for legitimate purpose a structured digital database containing the names of such persons along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available shall be maintained. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

V. Review Mechanism

The Board will review the policy at least once in every three years and make amendments or modifications as necessary according to any legal changes, regulatory requirements, and best practices. Any modifications shall be documented, approved, and communicated to relevant stakeholders to ensure transparency and consistency in implementation.

This Code shall be hosted on the website of the Company.

Signature: 
Designation : Whole—time Director
Date : 12th May 2025

