

**Annexure XI**

**Quarterly Compliance Report on Corporate Governance under Clause 49 of the Listing Agreement**

Name of the Company: **Usha Martin Limited**

Quarter ended 31<sup>st</sup> March, 2015

Particulars	Clause of Listing Agreement	Compliance Status Yes/No	Remarks
<b>II. Board of Directors</b>	49 (II)		
(A) Composition of Board	49 (IIA)	Yes	An optimum combination of executive and non executive directors is there, with one women director on the Board. Chairman of the Board is Non Executive Promoter Director. Independent Directors comprises ½ of the total strength of the Board.
(B) Independent Directors	49 (IIB)	Yes	The Board consists of 5 Independent Directors out of total strength of 10 directors.
(C) Non-executive Directors' compensation & disclosures	49 (IIC)	Yes	All fees and compensation to non executive directors are disclosed in the Report of Corporate Governance.
(D) Other provisions as to Board and Committees	49 (IID)	Yes	Board meets at least four times a year. The minimum information as mentioned in Annexure – IA are being made available to the Board. The Directors on the Board are not members of more than 10 committees or act as Chairman of more than 5 committees across all companies in which they are directors. Directors submit annual declaration to the Company. Compliance reports are being placed to the Board and noted by the Directors.
(E) Code of Conduct	49 (IIE)	Yes	Code of Conduct for the Board of Directors and Senior Management Executives formulated and circulated.
(F) Whistle Blower Policy	49 (IIF)	Yes	Whistle Blower Policy adopted by the Company.
<b>III. Audit Committee</b>	49 (III)		
(A) Qualified & Independent Audit Committee	49 (IIIA)	Yes	The Audit Committee constitutes of 3 members, who are financially literate and one of whom is having accounting or

For USHA MARTIN LIMITED

*K. Chatterjee*  
(K. Chatterjee)

Dy. General Manager - Secretarial

Particulars	Clause of Listing Agreement	Compliance Status Yes/No.	Remarks
			related financial management expertise. Audit Committee Chairman was present in the last AGM. Company Secretary acts as the Secretary of the Committee.
(B) Meeting of Audit Committee	49 (IIIB)	Yes	Meeting norms are complied with.
(C) Powers of Audit Committee	49 (IIIC)	Yes	Powers of the Audit Committee as stipulated.
(D) Role of Audit Committee	49 (IIID)	Yes	Role of the Audit Committee as stipulated.
(E) Review of Information by Audit Committee	49 (IIIE)	Yes	Audit Committee reviews the information as stipulated.
<b>IV. Nomination and Remuneration Committee</b>	49 (IV)	Yes	Nomination and Remuneration Committee has been constituted and consists of 4 Members, majority of which consists of Independent Directors.
<b>V. Subsidiary Companies</b>	49 (V)	Yes	Presently there is no such material non – listed Indian Subsidiary Company. However for unlisted subsidiary companies, compliances relating to review of financial statements and placing of board minutes etc. are being followed.
<b>VI. Risk Management</b>	49 (VI)	Yes	Risk Management Committee has been constituted with all Members being Directors.
<b>VII. Related Party Transactions</b>	49 (VII)	Yes	Policy for Regulation of Related Party Transactions has been adopted by the Audit Committee.
<b>VIII. Disclosures</b>	49 (VIII)		
(A) Related party transactions	49 (VIIIA)	Yes	As on date, there are no material transactions with related parties.
(B) Disclosure of Accounting Treatment	49 (VIIIB)	Yes	In case there is a different accounting treatment from that prescribed in an Accounting Standard, necessary disclosure will be made in the Report of the Corporate Governance.
(C) Remuneration of Directors	49 (VIIIC)	Yes	The disclosures relating to the payment of fees and commission to the non executive directors are included in the Report of the Corporate Governance. The same also includes details of the remuneration being paid to the executive directors and the contract period.

FOR USHA MARTIN LIMITED

*R. Chatterjee*  
R. Chatterjee

Particulars	Clause of Listing Agreement	Compliance Status Yes/No	Remarks
			The details regarding the shareholding of the non executive directors included in the above Report.
(D) Management	49 (VIID)	Yes	Management Discussion and Analysis already form a part of the Annual Report being sent to the shareholders.  Necessary disclosures are being taken from the whole-time directors relating to all material financial and commercial transactions in which they have personal interest.
(E) Shareholders	49 (VIIE)	Yes	In case of appointment of a new director or reappointment of a director, the shareholders are being provided with the information as stipulated.  Quarterly results are being put on the Company's website.  Stakeholders Relationship Committee is already there and functioning.  Officials of the Company are authorised to look after the share transfer formalities.
(F) Proceeds from public issues, right issue, preferential issues, etc.	49 (VIIF)	Yes	Given as and when such issues are made.
IX. CEO/CFO Certification	49 (IX)	Yes	Necessary Certification done by the CEO/CFO to the Board of Directors at the time of finalisation of the accounts.
X. Report on Corporate Governance	49 (X)	Yes	Report on Corporate Governance is already forming a part of the Annual Report of the Company. Quarterly Compliance Report is submitted to the Stock Exchanges.
XI. Compliance	49 (XI)	Yes	Compliance Certificate obtained from the statutory auditors of the Company, which accompany the Annual Accounts of the Company sent to the shareholders.

For USHA MARTIN LIMITED

*K. Chatterjee*  
(K. Chatterjee)

20/09/2014