



CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND
SENIOR MANAGEMENT PERSONNEL

Authorized by:	Board of Directors
Version number:	1.3
Implementation date:	30 th January 2015
Last revision date:	31 st March 2025

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CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

A. Introduction

Usha Martin Limited (hereinafter referred to as “UML” or “Company”) is committed to upholding the highest standards of integrity, transparency, and ethical conduct in every aspect of its business operations and decision-making process. This Code of Conduct establishes the ethical standards of the Board of Directors and Senior Management Personnel of Usha Martin Limited and is designed to promote integrity, accountability, and transparency in all business dealings and decision-making processes.

B. Applicability

This Code shall be applicable to (i) each member of the Board of Directors of Usha Martin Limited (the “Company”), hereinafter referred to as ‘a Director’, and (ii) members of its core management team excluding Board of Directors comprising of all members of management one level below the Managing Director or Whole Time Director including Functional Heads (by whatever name called), persons identified and designated as Key Managerial Personnel, other than the board of directors, by the Company.

A ‘Functional Head’ for this purpose shall mean a person who is in-charge of a particular function in the organization and is responsible to achieve desired output.

C. The Code

1. Regulatory Compliances

- a) To comply with all applicable laws, rules, regulations and regulatory orders.
- b) To acquire appropriate up to date knowledge of the requirements of compliances under various applicable statutes.

2. Duties (applicable to Independent Directors)

The Independent Directors shall:

- a) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- b) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- c) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- d) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- e) strive to attend the general meetings of the Company;
- f) where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board Meeting;
- g) keep themselves well informed about the company and the external environment in which it operates;
- h) not to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;
- i) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
- j) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;

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- k) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- l) acting within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- m) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

3. Ethical Conduct & Avoidance of Conflict of Interest

- a) To act in utmost good faith and in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct in respect of all transactions.
- b) To avoid scrupulous conflicts of personal interest with that of the Company.
- c) A conflict situation can arise:
 - i) When a Director or member of the Senior Management acts in a manner or has interests that may make it difficult to perform his or her work objectively or effectively.
 - ii) The receipt of improper personal benefits by a Director or member of the Senior Management or his or her relatives as a result of one's position in the Company.
 - iii) Any outside business activity that detracts the ability of a Director or member of Senior Management, to devote appropriate time and attention to his or her responsibilities with the Company.
 - iv) Any significant ownership interest in consulting or employment relationship with any supplier, customer or competitor of the Company.
 - v) The receipt of non-nominal gifts, excessive entertainment, personal benefits either by himself / herself or his / her relatives as a result of his / her position in the Company.
- d) Shall make disclosure of all transactions that may conflict with the interest of the Company including dealing in company shares and commercial dealings with the bodies in which they have shareholding or interest.

4. Corporate Opportunities

- a) Not to exploit for their own personal gain, opportunities that are discovered through the use of the Company's property (including intellectual property), information or position.
- b) Not to divert to his / her own advantage any business opportunity that the Company is pursuing.
- c) Not to compete directly with the business of the Company or with any business that the Company is considering.

5. Fair Dealing

To deal fairly with the stakeholders, including the shareholders, creditors, lenders, suppliers, customers, employees, etc. of the Company.

6. Protecting Company's Confidential Information

- a) To maintain the confidentiality of sensitive information of the Company and its business or that of any stakeholder to which the Company has a duty of confidentiality to maintain, except when disclosure is authorized or legally mandated. The confidential information includes all information not in the public domain that might be of use to competitors or harmful to the Company or companies in the Usha Martin Group.
- b) Not to use confidential information for own advantage or profit even after such person ceases to hold office as Director or serve the organization.



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7. Use and Protection of Company's Assets

- a) To protect Company's assets and properties, including intellectual property and ensure its efficient use.
- b) To ensure the use of Company's property for legitimate business purposes.
- c) Shall not illegally withhold any property or documents of the Company and should ensure protection of the same at all times.

8. Disclosure of Interest

To disclose the necessary information to the Company at regular intervals in respect of various declarations under the various acts, rules and regulations, including the Companies Act, 2013, and the details of related parties from time to time.

9. Compliance of "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons" and "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information"

To comply with the provisions of the "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons" and "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" approved by the Board of Directors and as modified from time to time.

10. Contribution in Strategic Planning

- a) To have a clear understanding of business, its plants, management structure, the capabilities and capacity of the Company.
- b) To have proper understanding and competence to deal with the current and emerging issues related to the business of the Company.
- c) To exercise independent judgment and if required, oppose, in case the vital interest of the Company is affected.
- d) To promote ethical and responsible decision making.
- e) To contribute in the most effective manner to achieve the Vision and Mission of the Company.

11. Meetings

- a) To endeavor to attend and actively participate in all the meetings of the Board of Directors and its Committees, where he is a member, as well as general meetings of the members of the Company.
- b) Not to participate in any discussion or vote on any matter in which he is interested.
- c) To attend such meetings as are required of the person for the benefit, growth and development of the Company.

12. To Act as Trustee

- a) To exercise his / her powers at all times for the purpose they were conferred, for the benefit and prosperity of the Company.
- b) To discharge his fiduciary duty as a Trustee in a fair impartial manner.

13. Policies and Procedures

- a) To comply and abide by the policies and rules framed by the Company from time to time.
- b) To adhere to the systems and procedures of the Company.

G. Anand



14. General

All Directors and Senior Management Executives shall:

- a) take every reasonable step to ensure adherence to the laws of the land.
- b) in their decisions respect the necessity of protecting the environment around it, of the country, and the global environment as whole and shall promote the same values.
- c) practice a Code of giving highest respect for humans and human values and must promote the same.
- d) exercise their responsibilities with utmost consciousness within the organization and shall promote the same.
- e) conduct themselves in the private and personal life in the manner and that shall not demean the image of the Company.
- f) not give any statement to the press or any other form of media without due authorization from the appropriate authority / body.
- g) neither directly or indirectly give any official favours for personal purposes nor spend any money of the Company for personal purposes.
- h) not knowingly suppress a material fact, which can be detrimental to the interest of the Company, from any appropriate authority / body.
- i) not make any statement, verify any return or form, containing any particulars knowing them to be false.
- j) not fail to invite the attention of the appropriate authority / body in respect of matters affecting the Company or arising out of professions, any material departure from the generally accepted principles of propriety.
- k) co-operate in any enquiries and/or investigations.
- l) practice a conduct that promotes the equality of gender, class and caste and shall promote the same values and also exercise their duties in a manner that encourages healthy personal and career growth of the employees of the Company.
- m) exercise their responsibilities with utmost cost consciousness within the organization and shall promote the same.
- n) not conduct themselves in such manner as would be construed to be an incident of sexual harassment at the workplace.
- o) not engage in misinformation, disinformation or personal vilification or victimization of any employee or stakeholder.
- p) not use abusive or offensive language at the workplace or any such location connected to official business.
- q) not show disrespect to their senior officers or to the authority of the Board.
- r) at all times make every reasonable effort to lead by example.

D. Certification

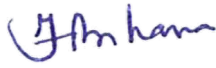
Each of the Directors and Senior Management Executives of the Company to whom this Code is made applicable shall on an annual basis confirm his/her compliance with the provisions of this Code.



G. Anand

E. Governance Mechanism

This Code will be reviewed by the Board once in every three years, subject to appropriate applicable provisions of law, rules, regulations and guidelines. Any changes or updates to the policy will be communicated promptly to all Board members and senior management, ensuring full awareness and compliance. The Board of Directors will oversee the implementation of this policy.

Signature: 
Designation : Whole-time Director
Date : 31st March 2025

