

ONE USHA MARTIN

CREATING GLOBAL IMPACT, RESPONSIBLY



CONTENTS

02 ONE USHA MARTIN - Creating Global Impact, Responsibly
04 About the Report
06 Message from the Managing Director
08 Message from the Chairman of the Sustainability Council
10 Sustainability Highlights

ABOUT THE COMPANY

14 Company Overview
16 Our Presence
18 Journey through Time: Our Evolution
20 Our Key Offerings: Product Portfolio
24 Milestones on the Ground: FY 2025–26
26 Our Value Chain

PARTNERSHIP FOR PROGRESS

30 Stakeholder Engagement
33 Materiality Assessment
34 Our ESG Goals and Targets

ETHICAL BUSINESS

40 Corporate Governance
44 Regulatory Compliance
48 Code of Conduct
49 Data Privacy and Security

SUSTAINABLE PARTNERSHIPS

54 Community Engagement
58 Customer Centricity
64 Responsible Sourcing

PRODUCT STEWARDSHIP

72 Sustainable Product Design and Innovation
76 Operational Efficiency and Resource Optimisation
78 Ethical and Transparent Labelling

CARE FOR PEOPLE

84 Retention and Development of Diverse Talent
92 Employee Health and Well-being
102 Commitment to Human Rights

CARE FOR ENVIRONMENT

114 Climate Stewardship
118 Climate Risk and Resilience
125 Air Emissions Management
126 Water Stewardship
131 Waste Management and Circular Economy
135 Biodiversity Management

ANNEXURES

136 GRI Index FY 2025-26
140 SASB Index FY 2025-26
141 ESG Factbook FY 2025-26
149 Assurance Statement

*Read more about our sustainability initiatives in our
Annual Report.*



ONE USHA MARTIN

CREATING GLOBAL IMPACT, RESPONSIBLY

The industries we serve operate at a scale where reliability is foundational and standards are non-negotiable. For over six decades, Usha Martin has earned its place in these industries through engineering depth, manufacturing consistency, and a commitment to quality that our customers and partners have come to rely on.



What has matured alongside that capability is a deeper recognition of what responsible manufacturing means for a company with our reach. Our products reach customers across geographies and serve critical applications. This makes the way they are manufactured as important as how they perform. The way we source materials, manage our environmental footprint, invest in our people and engage with the communities around our facilities is central to

our business. These choices shape the company we are becoming and the long-term value we create.

This is the conviction behind this year's theme. **"Creating Global Impact, Responsibly"** reflects an ongoing evolution, a steady deepening of practices, systems, and commitments that have been taking shape across the organisation. At Usha Martin, sustainability is more than a reporting commitment; it is embedded in how we make decisions, plan for the future, and operate every day.

We are One Usha Martin.
Our impact reaches across borders,
and with it comes a responsibility
to create value that lasts.

ABOUT THE REPORT

This report marks the fourth edition of Usha Martin Limited's ('UML', 'Usha Martin', 'the Company', 'Our', 'We') Sustainability Report, covering our performance for FY 2025-26. It offers a comprehensive view of our environmental, social and governance commitments through transparent data, illustrative case studies and specific interventions undertaken during the year. Alongside performance metrics, it provides deeper insights into our strategy, governance and progress against defined ESG targets across all our operations.

Reporting Frameworks, Principles and Guidelines

This report is prepared in reference with:



Scope and Boundary

The scope of this report covers UML's registered corporate office in Kolkata, manufacturing operations in Ranchi and Hoshiarpur, and five sales and regional offices located in Mumbai, Delhi NCR, Chennai, Bengaluru, and Hyderabad. Unless stated otherwise, all data and information presented in this report have been consolidated across these locations.

Reporting Cycle

This report covers sustainability disclosures for the period April 1, 2025 to March 31, 2026. UML reports its sustainability performance on an annual basis.

External Assurance

The sustainability disclosures presented in this report have been externally assured by SGS India Private Limited ('SGS'), an independent third-party assurance provider. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410, covering the environmental, social and governance data and processes disclosed herein. The detailed assurance statement is included on page 149 of this report.

Forward-Looking Statements

This report contains forward-looking statements reflecting UML's current expectations on future operations, strategies and ESG performance. These statements, identified by words such as 'anticipates', 'expects', 'believes', 'estimates' and words of similar meaning, are based on current assumptions and projections.

Actual results may differ materially due to risks, uncertainties and external factors beyond our control. UML undertakes no obligation to publicly update or revise any such statements unless required by applicable laws and regulations.

Feedback

We value the insights and perspectives of our stakeholders and remain committed to continuously improving our reporting practices. For any suggestions or feedback regarding this report, please write to us at esgdesk@ushamartin.co.in



MESSAGE FROM THE MANAGING DIRECTOR



“The next phase of our journey is about building a stronger, more resilient Usha Martin—one that is ready to respond to change, seize new opportunities and grow with purpose”

Dear stakeholders,

India is at the centre of one of the world’s most consequential infrastructure build-outs — across mining, ports, offshore energy, bridges and elevators, and the many applications that support a growing economy. Behind this progress are products where reliability cannot be compromised. This is the business we are in, and it gives us both a responsibility and an opportunity to contribute meaningfully to the future we are helping build.

It is my privilege to present Usha Martin’s Sustainability Report for FY 2025–26, our fourth sustainability report, themed One Usha Martin: Creating Global Impact, Responsibly.

For us, sustainability is not a parallel agenda. It is increasingly embedded in how we grow our business, strengthen our operations, manage risk, develop our people and create value for our stakeholders. Over the past year, we have continued to make progress across three interconnected priorities: building for the future, strengthening trust through transparency, and growing responsibly.

Building for the future

Our growth is supported by continued investment across key end-use sectors, including mining, ports and offshore energy, both in India and across the more than 75 countries we serve. As a downstream manufacturer, we operate in a business environment shaped by factors such as tariffs and raw material costs. Our response is to build greater resilience through market diversification, stronger supplier relationships and manufacturing capabilities that enable us to respond to evolving customer needs.

An international presence remains a significant strength. Local capabilities, combined with consistent global standards, enhance the ability to serve customers across diverse geographies. The integration of international operations under the One Usha Martin approach is bringing greater alignment across businesses, systems and processes, fostering closer collaboration, faster decision-making and a more coordinated approach to emerging opportunities.

We continued to strengthen our manufacturing capabilities and expand our portfolio of specialised, high-value products, while deepening our presence across key international markets. Our focus on innovation and application-specific solutions is helping us address evolving customer requirements and create lasting value across the industries we serve.

Technology is an important enabler of this transformation. During FY 2025–26, we completed the SAP S/4HANA migration across our major international entities in Singapore, Australia, Indonesia, Vietnam, Thailand and the US, creating a common digital backbone across our global operations.

Strengthening trust through transparency

Responsible growth requires transparency, accountability and credible information. The sustainability disclosure landscape continues to evolve, with increasing expectations around assured reporting, value-chain disclosures and regulatory alignment across the markets in which we operate.

During the year, our Ranchi facility received a Bronze Medal in the EcoVadis sustainability assessment. We see this as a baseline for continued improvement rather than an endpoint. As a signatory to the United Nations Global Compact, we also submitted our first Communication on Progress, strengthening our public commitment to its principles relating to human rights, labour, environment and anti-corruption, alongside our continued alignment with the UN Sustainable Development Goals.

We also strengthened our information security and governance systems through ISO/IEC 27001:2022 certification at our corporate headquarters, supported by SAP-led controls, internal audit mechanisms and Board Committee oversight.

Growing responsibly

As a company supplying products that support critical infrastructure, safety, environmental stewardship and the well-being of our people remain fundamental to the way we operate. Responsible manufacturing is integral to creating sustainable long-term value.

During the year, people capabilities were further strengthened through the Usha Martin Learning Academy and our digital learning platform, Uconnect. Training expanded across lean manufacturing, application engineering and digital skills, while knowledge-sharing initiatives also reached crane OEM partners and end users across India. We remain committed to improving female representation across our workforce and leadership pipeline.

Safety remains fundamental to responsible operations. Zero work-related fatalities were recorded for the second consecutive year, alongside a further reduction in the Lost Time Injury Frequency Rate. The Zero Harm commitment remains firmly embedded in our approach, with emphasis on strengthening safety practices, reinforcing safe behaviours and fostering a culture in which every individual takes responsibility for safe working.

The commitment extends beyond our own workforce. Through the Usha Martin Foundation, we supported education, livelihoods, culture and rural development in Jharkhand, with a focus on dignity, opportunity and shared prosperity. During the year, ₹30.4 million was invested in community development programmes, while zero community-related complaints were recorded. The Village Development Initiative Award recognised the impact of this work.

Responsible growth also extends across the value chain. Engagement with key suppliers continued to reinforce environmental and social performance expectations, with sustainability considerations being further integrated into procurement decision-making.

Advancing our sustainability journey

Sustainability remains integral to the way we build long-term value. During the year, onsite solar was commissioned at Ranchi, marking another step towards cleaner energy. Building on this progress, we plan to expand onsite solar capacity in the coming years, while continuing efforts to improve the energy intensity of manufacturing operations. Understanding the wider value-chain footprint is also an important priority, with work underway to strengthen Scope 3 data, particularly emissions associated with the wire rod we procure.

As global carbon-related requirements evolve, CBAM readiness is becoming an important area of focus. Looking ahead, capacity building on CBAM, emissions calculations and data management is strengthening our preparedness to respond to emerging carbon-related requirements in international markets.

Looking ahead

The year ahead will be focused on translating our priorities into measurable progress. We will continue to strengthen our EcoVadis performance, advance our energy transition, expand our EPD portfolio and enhance product sustainability disclosures, while investing in the safety, capability and development of our people.

These priorities reflect our ambition to build a business that is resilient, responsive and prepared for the changing expectations of our customers, markets and stakeholders.

We remain focused on strengthening the foundations for our next phase of growth and on delivering sustained performance across our global operations.

I thank our employees for their dedication, our customers and partners for their trust, and our shareholders for their continued confidence in Usha Martin.

Warm regards,

RAJEEV JHAWAR

Managing Director

MESSAGE FROM THE CHAIRMAN OF THE SUSTAINABILITY COUNCIL



“Strong sustainability performance begins with accountability: understanding where we stand, recognising where we can improve and remaining transparent about the progress we make.”

Dear stakeholders,

For more than six decades, Usha Martin has built its reputation by making products that perform in some of the most demanding environments. Today, our responsibility extends beyond product performance. It also encompasses how we use resources, protect our people, engage with our value chain and contribute to the communities around us.

Our sustainability journey is therefore about putting responsible business principles into practice across One Usha Martin. It requires consistency in the way we make decisions, manage risks and measure our progress, while reporting transparently on the sustainability criteria which are material to our business.

Strengthening the Foundations of Sustainability

This year marked an important step in strengthening the foundations of our sustainability programme. Our EcoVadis assessment and our first Communication on Progress under the United Nations Global Compact (UNGC) have helped us establish benchmarks for our performance and identify clear priorities.

These milestones reinforce the importance of reliable data, transparent reporting and stronger ownership of sustainability priorities across the organisation. As expectations around sustainability disclosures continue to evolve, we will further strengthen the systems and processes that support credible reporting.

Turning Climate Ambition into Action

Energy efficiency and renewable energy adoption form the core of our approach to reducing operational emissions, given our current reliance on captive thermal power. As a key step in our energy transition, we installed

a 2.2 MWp (Phase 1 of 4 MWp) on-site solar facility at our Ranchi manufacturing plant this year, scheduled to be fully operational in Q1 FY 2026-27, with further capacity additions planned

Keeping People at the Centre

Responsible growth ultimately depends on the people who make it possible. Safety remains fundamental to the way we operate, with rigorous controls and safe work practices embedded across every stage of our operations.

During the year, we strengthened our safety practices across operations. Our Zero Harm commitment guides this work: it calls for continuous learning, stronger preventive controls and consistent application of lessons learned at every site.

We bring the same care to developing our people and creating an inclusive workplace where individuals can build their capabilities and contribute to the organisation's future.

Extending Responsibility Across the Value Chain

Our sustainability commitments reach beyond our own facilities. The resilience and responsible growth of Usha Martin are also connected to the practices of our suppliers and other value-chain partners.

We are therefore strengthening engagement with key suppliers on environmental, social and ethical

expectations. Over time, we aim to integrate these considerations more deeply into procurement decisions and build greater shared ownership of responsible business practices across our value chain.

Looking Ahead

Our sustainability agenda is anchored in execution, with clear metrics to track progress and a discipline of continuous improvement. In the years ahead, we will advance our sustainability management systems, improve the quality and coverage of our data, scale our environmental initiatives, deepen engagement across our value chain and keep safety and people at the centre of how we work.

One Usha Martin means holding every part of our business to the same standard of responsibility. Delivering on that standard requires ownership at every level of the organisation, from the shop floor to the Board.

We have made meaningful progress this year, and we see clear opportunities to build on it. We will continue to report transparently on where we stand, learn from our experience and raise the standard for how we operate.

Warm regards,

SBN Sharma

Chairman of the Sustainability Council
Usha Martin Limited



SUSTAINABILITY HIGHLIGHTS



EcoVadis Bronze Medal,

UML's first independent sustainability rating



UN Global Compact Signatory

Submitted our first Communication on Progress (CoP)



ETHICAL BUSINESS



ISO/IEC 27001:2022

Certification achieved for UML corporate office

100%

Attendance of Director at Board Meetings

40%

Independent Directors on the Board

20%

Female Directors on Board

Zero

Complaints on bribery or corruption and conflict-of-interest

Zero

Incidents of data breaches

SUSTAINABLE PARTNERSHIPS



₹30.4 Million

CSR spend (voluntary contribution)
(31% increase from FY 2024-25)

32,332

People benefitted through CSR programmes
(52% increase from FY 2024-25)

90/100

Customer satisfaction score

100%

of 25 identified critical suppliers assessed on ESG parameters

100%

of 25 identified critical suppliers engaged in capacity building workshop

PRODUCT STEWARDSHIP



6 EPDs published

Wires, Wire Ropes, LRPC, Powerform 8P, Minesform 8PVF, and Oceanmax 35

Zero

Non-compliances related to health and safety impacts of products and services

100%

of Manufacturing Operations ISO-Certified ISO 9001 | ISO 14001 | ISO 45001

Recognised by BIS for

50+

years of partnership

Star Performer' Award

Export Excellence at the 56th EEPC Export Awards

CARE FOR PEOPLE



Zero

Employee or worker fatality

Zero

POSH complaints

82,759

Total training hours of employees and workers

Human Rights Due Diligence

Conducted by a third party

100%

Direct employees and non-employee workers covered by living wage analysis

100%

Direct employees paid above the living wage

CARE FOR ENVIRONMENT



Zero

Scope 2 emissions (market-based), driven by REC purchases

2.2 MWp

On-site solar commissioned at Ranchi plant
(Phase I of a 4 MWp project)

6%

Reduction in total water withdrawal;

11%

Reduction in hazardous waste generation

11,129 MT

of waste reused in FY 2025-26

ABOUT THE COMPANY

In this Section



- 14 Company Overview
- 16 Our Presence
- 18 Journey through Time: Our Evolution
- 20 Our Key Offerings: Product Portfolio
- 24 Milestones on the Ground: FY 2025–26
- 26 Our Value Chain



COMPANY OVERVIEW

Established in 1960 and headquartered in Kolkata, we at Usha Martin Limited have grown over six decades into one of the world’s leading manufacturers of high-performance steel wires and wire ropes. From our origins as a single manufacturing facility, we have now built a global presence spanning six continents through our manufacturing facilities, service centres and distribution networks. Today, we hold a strong market position in India, and our equity shares are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) with Global Depository Receipts (GDRs) listed on the Luxembourg Stock Exchange.

VISION



A global ropes solution provider that is a game-changer for customers’ success, reshaping industries.

MISSION



Be a reliable partner for our customers’ progress; powering them to unlock new efficiencies, achieve sustainable growth and transform ahead of the curve.

PURPOSE

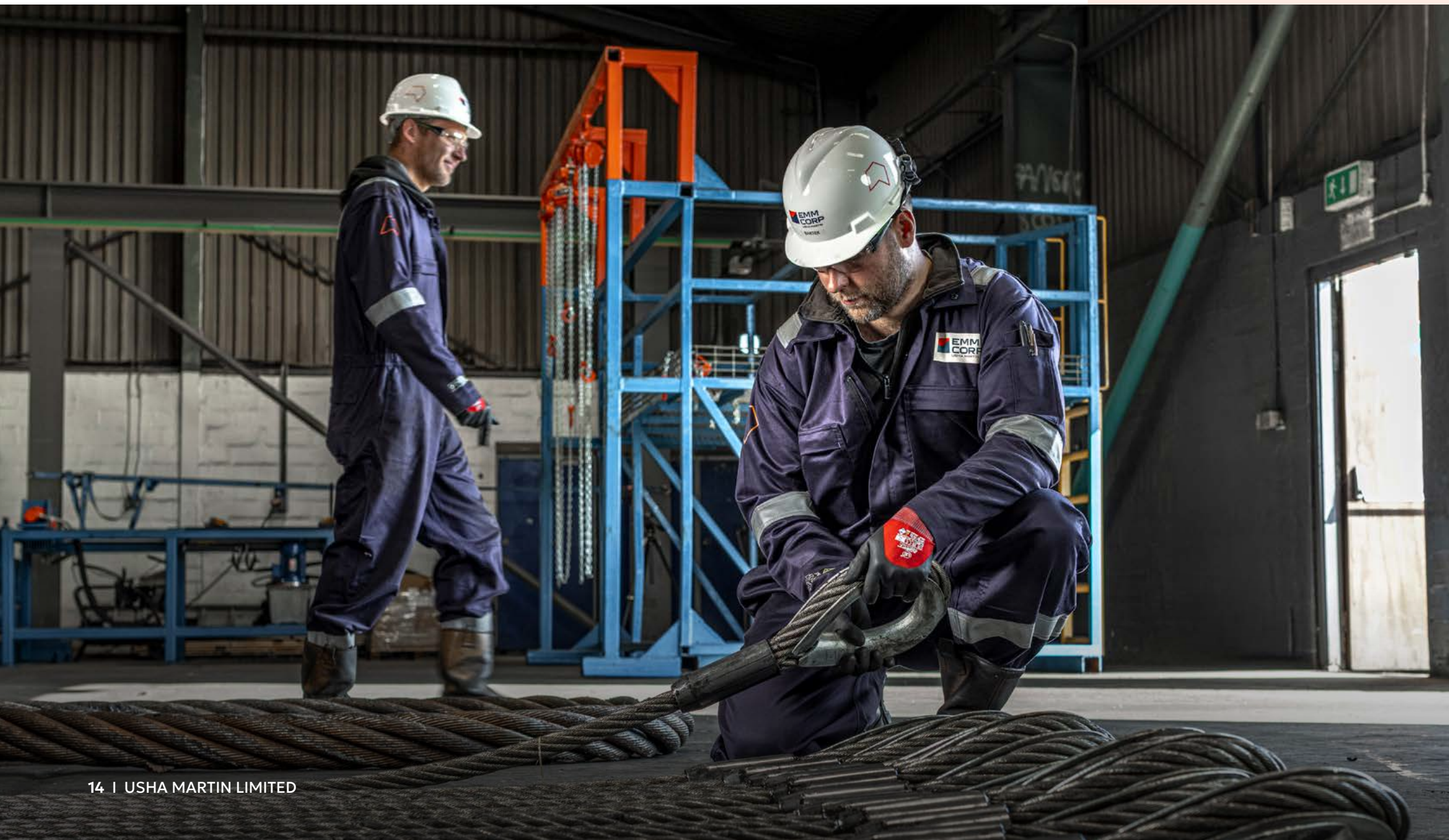


To push the boundaries of what is possible in businesses and lives, through our pursuit of engineering excellence.

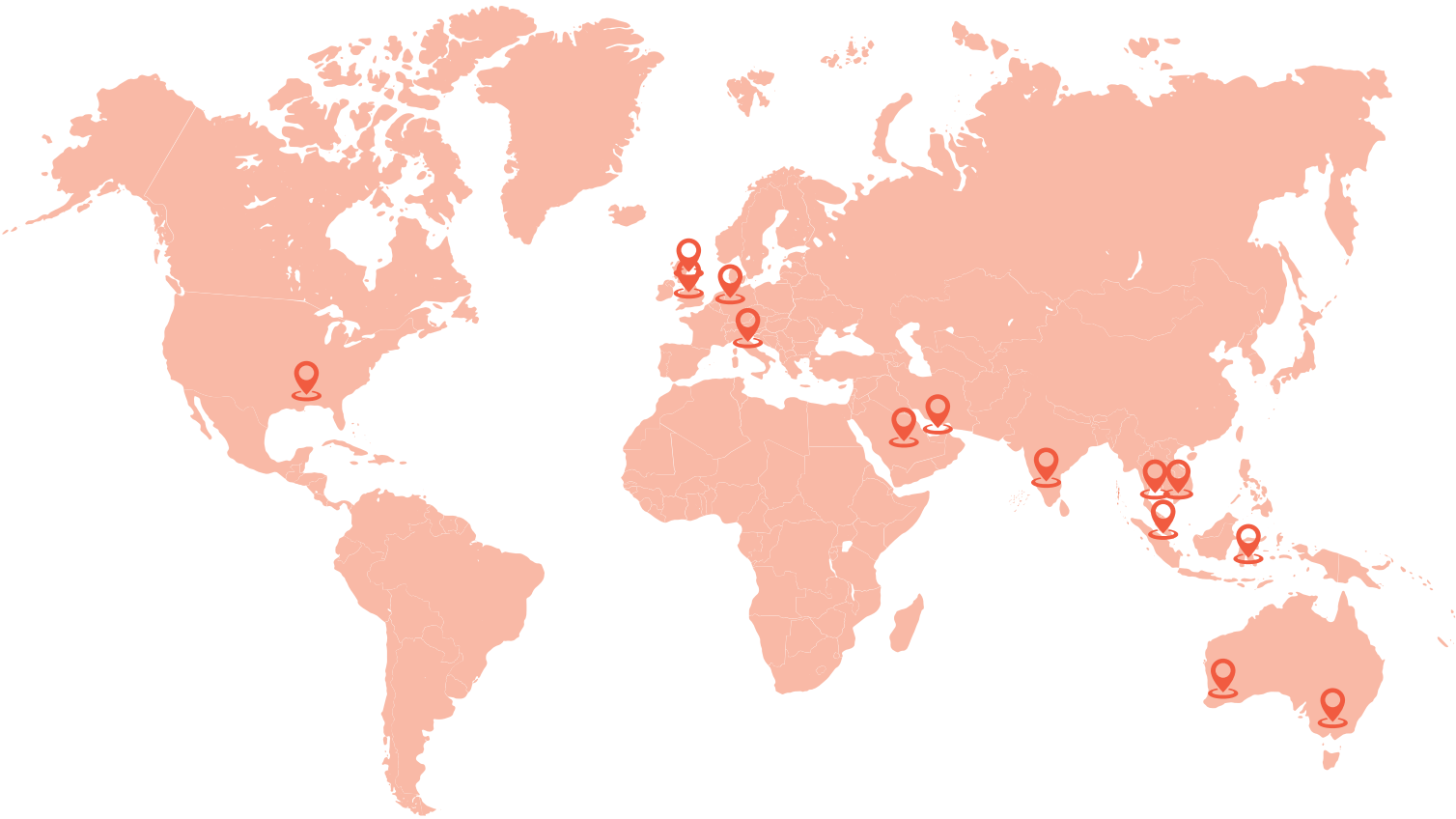
Global Leaders in Steel Wire Rope Solutions

UML’s global footprint spans over 75 countries, built through six decades of strategic expansion across every major market. What began as a single facility in India has grown into an international network anchored by manufacturing in India, Thailand, the UAE and the UK, with each location serving distinct regional markets and customer bases. A Global Development Centre in Italy connects this manufacturing network through shared R&D and technical innovation, ensuring consistent product quality across geographies. The company is accredited with AEO T2 customs certification by the International Directorate of Customs, New Delhi, a recognition under the WCO SAFE Framework that validates adherence to global supply chain security standards and enables streamlined customs clearance across international markets.

Closer to the customer, service centres in the Netherlands, Scotland, Singapore, Dubai and Saudi Arabia provide localised technical support, while distribution centres across America, Australia, Vietnam and Indonesia ensure product availability and timely delivery. This integrated network of manufacturing, R&D, service and distribution positions UML to meet the needs of its customers across every major market.

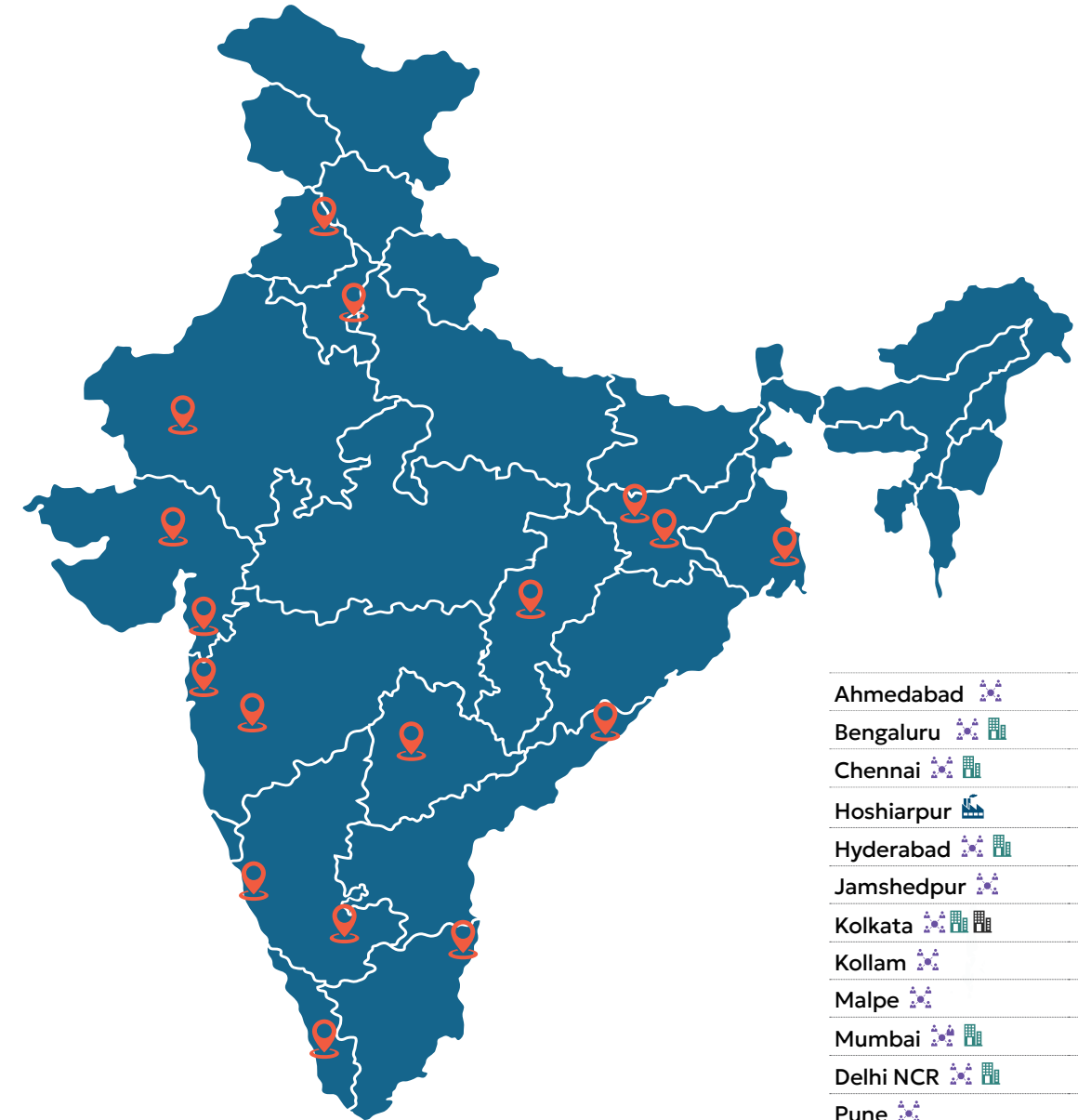


OUR PRESENCE



India	Saudi Arabia
Bangkok, Thailand	Jakarta, Indonesia
Dubai, UAE	Perth, Australia
Nottinghamshire, UK	Sydney, Australia
Aberdeen, UK	Brescia, Italy
Singapore	Ho Chi Minh City, Vietnam
Houston, USA	Rotterdam, Netherlands

- Manufacturing Facility
 Design Centre
 Sales Office
- Distribution Centre/Rigging Facility
 Corporate Office
 Channel Partner



Ahmedabad
Bengaluru
Chennai
Hoshiarpur
Hyderabad
Jamshedpur
Kolkata
Kollam
Malpe
Mumbai
Delhi NCR
Pune
Raipur
Ranchi
Silvassa
Udaipur
Vizag

Note: Map not to scale

Disclaimer: The map is for representational purposes only and is not intended to depict geographical boundaries or territorial demarcation

OUR KEY OFFERINGS: PRODUCT PORTFOLIO



Wire Ropes

As a leading supplier of wire ropes, we stay focused on increasing the share of value-added products. Our strategy is centred on expanding our presence in specialised ropes meant for mission-critical applications. This not only helps to improve the product mix but also drives better realisation and sustainable volume growth. Value-added categories have recorded strong momentum. Elevator ropes are in high demand, supported by the rapid pace of urbanisation in India and growth of Tier 2 and Tier 3 cities. With the government pushing for infrastructure upgrade, demand for specialised ropes for tower crane, mobile crane and other equipment is also expected to increase.



Features

- High load capacity with strong fatigue and wear resistance
- Protective coatings for performance in harsh environments
- Tight tolerances for consistent quality and reliability
- Rigorously tested for safety, compliance and performance

Key Applications

- **Infrastructure and construction:** Used in bridges and general infrastructure and building construction
- **Elevators:** High-performance ropes for passenger and freight elevators, especially in urban and high-rise buildings

- **Cranes and material handling:**

Deployed in tower cranes, mobile cranes and industrial lifting equipment.

- **Mining:** Used for hoisting, hauling and material transport in underground and surface mining operations.

- **Oil and offshore:** Applied in drilling rigs, mooring lines and heavy-duty offshore lifting operations.

- **Ports and shipping:** Used in cargo handling, mooring and port crane operations.

- **Industrial and general engineering:** Applications across manufacturing units for general lifting, towing and load handling.

Plasticated LRPC Strands

Plasticated Low Relaxation Prestressed Concrete (LRPC) strands for stay cable applications for bridges are a growing part of our infrastructure-linked portfolio. Our products found acceptance from key customers and we hope to expand the client base with more approvals expected in the near term. Our Plasticated LRPC Strands are positioned well for a gradual ramp-up in volumes with opportunities unfolding in both domestic and export markets.



Features

- High durability with strong corrosion resistance for long service life.
- High tensile strength for reliable load-bearing performance.
- Superior strength cables to minimise steel consumption.

Prestressing Systems

Prestressing systems help in strong tendon integration within concrete through profiling, stressing and grouting using our advanced equipment. These operations are supported by our in-house manufacturing capabilities and executed by our experts supervising the site. Prestressing solutions are used in heavy civil engineering projects to enhance structural strength and load-bearing capacity. Key applications include bridges, elevated structures, metros, flyovers, dams, silos, nuclear sites, high-capacity water tanks and rock and ground anchoring systems. With continuing investment in infrastructure and heavy civil engineering projects, there is increasing demand for the following:



- **Anchorage accessories:** High-performance components designed to deliver secure and efficient prestressing operations.
- **Prestressing equipment:** Machines used for pre and post-tensioning operations, supporting the stability of critical infrastructure.

Specialty Wires

We manufacture a wide range of specialty wires, including:

- **GALSTAR™:** The introduction of GALSTAR™ wires has led to growth in demand for value-added products from various industries, strengthening our position. This high-performance solution is designed for critical applications that call for additional strength, durability and reliability. Used in rockfall and avalanche barriers, slope stabilisation, gabions and specialised fencing, GALSTAR™ enhances safety by mitigating environmental risks. Engineered across low and high carbon wire products, GALSTAR™ also finds application in automotive springs and core wires for electrical conductors.

- **Welding wires (CO₂):** Designed for welding applications, welding wires deliver consistent quality and reliable performance. We remain focused on serving demand across industrial welding applications through quality-led offerings.
- **Spring wires:** Used widely in the automotive spring industry and heavy-duty door springs. These wires are preferred by spring manufacturers for making shock absorbers and door springs due to their high fatigue resistance, dimensional accuracy and reliable performance under stress.
- **Mesh wires:** These are durable and are ideal for use in separation and screening processes across mineral industries, offering high tensile strength and precise dimensional control.



- **Auto spoke wires, brush wires, needle wires:** These wires are designed for the automotive and engineering sectors and are used in a range of specialised applications.
- **Cold Heading Quality (CHQ) wires:** Designed for fasteners and automotive components, these wires have high tensile strength and a superior surface finish.

Integrated Service Offerings

- **Technical advisory services:** Expert guidance on rope selection based on specific operational and environmental conditions.
- **Rigging services:** Exclusive teams at different global locations for rigging services, including socketing, swaging and fitments with quality end fittings, often customised, sourced from reputed global manufacturers.
- **Installation and commissioning:** On-site assistance to ensure seamless product integration, including long splicing of cableways.
- **Inspection, maintenance and recertification:** Includes Non-destructive Testing (NDT)



to detect fatigue and micro-fractures, along with re-spooling, lubrication and recertification to extend the product life.

- **Training and certification programmes:** Provide operator training to ensure safe handling and adherence to industry standards.

- **Aftermarket and customer support:** Supported by a global network offering responsive service to maintain operational efficiency.

MILESTONES ON THE GROUND: FY 2025-26

The following projects offer a snapshot of where Usha Martin's products are deployed, spanning across various applications.



The Ambargodlu-Kalasavalli Bridge in Karnataka, India's second-longest cable-stayed bridge



The Pamban Bridge, India's first vertical lift railway sea bridge



Chenab Bridge in Kashmir, the world's highest railway arch bridge



228 mm Engineered Grommets for heavy-duty lifting



India's longest cable-stayed railway over bridge, Jabalpur



Oceanmax: 180-tonnes single rope produced at Ranchi unit



Pune city's longest flyover and the first cable-stayed pedestrian bridge across the Mutha River



Our longest OCEANFIBRE HMPE round sling



GALSTAR™ Wires installed at Mumbai's iconic Gilbert Hill



Chennai Metro expansion project

OUR VALUE CHAIN

Usha Martin’s value chain is vertically integrated, spanning the procurement of raw materials and process inputs through wire drawing, stranding, and surface treatment operations at our manufacturing facility in Ranchi, Jharkhand and Hoshiarpur, Punjab. Finished products are delivered to customers across multiple industrial end-use sectors in India and over 75 countries globally. This end-to-end integration gives us direct visibility and operational control over the most material stages of our value chain, strengthening our ability to manage our environmental impacts, supply chain risks, and product quality commitments.

Each stakeholder group plays a defined role in this chain. Suppliers provide critical inputs and are engaged through sustainability assessments and responsible sourcing standards. Our 5000+ strong workforce drive manufacturing and operational excellence, supported by safety systems and skill development programmes. Customers rely on the performance and safety compliance of our products in high-stakes applications, addressed through product certification and technical support. Investors are kept informed on governance, financial performance, and ESG risk management.

Local communities around our operations benefit from structured CSR programmes covering healthcare, education, livelihoods, and environmental stewardship.

To strengthen value chain efficiency and stakeholder value, Usha Martin is focusing on three levers: diversifying and de-risking the supplier base; reducing the energy and water footprint of manufacturing operations; and deepening customer partnerships through specialty product development and technical service capability.



PARTNERSHIP FOR PROGRESS

Business resilience and long-term value creation depend on a clear understanding of stakeholder expectations and the ability to act on them. For Usha Martin, operating at the intersection of heavy industry, global supply chains, and local communities, understanding what matters to our stakeholders is not a compliance exercise; it is a strategic imperative.

This section sets out how Usha Martin identifies, engages, and responds to its key stakeholder groups, and how that engagement feeds directly into our materiality assessment, the process by which we determine which environmental, social, and governance issues warrant priority attention and disclosure. Together, stakeholder engagement and materiality assessment form the foundation on which our sustainability strategy is built and reviewed.

In this Section



30 Stakeholder Engagement

33 Materiality Assessment

34 Our ESG Goals and Targets





STAKEHOLDER ENGAGEMENT

UML actively engages with the wide range of stakeholders connected to its business, maintaining regular dialogue through both formal and informal channels to understand their concerns, gather their perspectives and strengthen the trust that underpins responsible business conduct. These conversations are

not a one-time exercise; they are an ongoing process that evolves with our business and the operating environment around it. What emerges from this engagement shapes our understanding of where we need to focus, and feeds directly into the materiality assessment that underpins our ESG strategy.



Identification of Key Stakeholders

UML identifies its key stakeholders through a structured approach that considers both the influence they have on our business and the extent to which our operations affect them. Three criteria guide this process:

The degree to which stakeholders can shape or impact the value we create as an organisation.

The level of impact our business activities, decisions and performance have on their interests and well-being.

The frequency and depth of interaction with the stakeholder group.

Key Stakeholders

External Stakeholders



Customers



Investors



Communities



Regulatory Bodies



Vendors and Suppliers



Lenders

Internal Stakeholders



Employee



Worker

	Mode of Engagement	Purpose and Scope of Engagement	Frequency of Engagement
 Senior Management and Key Managerial Personnel (KMP)	Virtual meetings, physical one-to-one meetings, official communication channels, quarterly board meetings	Envisioning sectoral growth of the organisation, business performance, corporate strategy	Daily
 Employees	Virtual meetings, meetings, official communication channels, employee pulse survey, performance reviews	Employee engagement for career development and growth, health and safety, training and upskilling, grievance resolution	Daily
 Workers	Safety meetings, noticeboards, counselling, worker training sessions	Health and safety training and upskilling, awareness programmes, grievance resolution	Daily



	Mode of Engagement	Purpose and Scope of Engagement	Frequency of Engagement
 Communities	Website, Community visit and CSR projects, local charities, volunteerism and social media	Community development, self-sustainability, livelihood support, Sustainable Development Goals, CSR projects	Quarterly/ Need-based
 Investors	Shareholder meetings, capital market engagements, general meetings, investor outreach sessions, exchange filings, regulatory disclosures, periodic financial briefings, official communication channels, media releases, corporate website, quarterly briefings, annual reports	Communication on financial performance, growth outlook, investor queries and concerns, corporate strategy and governance.	Quarterly/ Need-based
 Vendors and Suppliers	Emails, telephonic conversations, meetings, supplier assessment and review, training and support programs	Maintaining strong relationships with value chain partners, embedding sustainability in the supply chain, promoting responsible sourcing and driving continuous improvement across the vendor base focusing on safety, quality, delivery performance, productivity enhancement, and sustainability	Daily
 Customers	Emails, telephonic conversations, physical meetings, advertisements, website, social media, Customer Complaint Management System (CCMS), customer satisfaction index	Understand customer requirements, creating awareness on product and applicability, alignment of business operations with such requirements	Quarterly/ Need-based

MATERIALITY ASSESSMENT

UML’s materiality assessment translates stakeholder insights into clear ESG priorities, identifying the topics that carry the most significance for the people connected to our business and for our own long-term performance and resilience. Since FY 2022-23, we have institutionalised a periodic materiality assessment cycle,

ensuring our priorities are regularly revisited as our business evolves and stakeholder expectations shift. The assessment is aligned with the GRI Standards and the SASB Framework, and its outcomes are categorised across UML’s five sustainability pillars, forming the foundation of our ESG strategy and reporting.

Sustainability Pillar	Material Topic	SDGs Impacted
 Ethical Business	- Corporate Governance - Code of Conduct - Regulatory Compliance - Data Privacy and Security	 
 Sustainable Partnerships	- Community Engagement - Customer Centricity - Responsible Sourcing	           
 Product Stewardship	- Sustainable Product Design and Innovation - Operational Efficiency and Resource Optimisation - Ethical and Transparent Labelling	  
 Care for People	- Retention and Development of Diverse Talent - Ensuring Employee Health and Well-being - Upholding and Protecting Human Rights - Creating Diversity and Inclusivity - Fostering Safe Work Environment	      
 Care for Environment	- Climate Stewardship - Air Emissions Management - Water Stewardship - Waste Management and Circular Economy - Biodiversity Management	     

OUR ESG GOALS AND TARGETS

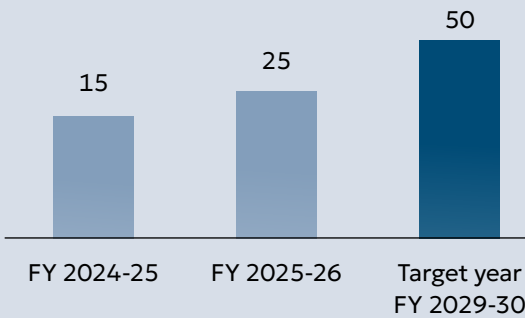


SUSTAINABLE PARTNERSHIPS

Conduct ESG and sustainability risk assessment for top 50 critical suppliers from the baseline year FY 2024-25 to target year FY 2029-30



On track to meet the target

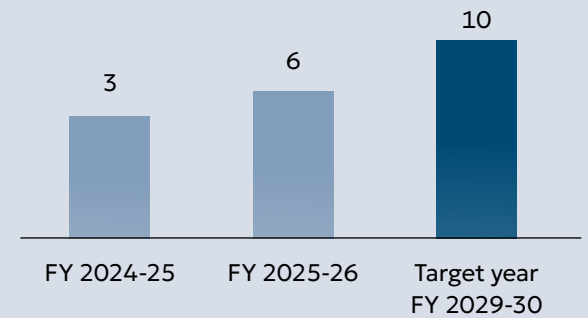


PRODUCT STEWARDSHIP

Obtain Environmental Product Declaration (EPD) certification for 10 products from the baseline year FY 2024-25 to target year FY 2029-30



On track to meet the target

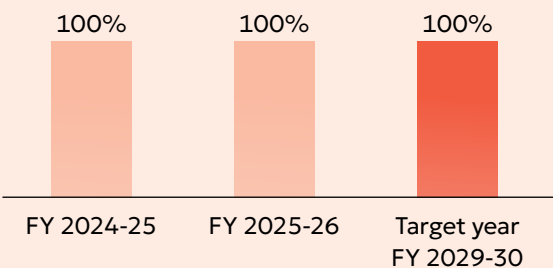


ETHICAL BUSINESS

Ensure 100% annual compliance with human rights, anti-corruption, anti-bribery, fraud prevention, conflict of interest, and the code of business ethics across all operations while dealing with suppliers and customers by FY 2029-30 from the baseline year FY 2024-25



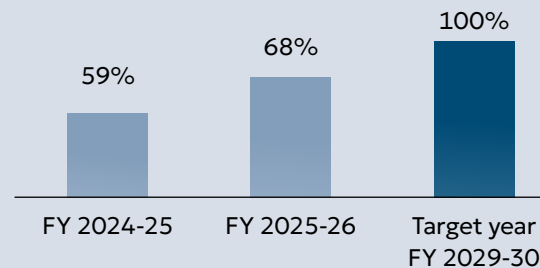
Target met and retained



Ensure that 100% of employees receive anti-money laundering (AML) awareness or compliance training by FY 2029-30 from baseline year of FY 2024-25, with periodic refresher training thereafter



On track to meet the target

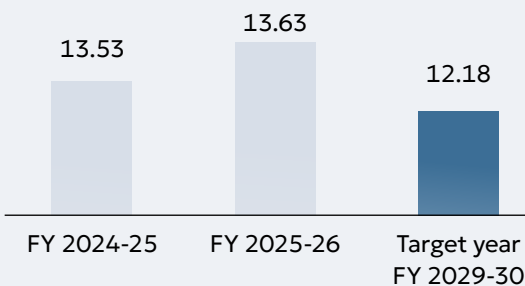


CARE FOR ENVIRONMENT

Achieve 10% reduction in energy intensity (on production) in manufacturing operations from the baseline year FY 2024-25 to target year FY 2029-30



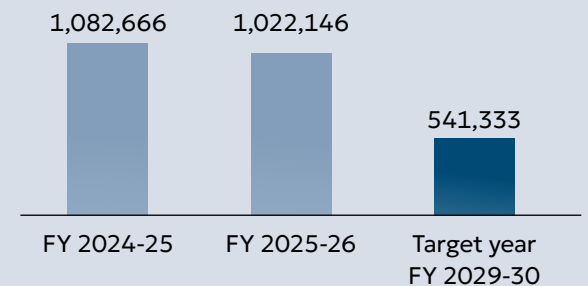
Measures in progress



Achieve a 50% reduction in water withdrawal from the baseline year FY 2024-25 to target year FY 2029-30



On track to meet the target



CARE FOR PEOPLE



ETHICAL BUSINESS

In an era defined by rapid regulatory evolution, intensifying stakeholder scrutiny, and the growing expectation that businesses be not just profitable but principled, ethical conduct has moved from a compliance obligation to a strategic imperative. For Usha Martin, this is not a new realisation — it is a conviction that has shaped the way we operate, govern, and grow.

SDGs



In this Section



- 40 Corporate Governance
- 44 Regulatory Compliance
- 48 Code of Conduct
- 49 Data Privacy and Security



CORPORATE GOVERNANCE

At Usha Martin, corporate governance is the architecture through which strategy, accountability, and ethical conduct converge. It is not a passive framework, it is an active system, tested in every significant decision the Company makes and strengthened each time we reflect on how well it is working. Our governance structure operates across three levels, comprising the Board, senior management, and operational leadership, each with clearly defined roles, decision-making authorities, and lines of accountability. This layered design ensures that no single point of the organisation carries unchecked responsibility, and that oversight remains meaningful rather than ceremonial.



Board Oversight

The Board of Directors provides strategic direction and oversight across financial, operational, and sustainability matters. As on October 1, 2026, it comprises 10 members, including 4 Independent Directors, 3 Executive Directors, and 3 Non-Executive, Non-Independent Directors, ensuring that independent judgment is embedded at the highest level of decision-making. In its decision-making, the Board treats economic performance, environmental stewardship, and social responsibility as

interconnected priorities, recognising that long-term value is driven by a balanced and integrated approach to all three.

The Board is chaired by Mr. Vijay Singh Bapna, Non-Executive, Independent Director. Board appointments are governed through the Nomination and Remuneration Committee, which evaluates candidates on professional experience, domain expertise, and demonstrated leadership track record.

Board of Directors



Mr. Vijay Singh Bapna
Chairman and Independent Director



Mr. Venkatachalam Ramakrishna Iyer
Independent Director



Mr. Sethurathnam Ravi
Independent Director



Mrs. Ramni Nirula
Independent Director



Mr. Rajeev Jhawar
Managing Director



Ms. Shreya Jhawar
Non-Executive and Non-Independent Director



Mr. Chirantan Chatterjee
Executive Director



Mr. S B N Sharma
Executive Director



Mr. Dimitri Bracco Gartner
Non-Executive and Non-Independent Director

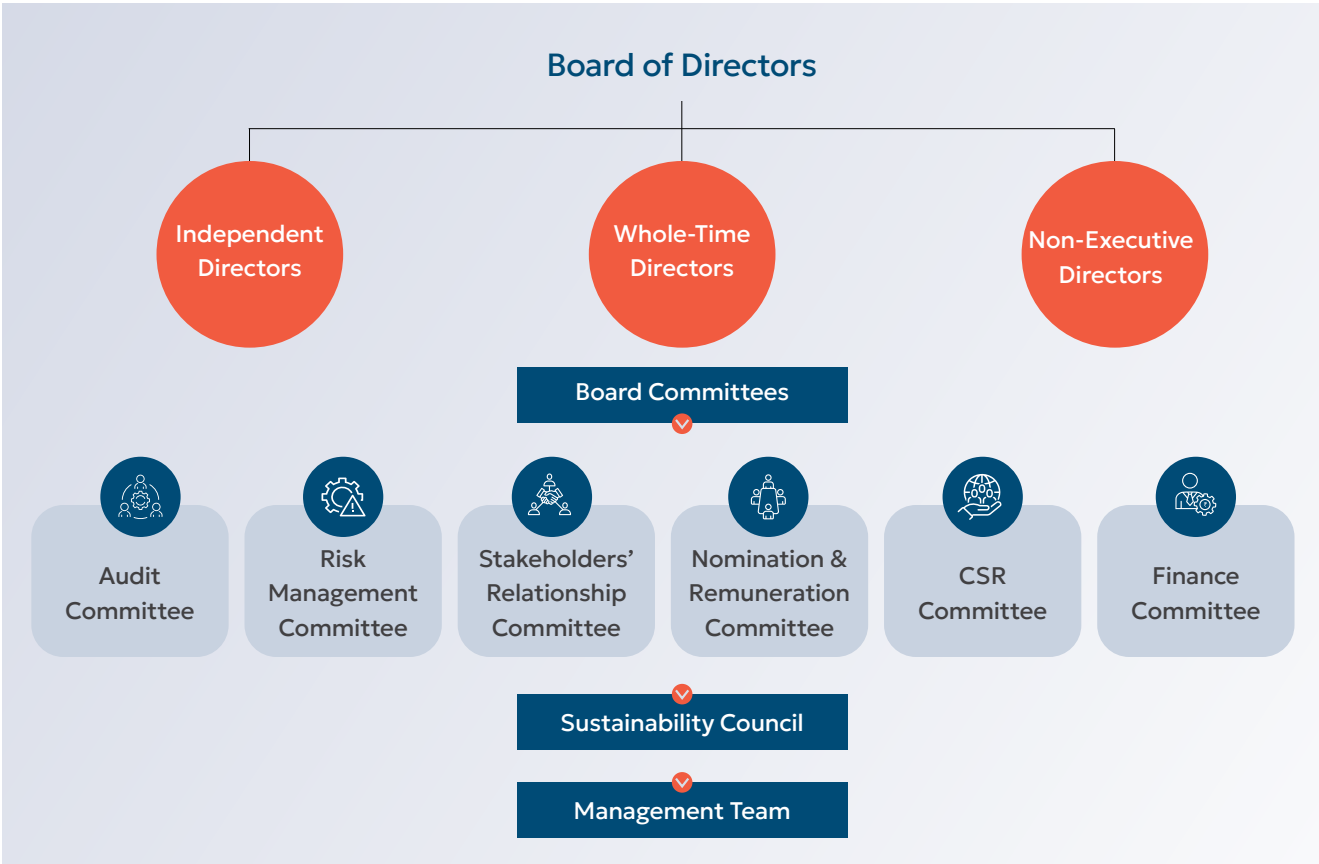


Mr. Sabyasachi Majumder
Non-Executive and Non-Independent Director

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Finance Committee

- Chairperson
- Members

BoD composition as on October 1, 2026.



Sustainability Council



Council composition as on October 1, 2026.

Sustainability Governance Structure

Translating sustainability ambition into consistent, measurable outcomes requires a governance structure that operates at every level of the organisation. At Usha Martin, ESG governance functions across three distinct but interconnected tiers, each with its own role, authority, and accountability.

BOARD LEVEL	STRATEGIC LEVEL	OPERATIONAL LEVEL
Board of Directors	Sustainability Council	ESG Cross-Functional Team
Ultimate oversight of the ESG agenda - supported by the Sustainability Council and Risk Management Committee. ESG performance and material sustainability matters are periodically placed before the Board for review.	Cross-functional leadership formulates ESG strategy and sets annual priorities. Supported by a Sustainability Coordinator.	Drives day-to-day implementation, resolves operational gaps, and reports monthly KPI updates to the Sustainability Coordinator.

Board Profile

100%

Attendance of Director at Board Meetings

20%

Female on Board

40%

Independent Directors

5.5 years

Average Independent Tenure

Sustainability Governance

Sustainability at Usha Martin is governed where it belongs, at the top of the organisation. Our Sustainability Council brings together Board members and senior leadership from across functions, chaired by a designated Board director, ensuring that sustainability decisions carry both strategic authority and operational grounding.

The Council meets regularly to review performance against our sustainability goals and the nine principles of the NGRBC, identify gaps, and drive accountability for corrective action. It is the mechanism through which our environmental and social commitments move from intention to execution. The Council also engages key stakeholders, understanding their expectations, surfacing emerging concerns, and ensuring those insights meaningfully shape our strategy rather than simply being noted and filed. This reflects a straightforward conviction: that sustainability governance, to be credible, must carry the same authority and attention as financial governance.



REGULATORY COMPLIANCE



Compliance with applicable law is not optional, and at Usha Martin, we treat it as a direct reflection of how the organisation conducts itself. Our compliance framework reaches across labour and employee rights, environmental protection, trade compliance, anti-trust regulation, insider trading norms, taxation, and securities law in every jurisdiction where we have a presence.

The regulatory environment keeps shifting. New legislation, sharper disclosure requirements, and tighter enforcement have all added to the complexity of staying compliant in recent years, and we have responded by tightening internal controls, sharpening how we identify risk, and reinforcing accountability across both functions and geographies. None of this is reactive by design. It reflects a conscious decision to anticipate regulatory change rather than respond to it after the fact, so that compliance readiness is built into how we operate rather than bolted on when requirements shift.

Risk Management & Value Creation

Operating as a global specialty steel wire rope manufacturer means contending with a risk landscape that spans physical climate exposure, regulatory movement, supply chain dependency, and customers who increasingly factor sustainability performance into their purchasing decisions. We have built ESG considerations directly into business planning and governance rather than treating them as a parallel track. Material sustainability risks are identified, assessed, and tracked through our established risk management framework, with the Board, the Risk Management Committee, and the Sustainability Council providing oversight.

We do not see risk mitigation as a box-ticking exercise. It is a lever for value creation, one that builds operational resilience, protects long-term value for stakeholders, and keeps UML competitive in markets where ESG performance has become a prerequisite for doing business rather than a differentiator.

A Structured Approach to Risk Management

Usha Martin operates a multi-tiered risk management framework built to systematically identify, assess, monitor, and mitigate risk across our operations and geographies. At its core is our Enterprise Risk Management system, spanning health and safety, financial integrity, sustainability, regulatory compliance, cybersecurity, product quality, people, and reputational risk. Bringing these domains under a single governance process means material risks, operational, strategic, or emerging, are caught early and managed in a coordinated way rather than in isolation. The Risk Management Committee, constituted by the Board, oversees these practices, reviews risk policy, tracks key developments, and keeps the Board regularly briefed.

Our Risk Management Backbone

Identification and Assessment

Assessing and forecasting the probability, impact, and classification of risks across various categories.

Prevention & Control

Reducing the impact and preventing recurrence by implementing mitigation strategies.

Monitoring

Evaluating and addressing the effectiveness of the mitigation measures in place.

Reviewing and Reporting

Conducting a yearly assessment of risk management practices.

Key Risk Categories & Mitigation

Risk Category	Business Impact	Our Mitigation Approach
Economic	Prolonged economic sluggishness in India and globally could affect growth and demand.	We track macroeconomic and industry indicators continuously and adjust strategy using lessons from past cycles.
Financial	Interest rate swings, liquidity pressure, and customer defaults could strain profitability and credit standing.	We balance fixed and floating debt, monitor liquidity closely, park surplus funds securely, and assess customer creditworthiness against strict covenant discipline.
Currency	Rupee depreciation and FX volatility could erode margins on international business.	We balance our domestic-international portfolio and hedge exposure through forward contracts.
Investment	Poor execution or delays on capital projects could trigger cost overruns and cash strain.	Feasibility assessments, regular progress reviews, and experienced project teams keep capex on time and on budget.
Information Security & Cyber	Cyber threats could compromise confidentiality, integrity, or availability of business systems.	Layered security controls, tested disaster-recovery plans, annual awareness programmes, an annual independent security audit, ISO/IEC 27001:2022 certification at HQ, and defined incident-escalation protocols.
Technology	Fast-evolving technology could make existing systems obsolete and affect efficiency or compliance.	We track emerging technology, upgrade systems proactively, and invest in talent to support adoption.
Supply Chain	Raw-material disruption, supplier concentration, and input-price volatility could affect continuity and cost.	Structured supplier assessments under our Supply Chain Management policy, ESG-based critical-supplier identification, and sourcing diversification.



Risk Category	Business Impact	Our Mitigation Approach
Market & Demand	Downstream slowdown and rising competition could pressure demand and market position.	Portfolio and geographic diversification, paired with active customer engagement and feedback-led improvement.
Anti-Competition	Unfair trade practices could damage market integrity, brand trust, and stakeholder confidence.	Zero-tolerance enforcement under our Code of Business Ethics and Conduct, safeguarding fair competition and IP/confidentiality.
Governance — Corruption & Bribery	Non-compliance with anti-bribery laws could trigger legal and reputational consequences.	The Board-approved Anti-Bribery and Anti-Corruption Policy applies to employees and third parties; the Board oversees implementation and periodic review, while the Audit Committee oversees the vigil mechanism.
Compliance	Regulatory non-compliance could lead to penalties, disruption, or reputational harm.	A compliance framework built on internal controls, regular audits, and continuous regulatory monitoring.
Human Resource	Talent attrition or workforce non-compliance could affect operational continuity.	Merit-based hiring, compensation benchmarking, succession planning, and robust contractual governance.
Health	Health incidents or outbreaks could disrupt operations and productivity.	Site-wide health and hygiene protocols, with SOPs updated regularly for preparedness.
Operational	Equipment failure or process disruption could cause production downtime.	Predictive and preventive maintenance, supported by continuous monitoring and periodic overhauls.
Environmental	Environmental impact and tightening regulation could affect compliance and operational sustainability.	Investment in emission-reduction technology, leak-prevention measures, and an ISO 14001:2015-certified EMS with regular employee training.

Compliance Oversight & Internal Controls

Usha Martin operates within a structured compliance management framework designed to surface the regulatory requirements relevant to our business and keep us aligned as legal and statutory obligations shift over time. Its reach is broad, taking in economic, environmental, and social regulation across every jurisdiction and function in which we operate.

Day-to-day accountability sits with our Legal Head and Company Secretary, who hold overall responsibility for adherence across all business units. Concentrating ownership at this level means there is no ambiguity

about who answers for compliance outcomes, and monitoring happens consistently rather than in pockets. Overall implementation and oversight of the Business Responsibility policies rests with Mr. S B N Sharma, Whole-time Director, as disclosed in the BRSR. This is reinforced by an internal control system built for execution, ongoing monitoring, and periodic review. For Usha Martin, regulatory obligations are not simply tracked on paper but actively managed with the rigour and transparency stakeholders and regulators expect.

Our Approach to Ensuring Compliance

Review	➤ External audits	➤ Implement	➤ Periodic Review
Internal auditors periodically review systems and controls to assess their adequacy and effectiveness.	External audits are conducted to provide reasonable assurance that financial statements are free from material misstatement and are prepared in accordance with applicable statutory requirements and financial reporting standards.	Compliance management software supports systematic tracking and timely updates on adherence to applicable requirements.	Regular compliance reviews conducted through detailed reporting.

Internal Audit Process

Internal audit functions as the independent check that gives the Board and senior leadership a structured, unfiltered view into how well our internal controls, risk management practices, and governance processes are actually working, not just how they are designed on paper. FY 2025-26 saw continued investment in strengthening these systems as our operations grew in scale and complexity. Given that we manufacture specialty steel wire and wire rope across multiple locations and maintain an international commercial footprint, the audit scope is correspondingly wide. It covers financial reporting integrity, safeguarding of assets, procurement and supply chain controls, regulatory compliance, operational efficiency, and information security, with these areas treated as interconnected rather than as isolated checklists.



Key Control Measures

-  **Review**
The Audit Committee takes up internal audit observations on a regular basis, keeping control gaps visible and ensuring corrective actions are carried through to implementation.
-  **Engagement**
We engage a globally recognised external firm to perform our internal audit function, keeping the evaluation of controls independent of internal influence.
-  **Mapping**
Approval hierarchies and authorisation levels are built directly into the SAP platform, so validations happen at the point of data entry, turning a detective control into a preventive one.
-  **Authorisation**
Clearly defined authorisation levels across every function mean transactions move forward only once approved by the right designated authority.

CODE OF CONDUCT

At UML, zero tolerance for corruption and bribery is anchored in our Code of Conduct framework. The Code of Conduct for the Board of Directors and Senior Management sets ethical standards for leadership, including annual disclosure and avoidance of conflicts of interest. The Code of Business Ethics and Conduct extends these principles to all employees, directors, officers, workmen, and staff across UML and its Indian subsidiaries and affiliates, as well as contractors, contractual employees, and visitors. Our Supplier Code of Conduct carries the same standards into the supply chain, requiring suppliers to understand and affirm compliance as a condition of doing business with us.

Regular risk assessments across our operations identify where corruption, bribery, and anti-competitive exposure is highest, allowing us to direct oversight where it matters most rather than applying a uniform check across all functions. Usha Martin’s revised Anti-Bribery and Anti-Corruption Policy prohibits bribery, facilitation payments, and corrupt practices, direct or indirect, across employees, stakeholders, and third parties acting on the Company’s behalf. The Board oversees implementation, with periodic policy review and organisation-wide ABAC training to reinforce awareness.

Ethics & Compliance in Numbers

Zero

Confirmed corruption & bribery incidents

Zero

Whistleblower reports of misconduct

Zero

Confirmed information security incidents

Zero

Data breaches & privacy complaints

Raising Concerns — Our Whistleblower Channels

Confidential reporting — protected by a non-retaliation policy	
Ethics, bribery & corruption concerns	Chairperson of the Audit Committee · wb@ushamartin.co.in
Information security & data privacy concerns	Information Security Officer · grievance@ushamartin.co.in

Taken together, these mechanisms - Board oversight of risk and compliance, an independent internal audit function, a layered code of conduct, and confidential channels for raising concerns form a governance architecture built to hold up as Usha Martin’s scale and operating complexity continue to grow. We see this not as a fixed structure but as one that gets tested and refined each year. As we look ahead, our focus remains on closing the gap between policy and measurable outcome, ensuring that the standards we set on paper translate into evidence our stakeholders and regulators can verify.



Explore our policies

Scan to view the full suite of Board-approved governance, ethics, and information security policies.

DATA PRIVACY AND SECURITY



Data Protection & Cyber Resilience FY 2025-26

Zero

Confirmed information security incidents

Zero

Data breaches

Zero

Customer privacy complaints

ISO/IEC 27001:2022

Certified UML corporate office

Digital reliance across our operations deepened further in FY 2025-26, and so did our attention to the systems that keep that reliance secure. As workflows became more automated and more dependent on connected platforms, we directed parallel effort toward hardening internal controls and closing gaps in how data moves through our systems, recognising that resilience in digital infrastructure is now inseparable from resilience in operations.

Data security is no longer treated as a purely technical function within Usha Martin; it sits squarely within board-level governance. The Information Security Policy sets out the framework through which confidentiality, system integrity, and continuity of operations are protected across every facility, extending not only to employees but to contractors, vendors, and other third parties who interact with our systems. The Group’s central data-processing facility at our corporate office holds

ISO/IEC 27001:2022 certification, confirming that our information security management meets internationally recognised benchmarks. On the regulatory side, our data-privacy practices are built around India’s Digital Personal Data Protection Act, 2023, and we track regulatory shifts in every jurisdiction where we operate.

Annual training is mandatory for all users of our systems, reinforcing both awareness of risks and discipline in following security protocols. Should an information

security incident occur, employees are required to escalate it without delay to the designated Information Security Officer via our dedicated reporting channel (grievance@ushamartin.co.in). Whistleblower identities are safeguarded under a non-retaliation policy. Oversight of the entire framework rests with the Board of Directors, responsible for keeping the policy current against regulatory and technological change and ensuring corrective actions are implemented on schedule.

365 tenant managed centrally from India, bringing tighter standardisation to how collaboration tools are controlled and secured. Single Sign-On and Multi-Factor Authentication now govern entry into all business-critical applications, making it considerably harder for unauthorised parties to gain a foothold.

The layered defence operates across three points of exposure: cloud-based controls guard communication systems against Business Email Compromise; next-generation firewalls watch traffic continuously across offices and manufacturing sites; and Endpoint Detection

and Remediation tools give real-time visibility into device-level threats with automated response. Visibility is consolidated through a Security Operations Centre and Network Operations Centre, both based in India, underpinned by a Security Information and Event Management platform that authenticates every login and flags anomalous behaviour. Business continuity is further supported by a three-tier backup structure spanning servers, data repositories, and endpoint devices, with admin-level controls restricting who can alter or delete stored data.



ERP Integration across Global Operations

A defining step in our digital transformation has been the migration of our global operations onto SAP S/4HANA, delivered through SAP RISE on AWS Cloud, spanning Singapore, Australia, Indonesia, Vietnam, Thailand, and the United States. By FY 2025-26 this migration was complete across all major entities, bringing them onto a single digital backbone. From a governance standpoint, the consolidation has tightened controls, made operational data more transparent across geographies,

improved auditability, and lifted enterprise efficiency across the Group’s international footprint.

Strengthening Cybersecurity & IT Infrastructure

As our digital footprint has grown, so has the scope of what needs to be protected, and cybersecurity has accordingly moved to the centre of our IT priorities. Rather than relying on a single line of defence, we have built a layered security architecture. Key global entities have been consolidated onto a single Microsoft



SUSTAINABLE PARTNERSHIPS

Strong partnerships do not emerge from good intentions alone. They are built through consistent engagement, transparent practices, and a genuine commitment to creating value that extends beyond UML's own operations. This section documents how that commitment takes shape across the communities we are part of, the customers we serve, and the supply chains we depend on.

SDGs



In this Section



54 Community Engagement

58 Customer Centricity

64 Responsible Sourcing



COMMUNITY ENGAGEMENT

The scale of UML’s manufacturing presence means its impact on surrounding communities is real and tangible, a fact the Company has long taken seriously. That proximity carries responsibility, and it is one UML actively chooses to honour. Through the Usha Martin Foundation, UML channels its social development efforts into programmes that are locally rooted, participatory, and designed to create lasting impact for rural, tribal, and marginalised communities in its areas of operation. The Foundation functions as an independent entity governed under the Indian Trust Act, 1882, with a clear mandate to enable inclusive and sustainable community development.

Beneficiaries by CSR Focus Areas in FY 2025-26

Health & Sanitation	11,668
Education & Learning	8,226
Infrastructure, sports & others	8,028
Skill Development & Training	2,096
Natural Resource Management	2,042
Livelihood & Entrepreneurship	272



Our Community Impact at a Glance

₹30.4 Million

CSR spend

▲ 31% increase from FY 2024-25

32,332

People benefitted

▲ 52% increase from FY 2024-25

20,029

Beneficiaries from vulnerable & marginalised groups

▲ 14% increase from FY 2024-25

CSR Approach

Usha Martin’s CSR work is grounded in the belief that meaningful change comes from sustained presence, not periodic intervention. Programmes are designed around community need, delivered through local partnerships, and tracked for real outcomes. Focus areas span healthcare, education, skill development, water and natural resources, women’s empowerment, and livelihoods. Each programme follows a structured lifecycle, from need assessment to social impact evaluation, ensuring resources reach the right places and results are measured, not assumed.



Impact in Action: FY 2025-26

Sohrai — Keeping a Tribal Tradition Alive

The Sohrai art form has been practised by tribal communities in Jharkhand for generations. Painted on the walls of homes during harvest festivals, it has remained as much a cultural identity as a craft. Recognising this, the Usha Martin Foundation organised a Sohrai Tribal Art Workshop for women from rural communities in its areas of operation, creating a structured space for women artisans to come together, practise, and refine this traditional art form, keeping the tradition alive while building confidence and creative skills that carry value beyond the workshop itself.



Bringing Care Closer

Across villages in Ranchi, a series of health and nutrition sessions targeted adolescent girls and expecting or lactating mothers. Led by Dr. Mridula Kachhap, the sessions built awareness around essential health practices, balanced diets, and hygiene, and were met with strong community engagement. Adolescent girls diagnosed with anaemia during on-site screenings received free medication and counselling the same day. Sessions now run at regular intervals across Ranchi villages, ensuring continuity of care for rural families.



Spaces that Enable Communities

In Ulatu and Hesal villages in Ranchi, the Foundation constructed two community halls along with a community platform in Ulatu, creating dedicated spaces for training, youth engagement, women's empowerment, and livelihood programmes. The facilities were inaugurated by Hon'ble MLA Shri Rajesh Kachhap, who recognised their role in accelerating local development and fostering self-reliance within village communities.



Recognition for Impact

Usha Martin Foundation was honoured with the Village Development Initiative Award at a ceremony organised by The Times of India to commemorate 25 years of Jharkhand's statehood. The award was presented by Hon'ble Minister of State for Defence, Government of India, Shri Sanjay Seth, recognising the Foundation's sustained efforts in driving community-led development across villages surrounding the Ranchi manufacturing facility.



Learning by Doing

At Government School, Tatisilwai, the Foundation organised the Children's Engagement in Science Projects & Exhibition for students of Grades VI to VIII. Students built and demonstrated five working models, including a water filtration system, a mini biogas plant, a compost bin, a rainwater harvesting unit, and a hydroponics setup, each connecting a scientific principle to a real-world resource challenge. At a Government Middle School in Ranchi, the Foundation implemented the BaLA (Building as Learning Aid) initiative, reimagining school walls as interactive learning tools depicting the water cycle, waste segregation, biodiversity, renewable energy, and climate change, turning the building itself into a living curriculum.



Community Complaint Redressal

Usha Martin maintains a structured grievance redressal framework to ensure community concerns are heard, recorded, and addressed in a timely manner. In FY 2025-26, the grievance mechanism was strengthened to improve response times and ensure consistent follow-through on community feedback. The Usha Martin Foundation serves as the primary channel

through which community members raise issues and suggestions. Concerns are logged formally, reviewed by the relevant team, and communicated back to the community once addressed. Regular interactions and dialogue with local communities allow issues to be identified early, preventing concerns from escalating into larger grievances.

Our five-step community grievance redressal process



Grievance Resolution in Numbers

Zero

Grievance received from communities

This system supports a continuous feedback loop that informs programme design, builds community trust, and ensures that engagement remains responsive.

CUSTOMER CENTRICITY

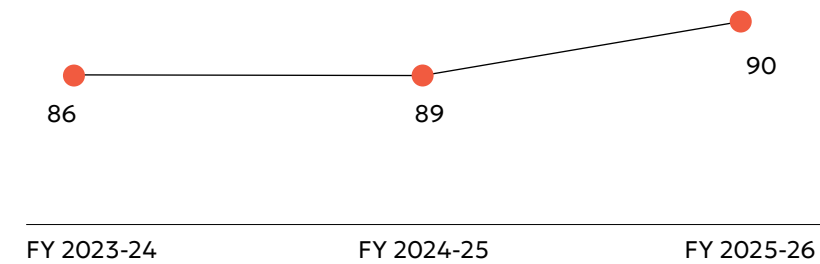


At our core, we believe loyal customers are the bedrock of our brand. We are committed to delivering more than high-quality products; we provide a seamless purchasing journey and dependable after-sales support. By working closely with our clients, we ensure our solutions are both timely and tailored to their needs. With an expansive

global network of service centres and distribution partners, we offer rapid, reliable support wherever our customers operate. Beyond the transaction, we focus on building lasting relationships through consistent engagement and value-driven initiatives.

Customer Satisfaction

Average Customer Satisfaction Index (CSI) out of 100



We remain committed to enhancing the customer experience, utilising our comprehensive annual satisfaction surveys to capture insights from both domestic and international markets. These feedback loops have been instrumental in refining our product quality, packaging, and service agility. In FY 2025-26, our Customer Satisfaction Index reached 90/100, reflecting sustained focus on quality and service across evolving market expectations.

Reported as an index out of 100 (not a percentage). Captured via annual satisfaction surveys across domestic and international markets.

Customer Training & Capability Building

Investing in customer training remains a core strategic priority. Empowering our partners with technical expertise is essential for the optimal performance, maintenance, and safe handling of our wire rope solutions. Throughout FY 2025-26, our regional teams delivered specialised training sessions, reinforcing our commitment to operational safety and product longevity for our global clientele.



East Zone

Partnered with a leading Indian port and delivered customised training for OEMs and steel plants in Eastern India. The training included practical demonstrations of socketing, storage, and discard criteria, in addition to the specialised advantages of the Powerform range alongside lubrication and inspection best practices to maximise product service life.



North Zone

Conducted a comprehensive training initiative for a leading crane OEM and its national operator network. Also organised a technical awareness programme for a major automotive components conglomerate and a specialised seminar with a leading metro railway project on elevator wire rope management, covering handling, lubrication, inspection, and discard criteria to minimise premature wear and enhance operational safety.



In FY 2025–26, Usha Martin reinforced its commitment to safe urban mobility by partnering with one of the leading metro railway projects to conduct a specialised technical seminar on elevator wire rope management. This collaborative forum brought together experts and leading elevator manufacturers. By focusing on the

technical criteria for rope performance and discard safety, we are helping to ensure the long-term reliability of critical public infrastructure, directly contributing to the safety and efficiency of New Delhi's mass transit system.

Global Presence & Exhibitions

Through FY 2025-26, Usha Martin maintained a sustained presence across major industry exhibitions and trade conventions worldwide. These forums brought us into direct contact with operators, specifiers, and procurement teams from the offshore energy, mining, infrastructure, and vertical transportation sectors. Each event served a defined commercial purpose, introducing new product grades, deepening relationships with long-standing customers, or opening dialogue with markets where our wire ropes are being specified for the first time.



AWRF Spring PIE & Technical Summit

Our US team participated in the AWRF Conference in Denver, USA, hosted by Associated Wire Rope Fabricators, engaging with global experts from the lifting and rigging industry.

On this occasion, Ms. Laura Lombardi, Head of our Global Development Centre in Italy, made a presentation on the role of proper lubrication in extending wire rope life. Her expert insights provided practical guidance for end users, sparking engaging discussions. Our team received an overwhelmingly positive response from the audience.



76th NAEC Convention & Exposition

Our team from Usha Martin Americas participated in the 76th NAEC Convention & Exposition held in Houston, Texas, on September 17–18, 2025. As the leading association for the elevator industry in North America, NAEC offered an ideal platform to exchange knowledge, explore the latest technologies, and promote safe & reliable vertical transportation solutions.

We had the opportunity to connect with industry experts, address customer queries, and explore new business opportunities. Our high-quality pre-stretched elevator ropes and value-added solutions were highly appreciated by many elevator OEMs and contractors in the USA, who expressed strong interest. Through such initiatives, we look forward to strengthening partnerships and advancing industry standards.



IMCA Lifting & Rigging Seminar

Brunton Shaw UK was proud to participate in the prestigious IMCA Lifting & Rigging Seminar held in London, an influential event that brings together industry leaders to exchange expertise, promote best practices, and encourage innovation within the sector.

One of the standout moments of the seminar was a technical paper delivered by Ms. Laura Lombardi, Head of the Global Development Centre at Usha Martin Italia and Chairperson of the IMCA Lifting & Rigging Committee. Her presentation, titled 'What You Need to Know About Steel Wire Ropes', sparked engaging discussions and opened the floor for fresh ideas on key industry challenges. The seminar provided a unique platform for networking, learning, and collaboration, allowing industry professionals to explore the latest advancements in lifting & rigging solutions.

Customer Grievance Mechanism

We prioritise swift and effective resolution of customer concerns through a structured grievance mechanism. Our team works closely with customers to ensure transparency, timely response, and long-term trust.

Our four Stage Customer Complaint Management Process

Complaint Initiation	Complaint Logging and Documentation	Issue Verification and Analysis	Complaint Classification
- Customer complaints are initially registered through designated Sales team. - Cases involving regulatory or complex technical matters are escalated to the Head Office for specialised assessment and resolution.	Upon receipt, all customer complaints are systematically logged into the Customer Complaint Management System (CCMS) by the Sales and Marketing team.	- Once a complaint is logged, the support team carries out a detailed technical evaluation. - The assessment includes tracking specific identifiers such as reel numbers linked to production batches, allowing for accurate diagnosis.	- Each complaint is categorised by type through expert analysis. - This structured classification also supports root cause identification, helping prevent recurrence of similar issues in the future.



Offshore Energy Expo 2025

Our international service centre, De Ruiter Staalkabel B.V., exhibited at the Offshore Energy Expo 2025 held at RAI Amsterdam, Europe's leading event for the offshore wind and energy sector. The event served as an ideal platform for us to showcase our latest products, innovative solutions, and specialised services tailored to the offshore industry.

It was also an excellent opportunity to connect with industry stakeholders, discuss emerging trends, and highlight our ongoing commitment to delivering high-performance products and services for offshore energy projects. We look forward to further strengthening our presence in the offshore sector and contributing to the growth of sustainable energy solutions worldwide.



RESPONSIBLE SOURCING

UML recognises its supply chain as a strategic lever for advancing responsible growth. As stakeholder and regulatory expectations around value chain transparency continue to evolve, including increasing focus on carbon disclosures, BRSR Core value chain requirements, and emerging cross-border mechanisms such as CBAM given our European operations, the quality of supplier ESG performance directly shapes UML's ability to meet its own sustainability commitments. Steel and metals supply chains carry concentrated exposure to raw-material sourcing risk, and building supplier ESG maturity is as much a matter of supply security as it is of compliance.

We have built a structured, end-to-end supplier sustainability programme that moves beyond compliance screening to actively strengthen the ESG capabilities of our supply chain partners. This programme is anchored in our Supplier Code of Conduct, Sustainable Procurement Policy, and a rigorous third-party ESG assessment framework administered by an independent agency, collectively ensuring that sustainability considerations are embedded across every stage of the procurement lifecycle.

Contractually, environmental and social requirements are not treated as aspirational: our supplier contracts embed dedicated clauses covering both social practices (labour standards, human rights) and environmental performance, contractually binding suppliers to UML's expectations and giving us a basis for enforcement, not just endorsement. Suppliers and their workers can raise concerns directly through a dedicated grievance channel (grievance@ushamartin.co.in), referenced in our Supplier Code of Conduct, with confidentiality and non-retaliation protections consistent with our broader whistleblower framework.

Responsible Sourcing in Numbers

100%

Signed the Supplier Code of Conduct

100%

Signed ESG contract clauses on ESG parameters

100%

Completed ESG assessment (virtual/on-site)

70%

Of total procurement spend associated to assessed suppliers

100%

Engaged in capacity building workshop

100%

Suppliers identified for improvement received corrective action plan

100%

Of suppliers demonstrating mature ESG practices received recognition

100%

Of buyers trained on sustainable procurement

Base: Critical suppliers identified in FY 2025-26 across domestic and international supply base. Percentages relate to this population unless stated.

Alongside performance assessment, UML invests in building supplier capabilities through targeted capacity-building workshops, corrective action planning, and ongoing engagement. We support MSME competitiveness and inclusive growth through cluster development, vendor financing, and technical assistance, while strengthening the resilience of our own supply base against raw material volatility. We actively encourage localisation and indigenisation to strengthen regional economic ecosystems, particularly in communities proximate to our manufacturing operations.

Inclusive Sourcing

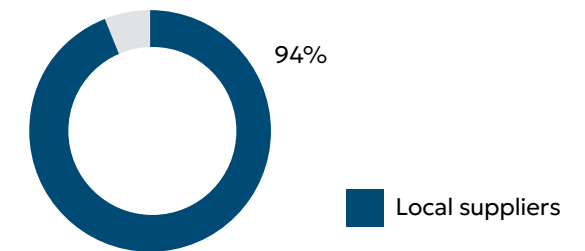
We have established a structured supplier diversity programme that ensures fair and equitable access to procurement opportunities across our supply base. Our RFP/RFQ processes are standardised and transparent, governed by a scoring matrix that evaluates suppliers on objective criteria, including quality, cost, capacity, and adherence to delivery timelines, independent of company origin or ownership structure. We actively promote local procurement to strengthen regional economies and support small and medium enterprises, while continuing to partner with diverse suppliers to broaden our sourcing reach and foster inclusive community development.

All critical suppliers are contractually bound by UML's Supplier Code of Conduct, which extends the principles of the Code of Business Ethics & Conduct to the broader supply chain. Every active critical supplier submits an annual declaration reaffirming their adherence to the Code, reinforcing accountability as a continuous obligation rather than a one-time commitment.

Our Sustainable Procurement Policy establishes the criteria for identifying Critical Suppliers through a

multi-parameter screening process that goes beyond conventional procurement considerations to incorporate ESG risk dimensions, including input material criticality, geographical and environmental risk exposure, supply chain concentration risk, and overall strategic relevance. In FY 2025-26, this process identified 25 critical suppliers across our domestic and international supply base. All identified partners are onboarded into our sustainability engagement programme through structured training, policy communication, and ongoing dialogue to ensure full alignment with UML's responsible sourcing expectations.

Global vs Domestic Suppliers FY 2025-26

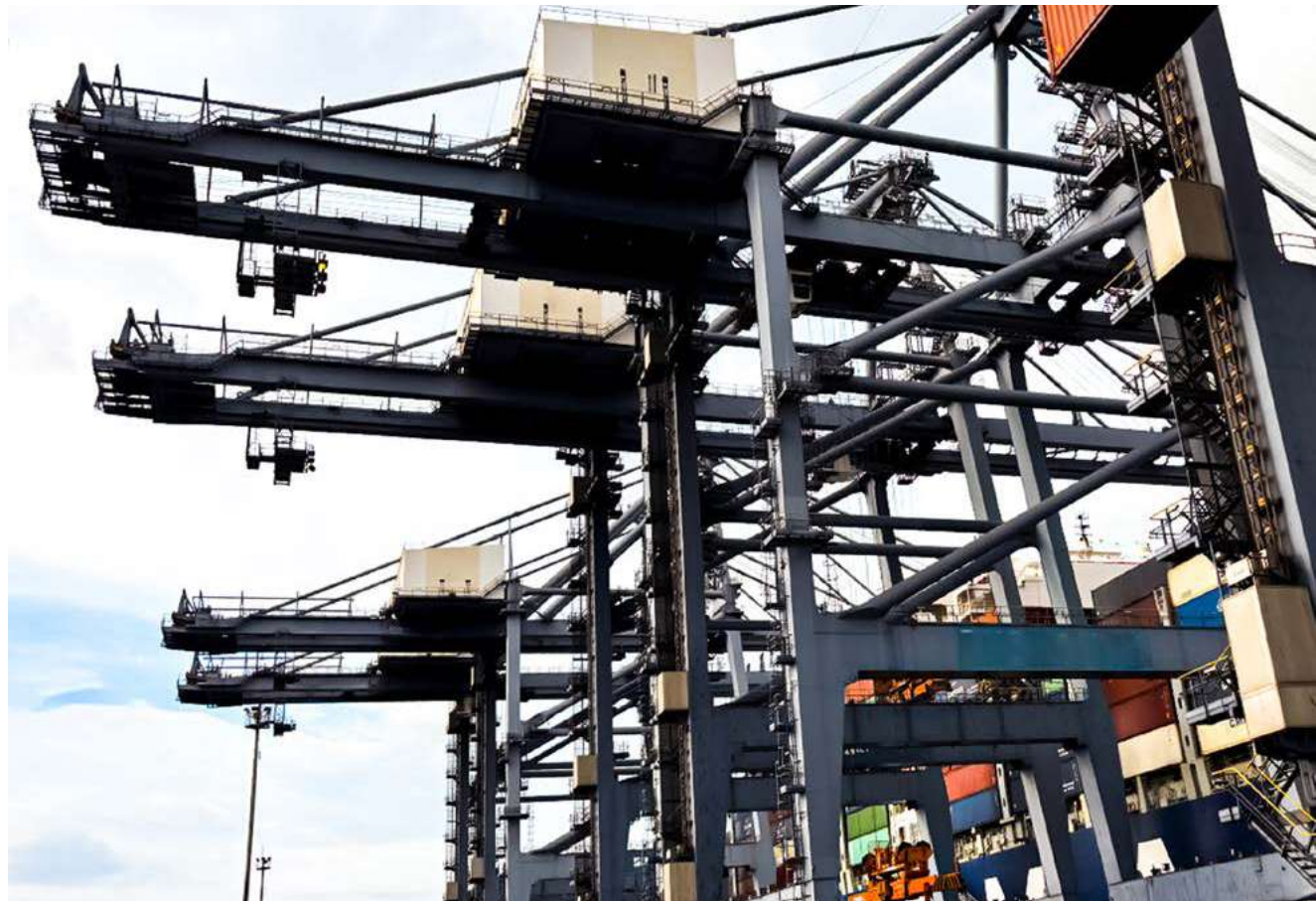


How We Build Supplier ESG Maturity

Identify	Assess	Classify	Improve	Recognise
Multi-parameter screening under the Sustainable Procurement Policy flags Critical Suppliers by ESG risk, input criticality & strategic relevance.	Independent third-party ESG practices and risk assessment - 94 questions, evidence-verified & weighted into a composite maturity rating.	Suppliers tiered by performance, directly informing corrective-action priorities.	Supplier-specific Corrective Action Plans (CAPs) co-designed, feeding the ongoing Supplier ESG Workshop programme.	‘Leading’ suppliers awarded a Certificate of Performance, signalling the standard UML expects.

Supplier performance is evaluated through an independent, third-party administered ESG practices and risk assessment. In FY 2025-26, the assessment framework was substantially enhanced, expanding from 70 to 94 questions across five weighted themes that now incorporate emerging sustainability and regulatory preparedness areas such as Scope 1, 2, and 3 emissions

accounting, science-based target alignment, CBAM preparedness, and lifecycle assessment capabilities. Responses are evidence-verified and scored on a weighted basis to produce a composite maturity rating, classifying each supplier into defined performance tiers that directly inform corrective action priorities and capacity-building interventions.



Supplier ESG Assessment Framework

Environment	Social	Health & Safety	Governance	ESG Strategy and Sustainability Risk
Environmental compliance, energy, renewables, GHG (Scope 1-3), SBTi, water, waste, packaging, conflict minerals	Human rights, discrimination, equal opportunity, wages & benefits, labour management, grievance mechanisms	H&S standards, safety training, working conditions, audits, occupational health screening, emergency handling	Whistleblowing, code of conduct, sustainable procurement, supplier diversity, complaint resolution, product safety	Board oversight, targets & KPIs, ERM, ESG capabilities, stakeholder engagement, LCA, data governance, audit



Assessment outcomes are translated into supplier-specific Corrective Action Plans (CAPs), developed collaboratively with each partner to address identified gaps across the five assessment themes. These CAPs are not one-time interventions. They feed into our ongoing Supplier ESG Workshop programme, where joint improvement projects are co-designed with suppliers to build systemic capability rather than address isolated non-conformances, ensuring progress is sustained, measurable, and embedded in the supplier’s own management systems over successive assessment cycles.

Equally, our programme is designed to recognise and reward suppliers who demonstrate sustained ESG leadership. Partners who achieve a ‘Leading’ classification in their independent assessment, reflecting strong performance across environmental stewardship, social practices, governance maturity, and strategic ESG integration, are awarded a Certificate of Performance, reinforcing positive momentum across our supply base and signalling to the broader value chain the standards UML expects of its sourcing partners.

Enhancing ESG Awareness across Our Value Chain

UML strengthened ESG capabilities across its value chain through targeted capacity-building programmes for critical suppliers and internal buyers. During the year, two structured training programmes were conducted for UML's diverse supplier base, engaging both Indian and international partners through a combination of virtual and in-person formats.

Building on foundational ESG awareness established in previous years, this year's programme evolved

towards ESG risk management, regulatory preparedness, and practical application. The sessions focused on emerging global and domestic regulations and their implications for value chain partners, including cross-border carbon regulations and sustainability reporting requirements. Participants were also introduced to key ESG risks and expectations relevant to their businesses, enabling them to better anticipate, assess, and respond to evolving value chain requirements.

To translate these concepts into practical business contexts, the programmes incorporated real-world case studies of ESG-related challenges across global companies, complemented by interactive discussions, Q&A sessions, and scenario-based polls. This approach helped participants connect regulatory and ESG risks with business implications while strengthening practical understanding and knowledge retention.



PRODUCT STEWARDSHIP

At Usha Martin, product stewardship reflects our understanding that responsibility does not end at the factory gate. It extends across the entire product lifecycle from material selection and manufacturing process design through to customer guidance, end-of-life recovery, and the transparent disclosure of environmental performance. As a global supplier of specialty steel wire and wire rope products serving critical industries across more than 75 countries, we recognise that the quality, safety, and environmental integrity of what we produce carries consequences well beyond our own operations. In FY 2025-26, we advanced our product stewardship agenda through lifecycle assessments, expanded environmental product declarations, sustainable packaging initiatives, and strengthened market communication practices.

SDGs



In this Section



72 Sustainable Product Design and Innovation

76 Operational Efficiency and Resource Optimisation

78 Ethical and Transparent Labelling



SUSTAINABLE PRODUCT DESIGN AND INNOVATION



At Usha Martin, sustainable product design is a core dimension of our innovation strategy and a direct response to the evolving sustainability requirements of our global customers across the mining, marine, elevator, oil & gas, and infrastructure sectors.

During FY 2025-26, our R&D and product engineering teams, operating across our centres in Ranchi and Italy, continued to advance the development of high-performance steel wire rope grades that deliver measurably superior service life, enhanced corrosion resistance, and optimised material efficiency. Our Italy-based R&D centre brings specialised metallurgical expertise and proximity to demanding European market

standards, while our Ranchi facility drives large-scale product development and process innovation for domestic and export markets. Together, these centres enable a collaborative innovation model that is both globally informed and operationally grounded.

We advanced the development and commercial deployment of specialised wire rope grades incorporating advanced metallurgy and high-performance protective coatings. These innovations extend replacement cycles, improve fatigue resistance under demanding operational conditions, and reduce lifecycle emissions, delivering measurable environmental and economic value to our customers over the life of the product.

Our approach to product design increasingly reflects circular economy principles. We have continued to enhance product modularity and end-of-life recyclability through deliberate material selection that supports efficient disassembly and recovery. In parallel, we are progressing the integration of secondary raw materials into our manufacturing inputs, with the objective of reducing dependence on virgin resources, lowering our upstream carbon footprint, and building greater resilience into our raw material supply chain.

These efforts are governed through our internal Sustainable Product Framework, a structured methodology that standardises the application of sustainability criteria across our product development process. It ensures that sustainability considerations are embedded at the design stage rather than assessed retrospectively. As global customers face growing pressure to demonstrate supply chain sustainability credentials, our ability to offer high-performance, environmentally assessed, and sustainability-optimised products represents an increasingly important competitive differentiator.

Rewards and Recognition



‘Star Performer’ Award for Export Excellence, 56th EEPC Export Awards



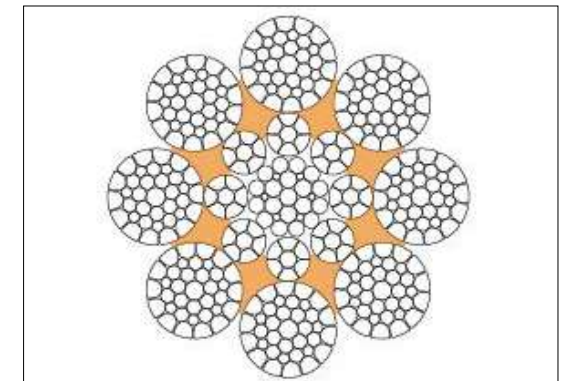
Honoured by BIS for over 50 years of partnership



‘Star Performer’ Award, 40th & 41st EEPC India Awards (Eastern Region)

Advancing Responsibility: Life Cycle Assessment

In FY 2025-26, Usha Martin completed Life Cycle Assessments for three flagship products: POWERFORM 8P, MINESFORM 8PVF, and OCEANMAX 35, marking a significant step forward in our commitment to evidence-based sustainability management. These assessments provide a rigorous, methodology-driven quantification of environmental impacts across every stage of the product lifecycle, from raw material extraction and steel wire rod processing through manufacturing, product use, and end-of-life recovery.



POWERFORM 8P
Crane applications



MINESFORM 8PVF
Mining operations



OCEANMAX 35
Oil & gas applications

Scope & Standards

Usha Martin’s Environmental Product Declarations carry registration number EPD-IES-0015922:001 and cover a family of three steel wire rope products. The study is based on primary production data collected from April 2024 to March 2025 from our Ranchi manufacturing facility, one of the largest wire rope manufacturing plants in the world. The EPDs have been developed in accordance with internationally recognised standards including ISO 14025 and EN 15804+A2, following a cradle-to-gate-with-options approach. This covers raw material extraction, transportation, and manufacturing across lifecycle stages A1 to A3; end-of-life dismantling, transport, processing, and disposal across stages C1 to C4; and Module D, which captures benefits beyond the system boundary arising from recycling. The EPD is grounded primarily in site-specific data, with approximately 33.5% of Global Warming Potential results derived from primary datasets; remaining inputs draw on high-quality secondary data from Ecoinvent v3.11, modelled using OpenLCA. The EPD has been independently verified by Bureau Veritas.



View our verified EPD
Scan to access the full Environmental Product Declaration (EPD-IES-0015922) on the EnvironDec International EPD library.



Expansion of LCA Scope

Building on our initial EPDs, Usha Martin has expanded its LCA programme across a broader product portfolio and multiple manufacturing geographies, embedding a group-wide, standardised approach to environmental footprint evaluation. The enhanced scope now spans operations at Usha Martin (India) and Usha Siam (Thailand).

Group-Wide LCA Coverage by Product Category and Site

Product Category	Usha Martin (India)	Usha Siam (Thailand)
Steel Rope products	✓	✓
Steel Wire products	✓	✓
Steel LRPC Strand products	✓	—

Strategic Value of EPDs

The publication of Environmental Product Declarations delivers value that extends well beyond regulatory compliance. From a market perspective, EPDs provide a verifiable and comparable basis for responding to growing demand from global customers for transparent environmental data. As green procurement requirements become embedded in customer sourcing decisions across the mining, marine, oil & gas, and infrastructure sectors, our ability to provide independently verified product-level environmental data represents a meaningful and growing competitive differentiator.

EPDs also strengthen our readiness for emerging regulatory frameworks, most notably the European Union’s Carbon Border Adjustment Mechanism. As CBAM progressively extends to cover steel and steel-derived products, the availability of product-level carbon disclosures will become a prerequisite for maintaining market access and managing cost exposure in our key European export markets. By proactively developing EPDs ahead of regulatory deadlines, Usha Martin is better positioned to navigate these requirements and sustain export competitiveness as carbon border measures tighten.



OPERATIONAL EFFICIENCY AND RESOURCE OPTIMISATION

Resource Conservation

Resource conservation at Usha Martin is approached as both an environmental responsibility and an operational discipline. Across our manufacturing facilities in Ranchi and Hoshiarpur, we have continued to advance targeted initiatives that improve raw material efficiency, reduce process waste, and lower the energy intensity of our manufacturing operations. Through process optimisation, technology integration, and enhanced digital monitoring systems, we achieved reductions in raw material scrap rates, enabling more output from the same material inputs and reducing the volume of waste generated per unit of production.

Our resource conservation efforts are explicitly linked to our greenhouse gas reduction roadmap. By minimising material losses, improving yield rates, and reducing energy consumption per tonne of output, we lower both the direct and indirect emissions associated with our manufacturing processes, ensuring our resource conservation agenda contributes measurably to our broader Scope 1 and Scope 2 reduction commitments. Digital monitoring systems deployed across our facilities provide real-time visibility into resource consumption patterns, enabling operations teams to identify inefficiencies, respond to deviations promptly, and drive continuous improvement in a structured, data-driven manner.

Optimised Production Scheduling

Optimised production scheduling at Usha Martin's furnace operations has minimised idle time and reduced unnecessary energy consumption. Sustained gains in furnace output and throughput have been

achieved through dynamic scheduling, process standardisation, cross-functional collaboration, and data-driven bottleneck resolution, contributing to lower specific energy consumption and improved overall equipment effectiveness.

Transition to Electric Heating

Usha Martin commissioned an electrically heated zinc tank at the DSW plant, partially replacing conventional LPG-based heating in metallurgical operations. The transition has reduced LPG consumption while improving temperature uniformity, process stability, and equipment reliability.

Sustainable Packaging Program

Packaging is a material dimension of our environmental footprint that we manage with the same rigour applied to our manufacturing operations. Our approach is guided by three priorities: reducing the volume of packaging material used per unit of product, transitioning toward materials that are recyclable, reusable, or responsibly sourced, and minimising packaging waste across our facilities and customer delivery points. During FY 2025-26, we continued to review and optimise packaging specifications across our wire rope and steel wire product lines. We focused on right-sizing formats to eliminate excess material, substituting single-use components with reusable alternatives, and increasing the proportion of recyclable materials. We are also monitoring the evolving regulatory landscape, including the EU's Packaging and Packaging Waste Regulation.

Case study

Sleeper Downsizing for Export Dispatch

To optimise resource use in export logistics, the Company implemented a design-led initiative to reduce virgin pinewood consumption in wooden sleepers used for containerised dispatch of steel wire ropes. Following a structural assessment,

sleeper dimensions were optimised from 90" × 6" × 6" to 90" × 5" × 5", reducing wood volume per unit while maintaining structural integrity and transit safety. The revised design was validated through controlled trials across multiple shipments, which recorded zero transit damage or quality issues, and was subsequently standardised through updates to operating procedures.

Sustainable Packaging: Pinewood Conserved in FY 2025-26

227 cft

Export dispatch

265 cft

Domestic dispatch

Achieved by optimising sleeper dimensions (398 units, 0.57 cft saved per unit). Forward target: phase out pinewood via recyclable steel pallets.



ETHICAL AND TRANSPARENT LABELLING



Zero

Product Health & Safety Non-Compliances,
Recalls, Mislabelling Incidents or Marketing
Communication Breaches in FY 2025-26

Usha Martin serves customers across more than 75 countries, supplying specialty steel wire and wire rope products for critical applications in mining, marine, construction, oil & gas, and elevator industries. Operating at this scale carries a clear responsibility: that every product we supply is accompanied by accurate, complete, and transparent information enabling customers to make informed decisions about its use, performance,

and environmental profile. Our approach to marketing communication is grounded in honesty, accuracy, and accountability. Product specifications, performance characteristics, responsible usage guidance, and associated environmental impacts are communicated clearly and consistently across all customer touchpoints.

Product Certifications & Labelling

The quality, safety, and environmental integrity of Usha Martin's products are independently validated through one of the most comprehensive certification portfolios in the wire rope industry. This breadth of accreditation reflects our recognition that customers operating in critical, high-risk applications require independently verified assurance of product performance.

Independent Certifications & Approvals

Management Systems	Marine & Offshore Class	Oil & Gas	Mining	Laboratory
• ISO 9001:2015 - Quality • ISO 14001:2015 - Environment • ISO 45001:2018 - Health & Safety	• Lloyd's Register • DNV • ABS • NK Class • CCS • BV Marine	• American Petroleum Institute (API)	• Directorate-General of Mines Safety (DGMS)	• NABL-accredited testing laboratory

Our in-house testing and quality assurance protocols operate across every stage of the manufacturing process, supported by our NABL-accredited laboratory. NABL accreditation provides independent validation of our laboratory competence and the reliability of our test data, strengthening the credibility of product quality claims made to customers and regulators alike.

Extended Producer Responsibility

Usha Martin has registered as an Importer under the Central Pollution Control Board's Extended Producer Responsibility framework for plastic waste, reinforcing our commitment to responsible post-consumer plastic waste management and alignment with India's evolving regulatory requirements. This registration reflects our recognition that environmental accountability extends beyond our manufacturing fence line to encompass the full lifecycle of materials associated with our products and operations. In parallel, we are advancing our transition toward more sustainable packaging materials. We are currently in the planning and testing phase for the integration of biodegradable plastics across select packaging applications, evaluating their performance, supply chain feasibility, and environmental credentials before broader adoption.

Market Communication

Usha Martin's approach to market communication is grounded in accuracy, clarity, and consistency across all stakeholder touchpoints. Customers, suppliers, regulators, and the broader public can expect that information about our products, their performance

characteristics, and their environmental impacts is complete, reliable, and communicated without selective omission. Technical guidance forms an important component of our customer engagement approach. We provide comprehensive support including digital product manuals, safety and handling instructions, and structured training workshops. This support is designed to ensure optimal product usage, extend operational product life, reduce the risk of misuse in critical applications, and contribute to the sustainability outcomes our customers are increasingly expected to demonstrate. The integrity of our product labelling and disclosures is maintained through rigorous internal audits, quality control checks, and structured customer feedback mechanisms.

We engage with stakeholders through a wide range of communication channels, ensuring accessibility, transparency, and timely dissemination of information across geographies and customer segments.

These include:

-  www.ushamartin.com
-  <https://ushamartin.com/downloads#brochures>
-  <https://www.linkedin.com/company/usha-martin-limited/mycompany/>
-  www.facebook.com/ushamartinofficial
-  <https://twitter.com/UshaMartinLtd>

CARE FOR PEOPLE

Our approach centres on the safety, well-being, and inclusion of our diverse stakeholder community. We are dedicated to championing human rights and equitable opportunities, cultivating an environment where every individual is empowered to excel. By integrating a people-first philosophy into our core operations, we strengthen long-term stakeholder trust and contribute to the development of resilient, thriving communities.

Read more about our Human Rights Policy [here](#).

SDGs



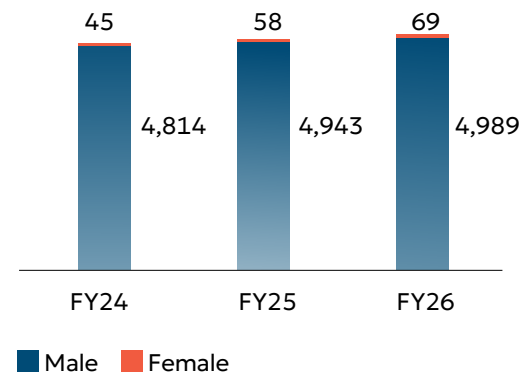
In this Section

- 84 Retention and Development of Diverse Talent
- 92 Employee Health and Well-being
- 102 Commitment to Human Rights

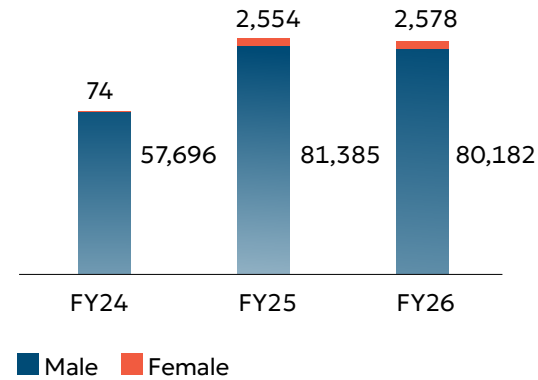


Human Capital Trends

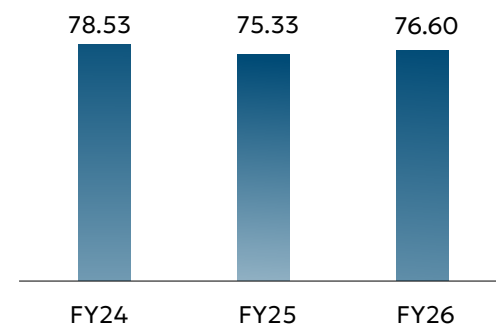
Total Workforce by Gender (Employees + Workers)



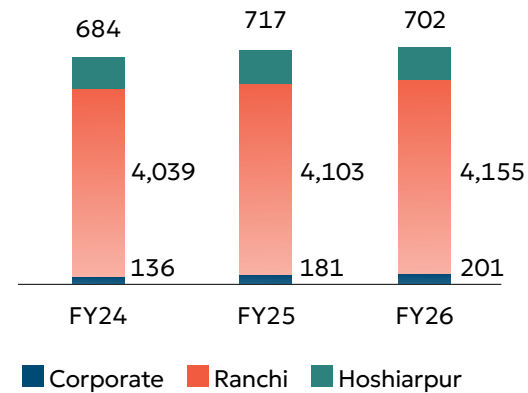
Total Training Hours (Employees and Workers)



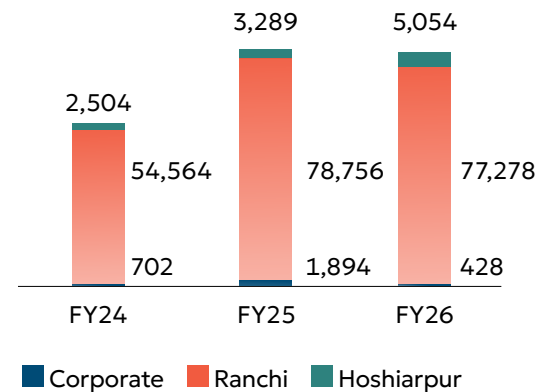
Percentage of Permanent Workers who are part of Unions and Associations



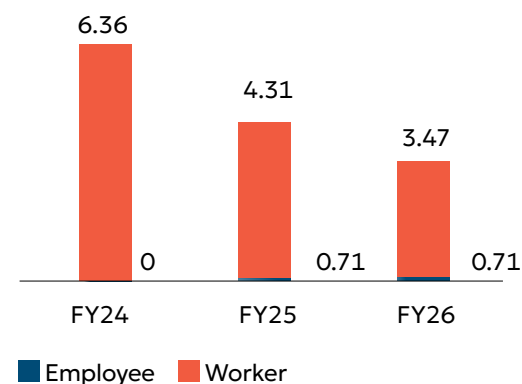
Total Workforce (Location-wise)



Total Training Hours (Location-wise)



Lost Time Injury Frequency Rate (LTIFR)



Our People

Usha Martin's operations are manpower-intensive by nature. Wire drawing, rope stranding, and global distribution require a workforce that is both technically skilled and operationally diverse. As on 31st March 2026, the Company employed 664 employees and engaged 4,394 workers across its manufacturing facilities in Ranchi and Hoshiarpur and its corporate offices. The

workforce spans multiple functions including production, engineering, safety, quality, sales, and administration. Usha Martin remains committed to maintaining a transparent account of its workforce profile, recognising that a stable, engaged, and diverse workforce is fundamental to long-term operational resilience.



Workforce Composition

As on 31st March 2026, by category, gender, and age group:

Employee Category	Total	Male	Female	<30 yrs	30-50 yrs	>50 yrs
Senior Management	23	23	0	0	5	18
Middle Management	109	108	1	0	56	53
Junior Management	268	256	12	13	207	48
Staff	180	168	12	96	74	10
Total Permanent Employees	580	555	25	109	342	129
Other than Permanent Employees	84	82	2	14	17	53
Permanent Workers	1,654	1,645	9	70	916	668
Other than Permanent Workers	2,740	2,707	33	765	1,655	320

RETENTION AND DEVELOPMENT OF DIVERSE TALENT



Attracting & Developing Talent

At Usha Martin, our approach to talent management is built around four interconnected focus areas that reflect our belief that people are our most enduring competitive advantage. These include nurturing diverse talent, empowering growth through inclusive development, cultivating leadership at every level through continuous learning, and fostering an environment that retains and motivates our people for the long term.

Our Focus Areas



Nurturing Diverse Talent

Encouraging a variety of skills and backgrounds



Cultivating Leadership

Developing leadership skills through learning and development



Empowering Growth

Accelerating potential through inclusive development



Fostering Engagement

Creating an environment that retains and motivates talent

Talent Acquisition

During the year, we welcomed 253 new permanent hires, including 55 employees and 198 workers, reflecting our continued investment in building operational capacity across our manufacturing facilities. Of our new employee hires, 49 were male and 6 female; among new worker hires, 192 were male and 6 females. The gender profile of our new hires is consistent with the broader reality of the Indian manufacturing and steelmaking sector, where female participation, particularly at the shop floor level, remains structurally limited.

At the officer level, we have set a target of maintaining at least 25% female representation in new hires annually. In FY 2025-26, female representation in our new officer-level hires stood at 11%, falling short of this target. We acknowledge this gap and recognise that meeting this commitment will require sustained focus on sourcing, outreach, and creating an enabling environment for women to join and thrive in technical and operational roles.

Our talent acquisition process is anchored in five core principles: adherence to our Code of Business Ethics in all recruitment decisions, equal opportunity for all candidates, evaluation strictly on merit and potential, a clear and open recruitment process, and active fostering of diversity and inclusion across our workforce.

In Focus

Welcoming New Engineering Talent

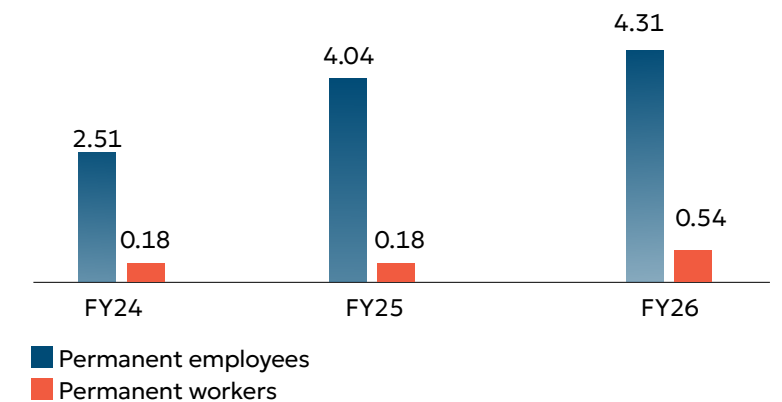
Usha Martin's Ranchi unit bolstered its human capital by onboarding a new cohort of Graduate Engineer Trainees (GETs) and Diploma Engineer Trainees (DETs) from premier national institutes. To ensure these young professionals evolve into the future pillars of the organisation, the Company has implemented a structured induction programme coupled with continuous learning opportunities. This initiative directly supports SDG 8 (Decent Work and Economic Growth) by fostering a robust leadership pipeline and integrating fresh, innovative perspectives into the Company's operational and sustainability frameworks.



Talent Diversity

Increasing female participation in manufacturing remains one of the more structurally challenging aspects of workforce diversity in India. Deep-rooted occupational norms, limited availability of women with trade and technical qualifications, and historical under-representation at the shop floor level continue to constrain progress across the sector. Usha Martin is not insulated from these realities, but we are committed to moving in a deliberate and measurable direction.

Female Representation in Permanent Workforce (%)



Over the past three years the total number of females in our workforce has grown from 45 in FY 2023-24 to 69 in FY 2025-26. While starting from a modest base, this reflects a consistent, positive directional shift. Closing the gap requires intentional action at the point of hiring, reflected in our commitment to at least 25% female representation in new officer-level hires annually.

In Focus

International Women’s Day Celebration

To mark International Women’s Day, the Usha Martin Foundation hosted a special programme celebrating the achievements of women empowered by our CSR initiatives. The event honoured those who have demonstrated remarkable resilience and

a commitment to self-reliance, driving transformative changes within their rural communities. This celebration reaffirms Usha Martin Limited’s ongoing dedication to fostering inclusive growth and supporting women in their pursuit of sustainable livelihoods.



Diversity, Equity & Inclusion

Key Indicators (Ranchi)	FY 2023-24	FY 2024-25	FY 2025-26
Women in the whole organisation (%)	0.79	0.97	1.01
Women at top-management level (%)	0	0	0
Women on the Board (%)	14.29	14.29	20
Average unadjusted gender pay gap (%)	16.41	6	18.25
Employees from minority/vulnerable groups (%)	0	0	0

Talent Retention

People are the constant behind every process improvement, every operational milestone, and every customer commitment we deliver on. Retaining and developing our workforce is treated as a strategic priority, not a support function. Our approach centres on creating visible pathways for career progression, building depth in

the specialist capabilities our manufacturing operations demand, and cultivating a workplace where people across functions, geographies, and backgrounds can realise their potential, anchored in our commitment to equal opportunity through structured learning, performance enablement, and initiatives that advance health, safety, diversity, equity, and inclusion.

LEARNING AND DEVELOPMENT

Strengthening Strategic Leadership through Academic Collaboration

At Usha Martin, we believe that investing in our people is the cornerstone of a resilient, future-ready culture. To advance this commitment, our leadership team recently participated in a specialised programme featuring expert-led sessions on building high-performance teams and driving innovation. The curriculum emphasised navigating organisational transformation and managing change through practical frameworks and real-world perspectives, empowering our leaders to translate strategic insights into decisive action and create lasting value in an evolving industrial landscape.



Advancing Operational and Leadership Excellence

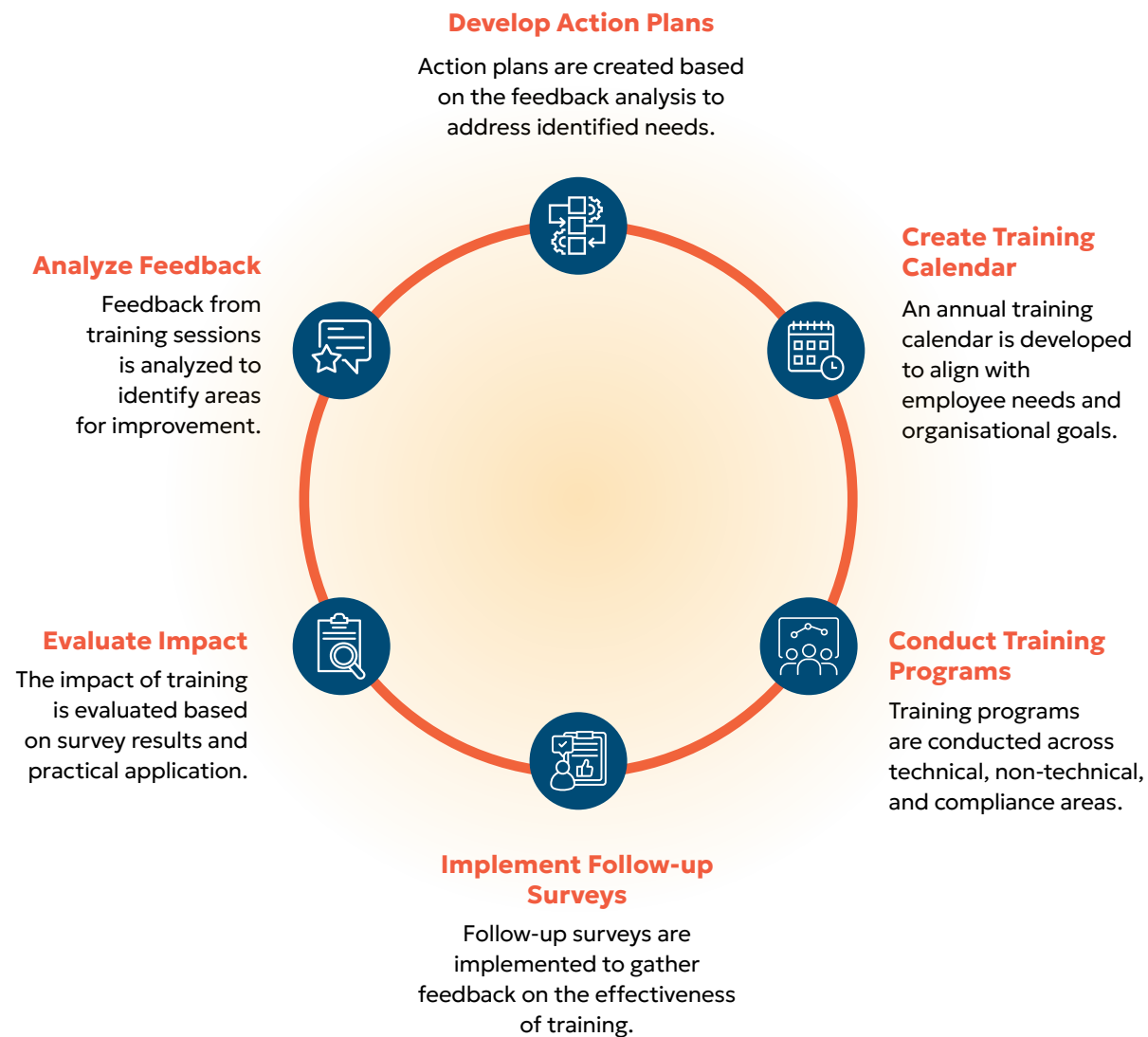
To foster a culture of continuous improvement and excellence, Usha Martin conducted targeted training programmes focused on both technical proficiency and leadership growth. In collaboration with IIM Ranchi, a session led by Prof. Krishna Kumar Dadsena provided practical frameworks for Inventory Management, emphasising cost reduction, stock-flow optimisation, and data-driven operational efficiency. Complementing this, a Leadership Excellence workshop led by Mr. Amitabh Prakash explored emotional intelligence, conflict resolution, and high-performance team building. By investing in these dual pillars of operational and behavioural skill sets, we continue to empower our workforce to drive innovation and deliver sustainable value across the organisation.

Honouring the Architects of Learning

To mark Teachers’ Day, Usha Martin hosted a Trainer Felicitation Ceremony at our Ranchi unit to honour the dedicated mentors and knowledge-sharers who drive our organisational growth. This initiative celebrates the vital role our trainers play in nurturing internal talent and strengthening our culture of continuous learning. By recognising their contributions, we reinforce our core belief that focused learning and development are essential to achieving organisational excellence.



We are evolving our behavioural training framework to cultivate a deeper culture of collaboration and teamwork. These initiatives are designed to dismantle silos between different facilities and encourage cross-functional engagement through practical post-training assignments. By standardising content across all levels and offering flexible delivery through both classroom and virtual formats, we ensure consistent quality and maximum accessibility for our entire workforce.



UConnect

Central to our learning infrastructure is UConnect, our dedicated digital learning platform that enables anytime, anywhere access to capability development resources. UConnect supports our employees in staying current with industry standards and essential competencies through a growing library of e-learning modules spanning human rights in the workplace, Prevention of Sexual Harassment (POSH), business ethics and code of conduct, anti-bribery and anti-corruption, information security, and more. The platform reflects our belief that learning must be continuous, accessible, and embedded in the rhythm of daily work rather than confined to periodic classroom sessions.

UConnect

Our Digital Learning Platform

Learn Anywhere. Grow Always

UConnect empowers our workforce to develop skills anytime and anywhere, with a growing library of e-learning modules aligned to industry standards, compliance requirements, and organisational values.



Human Rights in the Workplace

Ensuring a respectful and equitable environment for all



POSH

Promoting a safe and harassment-free work environment



Business Ethics & Code of Conduct

Upholding integrity and ethical standards in all operations



Anti-Bribery & Anti-Corruption

Committing to fair and transparent business practices



Information Security

Protecting sensitive data and ensuring digital safety



And Many More...

A growing library of essential knowledge for continuous learning

82,759

Total training hours

245

Training programmes conducted

94.36%

Worker training coverage

89.46%

Employee training coverage

Our structured approach to learning and development follows a continuous improvement cycle, beginning with an annual training calendar aligned to employee needs and organisational goals, followed by programme delivery across technical, non-technical, and compliance areas, and closing the loop through follow-up surveys, impact evaluation, and feedback-driven action planning.

In FY 2025-26, we delivered a total of 82,759 training hours across our workforce of 5,058 people, spanning our Ranchi, Hoshiarpur, and Corporate and Branch locations. Employees received an average of 27.84 training hours per person, while workers received an average of 14.63 training hours per person.

Training Programme Coverage

Across the organisation, we conducted 245 training and awareness programmes during the year, covering the Board and Key Managerial Personnel, employees, and workers. Coverage was strong across all categories, with 100% of Board members and KMPs, 89.46% of employees, and 94.36% of workers covered under awareness programmes during the year. Training spanned a broad range of topics, including ESG capacity building, environmental management covering energy, waste and water, occupational health and safety, ERP system proficiency, machine capacity analysis, team building, role-based simulations, skill upgradation, regulatory compliance, POSH, and HR policies.

Health, Safety and Skill Upgradation Training

Equipping our workforce with the knowledge and skills to operate safely and competently is a non-negotiable priority. On health and safety training coverage among employees improved meaningfully from 38.24% in FY 2024-25 to 53.92% in FY 2025-26, while worker coverage strengthened from 82.69% to 91.74% over the same period. Skill upgradation training for workers saw a particularly significant improvement, rising from 36.37% to 74.26%, reflecting our intensified focus on building technical competency at the shop floor level. Among employees, skill upgradation coverage stood at 75.90% in FY 2025-26.



Human Rights Training

Respect for human rights is embedded in how we operate, and we ensure our workforce is equipped to recognise and uphold these principles in their day-to-day work. Human rights training is conducted on a biennial basis across our organisation to ensure continuous alignment with our Human Rights Policy. In FY 2025-26, coverage stood at 22.74% for employees and 14.09% for workers, reflecting the off-cycle year of the biennial programme. Full-cycle coverage will resume in FY 2026-27.

Career Development & Performance Review

A culture of continuous performance dialogue is central to how we develop and retain talent. Our performance evaluation framework assesses employees across eleven behavioural and functional competencies, ensuring performance conversations go beyond output metrics to address the capabilities that drive long-term professional growth.

Performance & Career Review Coverage	FY 2023-24	FY 2024-25	FY 2025-26
Permanent employees (%)	89.23	87.35	89.31
Permanent workers (%)	84.60	91.84	91.35
Female employees (%)	50	52.17	76
Female workers (%)	66.67	100	33.33

Basis of Performance Evaluation



In FY 2025-26, 89.31% of permanent employees received a formal performance and career development review, up from 87.35% in FY 2024-25. Among permanent workers, coverage stood at 91.35%, compared to 91.84% in the previous year, reflecting consistently high review participation at the shop floor level. Across both categories, our overall review coverage reflects our commitment to ensuring that every member of our permanent workforce has access to structured feedback and a conversation about their development trajectory.

We acknowledge that female employee review coverage at 76% in FY 2025-26, while a significant improvement from 52.17% in FY 2024-25, remains below the overall employee average and is an area we continue to monitor. Female worker coverage stood at 33.33% in FY 2025-26; this figure reflects the fact that a significant proportion of female worker hires during the year joined after the performance review cycle had concluded and were therefore not eligible for review in this period. These employees will be included in the review process in the coming year.

EMPLOYEE HEALTH AND WELL-BEING

In a manufacturing environment as demanding as ours, the physical safety, occupational health, and overall well-being of our workforce are not peripheral concerns, they are central to how we operate. We further

solidify our dedication to safety through the Integrated Management System (IMS), built in strict adherence to ISO 45001 standards.

Occupational Health & Safety Management

Key indicators	FY 2023-24	FY 2024-25	FY 2025-26
Sites certified to ISO 45001:2018 (%)	100	100	100
Sites covered under safety risk assessments (%)	100	100	100
Health and Safety/working-condition complaints	0	0	0

Fostering a Safe Work Environment

The Central Safety Committee at Usha Martin is instrumental in upholding safety benchmarks and cultivating a proactive approach to risk management. By collaborating with leadership, staff, and partners, the Committee ensures that health, safety, and environmental (HSE) goals are successfully implemented throughout the organisation.

 Collaborate with Management Assisting and cooperating with management to achieve health and safety policy goals	 Review Safety Reports Reviewing safety, environmental and occupational health reports, audits, risk assessments, and emergency plans, and ensuring timely implementation of recommendations
 Address Safety Issues Addressing health, safety, and environmental issues to find practical solutions	 Conduct Safety Survey Conducting health and safety surveys to identify accident causes
 Build Safety Awareness Creating safety awareness among workers	 Investigate Complaints Investigating complaints about imminent dangers to workers' safety and health and suggesting corrective measures
 Promote Safety Programmes Conducting educational, training, and promotional activities	 Monitoring Corrective Measures Reviewing the implementation of its corrective measures

Safety Performance:

LTIFR (per million hours worked)



Zero

Fatalities for 2 consecutive years

We are proud to report zero fatalities for the second consecutive year across both employees and workers. Worker LTIFR improved from 4.31 to 3.47, while employee LTIFR remained stable at 0.71. Total recordable injuries stood at 1 for employees and 35 for workers. We note transparently that high-consequence work-related injuries among workers rose from 0 to 2 in FY 2025-26; each case has been investigated, and the affected workers have been rehabilitated and placed in suitable employment within UML. Safety measures and controls have also been strengthened and updated to help prevent recurrence.



Safety Indicator	FY 2023-24	FY 2024-25	FY 2025-26
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) — employees	0	0.71	0.71
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) — workers	6.36	4.31	3.47
Recordable injuries — employees	0	1	1
Recordable injuries — workers	38	40	35
Fatalities — employees	0	0	0
Fatalities — workers	1	0	0
High-consequence injuries — employees	0	0	0
High-consequence injuries — workers	0	0	2

Machine Emergency Stop - System Upgrade

Installation of Emergency Shunt Switches at Machine Control Panels

Hazard Addressed: Uncontrolled machinery operation/inability to stop equipment quickly during an emergency.

Implementation: Installation of 235 clearly visible and accessible Emergency Shunt Switches (E-Stop) on all local control panels (LCPs).The switch provides a direct, hard-wired shunt trip to immediately de-energise the main power source.

Safety Benefit: Immediate machine isolation and power cut-off, drastically reducing response time in critical situations (e.g., entanglement, sudden breakdown).



Safe Material Handling

Mandatory Use of Web Slings for Bobbin & Material Handling

Hazard Addressed: Potential nylon rope/self-knotted wire rope failure due to metal-on-metal wear, poor load judgement or breakage.

Implementation: Mandatory switch from nylon ropes/self knotted wire rope to high-strength synthetic web slings for specified lifting tasks across UML.

Safety Benefit: Reduces the inherent risks at large while handling suspended loads. Even load distribution reduces strain & likelihood of failure. Compliance to safety standards.



Electrical Hazard Mitigation

Installation of Shrouded DSL (Down Shop Lead) on EOT Cranes

Hazard Addressed: Accidental contact with live electrical conductors (DSL) of EOT (Electric Overhead Travelling) Cranes.

Implementation: Replacement of open-type conductor bars with shrouded (enclosed) conductor rails successfully completed on 15 EOT Cranes.

Safety Benefit: Eliminates direct contact hazard with live electrical supply, a major step in preventing electrical shocks and related incidents near crane pathways. New DSLs are finger-safe and prevent accidental electrocution.



Behaviour-Based Safety Training

BBS Training (Behavior-Based Safety) Rollout

Hazard Addressed: Unsafe human behaviors leading to 80-90% of workplace incidents.

Implementation: Comprehensive training conducted by internal & external trainers covering more than 3,000 employees on identifying Critical Unsafe Behaviors conducted by them/ others & do spot correction wherever possible. Focus on positive reinforcement and peer-to-peer observation and feedback.

Safety Benefit: Shifts the culture from compliance to commitment; fosters a proactive environment where all employees look out for one another.



HEALTH AND SAFETY RISK MANAGEMENT

Effective risk management begins with a clear and consistent framework for identifying, classifying, and responding to safety incidents across our operations. We classify all workplace incidents into three categories, namely Major or Reportable incidents involving more than two days of work loss, Minor incidents where the individual resumes work within two days, and First Aid cases where the individual returns to work after receiving first aid treatment. This classification system enables targeted responses at each level and drives structured improvement across our sites.

To support our commitment to safety, we conduct thorough Hazard Identification and Risk Assessments for both routine and non-routine tasks. Risks are identified, evaluated, and categorised as high, moderate, or acceptable, with action plans implemented to reduce risk levels to within acceptable thresholds. Our risk assessment and control process is further strengthened through incident investigation reports, observations of unsafe acts and conditions, and insights and recommendations from external experts. This multi-layered approach ensures that safety precautions are seamlessly integrated into standard operating procedures across our facilities.

To embed safety awareness at every level of our workforce, we have developed and prominently displayed clear visual Standard Operating Procedures across our sites, covering Moving Parts, Mechanical Safety, Electrical Safety, Working at Height, Chemical Safety, Road Safety, Material Handling, and Fire Safety.



Major/Reportable

Accidents leading to more than two days of work loss.



Minor

Situations, where individuals resume work within two days.



First Aid

Instances where individuals return to work after receiving first aid treatment.

Fire Awareness March on National Fire Service Day

In our ongoing effort to enhance workplace safety, a Fire Awareness March was held at our Ranchi manufacturing unit to reinforce the critical importance of fire safety and emergency preparedness. This initiative not only serves to strengthen our internal safety culture but also honours the bravery and dedication of fire service personnel. Their commitment to protecting lives and property remains a vital inspiration as we continue to prioritise a secure and resilient working environment for all.



Strengthening Culture of Safety & Care by Training Employees on Hazard Identification and Risk Assessment

As part of our commitment to a proactive safety culture, we recently conducted a comprehensive Hazard Identification and Risk Assessment (HIRA) training session at our Ranchi manufacturing unit. This initiative was designed to move beyond theory, utilising interactive exercises and real-world case studies to equip our workforce with the technical skills necessary to evaluate and mitigate operational risks. By empowering employees to identify hazards effectively, we continue to reinforce a safe and supportive work environment where safety is integrated into every daily action.



Celebration of National Safety Week 2026

Usha Martin's commitment to safety was further demonstrated during National Safety Week 2026, held under the theme 'Engage, Educate & Empower People to Enhance Safety'. This initiative reinforced our core objective of achieving Zero Harm through a safe and healthy workplace for all. The week featured several high-impact engagements, including a Safety Oath Ceremony and a PPE Exhibition, as well as prize distributions to recognise individuals and teams who consistently champion best practices. These events highlight the collective dedication of our workforce in making safety a fundamental and integrated part of our organisational culture.



Enhancing Workplace Safety with Human Body Static Charge Dissipator

As part of our commitment to Zero Harm and stringent process safety, we have implemented advanced static electricity mitigation at our Ranchi facility. By installing Human Body Static Charge Dissipators at all LPG Yard entry points, we ensure that every employee is safely discharged of electrostatic potential before beginning work. This proactive measure significantly reduces the risk of catastrophic events, reinforcing our dedication to safeguarding both our workforce and the surrounding community.



EMPLOYEE WELL-BEING

We recognise that employee well-being extends beyond the factory floor. Engagement, mental health, family support, and a sense of community are equally important to sustaining a motivated and resilient workforce. To

foster this environment, we implement a range of year-round initiatives designed to strengthen collaboration, enhance well-being, and promote a culture of care that extends to our workforce.



Employee Well-being Policies and Programmes

Healthcare Facilities	Leave and Parental Support
Medical Insurance Our employees with medical insurance packages can claim expenses for domiciliary medical care, surgical procedures, and hospitalisation.	Annual Leave A comprehensive leave policy for personal needs, rest, and leisure.
Personal Accident & Group Term Life Insurance Comprehensive insurance coverage for accidental death and disability.	Maternity, Paternity Policy and Parental Leave We provide paid parental leaves as per the maternity and paternity policy.

We support our employees and workers through parental leave and are committed to ensuring a smooth transition back to work. In FY 2025-26, 100% of male permanent employees who availed parental leave returned to work, with a post-return retention rate of 93.75%. Among permanent workers, the return-to-work rate was similarly 100%. No female permanent employees or workers availed parental leave during the reporting period, and accordingly retention metrics are not applicable for those categories. Overall, our total return to work rate across permanent employees stood at 100%, reflecting the supportive environment we seek to maintain for those resuming work after a period of family leave.



EMPLOYEE BENEFITS

We believe that the strength of our organisation lies in the people who drive it every day. Supporting our workforce, not just professionally but personally, is a responsibility we take seriously. Across our operations, we offer a range of benefits designed to provide financial security, health coverage, and a sense of community, while fostering a culture where contribution is recognised and accountability is shared.



International Yoga Day Celebration

In alignment with our focus on mental and emotional resilience, our team observed International Yoga Day with a dedicated session focused on fostering inner balance and clarity. This initiative encouraged employees to integrate the timeless practice of Yoga into their personal and professional lives to enhance overall well-being. The high level of participation underscored our collective commitment to maintaining a healthy, focused, and resilient workforce.



Promoting Wellness and Team Synergy through the CSC Mini Marathon

Usha Martin team members recently demonstrated their commitment to health and camaraderie by participating in the 'Run for Fitness' CSC Mini Marathon 2025. Organised by one of Kolkata's oldest swimming clubs, the event saw employees take on both 5 km and 10 km challenges. By embracing the spirit of healthy competition and physical wellness, the initiative served as an energising platform for team bonding beyond the workplace, reinforcing a corporate culture that prioritises fitness and employee well-being



Fostering Teamwork: Usha Martin Cricket Tournament at Ranchi

To promote team cohesion and employee engagement, we hosted the Usha Martin Cricket Tournament in Ranchi. This high-energy event brought together employees and stakeholders, utilising sport as a platform to strengthen workplace relationships and build a shared sense of community. By celebrating sportsmanship and collective enthusiasm, the tournament served as a vital initiative in our broader strategy to cultivate a positive, collaborative, and vibrant corporate culture.



Promoting Health Awareness and Inclusivity at Hoshiarpur

Usha Martin's Hoshiarpur unit recently conducted a comprehensive HIV/AIDS awareness program in collaboration with the Punjab State AIDS Control Society and SHAN (Society for Human Alliance Need). The initiative combined clinical education on prevention and treatment with a powerful theatrical performance by a local troupe to dismantle social stigma and dispel common myths. By integrating health literacy with empathetic storytelling, the Company reinforces its commitment to SDGs.



Employee Wellness Camp at Hoshiarpur

To reinforce our commitment to a healthy workplace, the Hoshiarpur unit partnered with ESI Hospital to host a comprehensive medical camp. Led by specialists including Dr. Shakti Sharma (District TB Officer and Pulmonologist) and Dr. Kushveer Singh, the initiative provided employees with expert consultations and essential medications. This collaboration highlights our ongoing efforts to integrate professional medical expertise into our internal health and safety strategy, ensuring our workforce has direct access to preventative care and specialist support.



Investing in the well-being of our people goes beyond statutory compliance. We allocate dedicated resources each year towards initiatives that support the physical, mental, and social well-being of our employees and workers, recognising that a healthy and supported workforce is fundamental to sustained operational performance.

	FY 2023-24	FY 2024-25	FY 2025-26
Cost incurred on well-being measures as a % of total revenue of the Company	0.05	0.07	0.07

100%

of our permanent and contractual employees and workers receive health insurance, accident insurance, and parental benefit

COMMITMENT TO HUMAN RIGHTS

Respect for human rights is not a compliance obligation we meet at the margins of our business. It is a principle embedded in how we operate, how we engage with our workforce, and how we expect our partners to conduct themselves. At Usha Martin, we are dedicated to upholding human rights across our operations, ensuring dignity, equality, and respect for every individual who works with us or is touched by our business.

Our approach is guided by both national and international standards, including the UN Guiding Principles on Business and Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. We maintain this commitment by fully complying with all relevant laws and conducting regular risk assessments to proactively identify and prevent any potential human rights abuses across our operations and value chain.

Usha Martin's human rights commitments rest on three firm foundations. We maintain zero tolerance towards

child labour and any form of forced labour or human trafficking, whether directly or through contractual ties. Where any such violation is identified, confidential and non-retaliatory grievance mechanisms enable employees and stakeholders to report concerns, with the Head of Human Resources responsible for overseeing appropriate and proportionate remedial action to address the harm caused. The effectiveness of remedial measures is monitored, with transparent communication maintained with relevant stakeholders. For substantiated violations, appropriate action is taken against employees, contractors or suppliers, as applicable. We ensure our workplaces remain free from discrimination and harassment in any form and uphold adherence to local minimum wage regulations and the provision of social benefits aligned with national and international norms. These commitments are actively monitored and supported by ongoing due diligence under the oversight of the Board of Directors.



HUMAN RIGHTS POLICY AND FRAMEWORK

The success of Usha Martin is driven by our people, and we are dedicated to fostering a workplace centred on respect, inclusion, and holistic well-being. Our Human Resources policy framework establishes definitive principles that safeguard employee rights and promote professional growth, ensuring a positive corporate culture that aligns with international standards for human rights and inclusivity. The core components of our HR Policy include:

Human Rights Commitment

Responsibility towards Employees and Contractors

The Company ensures legal compliance, risk assessments, and 100% human rights training for all employees.

Community and Stakeholder Engagement

Annual engagement surveys and dialogue ensure 80% of actionable feedback is implemented to address community and human rights concerns.

Harassment-Free Workplace

Zero-tolerance policy on all forms of harassment to ensure a safe and respectful work environment.

Avoiding Connivance in Human Rights Abuses

Strict policies against child and forced labour, with 100% supplier contracts prohibiting human rights violations.

Health, Workplace Safety, and Environment

Dedicated to maintaining a safe, healthy, and environmentally responsible workplace with zero fatalities and reduced injury rates.

Freedom of Association and Collective Bargaining

Supports workers' democratic rights to unionise or opt out, free from intimidation, harassment and discrimination

Minimum Wages

All employees and contract workers receive wages at or above local minimum wage benchmarks.

Equal Remuneration

Fair pay and overtime benefits are ensured without gender discrimination.

Right to Privacy

Personal data of employees and stakeholders is protected, with disclosures only when legally required.

Rights of Persons with Disabilities

Equal opportunities and accessibility are provided for employees with disabilities, in line with the Rights of Persons with Disabilities Act, 2016.

Career Management

Career growth is supported through structured training, mentorship, and leadership development.

Responsibility towards Local Communities

Engages local communities with transparent communication, respects cultural heritage, and addresses health and safety risks.

HUMAN RIGHTS DUE DILIGENCE

Building on the self-assessment undertaken in the previous financial year, we advanced our Human Rights Due Diligence (HRDD) by engaging an independent external auditor to conduct a structured assessment of our human resources and labour practices. This marks an important step in strengthening the maturity, objectivity and credibility of our human rights governance.

The audit was undertaken to evaluate the effectiveness of our existing Labour & Human Rights management systems, identify opportunities to strengthen compliance and establish improvement areas to support and cultivate a practice of continual enhancement in our people practices.

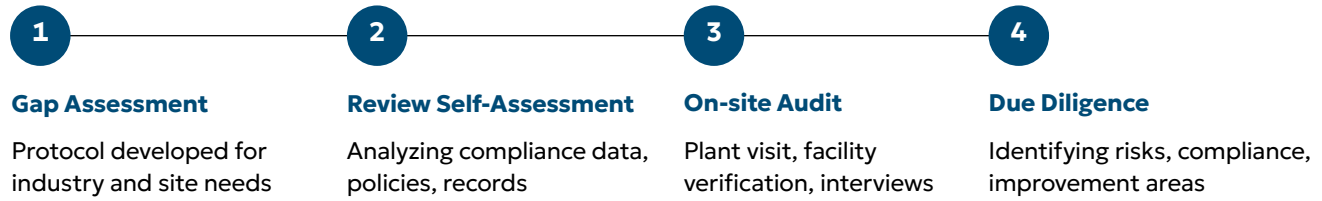
Boundary and coverage

Ranchi Plant

Corporate office
 Headquartered in Kolkata

Workforce covered
 Permanent employees and workers, contractual workers, including security personnel

HR Due Diligence Process



Alignment to Global Standards & Guidelines

The audit drew on international human rights frameworks and was aligned with the domestic statutory landscape.

INTERNATIONAL

- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- UN Global Compact Principles
- SA8000:2014
- ILO core conventions
- ISO 26000:2010

DOMESTIC

- BRSR Principles
- Factories Act 1948
- Labour Codes (2019–2020)
- POSH Act 2013
- CLRA 1970
- ISMW Act 1979
- RPwD Act 2016
- DPDP Act 2023

Approach for HRDD

The Human Rights Due Diligence was carried out against 6 thematic areas including but not limited to Child labour, Forced Labour, Human Trafficking and Occupational Health & Safety.

Foundational
 Common across industries

Sector-specific
 Manufacturing & engineering

Site-specific
 Customised audit questions

Labour & HR Practices

- Employment Contracts
- Working Hours & Overtime Management
- Minimum Wage & Equal Pay
- Statutory Benefits Coverage
- Occupational Health & Safety (OHS)-in-house and contractor compliance
- Training, Awareness & Capacity Building
- Career Development & Worker Growth
- Worker Voice & Engagement

Business & Human Rights

- Fundamental Labour Rights - Freedom of Association
- Child Labour Policy
- Forced Labour & Freedom of Movement
- Diversity, Equity & Inclusion
- ICC & POSH Implementation
- Anti-Retaliation & Complaints Process
- Grievance Mechanisms & Remedy
- Supply Chain HR Due Diligence
- DPDP Act Compliance

Community & Stakeholders

- Stakeholder Mapping & Engagement Plan
- Grievance Mechanism & Information Rights
- Indigenous & Tribal Peoples' Rights
- Security Forces & Human Rights

Performance, Assurance & Improvement

- Monitoring & Measurement
- Audits & Inspections
- Incident Investigation & CAPA
- Management Review

Legal Compliance & Risk Management

- Compliance Labour Codes
- Statutory Registers & Returns
- POSH Act Compliance
- Contract Labour Compliance

Leadership, Governance & Systems

- Policy & Strategy
- Organisational Structure
- Communication & Worker Participation
- Documentation & Management Systems

Our Key Focus Areas

Identifying business risks and improvement areas was accompanied with a comprehensive escalation matrix prioritising and delivering our key focus areas for the upcoming periods.

Strengthening formal grievance mechanisms
 Given the scale of contractual and outsourced labour across our value chain, we continue to strengthen the accessibility, confidentiality, and response timelines of our grievance redressal channel across all worker categories.

Improving policy awareness and implementation
 With core HR policies established, we continue to close residual awareness gaps through structured communication and training cycles, ensuring consistent application across sites, shifts, and worker categories.

Enhancing labour compliance management
 We continue to strengthen controls on written employment contracts, wage administration, and working hours for contractual labour, while progressively aligning HR data systems with DPDP Act requirements.

Institutionalising HR governance
 Embedding the structure of internal audits, KPI-linked monitoring, and non-conformance tracking reinforces HR governance as a standing operational discipline.

WORKER REPRESENTATION, GRIEVANCE AND HUMAN RIGHTS COMPLAINTS

Freedom of Association and Worker Representation

We recognise and respect the right of our workforce to freedom of association and collective bargaining. Among our permanent workers, 77.60% are members of a recognised union or association in FY 2025-26, up from 75.33% in FY 2024-25, reflecting a consistently high level of organised worker representation across our manufacturing operations. Permanent employees are not currently part of any recognised association or union. We engage with our unionised workforce through regular dialogue to discuss and resolve grievances, ensuring that worker voices are heard and acted upon at every level of our operations.

Grievance Redressal Mechanisms

We have established a structured and multi-channel grievance redressal framework to ensure that concerns related to human rights, workplace conduct, and employment practices are addressed promptly, transparently, and without adverse consequences to the complainant. Employees and workers may report concerns to their respective Department Head or the Head of Human Resources or submit grievances directly through our dedicated email channel at

grievance@ushamartin.co.in. The Head of Human Resources oversees all human rights related matters, with complaints reviewed and resolved in accordance with the Company's certified standing orders.

Our grievance mechanisms span multiple levels of the organisation. Shop floor concerns are escalated to the Shop Council, a joint committee comprising management and worker representatives that meets monthly to address operational and workplace issues. Workers may also engage directly through the union, which serves as a formal channel for collective grievance resolution. For matters of a more serious nature, our Whistle-blower mechanism allows concerns to be reported directly to the Chairperson of the Audit Committee, ensuring independence and impartiality in the resolution process. Complaints related to sexual harassment are addressed through our Internal Committee, constituted under the Sexual Harassment of Women at Workplace Act, 2013.

All complaints are documented, handled impartially, and subject to appropriate remedial action following verification. The mechanism is specifically designed to protect complainants from retaliation or adverse consequences, and the Company extends necessary support and rehabilitation to individuals affected by human rights violations.



Human Rights Complaints

In FY 2025-26, we recorded zero complaints across all human rights categories including sexual harassment, discrimination at the workplace, child labour, forced or involuntary labour, wages, and other human rights related issues. No complaints were pending resolution at the end of the year. This is consistent with our performance in FY 2024-25, where no complaints were filed or remained pending across any category. Under the POSH Act, zero complaints were filed during the year, and no complaints were upheld or remain pending.



Prevention of Sexual Harassment (POSH) Training

The POSH training program witnessed strong participation, achieving an impressive over 92% attendance. The sessions were conducted virtually over two days by the external trainers, who provided detailed insights into the POSH Act, employee rights,

responsibilities, and mechanisms for redressal. To reinforce awareness and accessibility, the Internal Committee (IC) members have been updated in the POSH policy, which is readily available on the Company website as well as the internal employee collaboration platform, uConnect. This ensures every employee always has easy access to critical information and support systems.



Human Rights in Business Agreements

Human rights requirements are embedded within our business agreements and contractual frameworks. Our Human Rights Policy has been extended to value chain partners and is publicly accessible on our website. We have additionally implemented a Supplier Code of Conduct to ensure that all suppliers providing goods

and services uphold the principles of ethical business conduct and respect for human rights throughout their operations.

We conduct regular training and awareness programmes to educate employees on their rights and responsibilities and undertake periodic surveys to assess employee awareness and the effectiveness of human rights practices within our workplace.



FAIR AND EQUITABLE REMUNERATION

We believe that fair and equitable compensation is fundamental to building a motivated, stable, and productive workforce. Our remuneration framework is designed to ensure that all employees and workers are compensated in a manner that reflects their contribution, experience, and the market context in which they operate, irrespective of gender or employment category. We apply the principle of equal pay for equal work across our operations and comply fully with applicable minimum wage regulations at all locations.

Median Remuneration

Remuneration across categories reflects the structure and responsibility levels of our organisation. For employees other than Board and KMP, male median remuneration was ₹939,929 against ₹661,260 for female employees, while among workers, male median remuneration stood at ₹474,931 compared to ₹203,174 for female workers. The remuneration data covers permanent employees and workers only.

Gender Pay

The proportion of remuneration paid to female employees and workers as a percentage of total wages stood at 1.59% in FY 2025-26. This figure reflects the

relatively small proportion of women in our permanent workforce rather than a differential in pay rates for equivalent roles. We are committed to ensuring that compensation decisions are made based on role, responsibility, and performance, and not influenced by gender.

Living Wage Analysis

In FY 2025-26, we completed our third consecutive year of living wage benchmarking for our Ranchi facility.

Our permanent employees and permanent workers and staff have recorded a zero living wage gap in each of these three years, with every individual in these categories paid at or above the benchmark throughout.

We are building on our consistent record for permanent employees and workers and staff with a target to **achieve 100% coverage of all permanent employees paid a living wage by FY 2029-30**, formalising our commitment to keep this category anchored to the benchmark as our workforce and the cost of living evolve, while using these findings to guide how we extend that progress to our non-employee workforce.



Living Wage KPIs for Ranchi Plant	FY 2023-24	FY 2024-25	FY 2025-26
Percentage of direct employees covered by a living wage benchmarking analysis	100	100	100
Percentage of direct employees paid below living wage	0	0	0
Percentage of all employees paid below living wage, including direct employees and non-employee workers	0	0	0
Percentage of average wage gap for direct employees paid below living wage against a living wage benchmark	0	0	0

At Usha Martin, our people are not simply a resource to be managed. They are the foundation on which our operations, our reputation, and our future are built. The disclosures in this section are intended to reflect our position honestly, without embellishment, alongside the direction we are committed to moving in: a workplace where safety is treated as non-negotiable, where compensation is fair and improves progressively, where

rights are respected and grievances are heard and addressed, and where this commitment is felt in the daily experience of every person who works with us, from the shop floor to the boardroom. We will continue to measure, report, and act on these commitments in the years ahead.





CARE FOR ENVIRONMENT

We recognise the wider context in which we operate. The iron and steel sector remains among the most emissions-intensive and resource-dependent industries globally, while supporting employment and value chains that reach across construction, energy, mining, and infrastructure. As environmental regulation tightens and demand rises for responsibly produced steel, manufacturers must reshape their energy mix, adopt cleaner technologies, and rethink long-established processes. At Usha Martin, we view this transition not as a constraint but as an opportunity to strengthen our operations, deepen trust with our stakeholders, and contribute to a lower-carbon economy, one tonne of wire, and one responsibly managed site, at a time.

Our environmental approach continues to be anchored in our Environment Policy, supported by specialised policies on Climate Stewardship, Water Stewardship, and Biodiversity, all aligned with ISO 14001:2015 and sector best practice. This year, the framework translated into measurable action across our Ranchi and Hoshiarpur operations, from decarbonisation initiatives to water and waste interventions detailed in the pages that follow. We continue to track regulatory compliance closely while building the systems needed to manage our environmental footprint as our production base grows.

Read more about our environmental policy [here](#).

SDGs



In this Section

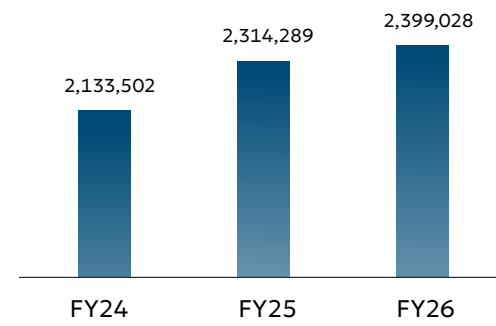
- 114 Climate Stewardship
- 118 Climate Risk and Resilience
- 125 Air Emissions Management
- 126 Water Stewardship
- 131 Waste Management and Circular Economy
- 135 Biodiversity Management



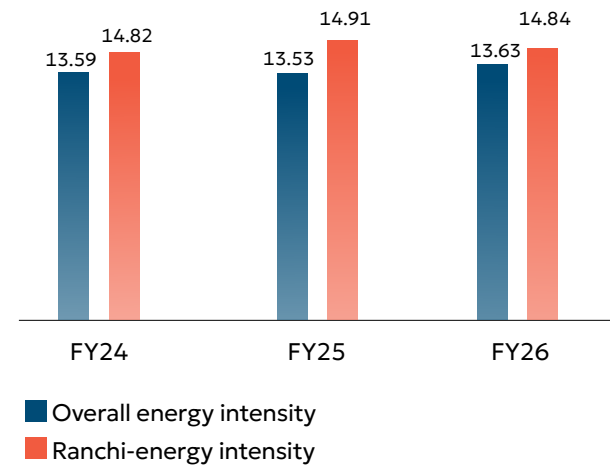
Environmental performance trends

Energy Trends

Total Energy Consumed (GJ)

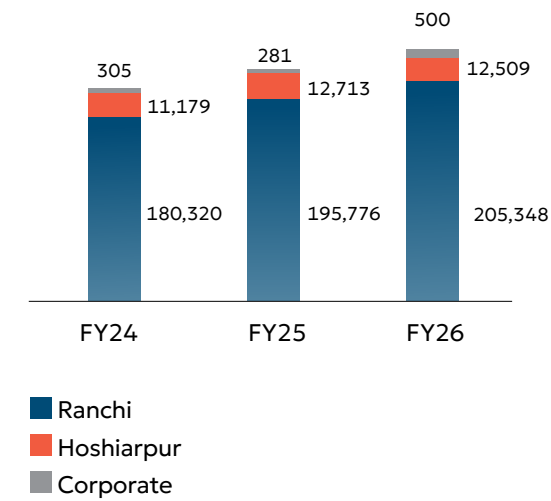


Energy Intensity (GJ/MT)

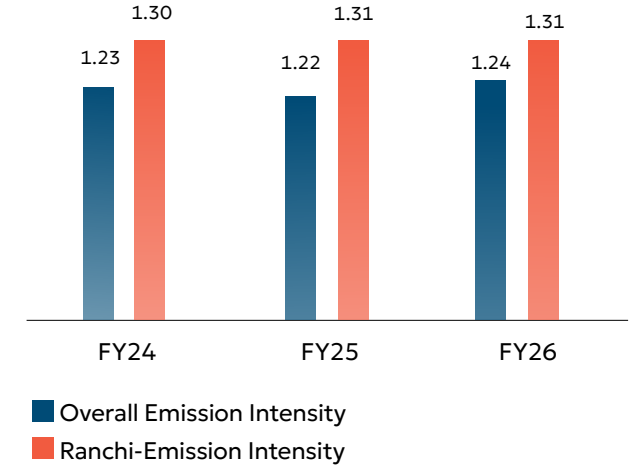


Emission Trends

Scope 1 & 2 Emissions (tCO₂e) (Location-based)

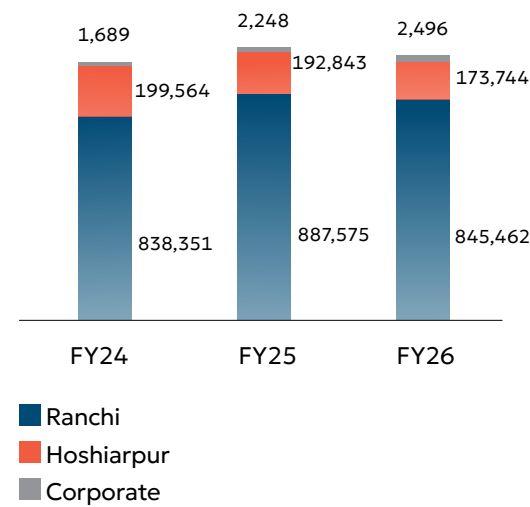


Scope 1 & 2 Emissions Intensity (tCO₂e/MT)

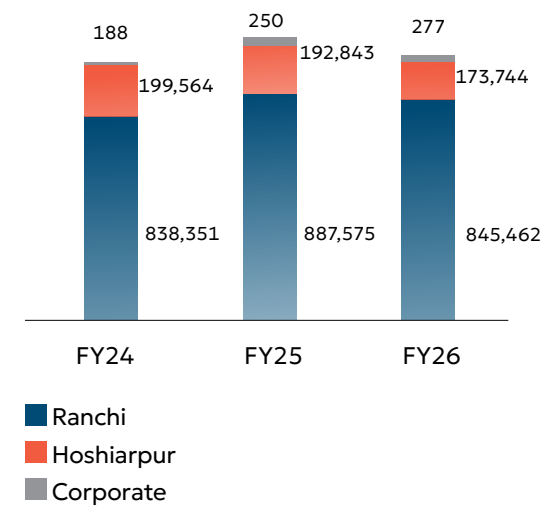


Water Trends

Water Withdrawal (KL)

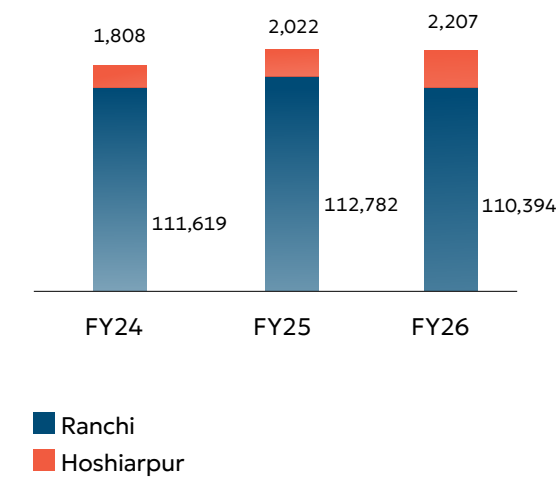


Water Consumption (KL)

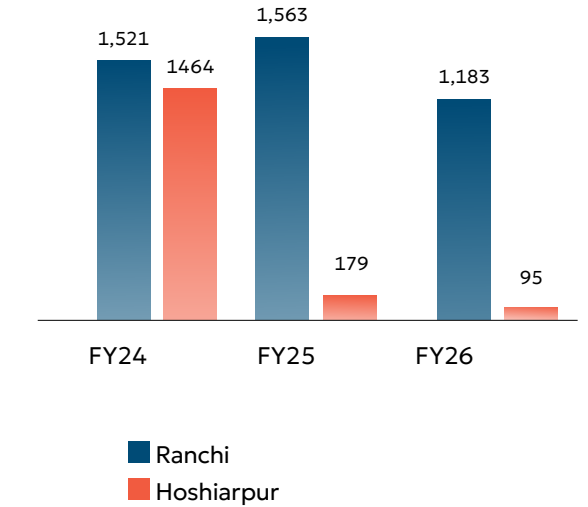


Waste and Biodiversity Trends

Waste Generated (tonnes)



Trees Planted



CLIMATE STEWARDSHIP



India's path to net zero by 2070 rests on an interim commitment to cut the emissions intensity of its GDP by 45 per cent by 2030 against 2005 levels, a target that places direct pressure on emission-intensive industries to show measurable progress well before the decade is out. Steel sits at the centre of that pressure. The sector and its value chain account for nearly 10 to 12 per cent of India's total greenhouse gas emissions, and the regulatory response has moved from intent to specifics over the past two years. India's Green Steel Taxonomy now defines green steel as production below 2.2 tonnes of CO₂ equivalent per tonne of finished steel, while the National Mission on Green Steel has set a sector-wise target of bringing average emission intensity down from 2.65 to 2.20 tonnes CO₂e per tonne by 2029-30. Alongside the Taxonomy, India's Carbon Credit Trading Scheme (CCTS) is set to bring compliance-based emission-intensity targets to the iron and steel sector, with draft targets for over 250 steel units released in 2025. Together these mechanisms depend on higher scrap utilisation, electrification, and longer-term technologies such as hydrogen-based steelmaking and carbon capture moving from pilot to commercial scale - a transition now visibly under way at India's largest integrated producers.

This trajectory matters to Usha Martin on two fronts at once. Our own manufacturing operations at Ranchi draw a meaningful share of power from our captive coal-

based plant, placing us inside the same coal dependency the wider sector is working to unwind. At the same time, our largest Scope 3 categories: purchased goods and services, and upstream transportation are dominated by the primary steel and alloy inputs we source from large integrated producers. The pace at which our suppliers decarbonise therefore shapes our footprint more than our internal initiatives do. As the Taxonomy matures and certified green steel becomes available at scale, we see this less as a constraint and more as a procurement lever, one we intend to use as supplier ratings become verifiable.

Our Climate Stewardship Policy positions this response, focused on strengthening energy efficiency, optimising resource use, and contributing to a lower-carbon value chain through responsible sourcing and continuous improvement across our operations. This commitment is supported by a formal governance and measurement base. Our Ranchi manufacturing site is certified to ISO 14001:2015 for environmental management, our energy performance is assessed through a third-party energy audit of the Ranchi site, which informs the efficiency initiatives detailed in this section, and we conduct structured employee training on energy conservation and climate action, extending accountability for our targets from the boardroom to the shop floor.

Read more about our [Climate Stewardship Policy here](#).

Usha Martin's energy profile is shaped directly by what manufacturing specialty steel wire rope demands: high-temperature metallurgical processing, mechanical treatment, and a power draw that runs continuously rather than intermittently. The bulk of that energy comes from fossil sources with coal, diesel, LPG, and propane feeding into captive power plants, reheat furnaces, gas-cutting operations, and the broader set of utilities that keep our plants running. In addition to these stationary combustion sources, energy is consumed through mobile sources such as forklifts and company-owned vehicles.

In FY 2025-26, total energy consumed across our operations stood at 2.38 million GJ, up 3.7 per cent from 2.31 million GJ in FY 2024-25, continuing the upward trend from 2.13 million GJ in FY 2023-24. This growth reflects the scale-up of our production base, with non-renewable fuel consumption rising 4.3 per cent year-on-year and grid electricity rising 2.4 per cent to meet higher operational demand.

Energy from biomass briquettes, used as a substitute fuel in heating applications, declined to 21,734 GJ in FY 2025-26 from 33,866 GJ in FY 2024-25 and 37,080 GJ in FY 2023-24, a fall of nearly 36 per cent year-on-year as the use of biomass briquettes was progressively phased out. Coal used at our Ranchi captive power plant alone accounted for 85.7 per cent of total energy consumed in FY 2025-26, with LPG contributing a further 7.3 per cent and grid electricity 4.5 per cent. Together these three sources make up nearly 98 per cent of our energy footprint, which means any meaningful shift in our energy profile has to start with the coal base at Ranchi rather than the smaller, more dispersed sources around it.



Energy intensity in our business is best read against physical output, and on that basis our intensity rose to 13.63 GJ/MT of finished steel in FY 2025-26, from 13.53 GJ/MT the year before. The increase reflects a heavier product mix and continued reliance on captive coal-based power at Ranchi. Measured against economic output the trend is favourable: intensity per rupee of turnover eased to 0.00010 GJ/₹ from 0.00011 GJ/₹, and the PPP-adjusted figure improved from 0.0022 to 0.0021 GJ/USD.

Our Emissions Profile

Specialty steel wire rope manufacturing is energy and carbon-intensive by nature, with heat treatment and wire-drawing processes accounting for the bulk of energy consumption across our operations. As the ESG reporting requirements mature and customers across mining, oil & gas, elevators, and construction increasingly factor supplier carbon performance into their own Scope 3 disclosures, tracking and reporting our emissions profile with consistency year-on-year has become as relevant to our customer relationships as it is to our own environmental performance.

Our greenhouse gas emissions are quantified using the GHG Protocol Corporate Accounting and Reporting Standard and are subject to independent external assurance under ISAE 3000 (Revised) and ISAE 3410. The data below spans three financial years, FY 2023-24 through FY 2025-26, allowing us to track how our emissions have moved alongside our operational growth over this period.



Scope 1 and 2 emissions

Parameter	FY 2023-24	FY 2024-25	FY 2025-26
Total Scope 1 emissions (tCO ₂ e)	171,920	187,529	197,244
Total Scope 2 emissions - Location-based (tCO ₂ e)	19,876	21,106	21,113
Total Scope 2 emissions - Market-based (tCO ₂ e)	19,876	17,522	0*

*During FY 2025-26, the Company procured Renewable Energy Certificates (RECs) exceeding the electricity consumed during the reporting period. In accordance with the GHG Protocol Scope 2 Guidance, market-based Scope 2 emissions are reduced to zero for the electricity consumption covered by valid contractual instruments.

Total Scope 1 emissions have risen from 171,920 tCO₂e in FY 2023-24 to 197,244 tCO₂e in FY 2025-26, an increase driven almost entirely by stationary combustion at our Ranchi captive power plant, which accounts for most of our Scope 1 footprint. This rise tracks the scale-up of our production base rather than any deterioration in efficiency — a pattern common across the Indian steel sector, where absolute emissions are rising with capacity even as intensity holds. Scope 2 emissions grew more moderately over the same period, from 19,876 tCO₂e to 21,113 tCO₂e (location-based), with most of that

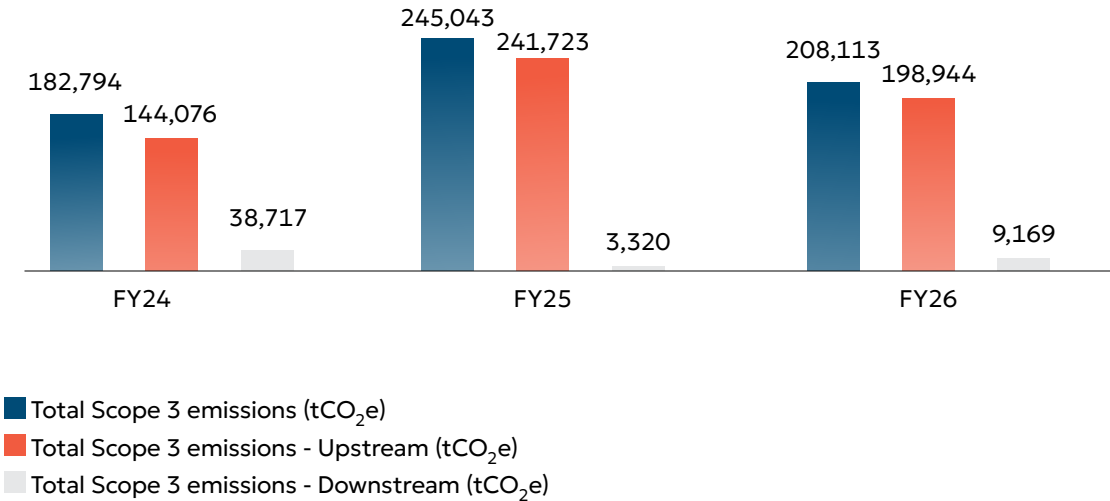
increase occurring between FY 2023-24 and FY 2024-25 and emissions holding broadly steady in the most recent year.

Our emission-intensity ratios tell a more nuanced story than the absolute numbers alone. Combined Scope 1 and Scope 2 emissions per rupee of turnover have remained essentially flat across the three years, while the same ratio adjusted for purchasing power parity has improved steadily.

Scope 3 GHG Emissions

Scope 3 emissions for FY 2025-26 totalled 208,113 tCO₂e, with the majority arising from Purchased Goods and Services (46 per cent), Upstream Transportation and Distribution (25 per cent), and Fuel and Energy-Related Activities (21 per cent). These upstream categories reflect our dependency on emission-intensive inputs such as steel and other raw materials sourced from

integrated producers. While our direct control over these emissions is limited, we see opportunities to influence our supply chain through procurement engagement and the anticipated rollout of India's Green Steel Taxonomy. Emissions from downstream categories collectively contributed around 5 per cent to Scope 3, reinforcing the importance of upstream decarbonisation efforts.

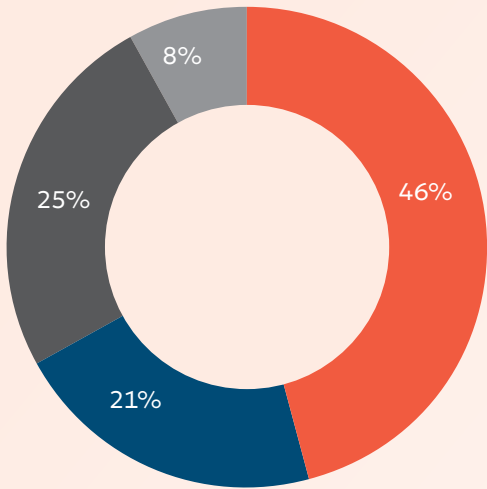


Scope 3 Emissions

Parameter	FY 2023-24	FY 2024-25	FY 2025-26
Category 1: Purchased Goods and Services	13,462	105,543	96,334
Category 2: Capital Goods	1,435	2,844	3,734
Category 3: Fuel and Energy-Related Activities Not Included in Scope 1 or Scope 2	69,366	70,259	42,889
Category 4: Upstream Transportation and Distribution	56,992	60,215	52,163
Category 5: Waste Generated in Operations	2,356	2,195	3,195
Category 6: Business Travel	-	149	35
Category 7: Employee Commute	465	517	596
Category 9: Downstream Transportation and Distribution	35,415	2,176	6,766
Category 12: End-of-life Treatment of Sold Products	3,303	1,145	2,403
Total Scope 3 Emissions (tCO ₂ e)	182,793	245,043	208,113
Total Scope 3 Emissions - Upstream (tCO ₂ e)	144,076	241,723	198,944
Total Scope 3 Emissions - Downstream (tCO ₂ e)	38,717	3,320	9,169

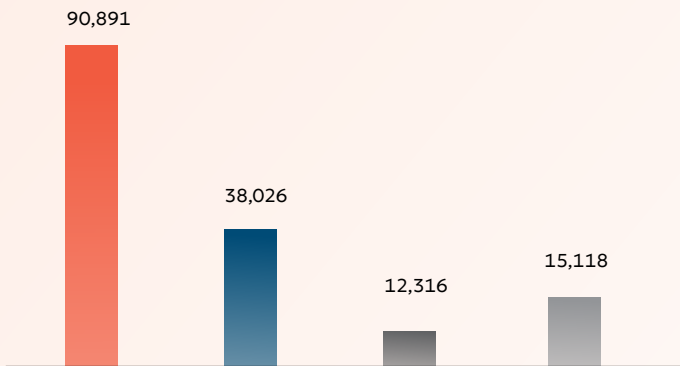
Note: Variation in scope 3 emissions across years can be observed due to change in calculation methodology.

Percentage Share in Scope 3 Emissions for FY 2025-26



- Category 1: Purchased Goods and Services
- Category 3: Fuel and Energy-Related Activities Not Included in Scope 1 or Scope 2
- Category 4: Upstream Transportation and Distribution
- Other Scope 3 Categories

Scope 3 emissions (tCO₂e)- Ranchi Plant



- Category 1: Purchased Goods and Services
- Category 3: Fuel and Energy-Related Activities Not Included in Scope 1 or Scope 2
- Category 4: Upstream Transportation and Distribution
- Other Scope 3 Categories



CLIMATE RISK AND RESILIENCE

Climate change is reshaping the business risk landscape, bringing physical, transition and regulatory uncertainties with wide-ranging social, environmental and economic impacts. Managing these risks and capturing the opportunities they create requires a structured, organisation-wide approach. UML has therefore integrated climate-related risks and opportunities into its enterprise risk management framework and strategic decision-making.

Assessment at a glance

2

sites assessed

Ranchi (Jharkhand)
and Hoshiarpur
(Punjab)

IFRS S2/TCFD

aligned

Asset-level assessment of
each site’s distinct location,
climate and hazard profile

5

physical hazards rated

Acute and chronic,
location-specific

4

TCFD transition
categories

Policy & legal, technology,
market, reputational

Three Time Horizons

Short term · 0–3 years

Medium term · 4–10 years

Long term · Beyond 10 years



Physical Risk

Extreme heat raises the risk of heat stress for workers, particularly in high-temperature process areas, which can affect their health, safety and productivity. It also increases cooling and energy demand, puts stress on equipment and can disrupt production schedules. Together, these effects can raise operating costs and affect operational continuity.

Our operations depend on a stable and reliable water supply. Climate change, through shifting rainfall patterns and rising water stress, can limit water availability and poses a material risk to operational continuity.

Scenarios assessed: RCP 4.5 and 8.5

Acute risks: Floods, Cyclons and Heatwaves

Chronic risks: Temperature rise and
Water availability



Transition Risk

The EU’s Carbon Border Adjustment Mechanism (CBAM) entered its definitive phase on 1 January 2026. EU importers of covered goods are now liable for CBAM certificates matching the embedded emissions in those products.

India’s Carbon Credit Trading Scheme (CCTS) is an emerging regulatory risk for UML. Recently MoEFCC issued draft plant-wise GHG emission intensity targets for 255 iron and steel units, with compliance from FY 2026-27. UML sources wire rod and steel the suppliers’ compliance costs are likely to be passed on to UML. As CCTS coverage expands, the likelihood of direct impact also poses a risk.

Scenarios assessed: NGFS Net Zero 2050, Current Policy Scenario and NDC scenario

Transition risks: Policy and Legal, Technology, Reputational and Market

Physical Risk Findings and Mitigation

Acute hazards matter most over the short and medium term; chronic hazards act across all three horizons.

Hazard	Ranchi	Hoshiarpur	Driver and how we mitigate
 Extreme heat ACUTE	High	High	Rising frequency and intensity of heatwaves across northern and eastern India; heat sensitivity of patenting, galvanising and acid pickling. - Heat-stress management and heat-action protocols: rest breaks, mandatory hydration, shift-time adjustments (aligned with WHO and WMO guidance) - Enhanced shop-floor ventilation and rescheduling of heat-sensitive processes
 Wildfire ACUTE	High	High	Ranchi’s large manufacturing footprint; Hoshiarpur’s proximity to agricultural stubble-burning areas. - Documented fire-safety protocols for raw-material yards, lubricant storage and logistics zones - Separation distances maintained; detection and suppression systems periodically tested - Vegetation management and firebreaks around facility boundaries
 Cyclone ACUTE	High	NA	Exposure rated high at the Ranchi site. - Emergency-response planning and periodic infrastructure maintenance - Protection of critical assets, workforce-safety protocols and business-continuity measures
 River flood ACUTE	NA	Medium	Consistent with Hoshiarpur’s location and monsoon-season riverine behaviour. - Monitoring of IMD and Central Water Commission forecasts, with escalation to logistics contingency plans - Buffer inventories of key raw materials and alternative transport routes
 Water scarcity CHRONIC	Medium	Medium	A chronic pressure on the water-intensive stages of production, treated as a defining constraint over the medium and long term. - Telemetry-based smart water metering at Ranchi and Hoshiarpur enabling real-time withdrawal monitoring; - On-site wastewater treatment with reuse for cooling, dust suppression, and landscaping; - Cascading water reuse in the pickling house; and rainwater-harvesting infrastructure at the Ranchi Captive Power Plant

Transition Risk Findings

Assessed qualitatively under the four TCFD categories. Each risk was rated for potential business impact and likelihood over its horizon of principal relevance and mapped to the mitigation measures in place.

Policy & legal

CCTS will translate emissions performance into a direct compliance cost as intensity targets take effect; expanding BRSR obligations raise the standard for verified, auditable data.

Market

CBAM ties access to the European market to the embedded carbon of our exports; customers across end-use sectors increasingly factor supplier carbon performance into procurement and Scope 3 disclosures.

Technology

The sector’s shift toward scrap-based production, renewable energy and emerging routes such as green hydrogen reshapes the cost and availability of the lower-carbon inputs we rely on.

Reputational

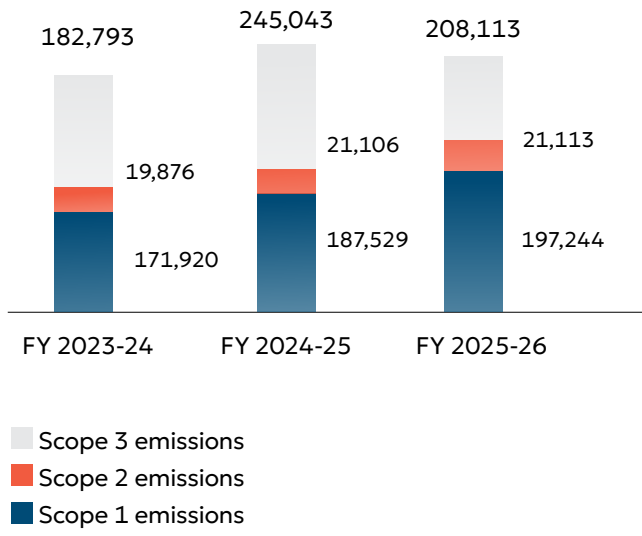
Our standing with customers, investors and communities is increasingly linked to the credibility of our climate response.

Our Decarbonisation Strategy

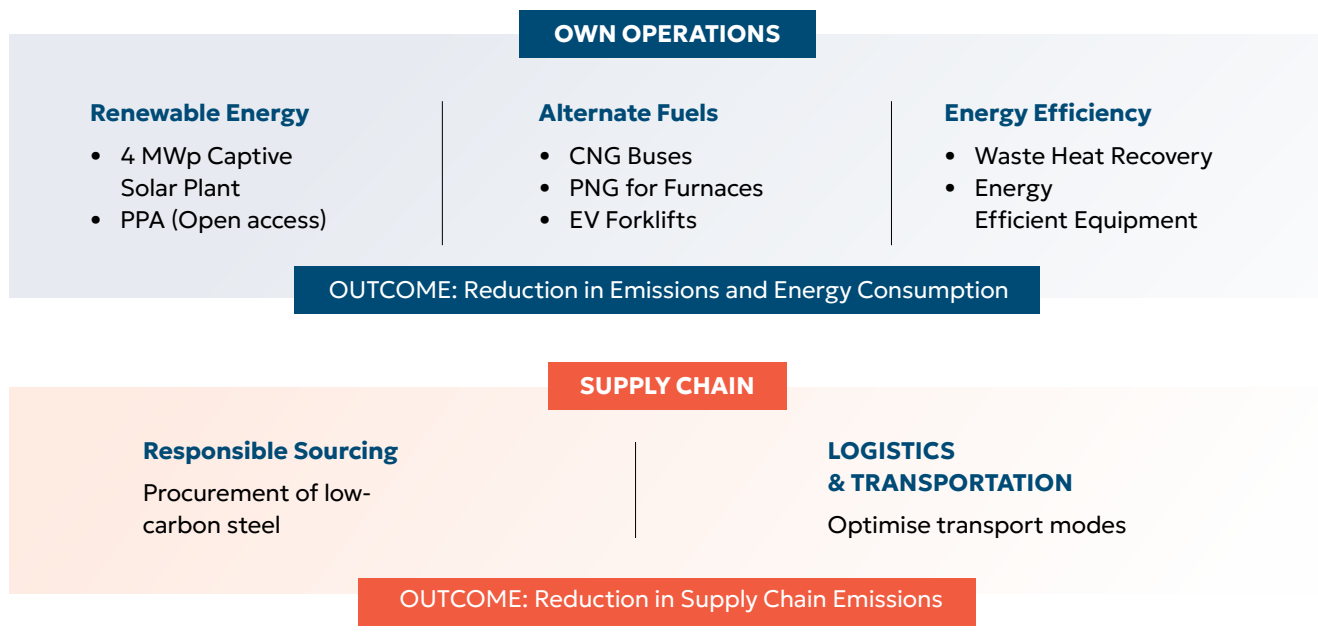
Usha Martin Limited’s decarbonisation strategy is anchored in a phased and pragmatic approach, focusing on energy efficiency, alternate fuel substitution, and increased adoption of cleaner energy sources. Recognising that energy consumption is the primary driver of our emissions, we prioritise continuous improvement in process efficiency through optimisation of thermal operations, reduction of energy losses, and deployment of energy-efficient technologies across our facilities.

In parallel, we are actively exploring opportunities to reduce dependence on conventional fossil fuels by evaluating alternate and lower-carbon fuel options. These efforts are complemented by strengthened monitoring and governance mechanisms to track performance and identify further reduction opportunities. Our approach aligns with evolving regulatory expectations and sectoral decarbonisation pathways, enabling us to progressively lower our carbon footprint while maintaining operational efficiency and business resilience.

GHG Emissions Footprint (tCO₂e)



Our Decarbonisation Approach



On-Site Solar Power Installation at Ranchi Facility

A significant milestone was the completion of installation of 2.2 MWp on-site solar power at Ranchi plant, representing Phase I of a larger 4 MWp project. With Phase I to begin operation from April 2026, Phase II, covering the remaining 1.8 MWp capacity,

is to become operational in July 2026. Once fully operational, the installation will meaningfully increase the share of renewable energy in the plant’s energy mix while improving long-term energy cost resilience. The Company also continued its efforts to reduce reliance on the coal-based Captive Power Plant (CPP) through this structured and phased transition to clean energy.



Case study

LPG to PNG Conversion at Canteen Facility

As part of our ongoing efforts to enhance operational efficiency and reduce environmental impact, we undertook the transition of our canteen fuel system from Liquefied Petroleum Gas (LPG) cylinders to Piped Natural Gas (PNG). This initiative was driven by the need to improve safety, ensure fuel reliability, and lower greenhouse gas (GHG) emissions associated with conventional fuel usage.

The implementation involved replacing cylinder-based LPG infrastructure with a piped gas system, enabling a continuous and uninterrupted fuel supply. The canteen currently operates at an average consumption of approximately 220 SCM per day, ensuring consistent performance without the logistical challenges.

From a safety perspective, the shift has significantly reduced risks related to manual handling, storage, and potential leakages of LPG cylinders. The

PNG system, being centrally regulated, enhances monitoring and control, thereby improving overall safety standards within the facility.

Environmentally, PNG is a cleaner-burning fuel compared to LPG, leading to more efficient combustion and lower emissions. Through this transition, we have achieved an estimated reduction of 13-15% in GHG emissions, contributing to our broader decarbonisation objectives.

Overall, the LPG to PNG conversion has delivered multiple benefits, including improved operational efficiency, enhanced safety, and reduced environmental impact. This initiative serves as a practical and scalable model that can be replicated across similar facilities to support sustainable operations.



Energy Efficiency

Energy efficiency continues to be a foundational pillar of our decarbonisation strategy. In FY 2025-26, we have further advanced a range of initiatives that are delivering measurable improvements in energy performance, operational efficiency, and emissions reduction across our operations.

Case study

Energy Efficiency

Objective

To achieve 10% reduction in total power consumption through system optimisation, technology upgrades, and energy efficient equipment deployment.

Description

As part of Usha Martin Limited's ongoing commitment to operational excellence and environmental stewardship, an extensive energy saving initiative was implemented at the WWR plant in Ranchi during FY 2025-26. The project focused on reducing transmission losses, enhancing motor efficiency, and optimising lighting and drive systems across key operations.

A major intervention involved restructuring the power distribution network by transitioning from a 33kV/11kV/415V system to a more efficient 33kV/415V configuration, resulting in approximately 2% reduction in transmission and distribution losses, equivalent to nearly 2 lakh units of electricity

saved annually. Additionally, all 250W sodium vapour lamps were replaced with 120W LED lighting systems, delivering a connected load reduction of 180 kW.

Further energy optimisation was achieved by installing Variable Frequency Drives (VFDs) across block motors and replacing conventional mechanical powder coupling systems, generating savings of approximately 850 kW. Moreover, 56 no. motor is replaced with AC motor, and existing slip ring motors were upgraded by short circuiting rotor circuits, contributing an additional 1,016 kW reduction in power consumption.

Outcome & Impact

- 10% reduction in total power consumption (achieved in FY 2024-25 baseline)
- Significant reduction in energy losses and operating costs
- Improved equipment reliability and process efficiency
- Contribution to lower GHG emissions





Waste Heat Recovery in the DSW
Flux Dryer

The waste heat recovery system commissioned at our DSW line, capturing residual heat from the adjacent lead bath to displace electric heating in the flux drying process, continued in operation through FY 2025-26. The intervention has sustained its daily energy saving of 528 kWh, equivalent to an annualised reduction of approximately 193 MWh and cost savings of ₹1.064 million, with no operational deviations reported since commissioning.

Futureproofing Our Value Chain:
An Emissions Strategy

Usha Martin’s greenhouse gas footprint is shaped less by what happens inside our plants and more by what comes into them, primarily the steel wire rods and alloy-based inputs we procure upstream. These purchases drive the bulk of our Scope 3 emissions under Category 1 (purchased goods and services) and Category 4 (upstream transportation), a reflection of how carbon-intensive primary and secondary steel production remains. Our direct operational emissions are comparatively moderate, which means

our decarbonisation trajectory is tied as much to our suppliers’ transition pathways as to our own.

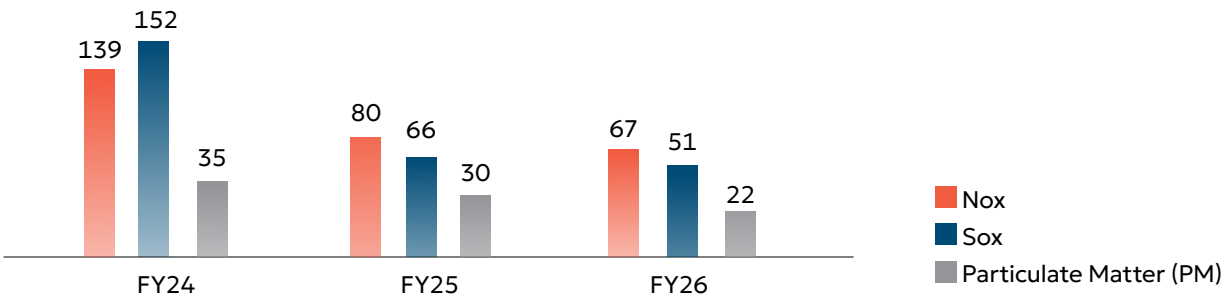
The steel sector globally is moving, gradually but unmistakably, toward decarbonisation, with leading producers setting net-zero targets and scaling up renewable energy use, scrap-based production, efficiency gains, and emerging routes like green hydrogen. In India, the Ministry of Steel’s Green Steel Taxonomy is set to bring standardised emission thresholds and classification to the sector, which should help downstream buyers like us make better-informed procurement choices while nudging suppliers toward lower-emission pathways. At the same time, the EU’s Carbon Border Adjustment Mechanism is tying import duties to embedded carbon, which raises the stakes on traceability and verified emissions data and has direct implications for our export competitiveness.

In response, we are building sustainability considerations into how we source, identifying high-emissions suppliers, encouraging their alignment with decarbonisation goals, and favouring long-term partnerships that support a lower-carbon transition. The intent is to progressively bring down value chain emissions while staying ahead of where regulation and market expectations are headed.



AIR EMISSIONS
MANAGEMENT

Air Emissions Management



Air emissions are one of the more consequential environmental aspects of industrial operations, demanding consistent control and monitoring to limit impact on air quality and surrounding communities. At Usha Martin, this is governed by our Environmental Policy, with its emphasis on pollution prevention, regulatory compliance, and continuous improvement. Across our operational locations, fuel combustion in captive power plants, diesel generator sets, furnaces, and other thermal processes remains our primary emissions source, generating Particulate Matter, Sulphur Oxides, and Nitrogen Oxides, all of which we track systematically and report as part of our environmental performance.

Our management approach combines advanced control technologies, preventive maintenance, and continuous emissions monitoring, going beyond baseline compliance to actively identify emission hotspots and optimise process parameters. Stringent operational controls and periodic performance reviews are aimed at driving consistent year-on-year improvement, while we keep our systems current with regulatory change and industry practice, supporting both better ambient air quality and our broader environmental commitments.

Parameter (Metric Tonne)	FY 2023-24	FY 2024-25	FY 2025-26
NOx	139	80	67
SOx	152	66	51
Particulate Matter (PM)	35	30	22

Building on our broader air quality management approach, which aligns with applicable regulatory requirements, we rely on a set of specific technologies and monitoring systems to keep emissions in check. Electrostatic Precipitators remain central to controlling particulate matter, particularly from our power generation units, and we keep them performing at their best through regular maintenance and ongoing operational oversight.

Online Continuous Emissions Monitoring Systems are installed at our key emission sources, giving us real-time visibility into pollutant concentrations so that any deviation can be caught and corrected promptly rather than discovered after the fact. Complementing this, our Continuous Ambient Air Quality Monitoring Systems are positioned within and around our plant premises, generating data that lets us gauge how our operations are affecting ambient air quality and act on that information rather than just report it.

WATER STEWARDSHIP



Water sits at the foundation of industrial operations, and how responsibly it gets managed has a direct bearing on long-term sustainability and resilience. At Usha Martin, we are conscious that water stress, tightening regulation, and growing stakeholder attention are together raising the bar on what efficient water use looks like across manufacturing.

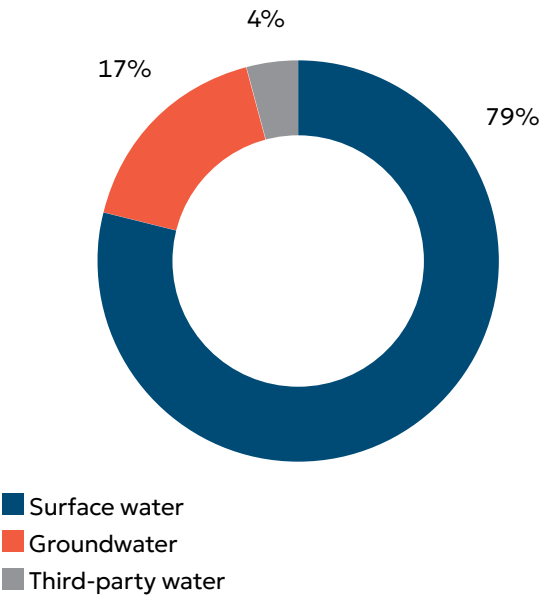
Our approach rests on four principles, reduction, reuse, recycling, and replenishment, which together let us treat water as a shared resource to be managed carefully rather than consumed without consequence.

Water reaches our operations through a mix of surface water, groundwater, and third-party sources, and gets put to use across manufacturing processes as well as housekeeping and domestic needs within our facilities. We track consumption and effluent discharge closely across all sites, both to measure our own performance and to stay ahead of regulatory requirements, and our disclosures follow internationally recognised metrics so that what we report is consistent, transparent, and comparable. Regular reporting on water and effluent data is, in our view, what builds genuine stakeholder confidence in how seriously we take water stewardship.

On the infrastructure side, Effluent Treatment Plants and Sewage Treatment Plants installed across our facilities allow us to treat wastewater properly rather than discharge it untreated, and the treated water gets a second life in applications like gardening, cutting into

our dependence on freshwater and putting the resource-efficiency principle into practice rather than leaving it as intent.

Water Withdrawal by Source for FY 2025-26



Parameter	FY 2023-24	FY 2024-25	FY 2025-26
Water withdrawal by source			
(i) Surface water	797,087	849,066	803,855
(ii) Groundwater	199,564	192,843	173,744
(iii) Third-party water	42,953	40,757	44,546
(iv) Seawater/Desalinated water	-	-	-
(v) Others	-	-	-
Total volume of water withdrawal (i + ii + iii + iv + v)	1,039,604	1,082,666	1,022,146
Total volume of water consumption	1,038,103	1,080,668	1,019,927
Total volume of water discharge*	1,501	1,998	2,219

**Wastewater from Usha Martin’s corporate facilities is discharged into the building-connected water system and routed to sewage treatment plants managed by the landlord or local authorities, which fall outside the Company’s operational boundary.*

Case study

Water Saving at Hoshiarpur Plant

Objective

To reduce dependence on groundwater and promote responsible water use across operations, with a target of maintaining groundwater consumption below 500 KL/day in FY 2025-26.

Description

In response to increasing water stress and the need for sustainable resource management, Usha Martin Limited initiated a comprehensive water conservation programme at its Hoshiarpur plant. The initiative focuses on reducing groundwater withdrawal through improved monitoring, process optimisation, reuse, and behavioural interventions.

A detailed water distribution layout was prepared, and separate water meters were installed on all major pipelines to enable granular monitoring. A third-party water audit was conducted, and meter calibration was completed to ensure data accuracy. Identified leakage points across the plant were promptly repaired, and daily water consumption is closely tracked through MIS and reviewed in daily production meetings, ensuring accountability and timely corrective actions.

Process-level improvements included the installation of brass flow nozzles and valves in the CO₂ plant and

pickling house to regulate water flow as per actual operational requirements, significantly reducing excess usage. Additionally, scrubber water is now reused in the pickling rinse tanks, while clean boiler and steam trap discharge water is recovered and reused in borax and phosphate tanks. Treated water from STP and ETP outlets is utilised for gardening and plantation, replacing freshwater demand.

Beyond the plant, corrective actions were also taken in the workers' colony to address unattended taps and uncontrolled usage, supported by employee awareness on responsible water behaviour.

Outcome & Impact

- Average groundwater consumption reduced to ~485 KL/day in FY 2025-26, meeting the defined target
- Consistent year-on-year reduction compared to FY 2023-24 and FY 2024-25 averages
- Reduced dependency on fresh groundwater through reuse and recovery
- Improved water governance through audits, metering, and daily monitoring



Case study

Water Saving at Ranchi plant

Objective

To reduce freshwater withdrawal from the River Subarnarekha by recovering and reusing water sprayed on LPG bullets, while continuing to comply with statutory fire fighting safety norms.

Description

As part of its commitment to responsible water management and conservation of natural resources, Usha Martin Limited implemented a focused water reduction initiative at the LPG Yard. Traditionally, significant volumes of water sprayed on LPG bullets during cooling and as part of the fire fighting safety system were lost as runoff, leading to higher freshwater withdrawal from the river source.

To address this, a closed loop water recovery system was introduced. A dedicated pumping arrangement was installed to recover water sprayed on LPG bullets. During the initial 15-day stabilisation period, the recovered water was routed to the Sewage Treatment Plant (STP), after which it was redirected to the Fire Water Tank, enabling reuse within the fire fighting system itself. This ensured that safety and statutory requirements were fully met while minimising wastage.

In parallel, Standard Operating Procedures (SOPs) were prepared for testing and maintenance of fire fighting pumps, hydrants, monitors, spray nozzles, and associated pipelines. These SOPs helped standardise

operational practices, reduce leakages, and ensure optimal system performance.

The initiative demonstrates how process improvements and engineering controls can enhance water efficiency without compromising operational safety.

Outcome & Impact

- Reduction in freshwater withdrawal by approximately 30 KL per day
- Monthly water savings of ~900 KL
- Reduced dependency on river water resources
- Improved water reuse through a closed loop recovery system



Case study

Cascading Water optimisation in the Pickling House

In FY 2024-25, we implemented cascading water systems in our pickling-house to reduce water consumption during cleaning, degreasing, and rinsing processes. The initiative enables sequential reuse of water across multiple process stages, optimising freshwater use and improving resource efficiency. Building on the initial implementation, the initiative is being continued and expanded in FY 2025-26 across relevant process areas.

Case study

Rainwater Harvesting at Ranchi CPP

Recognising the importance of replenishing local water tables, we have established rainwater harvesting infrastructure at our Ranchi Captive Power Plant (CPP). The harvested rainwater is used for groundwater recharge and to supplement plant operations, reducing reliance on external water sources. The initiative enabled the utilisation of 2,045 KL in FY 2023-24, 1,929 KL in FY 2024-25, and 443 KL in FY 2025-26.

The year-on-year variation reflects changes in rainfall patterns and operational requirements for harvested water. While rainfall in Jharkhand has shown significant seasonal and temporal variability, including periods of deficient rainfall, the availability and utilisation of harvested water is also influenced by plant operating conditions and water requirements.



WASTE MANAGEMENT AND CIRCULAR ECONOMY

Responsible waste management is a core part of how we think about environmental stewardship at Usha Martin. Waste from our operations falls into two broad streams, hazardous and non-hazardous, each handled in line with applicable regulation. On the hazardous side, this includes used oil, ETP sludge, spent acid, copper sludge, zinc dross, zinc ash, phosphate sludge, acid sludge, lead dross, lead sand, lead ash, oily cloths, and empty lubricant MS drums. Non-hazardous waste, by contrast, covers metal scrap, rubber scrap, wooden pellets, coal ash, cartons, steel wire scrap, bags, and refractory bricks.

Our environmental approach centres on conserving resources while keeping waste handling tight and disciplined. Hazardous waste is segregated carefully, monitored continuously, and kept within permissible limits, all in line with regulatory standards, while the principle of Reduce, Reuse, and Recycle runs through

our value chain to keep generation low and resource recovery high.

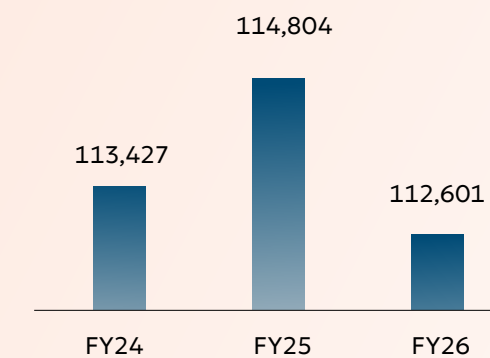
For disposal, hazardous waste goes through authorised third-party vendors operating under guidelines set by the Central and State Pollution Control Boards, and specific streams like biomedical waste and e-waste are routed to authorised recyclers to keep disposal both safe and compliant. These measures are what allow us to keep tightening our waste practices and bringing down our environmental footprint over time.

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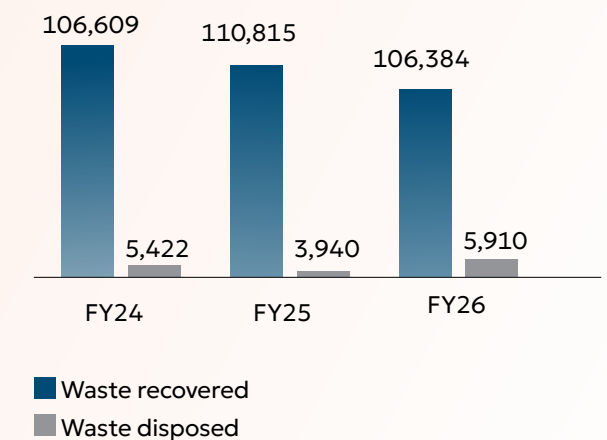
of the coal ash generated from our facilities is being utilised in making roads and bricks.

Parameter (MT)	FY 2023-24	FY 2024-25	FY 2025-26
Waste generated	113,427	114,804	112,601
Waste recycled	106,609	106,445	95,255
Waste reused	0	4,370	11,129
Waste incinerated	2.75	3.84	3.72
Waste landfilled	5,420	3,936	5,907

Waste generated (MT)



Waste Processing (MT)



Case study

Steel Pallet Transition for Domestic Dispatch

Objective

To eliminate dependence on single-use wooden pallets made from virgin timber and introduce a durable, reusable packaging solution that delivers long-term environmental benefits without compromising dispatch efficiency or customer requirements.

Description

Usha Martin Limited identified wooden pallets used for domestic dispatch of Wire & Strand products as a material sustainability challenge. Traditionally, each wooden pallet consumed 1.66 cubic feet of virgin pinewood and could not be reliably returned or reused, resulting in continuous timber consumption and repetitive environmental impacts across dispatch cycles.

To address this, the Company implemented a structured transition to heavy-duty reusable steel pallets, fully replacing wooden pallets on this dispatch lane. The initiative was executed in three phases: procurement and technical specification of steel pallets; controlled trial dispatches with customer validation; and final rollout. Following successful trials with zero transit damage or handling issues, steel pallets were adopted as the sole standard from October 2025.

Circular Economy & Environmental Impact

- Eliminates recurring virgin timber procurement
- 160 steel pallets in active rotation
- Zero wooden pallets consumed on Geobrug lane



Case study

Use of less hazardous alternatives in operations

Substitution of phosphating chemicals in pickling operations

UML replaced its earlier phosphating chemicals (Gemphos-333 and Corochem Corolite DW 750) with GemPhos-360A and Gardobond-3100E5. These new generation chemicals are low-temperature Iron-side phosphates with a lower waste footprint. The earlier chemicals had high consumption and heavy sludge generation, which required higher temperature, frequent de-sludging and having higher process downtime.

Outcomes

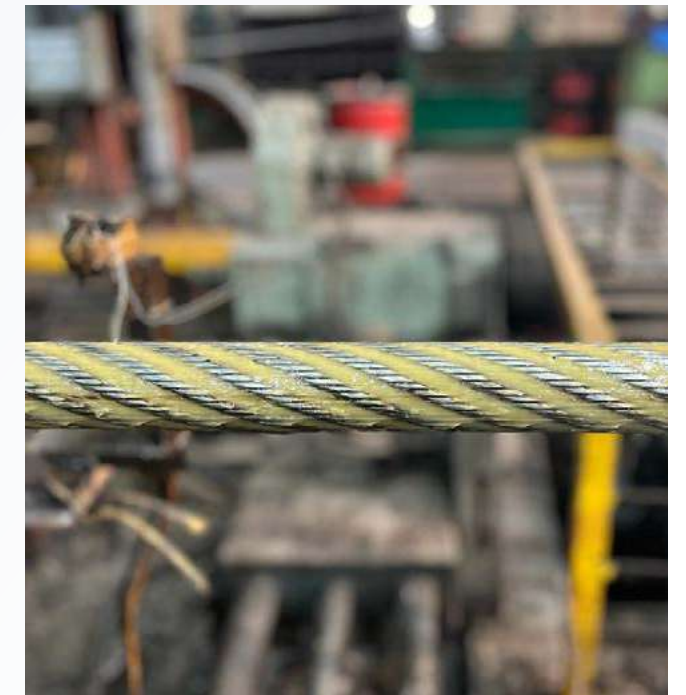
- Lower chemical consumption
- Reduced sludge, and with it less hazardous waste for disposal
- De-sludging now happens in the agitation tank, eliminating process downtime
- Lower bath temperature, which reduces energy use

Use of Environmentally Acceptable Lubricants for Marine Wire Ropes

Wire ropes used for hoisting structures on shores work in contact with seawater, so lubricant can wash off into the marine environment. For marine applications, Usha Martin uses a lubricant that is an Environmentally Acceptable Lubricant (EAL) and meets the requirements of the Vessel General Permit (VGP).

Outcomes

- Marine wire ropes meet VGP-aligned lubricant requirements
- Lower risk of lasting marine pollution from lubricant release
- Easily decomposed and not harmful to environment



Case study

Buy-Back System for IB Containers (Intermediate Bulk Container)

In FY 2025-26, a buy-back system for IB/ plastic containers used in chemical handling was implemented to promote reuse and reduce waste. Under this initiative, used containers were returned to suppliers for reuse or responsible processing.

This led to the avoidance of 26 MT of plastic waste, supporting waste minimisation, circular economy practices, and resource efficiency. The initiative demonstrates a practical approach to reducing environmental impact through reuse.



Case study

Optimising Fresh Acid Utilisation and Responsible Management of Spent Acid

Building on our efforts in FY 2024-25, we continued to optimise acid utilisation in our production processes by using discarded acid from the furnace in the pickling process, thereby reducing the requirement for fresh acid and promoting resource efficiency.

Spent acid remains a significant waste stream generated from our metal processing and surface treatment operations. Given its corrosive and hazardous nature, its management is undertaken through controlled processes and authorised channels, in line with applicable hazardous waste management requirements.

In FY 2025-26, approximately 6,738 MT of spent acid was generated. We continued our structured approach to its recovery and responsible disposal, with 1,688

MT recycled/treated and 5,075 MT disposed through authorised channels, including secure disposal at authorised TSDF facilities. Through these measures, we continue to strengthen resource optimisation while ensuring the safe and compliant management of hazardous waste.



BIODIVERSITY MANAGEMENT

Indigenous and native saplings have been planted across Ranchi and Hoshiarpur facilities, with 1,278 trees planted to enrich local biodiversity.

Ecosystems underpin a great deal of what industry depends on, and biodiversity loss in and around operational areas is one of the more direct ways that dependency can come under strain. At Usha Martin, we treat biodiversity conservation as a genuine priority near our operations, where industrial activity inevitably has some bearing on local ecosystems, and our Biodiversity Policy is what directs efforts toward protecting local flora and fauna, preserving ecological balance, and building awareness among the communities around our sites.

FY 2025-26 saw continued momentum on several nature-positive initiatives meant to support biodiversity and ecosystem function. Plantation drives, green belt development, and more deliberate land use decisions all contribute to that goal, supporting local biodiversity and strengthening ecological resilience, while ongoing regulatory compliance and monitoring keep our operations aligned with sustainable environmental practice rather than treating it as a separate track.

Case study

Combating Plastic Pollution through Awareness and Action at Ranchi and Hoshiarpur Facilities

On World Environment Day, the Ranchi and Hoshiarpur facilities jointly implemented a focused set of initiatives aimed at combating plastic pollution and strengthening environmental stewardship. The programme emphasised reducing the use of single-use plastics through the adoption of sustainable alternatives, improving in-house plastic waste segregation and recycling systems, and minimising waste generation at source. Employee engagement was a key pillar of the initiative, with awareness drives and hands-on workshops conducted to promote eco-friendly practices, responsible consumption, and reduced CO₂ emissions. In addition, tree plantation campaigns were organised at both locations to enhance green cover and support long-term environmental resilience. Together, these actions reinforced a culture of sustainability, demonstrated a practical commitment to environmental responsibility, and contributed to reducing the organisation's overall environmental footprint.

As we move forward, we remain committed to strengthening our biodiversity stewardship by further

integrating ecological considerations into site-level planning, operations, and community initiatives. We aim to progressively develop and implement Biodiversity Management Plans (BMPs) across our manufacturing locations, supported by structured biodiversity risk assessments and enhanced green belt development using native and pollinator-friendly species.

We will continue to collaborate with environmental experts, local communities, and relevant authorities to improve the effectiveness of our initiatives, with a focus on conserving and enhancing local ecosystems while contributing to long-term ecological resilience.



Case study

Advancing Circularity on Site – Turning Canteen Waste into Compost

Building on the initiative launched in September 2024, we continued our on-site food waste management programme at the Ranchi facility during FY 2025-26. Canteen food waste is collected and composted on-site, converting organic waste into nutrient-rich manure for potential use in landscaping and greening initiatives.

The initiative reduces the quantity of organic waste sent to landfills while promoting resource recovery, soil enrichment, and a more circular approach to waste management within our operations.



GRI INDEX FY 2025-26

GRI Standard/ Disclosure	Disclosure Content	Comments or Disclosure	Source Report Page
The organisation and its reporting practices			
2-1	Organisational details	About the report	4
2-2	Entities included in the organisation’s sustainability reporting	About the report	4
2-3	Reporting period, frequency and contact point	About the report	4
2-4	Restatements of information	About the report	4
2-5	External assurance	About the report	4
Activities and workers			
2-6	Activities, value chain and other business relationships	About Usha Martin Limited: Company overview, Our key offerings, Our value chain	12
2-7	Employees	Care for people	83
2-8	Workers who are not employees	Care for people	83
Governance			
2-9	Governance structure and composition	Ethical Business: Corporate Governance	40
2-10	Nomination and selection of the highest governance body	Ethical Business: Corporate Governance	40
2-11	Chair of the highest governance body	Ethical Business: Corporate Governance	40
2-12	Role of the highest governance body in overseeing the management of impacts	Ethical Business: Corporate Governance	40
2-13	Delegation of responsibility for managing impacts	Ethical Business: Corporate Governance	40
2-14	Role of the highest governance body in sustainability reporting	Ethical Business: Corporate Governance	40
2-15	Conflicts of interest	Annual Report FY 2025-26	118
2-16	Communication of critical concerns to the Board	Annual Report FY 2025-26	118
2-17	Collective knowledge of the highest governance body	Annual Report FY 2025-26	118
2-18	Evaluation of the performance of the highest governance body	Annual Report FY 2025-26	118
2-18	Remuneration policies	Please refer to: https://ushamartin.com/upload/investorrelations/remuneration-policy.pdf	
2-20	Process to determine remuneration	Annual Report FY 2025-26	118
2-21	Annual total compensation ratio	ESG Factsheet FY 2025-26	145
2-22	Statement on sustainable development strategy	Partnership for Progress: Our ESG Goals and Targets	34
2-23	Policy commitments	Please refer: https://ushamartin.com/investor-relations/investor-information/corporate-governance	
2-24	Embedding policy commitments	Annual Report FY 2025-26	118
2-25	Processes to remediate negative impacts	Annual Report FY 2025-26	118

GRI Standard/ Disclosure	Disclosure Content	Comments or Disclosure	Source Report Page
2-26	Mechanisms for seeking advice and raising concerns	Annual Report FY 2025-26	118
2-27	Compliance with laws and regulations	Ethical Business: Regulatory Compliance	38
2-28	Membership associations	Annual Report FY 2025-26	70
Stakeholder Engagement			
2-29	Approach to stakeholder engagement	Partnership for Progress: Stakeholder Engagement	30
2-30	Collective bargaining agreements	Annual Report FY 2025-26	118
Material Topics			
3-1	Process to determine material topics	Partnership for Progress: Materiality Assessment	33
3-2	List of material topics	Partnership for Progress: Materiality Assessment	33
3-3	Management of material topics	Annual Report FY 2025-26	70
Economic Performance			
201-1	Direct economic value generated and distributed	Annual Report FY 2025-26	138
201-3	Defined benefit plan obligations and other retirement plans	Annual Report FY 2025-26	138
201-4	Financial assistance received from the government	Annual Report FY 2025-26	138
Procurement Practices			
204-1	Proportion of spending on local suppliers	Sustainable Partnerships: Responsible Sourcing	64
Anti-corruption			
205-2	Communication and training about anti-corruption policies and procedures	Ethical Business: Code of conduct	48
205-3	Confirmed incidents of corruption and actions taken	Ethical Business: Code of conduct	48
Anti-competitive Behavior			
206-1	Legal actions for anti-competitive behaviour, antitrust, and monopoly practices	Ethical Business: Code of conduct	48
Energy			
302-1	Energy consumption within the organisation	Care for environment: Climate stewardship	114
302-3	Energy intensity	Care for environment: Climate stewardship	114
Water			
303-1	Interactions with water as a shared resource	Care for environment: Water stewardship	126
303-2	Management of water discharge-related impacts	Care for environment: Water stewardship	126
303-3	Water withdrawal	Care for environment: Water stewardship	126
303-4	Water discharge	Care for environment: Water stewardship	126
303-5	Water consumption	Care for environment: Water stewardship	126
Biodiversity			
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	None of the identified sites falls under owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	135



GRI Standard/ Disclosure	Disclosure Content	Comments or Disclosure	Source Report Page
Emissions			
305-1	Direct (Scope 1) GHG emissions	Care for environment: Climate stewardship	114
305-2	Energy indirect (Scope 2) GHG emissions	Care for environment: Climate stewardship	114
305-3	Other indirect (Scope 3) GHG emissions	Care for environment: Climate stewardship	114
305-4	GHG emissions intensity	Care for environment: Climate stewardship	114
305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions management	Care for environment: Air emissions	114
Waste			
306-1	Waste generation and significant waste-related impacts	Care for environment: Waste management and circular economy	131
306-2	Management of significant waste-related impacts	Care for environment: Waste management and circular economy	131
306-3	Waste generated	Care for environment: Waste management and circular economy	131
306-4	Waste diverted from disposal	Care for environment: Waste management and circular economy	131
306-5	Waste directed to disposal	Care for environment: Waste management and circular economy	131
Employment			
401-1	New employee hires and employee turnover	Care for People: Retention and development of diverse talent	84
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Care for People: Employee Health and Well-being	92
401-3	Parental leave	Care for People: Employee Health and Well-being	92
Labor/Management Relations			
402-1	Minimum notice periods regarding operational changes	90 days for all employees and 30 days for candidates on probation period	80
Occupational Health and Safety			
403-1	Occupational health and safety management system	Care for People: Employee Health and Well-being	92
403-2	Hazard identification, risk assessment, and incident investigation	Care for People: Commitment to Human Rights	102
403-3	Occupational health services	Care for People: Employee Health and Well-being	92
403-4	Worker participation, consultation, and communication on occupational health and safety	Care for People: Employee Health and Well-being	92
403-5	Worker training on occupational health and safety	Care for People: Employee Health and Well-being	92
403-6	Promotion of worker health	Care for People: Employee Health and Well-being	92
403-7	Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	Care for People: Employee Health and Well-being	92
403-8	Workers covered by an occupational health and safety management system	Care for People: Employee Health and Well-being	92

GRI Standard/ Disclosure	Disclosure Content	Comments or Disclosure	Source Report Page
403-9	Work-related injuries	Care for People: Employee Health and Well-being	92
403-10	Work-related ill health	Care for People: Employee Health and Well-being	92
Training and Education			
404-1	Average hours of training per year per employee	Care for People: Retention and development of diverse talent	84
404-2	Programs for upgrading employee skills and transition assistance programs	Care for People: Retention and development of diverse talent	84
404-3	Percentage of employees receiving regular performance and career development reviews	Care for People: Retention and development of diverse talent	84
Diversity and Equal Opportunity			
405-1	Diversity of governance bodies and employees	Care for People: Retention and development of diverse talent	84
405-2	Ratio of basic salary and remuneration of women to men	Care for People: Retention and development of diverse talent	84
Non-discrimination			
406-1	Incidents of discrimination and corrective actions taken	Care for People: Worker Representation, Grievance and Human Rights Compliant	106
Freedom of Association and Collective Bargaining			
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Care for People: Worker Representation, Grievance and Human Rights Compliant	106
Child Labor			
408-1	Operations and suppliers at significant risk of incidents of child labour	Care for People: Worker Representation, Grievance and Human Rights Compliant	106
Forced or Compulsory Labor			
409-1	Operations and suppliers at significant risk of incidents of forced or compulsory labour	Care for People: Worker Representation, Grievance and Human Rights Compliant	106
Security Practices			
410-1	Security personnel trained in human rights policies or procedures	Care for People: Worker Representation, Grievance and Human Rights Compliant	106
Local Communities			
413-1	Operations with local community engagement, impact assessments, and development programs	Sustainable Partnerships: Community Engagement	56
Public Policy			
415-1	Political contributions	We have made no political contributions during FY 2025-26.	-
Marketing and Labelling			
417-1	Requirements for product and service information and labelling	Product Stewardship: Ethical & Transparent Labelling	78
417-2	Incidents of non-compliance concerning product and service information and labelling	Product Stewardship: Ethical & Transparent Labelling	78
417-3	Incidents of non-compliance concerning marketing communications	Product Stewardship: Ethical & Transparent Labelling	78
Customer Privacy			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Ethical Business: Data Privacy & Security	49



SASB INDEX FY 2025-26

Topic	Metric	Code	Category	Unit of Measure	Reporting Status	Disclosure Location	Source Report Page
Greenhouse Gas Emissions	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	EM-IS-110a.1	Quantitative	Metric tonnes (t) CO ₂ -e, Percentage (%)	Disclosed	Care for environment: Climate stewardship	114
	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	EM-IS-110a.2	Discussion and Analysis	N/A	Disclosed		114
Air Quality	Air emissions of the following pollutants: (1) CO, (2) NOx (excluding N2O), (3) SOx, (4) particulate matter (PM10), (5) Manganese (MnO), (6) Lead (Pb), (7) volatile organic compounds (VOCs), and (8) polycyclic aromatic hydrocarbons (PAHs)	EM-IS-120a.1	Quantitative	Metric tonnes (t)	Disclosed	Care for environment: Air emissions management	125
Energy Management	(1) Total energy consumed, (2) percentage grid electricity and (3) percentage renewable	EM-IS-130a.1	Quantitative	Gigajoules (GJ), Percentage (%)	Disclosed	Care for environment: Climate stewardship	114
	(1) Total fuel consumed, (2) percentage coal, (3) percentage natural gas and (4) percentage renewable	EM-IS-130a.2	Quantitative	Gigajoules (GJ), Percentage (%)	Disclosed		114
Water Management	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	EM-IS-140a.1	Quantitative	Thousand cubic metres (m ³), Percentage (%)	Disclosed	Care for environment: Water stewardship	126
Waste Management	(1) Amount of waste generated, (2) percentage hazardous, (3) percentage recycled	EM-IS-150a.1	Quantitative	Metric tonnes (t), Percentage (%)	Disclosed	Care for environment: Waste management and circular economy	131
Workforce Health & Safety	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR) for (a) direct employees and (b) contract employees	EM-IS-320a.1	Quantitative	Rate	Disclosed	Care for People: Employee Health and Well-being	92

ESG FACTBOOK FY 2025-26

Environment

Energy

Energy consumption within the organisation	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Total energy consumed	GJ	2,399,028	2,314,289	2,133,502
Total energy consumption from Renewable sources	GJ	21,734	33,866	39,882
Corporate	GJ	-	-	-
Ranchi	GJ	21,616	33,778	36,985
Hoshiarpur		118	88	2,897
Total energy consumption from Non-Renewable sources	GJ	2,377,294	2,280,424	2,093,620
Corporate	GJ	1,264	1,727	1,891
Ranchi	GJ	2,296,436	2,199,566	2,022,247
Hoshiarpur	GJ	79,594	79,131	69,482
Energy intensity				
Energy intensity	GJ/₹	0.00010	0.00011	0.00010
Energy intensity	GJ/MT	13.63	13.53	13.59
Ranchi	GJ/MT	14.84	14.91	14.82

Water

Water withdrawal	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Total Water Withdrawal	KL	1,022,146	1,082,666	1,039,604
Ranchi	KL	845,905	887,575	838,351
Hoshiarpur	KL	173,744	192,843	199,564
Corporate	KL	2,496	2,248	1,689

Water discharge	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Total Water Discharge	KL	2,219	1,998	1,501
Ranchi	KL	-	-	-
Hoshiarpur	KL	-	-	-
Corporate	KL	2,219	1,998	1,501

Water consumption	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Total Water Consumption	KL	1,019,927	1,080,668	1,038,103
Ranchi	KL	845,905	887,575	838,351
Hoshiarpur	KL	173,744	192,843	199,564
Corporate	KL	277	250	188

Water recycled and reused	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Ranchi	KL	124,498	240,625	235,219

Rainwater harvested	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Ranchi	KL	443	1,929	2,045

Water intensity	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Ranchi	KL/MT	5.41	5.93	6.04

Emissions

Scope 1 & 2 GHG emissions	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Total Scope 1 emissions	tCO ₂ e	197,244	187,529	171,927
Corporate	tCO ₂ e	335	37	37
Ranchi	tCO ₂ e	195,340	185,905	170,582
Hoshiarpur	tCO ₂ e	1,569	1,587	1,308
Total Scope 2 emissions (Location-based)	tCO ₂ e	21,113	21,106	19,877
Corporate	tCO ₂ e	165	244	268
Ranchi	tCO ₂ e	10,007	9,736	9,738
Hoshiarpur	tCO ₂ e	10,941	11,126	9,871
Total Scope 2 emissions (Market-based)	tCO ₂ e	-	17,522	19,877
Corporate	tCO ₂ e	-	244	268
Ranchi	tCO ₂ e	-	6,151	9,738
Hoshiarpur	tCO ₂ e	-	11,126	9,871

Scope 3 GHG emissions	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Total Scope 3 emissions	tCO₂e	208,113	245,043	182,794
Total Scope 3 emissions (Ranchi)	tCO ₂ e	156,351	214,542	161,735
Total upstream scope 3 GHG emissions (Ranchi)	tCO ₂ e	148,307	211,635	127,478
Total downstream scope 3 GHG emissions (Ranchi)	tCO ₂ e	8,044	2,907	34,257

GHG emissions intensity	Unit	FY 2025-26	FY 2024-25	FY 2023-24
GHG emissions intensity (Scope 1 + Scope 2)	tCO ₂ e/₹	0.000009	0.000010	0.000009
GHG emissions intensity (Scope 1 + Scope 2)	tCO ₂ e/MT	1.24	1.22	1.23
Ranchi (Scope 1 + Scope 2)	tCO ₂ e/MT	1.31	1.31	1.30

Scope 2 location-based emissions considered for intensity calculation

Air emissions

Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions (Ranchi)	Unit	FY 2025-26	FY 2024-25	FY 2023-24
SOx	tonnes	51	66	152
NOx	tonnes	67	80	139
PM	tonnes	22	30	35

Waste management and circularity

Waste generated	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Total hazardous waste	tonnes	8,812	9,853	26,322
Ranchi	tonnes	7,988	9,132	25,475
Hoshiarpur	tonnes	824	721	847

Waste generated	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Total non-hazardous waste	tonnes	103,789	104,951	87,105
Ranchi	tonnes	102,406	103,649	86,144
Hoshiarpur	tonnes	1,383	1,302	87,105

Waste recycled/reused	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Ranchi	tonnes	106,383	110,814	126,683

Waste intensity	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Ranchi	tonnes/MT	0.71	0.75	0.80

Recycled material used	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Ranchi	%	0	0	0

Packaging with recycled content	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Ranchi	%	0	0	0

Product recalls	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Ranchi	Number	0	0	0

Incidents related products safety	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Ranchi	Number	0	0	0

Used products collected and recycled	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Ranchi	Number	0	0	0

Biodiversity

Number of trees planted	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Ranchi	Number	1,183	1,563	1,521

Social

Human Capital

Total Employees & Workers <i>Permanent + other than permanent</i>	Unit	Employees			Workers		
		FY 2025-26	FY 2024-25	FY 2023-24	FY 2025-26	FY 2024-25	FY 2023-24
Total	Number	664	646	625	4,394	4,355	4,234
Male	Number	637	620	608	4,352	4,323	4,206
Female	Number	27	26	17	42	32	28
Corporate							
Total	Number	146	129	88	55	52	48
Male	Number	135	117	79	52	49	46
Female	Number	11	12	9	3	3	2
Ranchi							
Total	Number	433	430	456	3,722	3,673	3,583
Male	Number	417	416	448	3,696	3,647	3,559
Female	Number	16	14	8	26	26	24
Hoshiarpur							
Total	Number	85	87	81	617	630	603
Male	Number	85	87	81	604	627	601
Female	Number	-	-	-	13	3	2



New Hires

All locations <i>Permanent + other than permanent</i>	Unit	Employees			Workers		
		FY 2025-26	FY 2024-25	FY 2023-24	FY 2025-26	FY 2024-25	FY 2023-24
Total Hires	Number	55	64	86	198	181	221
<30 yrs	Number	31	38	41	74	64	69
30-50 yrs	Number	23	26	42	115	114	150
>50 yrs	Number	1	0	3	9	3	2
Corporate							
Total Hires	Number	15	12	15	0	0	0
<30 yrs	Number	3	3	5	0	0	0
30-50 yrs	Number	11	9	9	0	0	0
>50 yrs	Number	1	0	1	0	0	0
Ranchi							
Total Hires	Number	34	46	64	62	52	27
<30 yrs	Number	26	32	32	0	1	0
30-50 yrs	Number	8	14	30	56	49	27
>50 yrs	Number	0	0	2	6	2	0
Hoshiarpur							
Total Hires	Number	6	6	7	136	129	194
<30 yrs	Number	2	3	4	74	63	69
30-50 yrs	Number	4	3	3	59	65	123
>50 yrs	Number	0	0	0	3	1	2

Details of training given

All locations <i>Permanent + other than permanent</i>	Unit	Employees			Workers		
		FY 2025-26	FY 2024-25	FY 2023-24	FY 2025-26	FY 2024-25	FY 2023-24
Total training hours	Hours	18,489	16,934	11,179	64,271	67,004	46,591
Male	Hours	16,199	14,464	11,144	63,983	66,921	46,552
Female	Hours	2,290	2,471	35	288	83	39
Average training hours	Hours	27.84	26.20	17.90	14.63	15.40	11.00
Corporate							
Total training hours	Hours	428	1,894	702	0	0	0
Male	Hours	342	1,875	669	0	0	0
Female	Hours	86	19	33	0	0	0
Average training	Hours	2.93	15.00	8.00	-	-	-
Ranchi							
Total training hours	Hours	16,836	14,494	9,115	60,442	64,262	45,449
Male	Hours	14,632	12,042	9,113	60,242	64,179	45,410
Female	Hours	2,204	2,452	2	200	83	39
Average training	Hours	38.88	34.00	20.00	16.24	17.00	13.00
Hoshiarpur							
Total training hours	Hours	1,225	547	1,362	3,829	2,742	1,142
Male	Hours	1,225	547	1,362	3,741	2,742	1,142
Female	Hours	-	-	-	88	-	-
Average training hours	Hours	14.41	6.00	17.00	6.21	4.00	2.00

Freedom of Association

Covered by collective bargaining agreements	Unit	Employees			Workers		
		FY 2025-26	FY 2024-25	FY 2023-24	FY 2025-26	FY 2024-25	FY 2023-24
All locations	%	NA	NA	NA	100%	100%	100%
Corporate	%	NA	NA	NA	NA	NA	NA
Ranchi	%	NA	NA	NA	100%	100%	100%
Hoshiarpur	%	NA	NA	NA	100%	100%	100%

Remuneration

Ratio of the annual total compensation for the highest paid individual, to the median annual total compensation for all employees	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Ranchi		14.99	25.18	15.26

Spending on measures towards well-being of employees and workers(including permanent and other than permanent)	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Ranchi	Number	0.06	0.06	0.04

Gross wages paid to females as % of total wages	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Ranchi	%	1.59	1.59	0.22

Living Wage KPIs for Ranchi Plant	FY 2023-24	FY 2024-25	FY 2025-26
Percentage of direct employees covered by a living wage benchmarking analysis	100%	100%	100%
Percentage of direct employees paid below living wage	0%	0%	0%
Percentage of all employees paid below living wage, including direct employees and non-employee workers	0%	0%	0%
Percentage of average wage gap for direct employees paid below living wage against a living wage benchmark	0%	0%	0%

Key Indicators (Ranchi)	FY 2023-24	FY 2024-25	FY 2025-26
Women in the whole organisation (%)	0.79	0.97	1.01
Women at top-management level (%)	0	0	0
Women on the Board (%)	14.29	14.29	20
Average unadjusted gender pay gap (%)	16.41	6	18.25
Employees from minority/vulnerable groups (%)	0	0	0

Grievance and complaints

Number of identified discrimination or harassment incidents or corrective actions	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Ranchi	Number	0	0	0

Number of workers that are part of association(s) or Union	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Ranchi	Number	1,267	1,255	1,295

Number of child or forced labor incidents reported, number of child or forced labor audits conducted in own operational sites.	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Ranchi	Number	0	0	0

Number of incidents of discrimination and harassment	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Ranchi	Number	0	0	0

Number of grievance mechanism cases of human rights incidents	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Ranchi	Number	0	0	0

Complaints under POSH	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Ranchi	Number	0	0	0

Safety

Safety performance

Total Manhours worked	Employees				Workers		
	Unit	FY 2025-26	FY 2024-25	FY 2023-24	FY 2025-26	FY 2024-25	FY 2023-24
All locations	Man-Hours	1,408,839	1,406,764	1,443,466	9,501,035	9,271,004	9,083,276
Corporate	Man-Hours	282,795	256,490	296,768	138,896	102,714	96,862
Ranchi	Man-Hours	945,592	967,122	978,820	8,144,479	7,931,982	7,772,113
Hoshiarpur	Man-Hours	180,452	183,152	167,878	1,217,660	1,236,308	1,214,301

Lost Time Injury Frequency Rate (LTIFR)	Employees				Workers		
	Unit	FY 2025-26	FY 2024-25	FY 2023-24	FY 2025-26	FY 2024-25	FY 2023-24
All locations	No./million Man-Hours	0.71	0.71	0	3.47	4.31	6.36
Corporate	No./million Man-Hours	0	0	0	0	0	0
Ranchi	No./million Man-Hours	1.06	1.03	0	4.05	4.79	4.52
Hoshiarpur	No./million Man-Hours	0	0	0	0	1.62	1.96

Total recordable work-related injuries	Employees				Workers		
	Unit	FY 2025-26	FY 2024-25	FY 2023-24	FY 2025-26	FY 2024-25	FY 2023-24
All locations	Cases	1	1	0	35	40	38
Corporate	Cases	0	0	0	0	0	0
Ranchi	Cases	1	1	0	34	38	36
Hoshiarpur	Cases	0	0	0	1	2	2

No. of fatalities	Employees				Workers		
	Unit	FY 2025-26	FY 2024-25	FY 2023-24	FY 2025-26	FY 2024-25	FY 2023-24
All locations	Cases	0	0	0	0	0	1
Corporate	Cases	0	0	0	0	0	0
Ranchi	Cases	0	0	0	0	0	1
Hoshiarpur	Cases	0	0	0	0	0	0

High consequences for work-related injury or ill-health (excluding fatalities)	Employees				Workers		
	Unit	FY 2025-26	FY 2024-25	FY 2023-24	FY 2025-26	FY 2024-25	FY 2023-24
All locations	Cases	0	0	0	2	0	0
Corporate	Cases	0	0	0	0	0	0
Ranchi	Cases	0	0	0	1	0	0
Hoshiarpur	Cases	0	0	0	1	0	0

Supply Chain

Procurement Spend on Suppliers	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Total procurement budget spent	₹ (Crore)	1,785	1,760	1,629
Total procurement budget spent on suppliers belonging to India	₹ (Crore)	1,673	1,682	1,509
Total procurement budget spent on suppliers belonging to Jharkhand (Ranchi)	₹ (Crore)	1,173	1,181	1,084

Supplier Screening and Assessment	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Total number of critical suppliers identified	Number	25	22	15
% of critical suppliers assessed by procurement value	%	70	66	NA
% of critical suppliers assessed via desk assessments/ on-site assessments	%	100	100	100

Capacity building programs	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Total number of critical suppliers in capacity building programs	Number	25	22	15
% of critical suppliers in capacity building programs	%	100	100	100

Corrective action plan support	Unit	FY 2025-26	FY 2024-25	FY 2023-24
% of critical suppliers who received a corrective action plan	%	60	88	NA
% of critical suppliers who have been provided with UML's Supplier Code of Conduct	%	100	100	100



Sustainable procurement

Number of targeted suppliers covered by a sustainability on-site audit	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Ranchi	Number	2	0	0

Percentage or number of all buyers who received training on sustainable procurement	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Ranchi	%	100	100	100

Governance

Training

Percentage of employees trained on business ethics	Unit	FY 2025-26	FY 2024-25	FY 2023-24
All locations	%	31.21%	67.14%	58.35%
Corporate	%	35.14%	68.93%	38.96%
Ranchi	%	22.05%	60.21%	55.33%
Hoshiarpur	%	70.89%	98.73%	93.51%

Whistleblower

Number of reports related to whistleblower procedure	Unit	FY 2025-26	FY 2024-25	FY 2023-24
All locations	Number	0	0	0
Corporate	Number	0	0	0
Ranchi	Number	0	0	0
Hoshiarpur	Number	0	0	0

Anti-corruption

Number of confirmed corruption incidents	Unit	FY 2025-26	FY 2024-25	FY 2023-24
All locations	Number	0	0	0
Corporate	Number	0	0	0
Ranchi	Number	0	0	0
Hoshiarpur	Number	0	0	0

Information security

Number of confirmed information security incidents	Unit	FY 2025-26	FY 2024-25	FY 2023-24
All locations	Number	0	0	0
Corporate	Number	0	0	0
Ranchi	Number	0	0	0
Hoshiarpur	Number	0	0	0



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INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement to Usha Martin Limited on its Sustainability Report for FY 2025-26

Usha Martin Limited,
2A - Shakespeare Sarani,
Kolkata – 700071.

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Usha Martin Limited (the 'Company') to conduct an independent assurance of the disclosures under the Sustainability Report (the 'Report') pertaining to the reporting period of April 1, 2025, to March 31, 2026. The Sustainability Report has been prepared with reference to the Global Reporting Initiatives (GRI) Standards. This Limited level of assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), ISAE 3410, and GRI principles.

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Usha Martin Limited's Stakeholders.

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope. The Company holds the responsibility for preparing and ensuring the fair representation of the assurance scope.

Assurance Standard

SGS has conducted a Limited Level Assurance Engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), issued by the International Auditing and Assurance Standards Board (IAASB), and the International Standard on Assurance Engagements (ISAE) 3410, and with reference to principles of the Global Reporting Initiative (GRI) Standards. Our evidence-gathering procedures were designed to obtain a '*Limited level of assurance*'. The procedures performed in a limited assurance engagement are designed to support expectations regarding the direction of trends, relationships, and ratios rather than to identify misstatements with the level of precision expected in a reasonable assurance engagement.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing, and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing and training; and environmental, social, and Sustainability Report assurance. SGS affirms our independence from Usha Martin Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders. The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification, and GHG Validation Lead Auditors, and experience on the SRA Assurance



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Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of ESG Indicators within the Sustainability Report for the period April 1, 2025, to March 31, 2026. The scope of verification covers the following aspects: The reporting boundary includes 1-Head office (Kolkata) & 2- Manufacturing sites (Ranchi, Hoshiarpur) & 5 regional offices spread across different states in India.

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the ESG KPIs and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the data reporting process at the Site as well as the Plant level and the aggregation process of data at the Corporate Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party financial reports audited by the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in “Findings and Conclusions.”
- The assurance engagement considers an uncertainty of ±5% based on the materiality threshold for Assumption/ estimation/measurement errors and omissions.
- The Company’s statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the ESG KPIs (listed below) presented by the Company in its Sustainability Report are complete, accurate, reliable, fairly stated in all material respects, and are prepared with reference to the Reporting requirements.



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The list of ESG KPIs that were verified within this assurance engagement is given below.

GRI Indices	Description
GRI 2: General Disclosures 2021	
GRI 3: Material Topics 2021	
3-1	Process to determine material topics
3-2	List of material topics
3-3	Management of material topics
GRI 204: Procurement Practices 2016	
204-1	Proportion of spending on local suppliers
GRI 205: Anti-corruption 2016	
205-2	Communication and training on anti-corruption
205-3	Confirmed incidents of corruption and actions taken
GRI 206: Anti-competitive behaviour	
206 -1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices
GRI 302: Energy	
302-1	Energy consumption within the organisation
302-3	Energy intensity
GRI 303: Water	
303-3	Water withdrawal
303-4	Water discharge
303-5	Water consumption
GRI 305: Emissions	
305-1	Direct (Scope 1) GHG emissions
305-2	Energy indirect (Scope 2) GHG emissions
305-3	Other indirect (Scope 3) GHG emissions
305-4	GHG emissions intensity
305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions
GRI 306: Effluents and Waste	
306-3	Waste generated
306-4	Waste diverted from disposal
306-5	Waste directed to disposal
GRI 401: Employment 2016	
401-1	New employee hires and employee turnover
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees
401-3	Parental leave
GRI 402: Labour Management	
402-1	Minimum notice periods regarding operational changes
GRI 403: Occupational Health and Safety 2018	
403-1	Occupational health and safety management system
403-2	Hazard identification, risk assessment and incident investigation



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403-3	Occupational health services
403-4	Worker participation, consultation, and communication on occupational health and safety
403-5	Worker training on occupational health and safety
403-6	Promotion of worker health
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships
403-8	Workers covered by an occupational health and safety management system
403-9	Work-related injuries
403-10	Work-related ill health
GRI 404: Training and Education 2016	
404-1	Average hours of training per year per employee
404-2	Programs for upgrading employee skills and transition assistance programs
404-3	Percentage of employees receiving regular performance and career development reviews
GRI 405: Diversity & Equal Opportunity	
405-1	Diversity of Governance Bodies and Employees
405-2	Ratio of Basic Salary and Remuneration of Women to Men
GRI 406: Non-discrimination 2016	
406-1	Incidents of discrimination and corrective actions taken
GRI 407: Freedom of Association and Collective Bargaining 2016	
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk
GRI 408: Child Labor 2016	
408-1	Operations and suppliers at significant risk for incidents of child labor
GRI 409: Forced or Compulsory Labor 2016	
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor
GRI 410: Security Practices	
410-1	Security personnel trained in human rights policies or procedures
GRI 413: Local Communities	
413-1	Operations with local community engagement, impact assessments, and development programmes
GRI 415: Public Policy	
415-1	Political contributions
GRI 417: Marketing & Labeling	
417-1	Requirements for product and service information and labeling
417-2	Incidents of non-compliance concerning product and service information and labeling
417-3	Incidents of non-compliance concerning marketing communications
GRI 418: Customer Privacy	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data



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For and on behalf of SGS India Private Limited

 Kalpesh Thombare Technical Reviewer and National Manager – ESG & Sustainability Services, SGS India. 7 July 2026.	 Rishabh Shukla Lead Verifier – ESG & Sustainability Services, SGS India. 7 July 2026.
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