



Usha Martin Limited

Regd. Office : 2A, Shakespeare Sarani, Kolkata - 700 071, India
Phone : (00 91 33) 39800300, Fax : (00 91 33) 2282 9029, 39800400/500
CIN : L31400WB1986PLC091621
Website : www.ushamartin.com

UML/SECT/

May 28, 2015

The Secretary
The Bombay Stock Exchange
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400 001
[Fax No. 022-22723719]

Dear Sir,

We are forwarding herewith the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information for your reference and uploading the same on your website.

Thanking you,

Yours faithfully,
For Usha Martin Limited

K Chatterjee
Dy. General Manager - Secretarial

Encl : as above.



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USHA MARTIN LIMITED

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

SEBI (Prohibition of Insider Trading Regulations) 2011, which inter – alia requires listed companies to frame a Code of Fair Disclosure Practice in accordance with the principles of fair Disclosure specified there under. Accordingly, this Code of Fair Disclosure Practice has been prepared to lay down the requirement of making prompt publication / disclosure of unpublished price sensitive information to public. This Code shall come into effect from 15th May, 2015.

1. Definition:

- a) **Unpublished Price Sensitive Information** shall mean any information, relating to the Company or its securities, directly or indirectly, that is not generally available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, ordinarily including but not restricted to, information relating to the following:
- (i) Financial results;
 - (ii) Dividends;
 - (iii) Change in capital structure;
 - (iv) Mergers, de – mergers, acquisitions, disposals and expansion of business and such other transactions;
 - (v) Changes in key management personnel;
 - (vi) Material events in accordance with the listing agreement.

[Explanation: Material events in accordance with the listing agreement shall include but not restricted to the following:

- **Change in the general character or nature of business**

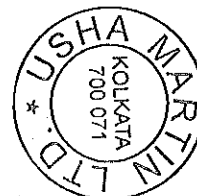
Any material change in the general character or nature of its business where such change is brought by entering into or proposing to enter into any arrangement for technical, manufacturing, marketing or financial tie-up or by reason of the Company, selling or disposing of or agreeing to sell or dispose of any unit or division or by the Company, enlarging, restricting or closing the operations of any unit or division or proposing to enlarge, restrict or close the operations of any unit or division or otherwise.

- **Disruption of operations due to natural calamity**

On disruption of operations due to any natural calamity like earthquake, flood or fire disruptive of the operation of any one or more units of the Company, the details of the damage caused to the unit thereby and whether the loss/damage has been covered by insurance and an estimate of the loss in revenue or production arising therefrom, and the steps taken to restore normalcy, in order to enable the security holders and the public to appraise the position of the Company and to avoid the establishment of a false market in its securities.

- **Commencement of Commercial Production/Commercial Operations**

Commencement of commercial/production or the commencement of commercial operations of any unit/division where revenue from the unit/division for a full year of production or operations is estimated to be not less than ten



R. Chatterjee

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per cent of the revenues of the Company for the year.

- **Developments with respect to pricing/realisation arising out of change in the regulatory framework**
Developments with respect to pricing of or in realisation on its goods or services (which are subject to price or distribution, control/restriction by the Government or other statutory authorities, whether by way of quota, fixed rate of return, or otherwise) arising out of modification or change in Government's or other authorities' policies provided the change can reasonably be expected to have a material impact on its present or future operations or its profitability.
- **Litigation /dispute with a material impact**
Developments with respect to any dispute in conciliation proceedings, litigation, assessment, adjudication or arbitration to which it is a party or the outcome of which can reasonably be expected to have a material impact on its present or future operations or its profitability or financials.
- **Revision in Ratings**
The details of any rating or revision in rating assigned to any debt or equity instrument of the Company or to any fixed deposit programme or to any scheme or proposal of the Company involving mobilisation of funds whether in India or abroad provided the rating so assigned has been quoted, referred to, reported, relied upon or otherwise used by or on behalf of the Company.

g) **Any other information having bearing on the operation/performance of the company as well as price sensitive information which includes but not restricted to;**

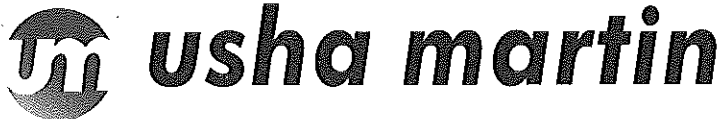
1. Issue of any class of securities.
2. Acquisition, merger, de-merger, amalgamation, restructuring, scheme of arrangement, spin off of setting divisions of the company, etc.
3. Change in market lot of the company's shares, sub-division of equity shares of the company.
4. Voluntary delisting by the company from the stock exchange(s).
5. Forfeiture of shares.
6. Any action which will result in alteration in the terms regarding redemption/cancellation/retirement in whole or in part of any securities issued by the company.
7. Information regarding opening, closing of status of ADR, GDR or any other class of securities to be issued abroad.
8. Cancellation of dividend/rights/bonus, etc.

2. **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 universal dissemination of the Unpublished Price Sensitive Information mentioned under Clause 1 (a) above to ensure avoidance of making selective disclosure of such information.

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

3. **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.





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4. **Verification of market rumours:** The Chief Investor Officer or such other person to whom the matter has been delegated by the Chief Investor Officer shall make appropriate and fair response to queries on news reports and requests received for verification of market rumours from regulatory authorities.
5. **Sharing of Unpublished Price Sensitive Information:** The Company shall ensure that the information that has been shared with analysts and research personnel is not Unpublished Price sensitive Information.
6. **Presentation to Analysts:** The Company shall upload the presentations and any other information made to analysts on its' website www.ushamartin.com

Further, the Company may publish transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the website of the Company to ensure official confirmation and documentation of disclosures has been made.

7. **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.

This Code is issued under the authority of Managing Director of the Company on 9th May, 2015 and has been subsequently ratified by the Board on 25th May, 2015.



KD Chatterjee