



Policy on Criteria for Determination of Materiality of Events

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POLICY ON CRITERIA FOR DETERMINATION OF MATERIALITY OF EVENTS

A) INTRODUCTION

Usha Martin Limited (hereinafter referred to as “UML” or “Company”) has formulated this “Policy on criteria for determination of materiality of events” (“Policy”) in accordance with applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (“SEBI LODR Regulations”) to determine materiality of events or information of the Company and to ensure that such information is adequately disseminated in pursuance with SEBI LODR Regulations and to provide an overall governance framework for such determination of materiality.

The policy should assist the Key Managerial Personnel, Senior Management personnel, head of departments and any other employee of the Company in identifying any potential Material Event or Information and reporting the same to the authorized Key Managerial Personnel for determining the materiality of the said event or information and for making the necessary disclosures to the stock exchange(s) (as applicable).

This Policy is applicable to Usha Martin Limited (‘the Company’) and its Subsidiary and Associate Companies.

This policy is a revised version of the “Policy on criteria for determination of materiality of events” adopted by the Company from time to time and is effective from January 29, 2025.

B) DEFINITIONS

- a) ‘Key Managerial Personnel’ shall mean key managerial personnel as defined in subsection (51) of section 2 of the Companies Act, 2013.
- b) ‘Material Event or Information’ shall mean such event or information as set out in Para A of Part A of Schedule III of SEBI LODR Regulations and such event or information as set out in Para B of Part A of Schedule III of SEBI LODR Regulations determined to be material in terms of Clause D of this Policy.
- c) Material Subsidiary: 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.
- d) ‘Promoter’ and ‘Promoter Group’ shall have the same meaning as assigned to them respectively under Regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- e) ‘Senior Management’ shall mean the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified as key managerial personnel, other than board of directors of the Company.

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All other words and expressions used but not defined in this Policy, but defined in the Securities & Exchange Board of India Act, 1992, SEBI LODR Regulations, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and/or the rules and regulations made thereunder shall have the same meaning as respectively assigned to them in such Acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be.

C) DISCLOSURES OF MATERIAL EVENTS OR INFORMATION

- a) Events specified in Para A of Part A of Schedule III of SEBI LODR Regulations are deemed to be material events (without application of guidelines for determining materiality as per clause D below) and the Company shall make disclosures of such an event.
- b) Events specified in Para B of Part A of Schedule III of SEBI LODR Regulations shall be termed as material based on the application of guidelines for determining Materiality as per Clause D as mentioned below in this Policy and the Company shall make disclosures of such an event.

The events reportable under this policy shall immediately be informed to the Chief Financial Officer and the Company Secretary along with supporting data/information to facilitate a prompt and appropriate disclosure. The events which are not covered under this policy but may potentially be of price sensitive in nature, shall also be informed to the Chief Financial Officer and the Company Secretary to evaluate/ascertain the materiality of events considering its nature and its disclosure after taking into consideration the various provisions of the SEBI LODR Regulations and this Policy.

D) GUIDELINES FOR DETERMINING MATERIALITY

The Company shall consider the following criteria for determination of materiality of events/information:

- a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
- b) the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date; or
- c) the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:
 - i) two percent of turnover, as per the last audited consolidated financial statements of the Company.
 - ii) two percent of net worth, as per the last audited consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative.
 - iii) five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company. While computing the average of absolute value of profit or loss, then the number value of profit or loss shall be considered by disregarding the 'sign' (positive or negative).
- d) In case where the criteria specified in sub-clauses (a), (b) and (c) is not applicable, an event or information may be treated as being material if in the opinion of the Board of Directors and/or Key Managerial Personnel as authorized in this Policy, such event or information is considered material.

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E) TIMELINES FOR DISCLOSURE

The Company shall first disclose to stock exchange(s) all events or information which are material in terms of the provisions of the SEBI LODR Regulations as soon as reasonably possible and in any case not later than the following:

- i) 30 minutes from the closure of the meeting of the board of directors in which the decision pertaining to the event or information has been taken.

Provided that in case the meeting of the board of directors closes after normal trading hours of that day but more than three hours before beginning of the normal trading hours of the next trading day, the Company shall disclose the decisions pertaining to the event or information, within three hours from the closure of board meeting.

Provided that in case the meeting of the board of directors is being held for more than one day, the financial results shall be disclosed within thirty minutes or three hours, as applicable, from closure of such meeting for the day on which it has been considered.

- ii) 12 hours from the occurrence of the event or information, in case the event or information is emanating from within the Company.
- iii) 24 hours from the occurrence of the event or information, in case the event or information is not emanating from within the Company.

Provided that if all the relevant information in respect of claims which are made against the Company under any litigation or dispute, other than tax litigation or dispute in terms of sub-paragraph 8 of paragraph B of Part A of schedule III of SEBI LODR Regulations, is maintained in structured digital database of the Company in term of SEBI (PIT) Regulations, 2015, the disclosure with respect to such claims shall be made to the stock exchange within seventy two hours of receipt of the notice by the Company.

The aforesaid timelines shall stand modified and/or substituted by the timelines as may be specified and notified by SEBI from time to time.

In case the disclosure is made after the timelines specified, the Company shall, along with such a disclosure, provide an explanation for the delay.

F) MISCELLANEOUS

- i) While making disclosures or assessing when an event/information is said to occurred for disclosure, the Company shall be guided by the principles set out in various SEBI circulars issued from time to time.
- ii) The Company with respect to the disclosures referred to in this Policy shall make disclosures, updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations.
- iii) The Company shall disclose all events or information with respect to its material subsidiaries.
- iv) The Company shall provide specific and adequate reply to all queries raised by stock exchange(s) with respect to any events or information. The Company may on its own initiative confirm or deny any event or information to stock exchange(s) reported in the media.

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- v) The Company shall disclose on its website all such events or information which has been disclosed to stock exchange(s) under this regulation, and such disclosures shall be hosted on the website of the Company for a minimum period of five years and thereafter as per the Company's Policy on Preservation & Archival of Documents / Records.
- vi) All shareholders, Promoters, Promoter Group entities, related parties, directors, key managerial personnel and employees of the Company or of its holding, subsidiary and associate company, who are parties to the agreements specified in clause 5A of Para A of Schedule III of SEBI LODR Regulations, shall inform the Company about such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements.
- vii) The Company will have a detailed Standard Operating Procedure (SOP) on the subject matter of this policy.

G) AUTHORITY TO KEY MANAGERIAL PERSONNEL

Based upon the determination of Materiality by any two of Managing Director, Chief Financial Officer and Company Secretary, the Materiality of any event or information shall be disclosed to Stock Exchanges by any of the aforementioned Key Managerial Personnel, subject to the provisions of this policy. The contact details of such persons shall be disclosed to stock exchanges and also shall be uploaded on the website of the Company from time to time.

The authorized Key Managerial Personnel are also empowered to seek appropriate counsel or guidance, as and when necessary, from other internal or external stakeholders as they may deem fit.

The Company shall take necessary steps, from time to time, to ensure that the promoter, directors, Key Managerial Personnel and senior management personnel are familiarized with the compliances under the SEBI LODR Regulations with respect to disclosure requirements discussed in this Policy.

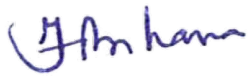
H) GOVERNANCE MECHANISM

This Policy for Determination of Materiality of Events shall be implemented and supervised by the Company Secretary and the Chief Financial Officer of the Company. They shall be responsible for ensuring compliance and shall have the authority to seek any information or clarifications from the management as required.

I) AMENDMENTS

This Policy may be amended, modified or supplemented from time to time to ensure compliance with any modification, amendment or supplementation to the Act or SEBI LODR Regulations or may be otherwise prescribed by the Board from time to time. However, this Policy shall be reviewed by the Board of Directors at least once in every three years.

In case of any conflict between the clause(s) of this Policy, Act or SEBI LODR Regulations, the provisions of Act or SEBI LODR Regulations or any other statutory enactment shall prevail over this policy. Any subsequent amendment/ modification in Act or SEBI LODR Regulations, in this regard will automatically apply to this policy.

Signature: 
Designation : Wholetime Director
Date : 29th January 2025

