

ONE **USHA MARTIN**

**DRIVEN BY PURPOSE
UNITED IN ACTION**

**Sustainability Report
FY 2024-25**

ONE USHA MARTIN

**DRIVEN BY PURPOSE,
UNITED IN ACTION**

Our strength lies in our unity across people, processes, and purpose. From our raw material sourcing to our manufacturing lines, from our suppliers to our customers, we are one integrated ecosystem, working with a shared commitment to responsible growth.

Our employees and workers are the driving force behind our progress. Their skill, dedication, and safety are at the heart of every innovation we deliver. We invest in their continuous development, ensuring a safe, inclusive, and empowering workplace.

We engage with suppliers who align with our values, prioritizing ethical practices, quality, and sustainability. Together, we

build resilient supply chains that support our operational excellence and environmental goals.

Every action we take is powered by a purposeful vision - engineer better solutions, sustainably. By embedding circularity in materials, improving energy efficiency, and accelerating the use of renewables, we are shaping a future-ready Usha Martin—one that delivers enduring value for all stakeholders.

We are One Usha Martin—united in action, driven by purpose, and committed to making a meaningful difference.

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ABOUT THE REPORT

As a leading producer in the wire and wire rope industry, (“Usha Martin Limited”, “UML” “the Company”, “Our”, or “We”) is pleased to present the third edition of our Sustainability Report for FY 2024-25. This report underscores our continuous and unwavering commitment to sustainability, offering comprehensive data, illustrative case studies, and specific interventions undertaken throughout the reporting period. It also meticulously records our progress against defined ESG targets, demonstrating the full integration of sustainability across all facets of our operations.

Reporting Principles and Guidelines

This report reflects our commitment to comprehensive sustainability reporting by aligning with the Global Reporting Initiative (GRI) Standards (issued by the GSSB), the Sustainability Accounting Standards Board (SASB), and the Business Responsibility and Sustainability Reporting (BRSR) mandated by SEBI. It also demonstrates our commitment towards achieving United Nations SDGs (UNSDGs) and our adherence to Communication of Progress “CoP” on the principles of the United Nations Global Compact (UNGC).

Scope and Boundary

This report includes the disclosure of UML. The company has a registered and corporate office in Kolkata. The report includes information of UML including operations at Ranchi and Hoshiarpur and five sales and regional offices in Mumbai, Delhi NCR, Chennai, Bangalore and Hyderabad.

Restatement: This Sustainability Report has undergone a comprehensive review process to ensure accuracy and transparency. During our assessment, we identified specific areas that necessitated restatement, primarily due to updates in measurement methodologies, revised data collection processes and refined reporting boundaries. These restatements have been implemented to provide stakeholders with the most current and reliable information available.

Reporting cycle: This report details Usha Martin Limited’s performance for the fiscal year 2024-25 (April 1, 2024, to March 31, 2025).

External Assurance

This report has been assured externally by TÜV SÜD South Asia Pvt. Ltd., an independent third party. The assurance process was conducted in accordance with the requirements of ISAE 3000 (revised) Assurance Standard, Limited Assurance. Please refer to pages 138 to 140 for assurance report.

Feedback

At UML, we welcome your feedback to help us continuously improve our reporting practices. You can write to us at esgdesk@ushamartin.co.in

MESSAGE FROM THE MANAGING DIRECTOR



Dear stakeholders,

It is with great pleasure that I share with you our third sustainability report, themed One Usha Martin: Driven by Purpose, United in Action. This report is more than an annual disclosure; it is a clear illustration of our commitment and actions to building a sustainable future. The same captures our environmental, social, and governance (ESG) initiatives and performance for FY 2024-25, highlighting our dedication to long-term value creation and positive impact on environment, people, and communities.

Our theme Driven by Purpose underscores our belief that we have a vital role to play in the communities we serve. Our social initiatives have expanded, focusing on education, health, and skill development to empower local communities. We are pleased to share the progress we've made in creating a safe and more inclusive workplace. Further, being United in Action, has never been more relevant. This reflects our collective effort to integrate sustainability into every aspect of our business. Our teams have worked tirelessly to innovate and adopt greener manufacturing processes,

reduce our carbon footprint, and improve resource efficiency. This report highlights the progress we've made in these areas, showcasing our dedication to responsible growth.

Our commitment to a sustainable future has reached a new height. Usha Martin has officially become a signatory to the United Nations Global Compact (UNGC). This is a significant step that formalizes our adherence to global best practices in human rights, labor, environment, and anti-corruption. Our participation also demonstrates our commitment to the UN Sustainable Development Goals (UN SDGs) and will be articulated through our annual Communication on Progress (CoP). We are also actively engaged with EcoVadis, a leading platform for business sustainability ratings, as part of our ongoing effort to transparently showcase our performance and drive continuous improvement.

ENVIRONMENTAL STEWARDSHIP

Sustainability is central to our decision-making. As one of the world's leading steel wire rope manufacturers, we are fully aware of our responsibility to address climate change. Our growth ambitions are therefore directly aligned with the broader imperatives of decarbonization and responsible resource management.

We recognize our vital role in contributing to India's national goal of achieving net-zero emissions by 2070. To support this commitment, we are prioritizing green technologies, energy transition and circular economy principles. This approach not only builds a more resilient business but also ensures we are actively contributing to our nation's journey toward a sustainable and carbon-neutral economy.

The past year has seen us take important strides in this direction. A defining step in our transition to clean energy is the installation of a rooftop solar PV system at our Ranchi facility. Once operational, this initiative will significantly reduce our carbon emissions and dependence on grid electricity. Additionally, we

have further strengthened our value chain emission accounting, enabling us to identify hotspots for targeted actions towards Net-Zero transition.

Further, to uphold our strong position in the evolving global sustainability landscape, we are proactively pursuing Environmental Product Declarations (EPDs) for our select products, based on rigorous Life Cycle Assessment (LCA) studies. This will provide our customers with a clear, verified, and standardized view of our products' environmental impact, from raw materials to end-of-life, thereby elevating our commitment to transparency and accountability.

OUR PEOPLE AND COMMUNITIES

At Usha Martin, we believe our people are at the core of our transformation journey. We are committed to fostering a culture of diversity and inclusion, and in FY 2024-25, we took significant steps in this area. We achieved a 29% increase in our female workforce from last year and have also set a target to maintain at least 25% female representation in new officer-level hires every year. This growth, along with a strong People Pulse Survey score, reinforces our dedication to building an engaging and equitable workplace.

We remain committed to continuous learning. Through the Usha Martin Learning Academy, we've expanded our training in crucial areas like lean manufacturing, supply chain, and application-based skills. We have also scaled our digital learning capabilities through Uconnect, an interactive platform that has helped increase employee engagement through regular communication and feedback surveys. We continue to invest in our people as we build a more resilient and innovative organization.

We are focused on cultivating a safe, inclusive, and growth-oriented workplace, with a vision of "Zero Harm" and a strong emphasis on diversity, well-being, and career development. Our responsibility also extends to the communities we operate within, where our social initiatives continue to create a meaningful difference.

Beyond our employees, suppliers, and customers, we are deeply mindful of the communities in which we operate and their expectations. Our focus on transparent and respectful engagement has yielded positive results: we are pleased to report zero community-related complaints for the period. This underscores our belief that strong relationships with our communities are fundamental to our success.

STRENGTHENING GOVERNANCE

Achieving the highest standards of corporate governance, integrity, and oversight is core to our management, performance, and reputation. We believe it is fundamental to delivering long-term value and minimizing risk. Robust governance is also essential for maintaining the trust and support of all our stakeholders, from customers and local communities to our value chain partners, investors, and our own employees.

To this end, we have updated our policies and codes to align with industry and global benchmarks, establishing clear roles and responsibilities for their implementation. These updated policies and codes are available on the company website for full transparency.

Governance forms the backbone of our responsible growth. During FY 2024-25, we reinforced our SAP-led controls across critical business processes, enhanced our internal audit mechanisms, and ensured active oversight by our Board Committees. These actions demonstrate our sustained commitment to maintaining the robust framework needed for a resilient and successful future.

PATH AHEAD

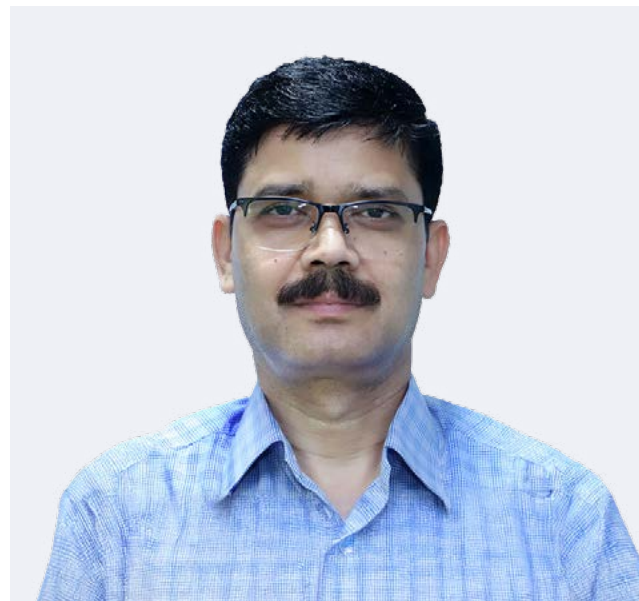
As we move forward, our focus remains on scaling up responsibly. For our identified material sustainability aspects, we have set quantifiable metrics and clear targets to continuously improve our performance. We are confident that we can continue this journey successfully by implementing the right actions across all our facilities.

I am deeply grateful to our employees for their dedication, to our customers and partners for their trust, and to our shareholders for their continued confidence in our vision. Together, we are laying the foundation for Usha Martin to not only grow profitably but also to contribute meaningfully to a more sustainable and equitable future.

Warm regards,

RAJEEV JHAWAR
Managing Director

MESSAGE FROM THE CHAIRMAN OF THE SUSTAINABILITY COUNCIL



It is with immense pride and a deep sense of responsibility that we present our third Environmental, Social, and Governance (ESG) Report. This document reflects our unwavering commitment to transparency, accountability, and the sustainable growth that defines Usha Martin.

This past year, under the unifying banner of “One Usha Martin: Driven by Purpose, United in Action,” we have made significant strides across our ESG pillars. Our purpose drives us to not only excel in our core business but also to act as a responsible corporate citizen. We are united in these actions, from the shop floor to the executive suite.

A Year of Transformation

FY 2024–25 was a defining chapter for Usha Martin. Guided by a shared purpose, we delivered resilient business performance, introduced customer-focused

innovations across global markets, and took meaningful steps to embed sustainability into every aspect of our operations. This year also marked a focused push towards decarbonization, reflecting our deepening commitment to responsible business and the global call for climate action.

To drive global growth, we have established cross-functional teams dedicated to key market segments, including elevators, ports, mining, and oil & offshore. These teams combine commercial, technical, and operational expertise, enabling us to leverage deep application knowledge and provide a coordinated approach to serve these markets worldwide.

To ensure robust compliance across all our sites, we are actively working with third-party audits. In parallel, we have strengthened our data collection processes, deepened engagement with stakeholders, and conducted several capacity-building sessions to support continuous learning and improvement.

Operationalizing Our Environmental Commitment

Guided by our comprehensive Environment Policy, supported by dedicated policies on Climate Stewardship, Water Stewardship, Biodiversity, and Waste Management, we continue to align with ISO 14001:2015 and industry best practices. We are relentlessly pursuing innovative solutions to minimize our environmental footprint and maximize resource efficiency, demonstrating our dedication to a greener future.

Beyond these achievements, we’ve invested in energy-efficient systems and improved our waste and water management practices. To further our commitment to efficiency and transparency, all our manufacturing sites are currently undergoing third-party energy and water audits. Looking ahead, we are excited to be partnering

“ Guided by a shared purpose, we delivered resilient business performance, introduced customer-focused innovations across global markets, and took meaningful steps to embed sustainability into every aspect of our operations ”

with Tata Power Renewable Energy to install a 4 MWp rooftop solar PV system at our Ranchi plant, further accelerating our transition to renewable energy.

Prioritizing Health and Safety

Complementing our environmental efforts, occupational health and safety remain non-negotiable priorities. We are proud to announce that all our manufacturing sites are also certified to ISO 45001 (Occupational Health and Safety), reaffirming our commitment to fostering a secure and nurturing environment for every member of the Usha Martin family.

People at the Core: Fostering an Empowered Workforce

Our people are our greatest strength. We’re dedicated to building a diverse, equitable, and inclusive workplace. This year, we’ve made significant progress, including a 29% increase in women in our total workforce. We continue to champion equal opportunity at all levels and are focused on developing all our employees, with a special emphasis on leadership development and initiatives that support women.

Cultivating a Responsible Supply Chain

Recognizing our operations’ broader impact, we have sharpened our focus on strengthening our supply chain this year. We conducted a focused supply chain assessment, meticulously evaluating critical partners to ensure they meet our stringent ethical and sustainability standards. We have also redesigned our supplier criticality parameters and provided targeted capacity-building training, ensuring our partners are fully aligned with our shared values.

Beyond Business: Our Social Commitment

Our responsibility extends beyond our business operations and into the communities we serve. Through our comprehensive CSR initiatives, we made a meaningful impact on over 21,262 individuals in FY 2025, a 15.27% increase from last year. We dedicated our efforts to vital areas like education, healthcare, sanitation, and community resource management, and we remain steadfast in our commitment to empowering these communities.

Strengthening Our Governance and Policies

This year, we have strengthened our governance framework by updating several existing policies to align with evolving regulatory requirements and stakeholder expectations. We have also introduced new policies to address emerging areas of focus, ensuring our operations remain transparent, ethical, and responsible.

Looking Ahead

As we continue our journey, our ongoing UN Global Compact (UNGC) membership process and values-driven agenda will guide us toward building a more resilient and responsible company. Together, we will continue to create lasting, sustainable value for all our stakeholders.

We thank you for your continued trust and support, and we look forward to advancing on this journey as One Usha Martin: Driven by Purpose, United in Action.

Warm regards,

SBN Sharma
Chairman of the Sustainability Council

SUSTAINABILITY HIGHLIGHTS

for FY 2024-25

 <div>Ethical Business</div>	<div>100%</div> <div>ISO Certified (ISO - 9001, 14001 & 45001)</div>	<div>4.5 years</div> <div>Average tenure of Independent Directors</div>	<div>97%</div> <div>Average attendance of directors</div>	<div>57%</div> <div>Independent Directors on the Board</div>
 <div>Sustainable Partnership</div>	<div>21,262</div> <div>lives impacted through CSR initiatives compared to 18,445 in FY 2023-24</div>	<div>100%</div> <div>of the buyers (procurement team) received training on ESG parameters</div>	<div>66%</div> <div>of critical suppliers assessed for ESG performance</div>	<div>89/100</div> <div>Customer Satisfaction Index</div>
 <div>Product Stewardship</div>	<div>Lifecycle Impact Assessment</div> <div>started for select products: POWERFORM 8P, MINESFORM 8PVF and OCEANMAX 35</div>	<div>EPD Certification</div> <div>Initiated for three of our products</div>	<div>Zero</div> <div>Non-compliance concerning product and service information and labelling</div>	<div>Zero</div> <div>Non-compliance pertaining to health and safety impacts of products and services</div>
 <div>Care for People</div>	<div>29%</div> <div>Increase in female workforce</div>	<div>4.3/5</div> <div>People Pulse survey score</div>	<div>26</div> <div>Emergency drills conducted across departments</div>	
 <div>Care for Environment</div>	<div>Water audits</div> <div>conducted for both the manufacturing units</div>	<div>Energy audits</div> <div>conducted for both the manufacturing units</div>	<div>1.22 tCO₂e/MT</div> <div>GHG emission intensity (scope 1 & 2)</div>	

ABOUT THE COMPANY

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Our Value Chain



COMPANY OVERVIEW

Established in 1960, the Usha Martin Group has grown into a globally trusted name in high-performance steel wires and wire ropes. Our company’s equity shares are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange of India (NSE), while its Global Depository Receipts (GDRs) are listed on the Luxembourg Stock Exchange. We are a leading manufacturer of steel wire and wire ropes, supplying to diverse clients in both domestic and international markets across six continents.

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

With over 60 years of pioneering excellence, Usha Martin Limited stands as a premier international manufacturer of steel wire ropes, defined by our unwavering commitment to quality and innovation. Headquartered in Kolkata, our extensive manufacturing facilities in India, Thailand, UAE, and the UK enable us to deliver a comprehensive portfolio of high-value products worldwide.

Our strategic focus is on enhancing our product mix and expanding into new markets to drive sustainable

profitability. Supported by a broad network of offices across the USA, Europe, UAE, Singapore, Vietnam, Saudi Arabia, Indonesia, Netherlands and Australia, and active market presence in over 75 countries, we are optimally positioned to serve our global clientele. Our state-of-the-art R&D centers in Italy and India, coupled with in-house software and advanced process optimization, ensure our products consistently exceed global benchmarks. We place our customers at the core of our operations, providing customized solutions through a vast global distribution network.



India



South East Asia



Europe



Middle East



USA








Singapore

Global Presence
































With a strong global footprint, Usha Martin leverages its local market insights to deliver tailored solutions and responsive services that align with diverse customer needs.

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

-  Manufacturing Facility
-  Distribution Centre/Rigging Facilities
-  Design Centre
-  Corporate Office
-  Sales Office

India Network

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

-  Manufacturing Facility
-  Channel Partners
-  Design Centre
-  Corporate Office
-  Sales Office



With a robust presence across India, Usha Martin effectively caters to regional market needs by offering customized solutions and prompt support that address the unique requirements of customers nationwide

JOURNEY THROUGH TIME: OUR EVOLUTION

With a legacy spanning over six decades, Usha Martin has steadily evolved into a global leader in wire rope solutions. Since its establishment in 1960, the company has embraced modern technologies across its advanced manufacturing facilities and global distribution network, enabling consistent growth and a strong international presence. The milestones highlighted beside reflect the company’s journey of progress and innovation through the years.



Key Milestones

2021-25	2024	Acquisition of remaining 50% stake in an existing joint venture entity in Thailand and renaming it as ‘Usha Siam Specialty Wire Company Limited’
	2024	Set up of Usha Martin Learning Academy (UMLA) in Ranchi
	2023	Set up of EMM Corp Saudi Arabia, step down subsidiary in the Kingdom of Saudi Arabia.
2011-2020	2012	Incorporation of Usha Martin Italia and setting up of Global Design Centre in Italy
2001-2010	2009	Incorporation of PT Usha Martin Indonesia
	2009	Setting up of a distribution centre at Vietnam under Usha Martin Vietnam Company Limited
	2007	Acquisition of De Ruiter Staalkabel B.V in Netherlands
	2006	Setting up of a oil-tempered wire manufacturing facility in Ranchi, Jharkhand, India with JV partner Joh Pengg (Austria)
	2005	Acquisition of wire rope manufacturing facility at Hoshiarpur, Punjab, India
	2004	Incorporation of Brunton Wire Rope FZCO in Dubai, UAE
1991-2000	2000	Incorporation of Brunton Shaw UK Limited and setting up of facility at Worksop, UK
	1999	Setting up of a product distribution centre in Singapore under Usha Martin Singapore Pte Limited
	1999	Setting up of a cable manufacturing facility under U M Cables Limited at Silvassa, India
	1996	Incorporation of Usha Martin Americas Inc. in Texas, USA
1981-1990	1986	Incorporation of Usha Beltron Limited in collaboration with AEG Kabel, Germany
1971-1980	1980	Incorporation of Usha Siam Steel Industries Public Company Limited in Bangkok, Thailand
1960-1970	1960	Setting up of wire rope manufacturing facility at Ranchi, Jharkhand (erstwhile Bihar), India in collaboration with Martin Black (UK)

OUR KEY OFFERINGS



OUR WIRE ROPES ARE ENGINEERED TO DELIVER

- ♦ High tensile strength
- ♦ Exceptional fatigue and abrasion resistance
- ♦ Advanced corrosion protection for harsh operating environments.

KEY APPLICATIONS

Oil and Offshore

- ♦ Heavy-duty ropes engineered for drilling rigs, offshore platforms, and exploration activities.

Mining and Quarrying

- ♦ High-strength ropes designed for robust performance in extreme mining conditions.

Cranes and Heavy Lifting

- ♦ Precision-engineered ropes for cranes, material handling equipment, and heavy construction.

Infrastructure and Construction

- ♦ Structural support ropes for bridges, high-rise buildings, and major civil engineering projects.

Elevators and Escalators

- ♦ Reliable ropes for vertical transportation systems, ensuring safety and performance.

Marine and Shipping

- ♦ Ropes tailored for port operations, maritime logistics, and ship handling.

Wire Ropes

Wire ropes continue to be our core focus, and we are recognised as one of the largest manufacturers worldwide. With a wide range of product certifications, we continue to offer one of the most extensive and specialised wire rope portfolios, catering to a diverse spectrum of industries across the globe.

“We have been consistently using steel wire ropes manufactured by the Usha Martin Group since 2005. Over the years, their strong commitment to quality, reliability, and timely delivery has been truly commendable. With nearly two decades of experience working with their products, we can confidently recommend the Usha Martin brand for rope solutions across a wide range of applications”.

Distribuidora Nacional De Cabos E Metais, Brazil

“As Egersund Group’s main supplier for technical wire ropes (OCEANMAX) and as our close partner in the Norwegian market, we have nothing but positive things to say about Brunton Shaw UK, a Usha Martin Group Company. We are absolutely thrilled to work with such a super-professional organisation that provides us with all the information needed, sharp and exact delivery times as well as a service-minded attitude”.

Egersund Group, Norway



PRODUCT INNOVATION

Usha Martin continues to diversify its LRPC strand offerings, with production capabilities including:

- ♦ Galvanised LRPC strands for enhanced corrosion protection
- ♦ Polymer-coated strands for use in stray cable bridges
- ♦ Compacted and indented variants tailored for specific structural requirements

Our LRPC solutions are playing a significant role in major infrastructure projects, reinforcing our commitment to supporting India’s growth and development with reliable, high-quality materials.



LRPC Strands

We continue to expand our footprint in the Low Relaxation Prestressed Concrete (LRPC) strand segment through sustained investment in advanced technology and manufacturing. Our range has evolved to meet diverse application requirements, supported by strong engineering capabilities and adherence to the highest quality standards. We offer all standard sizes and grades, with polymer sheathing and galvanisation as required, in full compliance with major national and international specifications.

KEY PERFORMANCE ATTRIBUTES

- ♦ High tensile strength
- ♦ Low relaxation to ensure long-term structural stability
- ♦ Superior corrosion resistance for challenging environmental conditions

Prestressing Systems

We provide complete prestressing solutions, including:

LRPC STRANDS (LOW RELAXATION PRESTRESSED CONCRETE STRANDS)

- ♦ These strands are essential for various construction applications, providing enhanced durability and strength for concrete structures.

ANCHORAGE ACCESSORIES

- ♦ High-performance components designed to ensure secure and efficient prestressing.

PRESTRESSING EQUIPMENT

- ♦ Machines used for both pre-tensioning and post-tensioning operations, contributing to the stability of critical infrastructure.

Specialty Wires

Usha Martin manufactures a wide range of specialty wires, including:

GALSTAR

- These wires feature advanced zinc-aluminium alloy coating that delivers superior corrosion resistance compared to traditional zinc. Designed for specific applications in Geo Hazard, Agriculture and Automotive industry, they are valued for their strength, longevity, and reliable performance.

WELDING WIRE (CO₂)

- This wire is used for welding applications, ensuring consistent quality and performance.

WIRES AND STRANDS

- Our portfolio of Extra High Strength (EHS), Ultra High Strength (UHS), and Medium High Strength (MHS) wires and strands is designed for demanding structural applications across infrastructure, construction and bridges. Known for their high tensile strength and durability, these products are manufactured to stringent quality standards for reliable performance in critical conditions.

SPRING WIRE

- These wires are used in automotive and mechanical applications, offering high fatigue resistance, dimensional accuracy, and excellent performance under stress.



AUTO SPOKE WIRE, BRUSH WIRE, NEEDLE WIRE, CYCLE SPOKE WIRE

- These wires are tailored for the automotive and engineering sectors and are crucial for various specialised applications.

COLD HEADING QUALITY (CHQ) WIRE

- Designed for fasteners and automotive components, these wires ensure high tensile strength and superior surface finish.



Anchor Mooring Rope



Elevator Rope

End-fittings and Accessories

Usha Martin offers a broad range of precision-engineered end-fittings and accessories for lifting, mooring, and structural applications, including:

SOCKETS, THIMBLES, CLAMPS, SLINGS

- These components are used in various industries, ensuring reliable performance under both dynamic and static loads.

CUSTOM-DESIGNED ASSEMBLIES

- Tailored to meet specific operational requirements, these assemblies ensure maximum safety and efficiency.

INTEGRATED SERVICES OFFERING

Usha Martin's integrated services ensure that products deliver optimal performance and longevity throughout their lifecycle, including:

Technical Advisory Services

- Expert consulting for rope selection based on operational and environmental conditions.

Installation and Commissioning

- On-site assistance to ensure seamless product integration.

Inspection, Maintenance, and Recertification

- Non-destructive testing (NDT) to check for fatigue and micro-fractures, alongside re-spooling, lubrication, and recertification services to extend product lifespan.

Training and Certification Programmes

- Operator training to ensure safe rope handling and compliance with industry standards.

Aftermarket and Customer Support

- A global network providing quick-response support to ensure operational efficiency.



Crane Rope



PVF Mining Rope

OUR VALUE CHAIN

At Usha Martin, we are committed to building a responsible and sustainable value chain that creates long-term value for all stakeholders while upholding ethical and transparent business practices. Our value chain is broad and inclusive—spanning investors, customers, suppliers, employees, and local communities—all of whom are integral to our operations. To align their interests with our sustainability objectives, we have implemented a structured stakeholder engagement framework. This includes market assessments, risk identification, open communication on strategic priorities and performance, and trust-building initiatives.

We maintain regular and inclusive communication with stakeholders through a variety of channels, including emails, face-to-face meetings, digital platforms, community interactions, and CSR events. Our commitment to social responsibility is further demonstrated through our voluntary CSR programmes, with a strong focus on rural development in regions

surrounding our Jharkhand plant. These initiatives address critical needs such as healthcare, education, water and sanitation, women’s empowerment, natural resource management, and livelihood enhancement.

Our Business Responsibility and Sustainability Policy reinforces the adoption of sustainable practices across the value chain. A rigorous sustainability risk assessment process is in place for suppliers, ensuring that we collaborate with partners who share our environmental and social values. In addition, we have equipped our procurement team and suppliers with comprehensive training on sustainable procurement practices, reinforcing our commitment to responsible growth.



OUR SUSTAINABILITY JOURNEY

We believe our long-term sustainability relies on creating value for our stakeholders. We actively consult and partner with them, ensuring we meet their needs and expectations. We value their feedback in shaping our goals and strategies, using it to understand our performance and make informed decisions. We're committed to integrating stakeholder input into our ESG and business objectives to ensure sustained value for everyone. This continuous dialogue allows us to make well-informed decisions and implement practices that directly address stakeholder concerns, thereby reinforcing responsible business conduct.

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PARTNERSHIP FOR PROGRESS

Usha Martin acknowledges that meaningful stakeholder engagement is vital to ensuring responsible and effective governance. In today's interconnected and dynamic business environment, fostering open and inclusive dialogue with our stakeholders is not just good practice—it's essential for long-term resilience and sustainable growth. We believe that listening to diverse perspectives, understanding emerging concerns, and incorporating constructive feedback into our decision-making processes leads to more balanced, thoughtful, and future-ready outcomes.

We engage through a variety of channels, including one-on-one interactions, virtual and physical meetings, feedback surveys, digital communication platforms, social media, and our corporate website. These regular touchpoints enable us to build trust, ensure transparency, and strengthen our ability to identify potential risks, explore new opportunities, and align our actions with stakeholder expectations.



Identification of Key Stakeholders

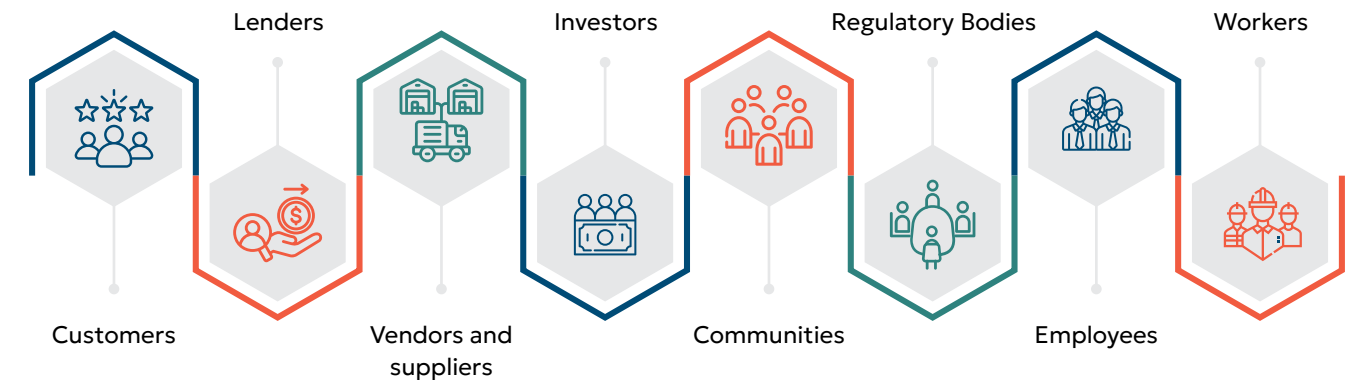
We have identified our key stakeholders through a structured approach that considers both their influence on our business outcomes and the extent to which our operations affect them.

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

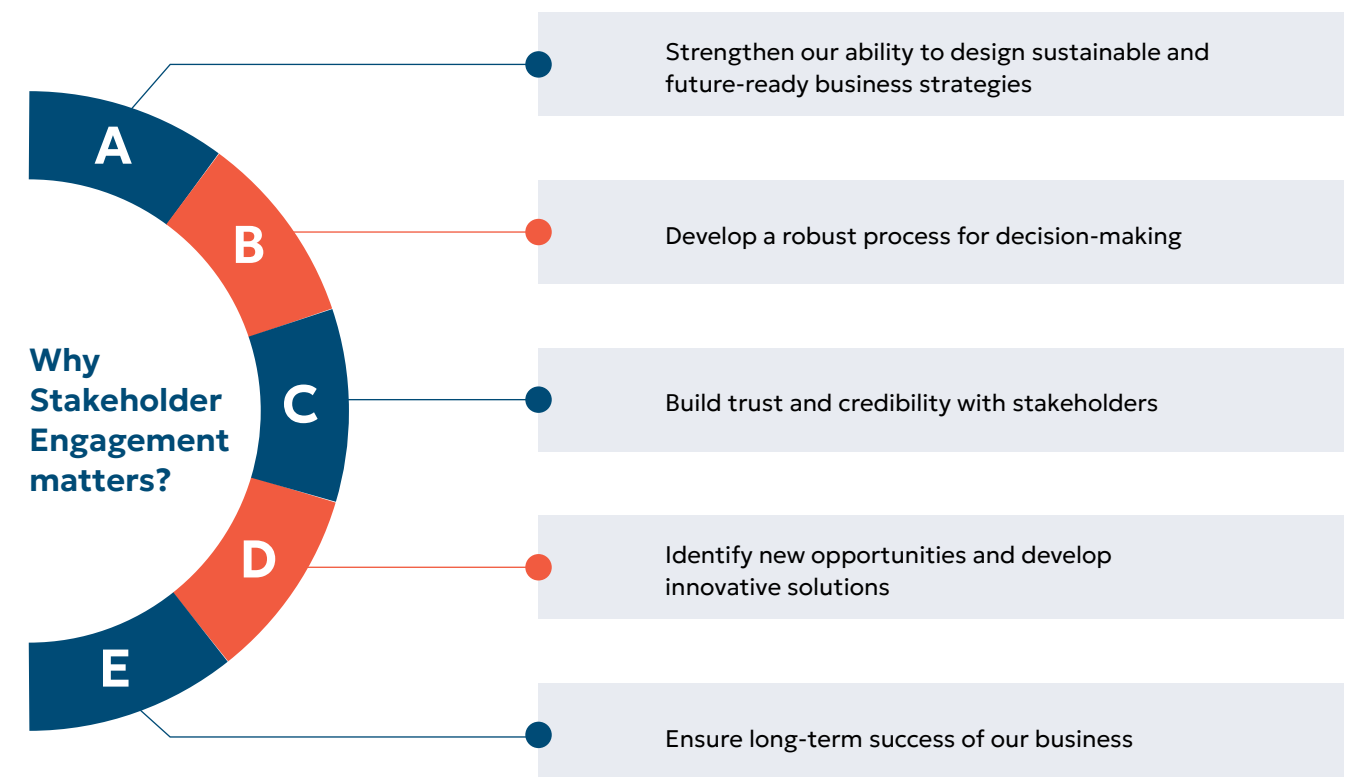
The level of impact our business activities, decisions, and performance have on their interests and well-being

The frequency and depth of interaction with the stakeholder group

Key Stakeholders



We deeply value our stakeholder perspectives and concern therefore we actively integrate them into our strategic planning and decision-making processes. Their insights, expectations, and concerns are integral to shaping our strategic direction



The table below highlights our core stakeholders, the intent behind our interactions with them, the various modes of communication we employ, and how regularly we engage with each group:

Our key Stakeholders	Mode of Engagement	Frequency of Engagement	Purpose and Scope of Engagement
Senior Management and Key Managerial Personnel (KMP)	Emails, SMS, physical meetings, online platforms	Daily	Envisioning sectoral growth of the organization
Employees	Emails, SMS, physical meetings, online platforms	Daily	Employee engagement - the organization has transparent and open communication channels
Workers	Safety meetings, noticeboards, counselling	Daily	Organization has transparent and open communication channels
Communities	Community meeting, website, Corporate Social Responsibility (CSR) events	Quarterly, need based	Inclusive growth across communities living in the vicinity of production facilities
Investors	Emails, telephonic conversations, online platforms, meetings, website, newspaper, advertisement, press release	Quarterly, need based	Communication on financial performance, growth outlook and any other material information
Vendors and Suppliers	Emails, telephonic conversations, meetings	Weekly, need based	Maintaining strong relationships with value chain partners
Customers	Emails, telephonic conversations, physical meetings, online platforms, website	Weekly, need based	Understanding customer requirements, creating awareness on product and applicability, alignment of business operations to such requirements

Materiality Assessment

Approach to Materiality






At Usha Martin, we adopt a structured approach to materiality assessment to identify and prioritize ESG issues most relevant to our business and stakeholders. This exercise helps us align our sustainability priorities with stakeholder expectations and emerging global trends.

Since FY 2023, we’ve institutionalized a periodic materiality assessment cycle to capture evolving stakeholder expectations and emerging business priorities. Our assessment helped us align our

sustainability efforts with areas of highest impact and strategic importance. This entire process is aligned with leading global standards, including the GRI Standards and SASB Framework, ensuring robust and stakeholder-responsive disclosures.

As an outcome of the materiality assessment exercise, we identified the following ESG topics as material for the organization, categorizing them across the company’s five sustainability pillars.

Material Topics

 Ethical Business <ul style="list-style-type: none">♦ Corporate Governance♦ Code of Conduct♦ Regulatory Compliance♦ Data Privacy and Security	 Sustainable Partnerships <ul style="list-style-type: none">♦ Community Engagement♦ Customer Centricity♦ Responsible Sourcing	 Product Stewardship <ul style="list-style-type: none">♦ Sustainable Product Design and Innovation♦ Operational Efficiency and Resource Optimization♦ Ethical and Transparent Labelling	 Care for People <ul style="list-style-type: none">♦ Retention and Development of Diverse Talent♦ Ensuring Employee Health and Wellbeing♦ Upholding and Protecting Human Rights♦ Creating Diversity and Inclusivity♦ Fostering Safe Work Environment	 Care for Environment <ul style="list-style-type: none">♦ Climate Stewardship♦ Air Emissions Management♦ Water Stewardship♦ Waste Management and Circular Economy♦ Biodiversity Management
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OUR ESG GOALS AND TARGETS

Sustainability Pillars	Targets	SDG Linkage
Ethical Business	Ensure 100% annual compliance with Human Rights and Anti-Corruption policies and Code of Business Ethics across all operations while dealing with suppliers and customers.	 
Sustainability Pillars	Targets	SDG Linkage
Sustainable Partnerships	Conduct ESG assessment for top 50 critical suppliers by FY 2029-30	
Sustainability Pillars	Targets	SDG Linkage
Product Stewardship	Obtain Environmental Product Declaration (EPD) certification for 10 products by FY 2029-30	

Sustainability Pillars	Targets	SDG Linkage
Care for People	Achieve and maintain an annual 'Zero Harm' status	
	Provide 16 + hours of training to each employee (Officer grade) annually.	 
	Maintain at least 25% female representation in new officer-level hires each year	
Sustainability Pillars	Targets	SDG Linkage
Care for Environment	Achieve a 10% reduction in energy intensity in manufacturing operations by FY 2029-30 from baseline FY 2024-25.	
	Achieve a 50% reduction in water withdrawal by FY 2029-30 from baseline FY 2024-25	

ETHICAL BUSINESS

We acknowledge the fact that strong governance practices are essential to building a transparent, and responsible organization. This section explores how we uphold these values through our corporate governance practices, by ensuring compliance with all relevant laws and regulations, and by reinforcing ethical behaviour through our Code of Conduct. It also touches upon the growing importance of data privacy and the steps we are taking to safeguard sensitive information in an increasingly digital environment.

UN SDGs



Contents of this section

- Corporate Governance
- Regulatory Compliance
- Code of Conduct
- Data Privacy and Security

Corporate Governance

A sustainable future for Usha Martin hinges on the strong foundation of corporate governance. Our governance framework is built on clear systems, transparent procedures, and responsible practices that ensure accountability and integrity across the organization. We promote a culture of moral behaviour, compliance, and trust by outlining roles, duties, and decision-making procedures at every level.

Board Oversight

At Usha Martin, responsible governance is rooted in strong leadership at the top beginning with the Board of Directors (“the Board”). The Board plays a pivotal role in guiding the Company towards resilience, sustainable growth, and long-term value creation. Through strategic

oversight and critical insights, the Board drives continuous improvement and accountability across all levels of the organisation. The Board comprises a balanced mix of Executive and Non- Executive Directors (including Independent Directors), collectively bringing a broad spectrum of expertise, experience, and perspectives. The Board is chaired by Mr. Vijay Singh Bapna, an Independent, Non-Executive Director. Appointments to the Board are carried out through a transparent process of identification and nomination by the Nomination and Remuneration Committee. Thereafter the proposal is reviewed by the Board. This process considers multiple parameters including the candidate’s professional background, domain knowledge, leadership acumen, and proven track record of achievements.

Composition of Board



Mr. Vijay Singh Bapna
Chairman, Independent Director



Mrs. Ramni Nirula
Independent Director



Mr. V. R. Iyer
Independent Director



Mr. Sethurathnam Ravi
Independent Director



Mr. Rajeev Jhawar
Managing Director

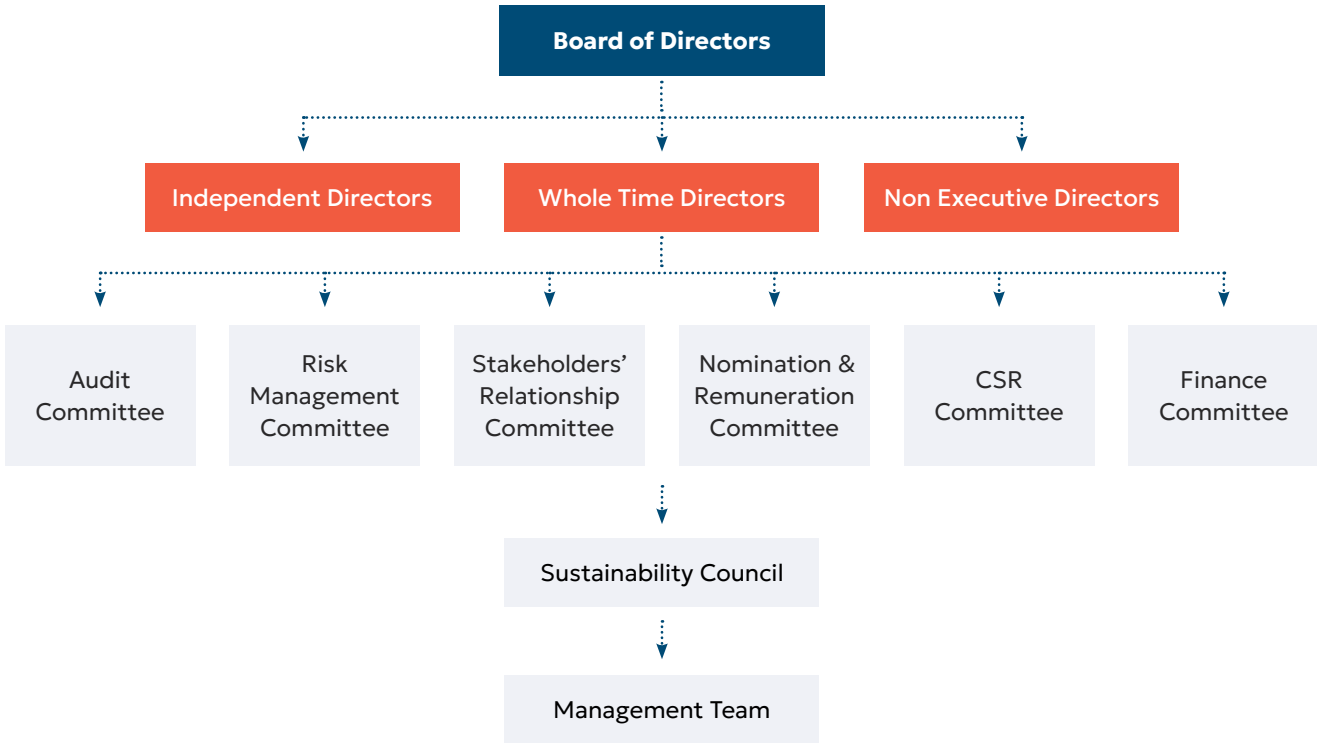


Mr. S B N Sharma
Whole Time Director



Mr. Chirantan Chatterjee
Whole Time Director

Board Composition is as on date of this report i.e 1st September, 2025.



The Board expresses confidence in the organization’s business strategy across economic, environmental, and social dimensions and ensures adherence to relevant policies and procedures through its committee structure.

Board Profile

- 57%**
Independent Directors on the Board
- 4.5 years**
Average tenure of Independent Directors
- 97.14%**
Average attendance of directors
- 14.29%**
Females on the Board
- 5**
Board meetings were held during the reporting year



Sustainability Governance

We are dedicated to sustainable development as a cornerstone of our long-term growth strategy. Our approach focuses on integrating economic progress with meaningful social and environmental impact through responsible and forward-thinking business practices.

To strengthen our commitment, the Board has constituted a ‘Sustainability Council’ comprising directors and senior leadership. This Council plays a central role in steering the company’s sustainability

agenda across all operations. Chaired by a designated Board member, the Council regularly reviews the company’s performance against its defined sustainability goals and sets out action plans to ensure their effective execution.

The Council also maintains active dialogue with key stakeholders to understand their expectations and concerns, ensuring these are appropriately addressed as part of our broader sustainability efforts.



***Mr. SBN Sharma**



Mrs. Shreya Jhawar



Mr. Chirantan Chatterjee



Mr. Abhijit Paul



Mr. Manish Agarwal

* Chairman of the Council effective 12th May, 2025.
Council Composition is as on date of this report i.e 1st September, 2025

Sustainability Governance Structure

We have put in place a robust three-tier ESG governance structure that functions across the Board, Strategic, and Operational levels.



Board Level

At the apex, the Board of Directors and Sustainability Council are entrusted with reviewing ESG risks, deliberating strategic directions, aligning priorities, and furnishing feedback to the Board of Directors regarding implementation.



Strategic Level

Moving down to the Strategic level, we have the Sustainability Council and the cross - functional Management, comprising representatives from various departments including Finance, Corporate Secretarial , Manufacturing, Marketing, Procurement, HR and IT. The Sustainability Council is responsible for formulating the Company’s ESG strategy, defining its strategic priorities, monitoring overall ESG performance, and providing operational direction. To support informed decision-making, the Council may be guided by such advisory panel, as it may deem fit for providing strategic insights and implementation support as may be required.

A pivotal role is played by the Sustainability Coordinator, who acts as the liaison between the Strategic and Operational levels. This individual is tasked with overseeing implementation efficacy and facilitating the transmission of instructions to the Operational level.

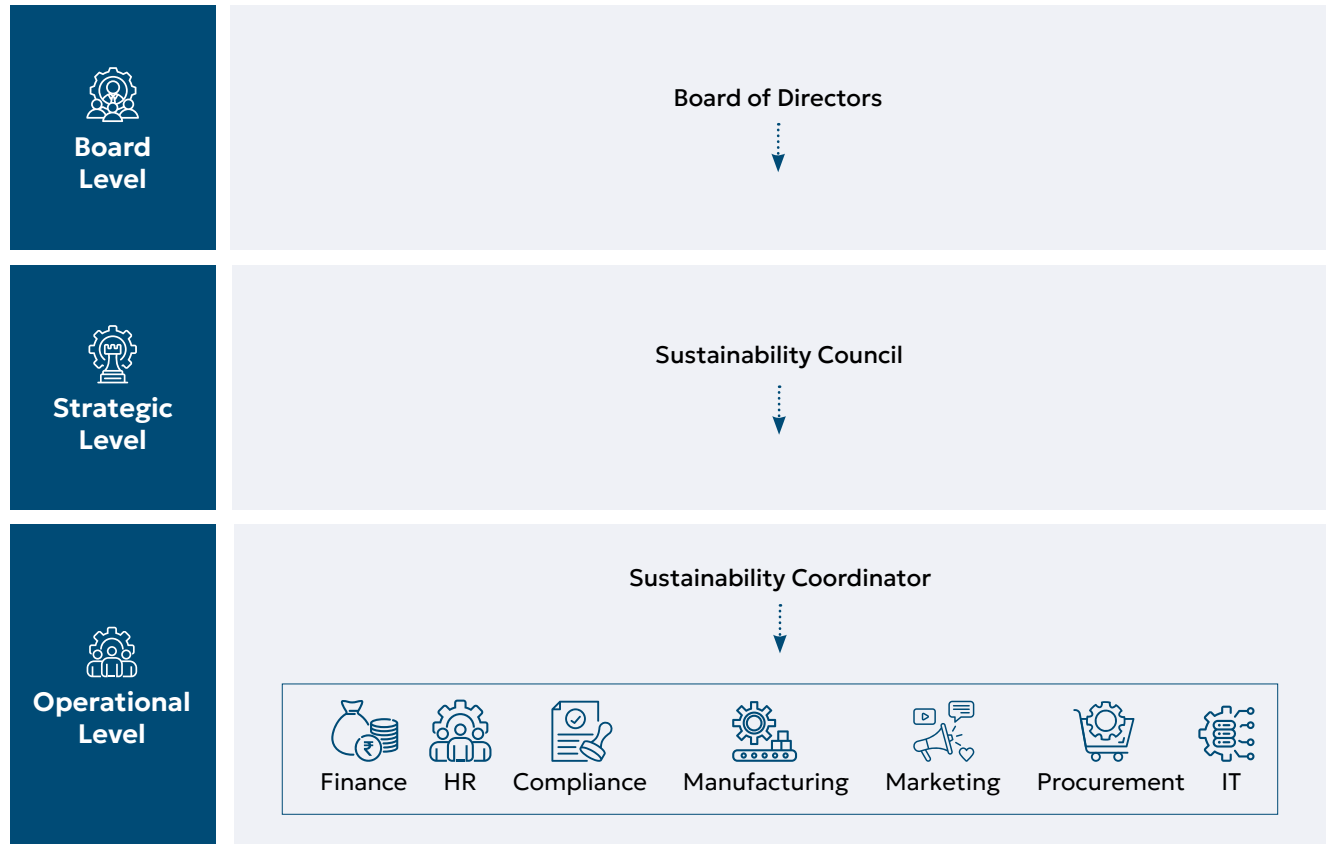


Operational Level

At the Operational level, the ESG cross-functional team executes the ESG operationalization strategy. This team is charged with bridging gaps, promptly addressing challenges, and furnishing monthly status updates on Key Performance Indicators (KPIs) to the Sustainability Coordinator.

This robust governance framework ensures effective oversight and seamless integration of ESG considerations across all levels of the organization.





Regulatory Compliance

Our operations are guided by a wide range of legal and regulatory requirements that cover key areas such as labor and employee rights, environmental protection, trade compliance, anti-trust laws, insider trading, taxation, and securities regulations, among others. Any failure to comply with these laws can affect both our performance and reputation.

As the regulatory environment continues to evolve, staying compliant has become increasingly complex, with new laws and statutory requirements emerging regularly. Despite these challenges, our strong focus on risk management, a well-established compliance framework, and rigorous internal controls have helped build and maintain the trust of our stakeholders.

The following section offers a closer look at these systems and how they support our commitment to responsible and compliant business practices.

Risk Management

Mitigating Risks, Creating Value

At UML, we adopt a collaborative and integrated approach to managing both internal and external risks with efficiency and foresight. Our goal is to strike a balance between the demands of today's dynamic business environment and the needs of long-term growth. With manufacturing units and offices spread across the globe, we are exposed to a range of climate-related challenges. This makes it essential for us to proactively identify sustainability-related risks and implement mitigation strategies that deliver lasting value to our stakeholders and communities.



Strong Governance, Smarter Risk Response

Embracing a bold and forward-looking mindset is one of our core values, and we encourage calculated risk-taking to drive progress. Our Board of Directors serves as the highest decision-making body, supported by the Sustainability Council and the Risk Management Committee. These bodies play a key role in assessing and monitoring risks emerging from geopolitical shifts, market fluctuations, and economic challenges.

We have embedded a strong risk management culture throughout all our manufacturing facilities and offices, empowering our teams to recognize, respond to, and manage both risks and opportunities effectively as part of everyday business operations.

A Structured Approach to Risk Management

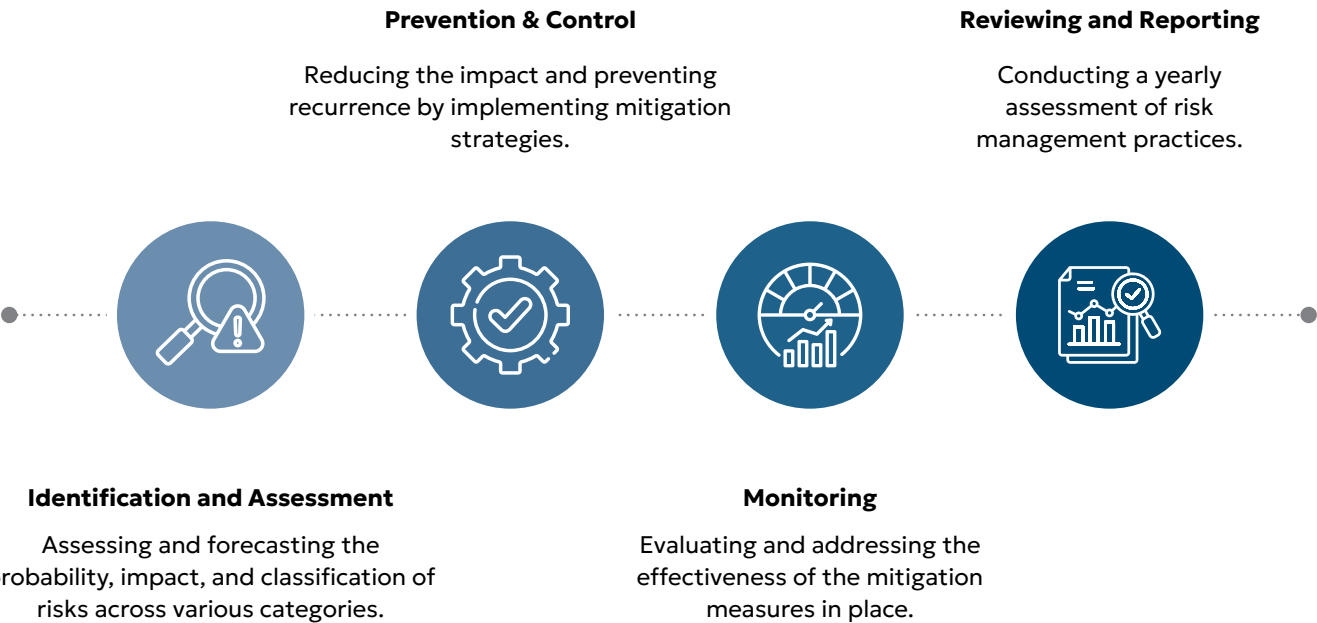
We have built a robust risk management framework that functions across multiple levels within the organization, forming a well-defined structure of strategic defense. This setup enables effective risk identification, reporting, and response. The Board has established a Risk Management Committee to supervise the company's overall risk management practices and governance mechanisms.

This Committee is empowered to review and recommend changes to our risk management policies and plans, and it keeps the Board regularly informed on key risk-related developments. To enhance our ability to anticipate and address emerging risks, we have adopted an Enterprise Risk Management (ERM) framework. This framework promotes an integrated approach to risk management, helping us stay agile in a dynamic business environment while meeting stakeholder expectations.

ERM is fully embedded within our governance structure, ensuring active involvement from the Board and senior leadership. It covers various dimensions of risk, including health and safety, sustainability, finance, compliance, and more.

Through robust internal controls and governance systems, the Board remains closely involved in overseeing risk-related matters. The Risk Management Committee plays a pivotal role in identifying and managing material risks across a wide spectrum—operational, financial, sustainability, compliance, strategic, ethical, reputational, product quality, people, industry-specific, cyber security, regulatory, and market risks—while ensuring alignment with relevant regulatory requirements.

Our Risk Management Backbone



Risk Category	Business Impact	Mitigation Strategy
Economic Risk	The Company’s business prospects may face an unfavourable impact due to the persistent sluggishness of the global and Indian economy.	The Company’s senior leadership team is adept at tracking emerging trends, regulatory shifts, and economic developments to fine-tune its business strategies accordingly. We integrate the lessons from previous errors into our business processes, enhancing our readiness to mitigate risks that may emerge in today’s dynamic economic landscape.
Financial Risk	The volatility of interest rates presents a challenge to the Company’s profitability. Furthermore, maintaining adequate liquidity and effectively managing working capital are critical factors towards financial viability. The Company must also be mindful of the potential for nonpayment from its debtors, as this could significantly impact its bottom line. It must recognise that strict compliance with the terms of its borrowing arrangements is essential to maintaining credit ratings and overall financial stability.	<ul style="list-style-type: none">UML proactively manages interest rate fluctuations by optimising its borrowing mix, balancing fixed and floating rates. The Company’s liquidity is closely monitored to ensure that it always has adequate funds to meet its operating needs.The Company invests any excess cash in liquid, short-term instruments, such as bank depositsUML’s credit risk management policies and procedures are based on thorough customer profiling. It closely monitors changes in credit ratings, regulatory conditions, industry trends, and payment history to avoid any defaults. The Company closely observes its debt covenants to avoid any breach of borrowing conditions.

Risk Category	Business Impact	Mitigation Strategy
Currency Risk	The volatility in foreign currency exchange rates may pose a risk to the Company’s profitability, especially with the depreciation of the Indian rupee	<p>The Company proactively manages this risk by diversifying its sales portfolio between domestic and international markets.</p> <ul style="list-style-type: none">UML employs financial instruments such as forward contracts to hedge against potential currency fluctuations. The Company’s strategy allows it to stay agile, and adapt to the ever-changing economic landscape, while safeguarding its financial health.
Investment Risk	It is imperative to maintain efficient project management practices that ensure timely delivery within budgeted capex to avoid potential impacts on cash flows or increased debt burden.	<ul style="list-style-type: none">UML understands the importance of efficient project management and its impact on its financial health.Therefore, it leaves no stone unturned when it comes to undertaking detailed project planning and feasibility studies. It believes in frequent review meetings to keep all stakeholders informed of the progress and streamline the project’s execution.The UML team comprises highly skilled individuals with experience in overseeing such projects, who utilise the latest technologies to ensure timely completion of projects within budget
IT Risk and Cyber Security Risk	The evolving nature of the Information Technology industry and cybersecurity threats pose risk to the confidentiality, integrity and availability of the IT-enabled Systems & related business processes of the organisation.	<ul style="list-style-type: none">The company manages risks by the following implementation:Information assets and IT assets are protected against unauthorized access.Information is not disclosed to unauthorized persons through deliberate or careless action.Information is protected from unauthorized modification.Information is available to authorized users when needed.Applicable regulatory and legislative requirements are met.Disaster recovery plans for IT assets are developed, maintained and tested as far as practicable.Information security training is imparted to all IT users.All information security breaches are reported and investigated.

Risk Category	Business Impact	Mitigation Strategy
Technology Risk	The continuous advancement of technology presents a risk that the Company’s technology may become outdated, potentially leading to noncompliance with quality standards, while impeding its efficiency.	To keep up with the ever-evolving technological landscape, the Company prioritises staying informed of the latest advancements and innovations. UML’s technical team is dedicated to continuously reviewing and updating its technology to ensure it meets the highest standards of quality and efficiency. Additionally, it invests in hiring qualified personnel who possess the expertise and knowledge needed to evaluate and recommend new technology that can enhance its operations.
Supply Chain Risk	The reliability of the Company’s supply chain partners is crucial to its smooth operations. Any disruptions in the supply of materials from its major suppliers can have significant implications. Additionally, UML closely monitors and anticipates market volatility, particularly in crude oil prices, as it can affect both raw material and end product prices, potentially impacting its bottom line	Through UML’s Supply Chain Management policy, a meticulous supplier assessment procedure is ensured, which is part of our supply chain due diligence. A vendor assessment form is floated to evaluate our partners, focusing on environmental and social aspects. The form requests documentation such as environmental licenses, permits, labor policies, proof of safety training, and practices in relation to community engagement for further examination. Additionally, a critical supplier identification exercise is conducted to identify suppliers with varying levels of sustainability risks and maturity. The criteria for measuring criticality place significant emphasis on environmental and social aspects. This enables the selection of sustainability-conscious and resilient value chain partners for our operations.
	The Company’s growth is contingent on the health of downstream industries, and any deceleration in these sectors may pose a threat to its progress.	The Company safeguards itself from the impact of downstream industry slowdown by expanding its range of products, reaching out to a wide network of customers across different regions and countries.

Risk Category	Business Impact	Mitigation Strategy
Anti-Competition Risk	Formation of cartel to control prices or implement predatory pricing tactics and thereby may introduce the risk of losing the fairness of the market.	♦ UML aims to become a trusted global player and to this end there is a zero-tolerance attitude towards unfair trade practices and/or anticompetitive practices. UML implemented a Code of business Ethics and Conduct policy to eliminate anti-competition risk. UML is committed to:
	May promote monopoly of few suppliers, which in turn may hinder technological advancement and affect the quality of product/ service and the reliability.	♦ Prevent distribution of false or misleading information which can harm the business interests of any other organisation
	Distribution of false or misleading information which can harm the business interests of any other organisation.	♦ Prevent distribution of false or misleading information to customers related to price, method of production, or quality of goods
	Distribution of false or misleading information to customers related to price, method of production, or quality of goods, usage of other organisations’ trademark, firm name, product labelling or packaging and confidential scientific, production, technical, business information of any other organisation may affect the brand image in a negative way and the credibility.	♦ Prevent the usage of other organisations’ trademark, firm name, product labelling or packaging, Prevent the usage of confidential scientific, production, technical, business information of any other organisation
	The ever-changing dynamics of the market and the emergence of new competitors can present a challenge to both the market position and financial performance of the Company	By actively seeking and incorporating customer feedback, the Company is continuously enhancing its products and services to meet and exceed their expectations. It also conducts regular review meetings to ensure that its customers are satisfied with its offerings, as it proactively addresses any concern or grievance they may have.

Risk Category	Business Impact	Mitigation Strategy
Governance risks: Corruption Risk	<p>Corruption can damage the reputation of the Company and employees and affect our ability to do business.</p> <p>Heavy penalties can be imposed for violating the applicable anti-corruption and anti-bribery laws and regulations that govern UML's global operations, both for the Company and for the individuals involved, including significant corporate and individual fines, and imprisonment.</p>	<p>UML has implemented Anti-Bribery and Anti-corruption Policy to ensure fairness and integrity in all our business activities.</p> <p>The Company is dedicated to upholding anti-bribery and anti-corruption laws and regulations that govern its global operations.</p> <p>Third-party entities are expected to comply with anti-bribery and anti-corruption laws specific to the geographical locations where UML operates.</p> <p>UML firmly adopts a strict zero-tolerance stance towards any individuals found guilty of such misconduct, deeming it a severe breach of its ethical principles and values.</p> <p>UML has a dedicated whistleblower mechanism in place which ensures that individuals can report concerns or wrongdoings without fear of reprisal. Any whistleblower complaint is placed before the audit committee for necessary redressal.</p>
Social risks: Human Resource Risk	<p>Losing top talent or facing labour disruptions could impact the Company's operations negatively. Also, unplanned outages can adversely affect its performance. Additionally, engaging contractors for the recruitment of contractual labourers may impose legal liabilities under Indian laws.</p>	<p>UML believes that attracting and retaining top talent is crucial to its success. The Company's recruitment process is rigorous, transparent, and fair, allowing it to hire the best candidate for each job.</p> <ul style="list-style-type: none"> ♦ To ensure that its employees are well compensated, it conducts regular salary benchmarking and provides incentives to align their goals with the Company's. ♦ Regular talent reviews and succession planning keep its employees motivated and engaged, reducing the likelihood of planned outages or labour disruptions. It also has proper agreements in place to outline its rights and obligations.
Health Risk	<p>The Company's operations may get affected by the disruptions caused by any health-related hazards.</p>	<p>UML has implemented stringent Standard Operating Procedures (SOPs) across its manufacturing units, regional offices, and corporate office to ensure the highest level of health and hygiene is maintained, and to protect against any potential health hazards.</p>

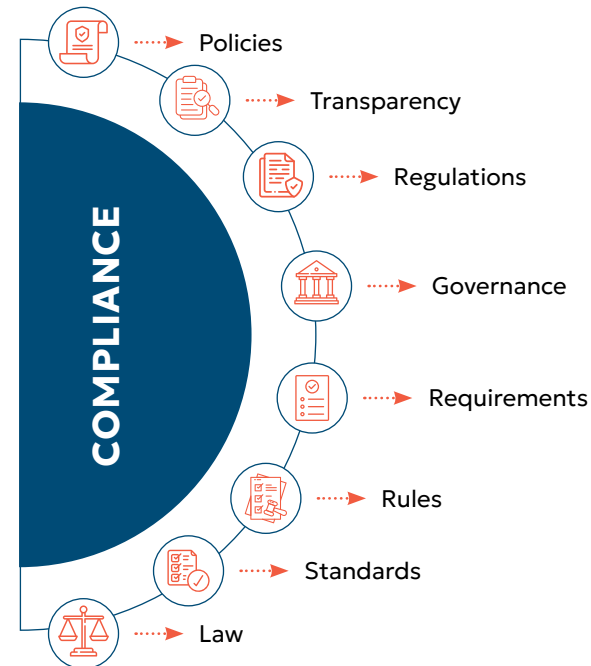
Risk Category	Business Impact	Mitigation Strategy
Operational Risk	<p>The sophisticated level of automation UML has integrated into its production process means that any machine breakdown has the potential to cause a ripple effect, impacting the entire operation.</p>	<p>The Company maintains a tight grip on the manufacturing process by constantly monitoring its operations and has implemented cutting edge predictive and preventive maintenance programmes to keep its equipment in top-notch condition. Additionally, UML conducts regular equipment overhauls to ensure uninterrupted and seamless production.</p>
Environmental Impact Risk	<p>Environmental impact can threaten operational sustainability, while evolving green regulations may have adverse effects.</p>	<ul style="list-style-type: none"> ♦ The Company exercises technological upgradation (interventions) to control process emissions, reducing the environmental impact. ♦ It takes proactive steps to prevent leaks, mitigating potential harm to the environment. UML's compliance with ISO14001:2015 ensures that it meets rigorous environmental management standards. ♦ The Company prioritises regular training to promote environmental awareness and responsibility among its employees.



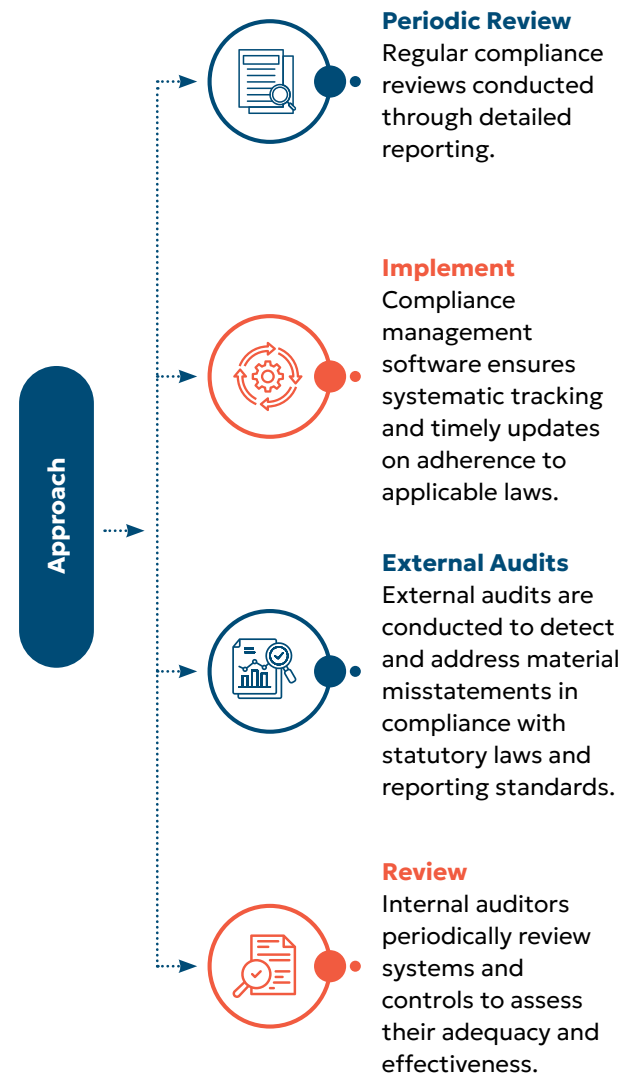
Compliance Oversight and Internal Controls

We have established a strong compliance management framework that forms the backbone of how we assess current regulatory requirements and stay aligned with changing legal and regulatory trends. This framework is well-rounded, covering a broad spectrum of economic, environmental, and social regulations that are vital to our business operations.

Within Usha Martin, the Legal Head and Company Secretary hold the highest executive responsibility for ensuring compliance is maintained across all units and departments. To support this, we have an effective internal control system in place, which helps in both executing and regularly reviewing our compliance processes. The key aspects of this system are detailed below.



Our approach to guaranteeing compliance:

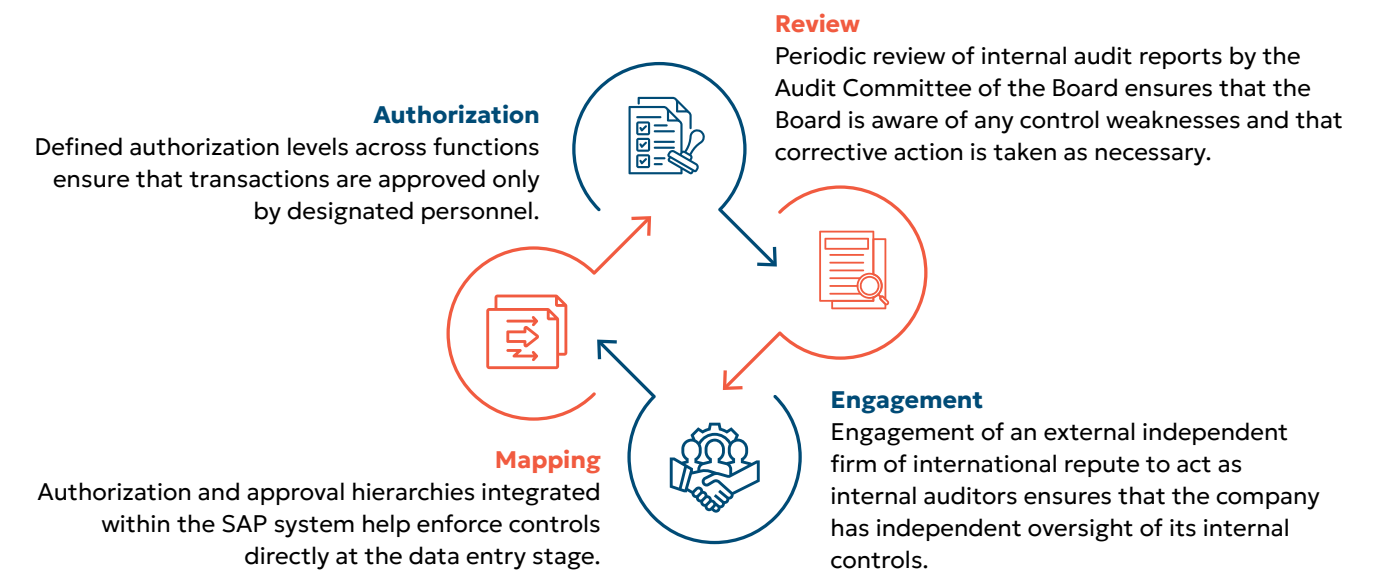


In both the present FY 2024-25 and the FY 2023-24, the company fulfilled all compliance obligations as mandated by SEBI Regulations, the Companies Act, and other relevant statutes, and made all necessary disclosures.

Internal Audit Process

This year, we continued to strengthen our internal control systems to suit the scale and complexity of our business. These systems help protect company assets, ensure accurate financial reporting, and support compliance with applicable laws and regulations.

Key Control Measures Include:



Code of Conduct

For FY 2024–25, we continue to uphold our strong commitment to ethical conduct, integrity, and regulatory compliance across all levels of the organization. In line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Board has adopted an updated Code of Conduct for Board of Directors and Senior Management. This revision reflects our evolving governance practices.

At UML, we maintain a zero-tolerance policy against corruption and bribery, underpinned by a comprehensive Code of Conduct. Our “Code of Conduct for the Board of Directors and Senior Management” sets high ethical standards for our leaders, requiring annual disclosure and avoidance of potential conflicts of interest. The “Code of Business Ethics and Conduct” extends these principles to all employees—including directors, officers, workmen, and staff across UML and its Indian subsidiaries and affiliates—as well as to contractors, contractual employees, and visitors.

Furthermore, our “Supplier Code of Conduct” fosters mutual growth and development by ensuring our suppliers understand and affirm compliance with our ethical standards. Together, our Anti-Bribery and Anti-Corruption Policy and Vigil Mechanism and Whistleblower Policy serve as powerful safeguards against fraudulent behavior at every level of the company. We continuously strengthen this framework through comprehensive risk assessments, diligently identifying and addressing potential corruption, bribery, and anti-competitive risks across all our operations.

During the reporting year, we recorded **Zero** reported cases of corruption, bribery, unfair trade practices, anti-competitive behavior, monopolistic practices, or conflicts of interest.

Our Corporate Policies

Our governance framework and policies establish stringent ethical standards, fostering honesty, integrity, and compliance across our entire organization. We provide clear guidelines that define expected behavior for employees, management, and suppliers, ensuring alignment with our core values. We regularly review and update our code of conduct to enhance its effectiveness, with all detailed policies and codes readily accessible on our company website.

Vigil Mechanism and Whistleblower Policy

In FY 2024–25, we updated our Whistleblower Policy to strengthen our commitment to ethical conduct. The revised policy continues to offer a secure and confidential platform for employees to report ethical concerns, violations of the Code of Conduct, or suspected misconduct. Employees can raise concerns directly with the Chairperson of the Audit Committee by writing to the registered office or via email at wb@ushamartin.co.in. The Audit Committee remains responsible for governance and implementation of the policy.

Anti-Bribery and Anti-Corruption Policy

During the reporting year, the Company revised its Anti-Bribery and Anti-Corruption (ABAC) Policy to enhance clarity, strengthen preventive measures, and align with applicable laws. The policy strictly prohibits bribery, facilitation payments, and any unethical or corrupt practices—whether direct or indirect—and applies to all employees, stakeholders, and third parties acting on behalf of the Company. A confidential reporting mechanism has been established through which employees can raise concerns or report violations via the designated email: grievance@ushamartin.co.in. The Board of Directors oversees the implementation and periodic review of the policy, and ABAC training is conducted to ensure awareness and adherence across the organisation.

For further information, [read our policies](#) here.

Data Privacy and security

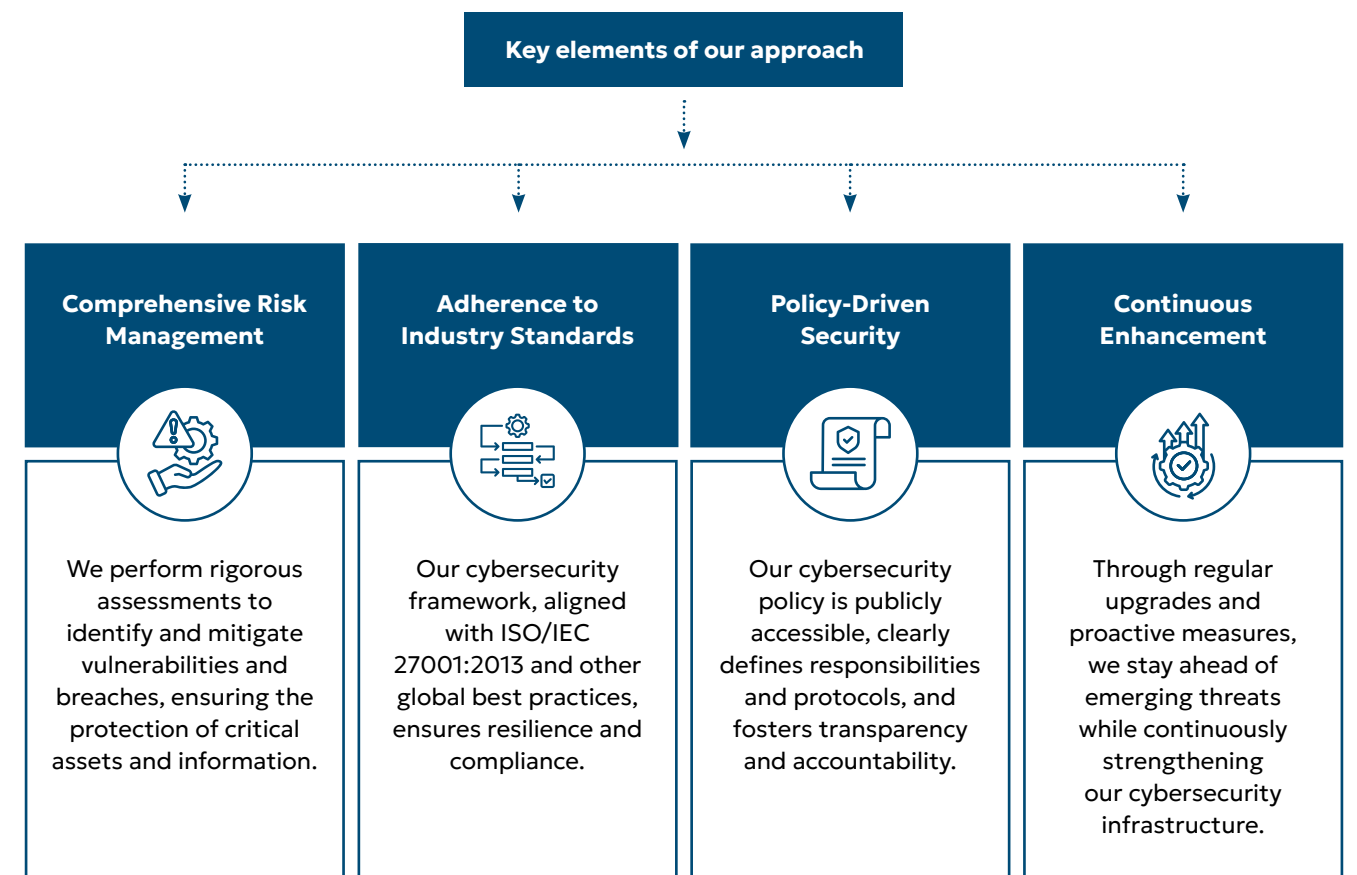
Zero instances of confirmed information security incidents

We continued to strengthen our digital systems and cybersecurity practices in the current reporting period to support operational resilience and secure business continuity. With digitalization now embedded in our core operations, we focused on enhancing internal systems, automating critical workflows, and tightening data protection controls.

In FY 2024–25, we revised our Information Security Policy to further reinforce data protection across our operations. Recognizing information as one of our most critical assets, the updated policy establishes a structured framework to ensure the confidentiality,

integrity, and availability of data, systems, networks, and intellectual property. Through this Policy the Company endeavours to align its information security practices with globally recognized frameworks, such as ISO 27001:2013, and applies to all employees, contractors, vendors, and third parties who access Usha Martin’s information assets. All users undergo mandatory annual training, and any information security breach must be reported to the Information Security Officer via grievance@ushamartin.co.in. The identity of whistleblowers is protected under a strong non-retaliation policy. The governance and oversight of the policy lie with the Board of Directors, ensuring timely updates, alignment with evolving regulatory and technological changes, and implementation of corrective actions wherever necessary.

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



This year, we made significant strides in driving our digital transformation journey, aligned with the ‘One Usha Martin’ vision of creating a unified, smart, and secure enterprise. Our initiatives focused on eliminating process silos, fostering real-time decision-making, and integrating a digital-first mindset across all functions and locations.

ERP Integration Across Global Operations

A key milestone in this transformation has been the rollout of the SAP S/4HANA ERP platform through SAP RISE on AWS Cloud, covering our operations in Singapore, Australia, Indonesia, Vietnam, Thailand, and the United States. This shift away from legacy systems enables integrated, real-time visibility across finance, inventory, and operations. By FY 2025–26, all major entities are expected to operate on this unified digital platform, enhancing governance, operational transparency, and overall enterprise efficiency.

Enhancing Customer and Workforce Systems

We have strengthened our digital foundations in both customer and workforce engagement platforms:

- In August 2023, we successfully implemented Salesforce CRM and fully integrated it with our SAP system. This integration provides comprehensive visibility across the entire customer journey—from lead generation to service delivery—strengthening responsiveness and customer relationship management.
- In March 2025, we also launched SAP SuccessFactors, integrated with our ECC platform, setting the stage for future digitalisation of key HR processes such as performance management, succession planning, and learning and development.
- As part of our broader digitalisation drive, we also introduced SAP Analytics Cloud (SAC) to enhance real-time, data-driven decision-making. With integrated dashboards for Monthly MIS, Sales, Inventory, and Purchase, we now monitor key functional metrics more accurately and efficiently. These dashboards offer advanced analytics, facilitate trend analysis, and improve process optimisation through better demand forecasting and performance evaluation.



Strengthening Cybersecurity and IT Infrastructure

With the expansion of our digital footprint, cybersecurity continues to be a critical focus area. We have established a robust, multi-layered security framework to ensure comprehensive protection across our systems.

Microsoft 365 Consolidation

Key global entities have been transitioned to a unified Microsoft 365 tenant, with centralized management based in India. The migration process has been completed for the majority of regions.

Identity and Access Control

We have implemented Single Sign-On (SSO) and Multi-Factor Authentication (MFA) across all business-critical applications to ensure secure, seamless access with minimal risk of compromise.

Security Layers:

- 01 Layer** Cloud-level protection against Business Email Compromise (BEC), including spoofing and impersonation attacks.
- 02 Layer** Next-generation firewalls safeguard our offices and manufacturing sites, generating proactive threat alerts.
- 03 Layer** Endpoint Detection and Remediation (EDR) tools automatically identify device-level threats and initiate real-time remediation without requiring manual intervention.

Centralised Monitoring

Our Security Operations Centre (SOC) and Network Operations Centre (NOC) are now headquartered in India, overseeing real-time threat detection, license management, ESG compliance, and the enforcement of IT policies.

Security Information and Event Management (SIEM)

Every user login is authenticated, tracked, and analysed for anomalies through our advanced SIEM platform, which ensures comprehensive identity and access governance.

Three-tier Data Backup

To safeguard against data loss and maintain business continuity, we have established strong backup protocols encompassing servers, data repositories, and endpoints. These measures are reinforced with admin-level deletion controls to prevent unauthorized access or manipulation.



SUSTAINABLE PARTNERSHIPS

Sustainable partnerships are built on collaboration and shared responsibility, bringing together businesses, communities, and stakeholders to address environmental and social challenges. By aligning long-term goals with sustainable practices, these partnerships create mutual value—driving innovation, resilience, and inclusive growth. They play a vital role in balancing economic success with positive impact on people and the planet.

UN SDGs



Contents of this section

- Community Engagement
- Customer Centricity
- Responsible Sourcing

Community Engagement

UML continues to prioritize inclusive growth by driving community development around its areas of operation. Guided by our values of responsible business, we channel our social efforts through the Usha Martin Foundation dedicated arm supporting the upliftment of rural and underserved communities is an entity governed under the Indian Trust Act, 1882. Our focus remains on enabling locally relevant, participatory programs that empower people and create lasting impact.

CSR Approach

We follow a community-driven, practical approach to reducing poverty, focusing on long-term impact rather than one-time aid. Instead of relying on traditional charity, we support local entrepreneurship, skill development, and efficient use of resources.

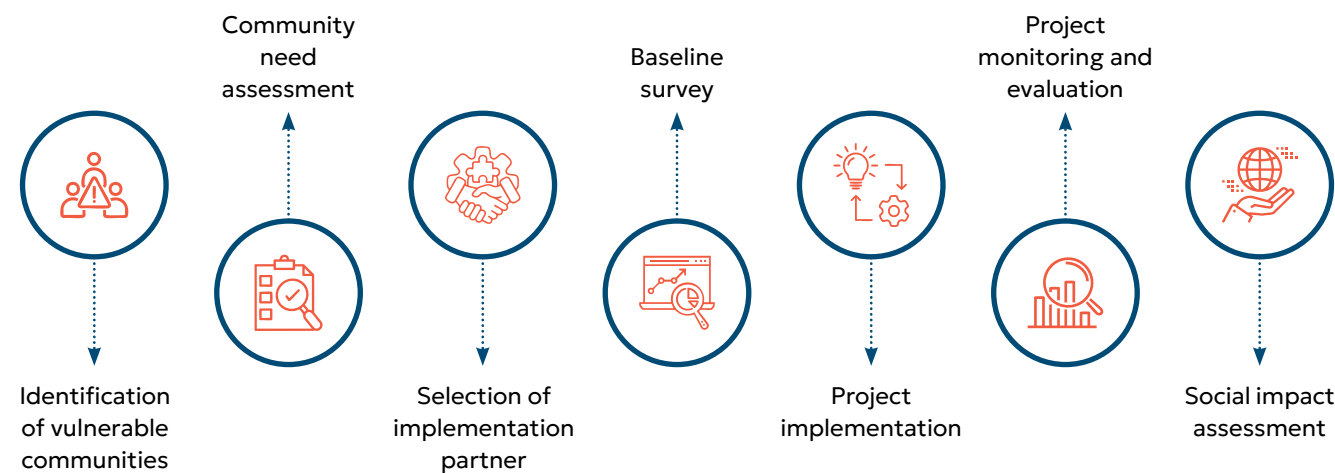
Vision

Engaging society to become active and supportive partners, advocating and supporting communities for sustainable development.

Mission

To create an equal and sustainable society by empowering poor, tribal and marginalized communities and farmers.

Our initiatives focus on key areas like water, energy, healthcare, education, women's empowerment, and livelihood improvement—critical elements for holistic rural development. The structured process followed throughout the life cycle of each social programme is outlined below.



21,262

Beneficiaries through CSR programmes

23.3 million INR

CSR spending (voluntary contribution)

Case Study:

Enhancing Dignified Spaces in Chohal Village

A key initiative was the comprehensive upgrade of the cremation ground facilities in Chohal Village. This crucial project involved constructing a new shed and meticulously repairing an existing one, collectively creating a more dignified and practical space for community members to perform last rites. This enhancement was a direct response to a clearly articulated community need, underscoring the Foundation's commitment to addressing local priorities and improving resident well-being through targeted, need-based interventions.



Construction of a new shed and repair of old shed in Cremation ground

Case Study:

Enhancing Connectivity and Safety: Ram Setu Bridge Lighting

Another key initiative in FY 2024-25 involved enhancing safety and connectivity along the Ram Setu Bridge on the Hoshiarpur to Maa Chintpurni Road. This was achieved through the installation of 12 decorative streetlights with poles. As a vital link for residents and commuters, this lighting upgrade has significantly improved nighttime visibility, directly contributing to safer and easier travel.



Installation of street lights

Case Study:

Brijlal Mahto's Journey Towards Sustainable Agriculture

Brijlal Mahto, a smallholder farmer from Angara village in Ranchi, historically contended with the limitations of traditional farming, facing low yields and barren land that jeopardized his family's sustenance and led to significant financial hardship.

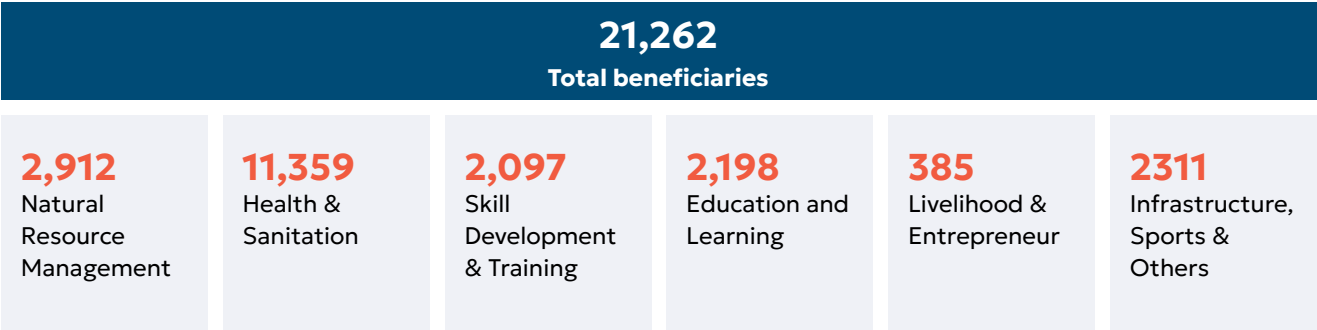
A pivotal shift occurred when his son became aware of the Usha Martin Foundation's (UMF) agricultural support initiatives. UMF's intervention proved transformative, equipping Brijlal with a poly house, a drip irrigation system, diverse crop options, and a dedicated nursery. This comprehensive support enabled him to adopt high yield farming techniques, directly leading to enhanced crop productivity and a substantial increase in his income.

Within a mere six months, Brijlal's diversified crops generated ₹99,000, markedly improving his family's financial stability. His remarkable success has not only secured his family's future but has also served as a powerful inspiration, prompting neighboring farmers to seek UMF's assistance and fostering a ripple effect of sustainable agricultural practices throughout the region.



Installation of drip irrigation system for sustainable agriculture by UMF

Lives impacted through CSR activities in FY 2024-25



Complaint Redressal

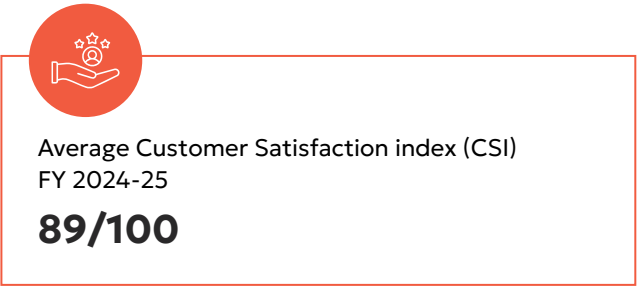
In FY 2024–25, we continued to strengthen our grievance redressal framework to ensure timely and fair resolution of community concerns. The Usha Martin Foundation remained the primary channel through which community members could formally share their issues and suggestions.

This system helped maintain a smooth flow of information, enabling quick responses and preventing concerns from escalating. Regular interactions and dialogue with local communities allowed us to stay informed, respond effectively, and build trust through consistent engagement and support.

Customer Centricity

We believe that loyal customers are the foundation of our brand’s strength. We strive to deliver not just high-quality products, but also a smooth buying experience and dependable after-sales support. Our teams work closely with customers to understand their needs and ensure timely responses and solutions. We’ve built a strong network of service centres and distribution partners across the globe. This helps us reach our customers quickly and offer support wherever needed. We’re also focused on building lasting relationships by regularly engaging with our customers and introducing meaningful initiatives that add value beyond the product.

Customer Satisfaction



We continued our focus on enhancing customer experience by regularly seeking feedback through our annual customer satisfaction survey, covering both domestic and international markets. Insights from the survey have helped us fine-tune areas such as product quality, packaging, availability, and service responsiveness. In FY 2024–25, our Customer Satisfaction Index stood at 89%. This consistent performance underscores our strong commitment to delivering quality products and responsive service. It reflects our ability to meet evolving customer expectations year after year, driven by continuous engagement and a focus on operational excellence.



Customer Training Sessions

We continued to invest in customer training as a strategic priority because we acknowledge the value of empowering our customers with technical knowledge to ensure the optimal use, maintenance, and handling of wire ropes. As part of this ongoing effort, our regional teams conducted focused customer training sessions during FY 2024–25.

West Zone: Our team organised targeted technical seminars for customers in the steel and infrastructure sectors. These sessions focused on best practices for wire rope handling and upkeep, equipping participants with practical knowledge to maximise rope life and boost productivity on the ground.



West Zone customer training sessions

North Zone: Training workshops were conducted for crane and infrastructure clients, highlighting the importance of correct rope selection and usage. With the introduction of fresh content and real-world applications, the sessions sparked active dialogue and received enthusiastic feedback from attendees.



North Zone customer training sessions

South Zone: Our South Zone team in India, along with our technical experts, conducted a dedicated awareness session for a leading infrastructure company. The session was focused on deepening their understanding of critical aspects of steel wire ropes and slings, including proper maintenance, handling, storage practices, and the criteria for safe discard.



South Zone customer training sessions

Strengthening Customer Connect through Global Exhibitions

In FY 2024–25, Usha Martin actively participated in several prestigious industry exhibitions and conventions to showcase our capabilities, engage with global customers, and explore collaborative opportunities. These platforms allowed us to connect directly with end-users, industry experts, and decision-makers across sectors such as offshore energy, mining, infrastructure, and vertical transportation.

Offshore Technology Conference (OTC) 2024 – USA

We were thrilled to be part of this flagship event once again. Our team showcased innovative offshore wire rope solutions such as OCEANMAX, WINDMAX, and POWERFORM, and held meaningful discussions around our role in advancing the offshore energy and oil exploration sectors.



CIM Connect 2024 – Vancouver, Canada

We had a phenomenal start at CIM CONNECT 2024, one of Canada's premier mining events. Hosted by the Canadian Institute of Mining, Metallurgy and Petroleum, the event enabled us to connect with global mining professionals and share our high-performance solutions for the mining industry.



MINExpo INTERNATIONAL 2024 – Las Vegas, USA

Our presence at MINExpo marked an exciting milestone as we introduced our refreshed branding and continued commitment to industry transformation. We were proud to highlight how our wire ropes contribute to customer success across demanding mining applications.



NAEC Annual Convention & Exposition 2024

We had some great conversations with attendees at NAEC 2024, where we showcased our premium pre-stretched, low-elongation wire ropes for safer and smoother elevator operations. The engagement and feedback we received were incredibly encouraging.



ISEE 2024 – Mumbai, India

We welcomed visitors to our booth to discuss how our high-quality pre-stretched wire ropes support operational efficiency and safety in the elevator sector. It was a pleasure to connect with industry peers at the Bombay Exhibition Centre.

BAUMA CONEXPO INDIA 2024 – Greater Noida, India

We continued to welcome visitors at our stall, presenting how our wire rope solutions enable robust infrastructure development.

Customer Grievance Mechanism

We prioritize 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 customer grievance mechanism is outlined below:

<h4>Complaint initiation</h4> <ul style="list-style-type: none"> Customer complaints are initially registered through designated Sales team. Cases involving regulatory or complex technical matters are escalated to the Head Office for specialized assessment and resolution. 	<h4>Complaint Logging and Documentation</h4> <ul style="list-style-type: none"> Upon receipt, all customer complaints are systematically logged into the Customer Complaint Management System (CCMS) by the Sales and Marketing team. 	<h4>Issue Verification and Analysis</h4> <ul style="list-style-type: none"> 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. 	<h4>Complaint Classification</h4> <ul style="list-style-type: none"> Each complaint is categorized by type through expert analysis. This structured classification also supports root cause identification, helping prevent recurrence of similar issues in the future.
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Responsible Sourcing

100% of critical suppliers have signed the supplier code of conduct	100% of critical suppliers have signed contracts that include clauses on environmental, labor, and human rights requirements	100% of critical suppliers have gone through an ESG assessment
100% of buyers across all locations have received training on sustainable procurement	100% of audited/assessed suppliers engaged in corrective actions or capacity building	

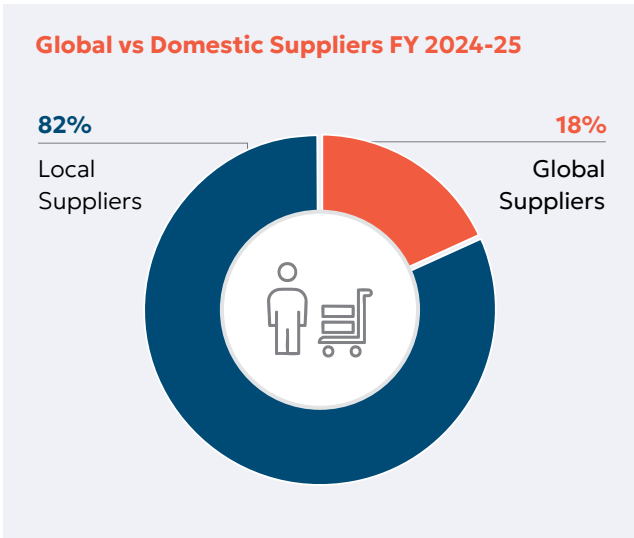
Our suppliers are essential to UML’s ability to deliver value and ensure operational excellence. We embed sustainability and governance into every stage of procurement, utilizing the Supplier Code of Conduct (Supplier CoC), Sustainable Procurement Policy, and a robust third-party Supplier ESG assessment framework. We regularly assess our critical suppliers on environment, labor and human rights, health and safety, ethical, and overall ESG strategy and vision.

UML also builds supplier capabilities through programs like Supplier ESG Performance Evaluation. We support MSME competitiveness and inclusive growth via cluster development, vendor financing, and capacity-building. We also encourage localization and indigenization to spur regional economic development, especially near our operations.

Inclusive Sourcing in the Supply Chain

We have implemented a robust supplier diversity program to ensure fair and equal treatment. This includes standardized and transparent RFP/RFQ processes with a scoring matrix that focuses on objective criteria like quality, cost, capacity, and adherence to delivery timelines rather than company origin/ownership. We also actively seek out and partner with diverse suppliers to broaden our reach and provide equal opportunities to suppliers.

Supplier Diversity and Inclusion



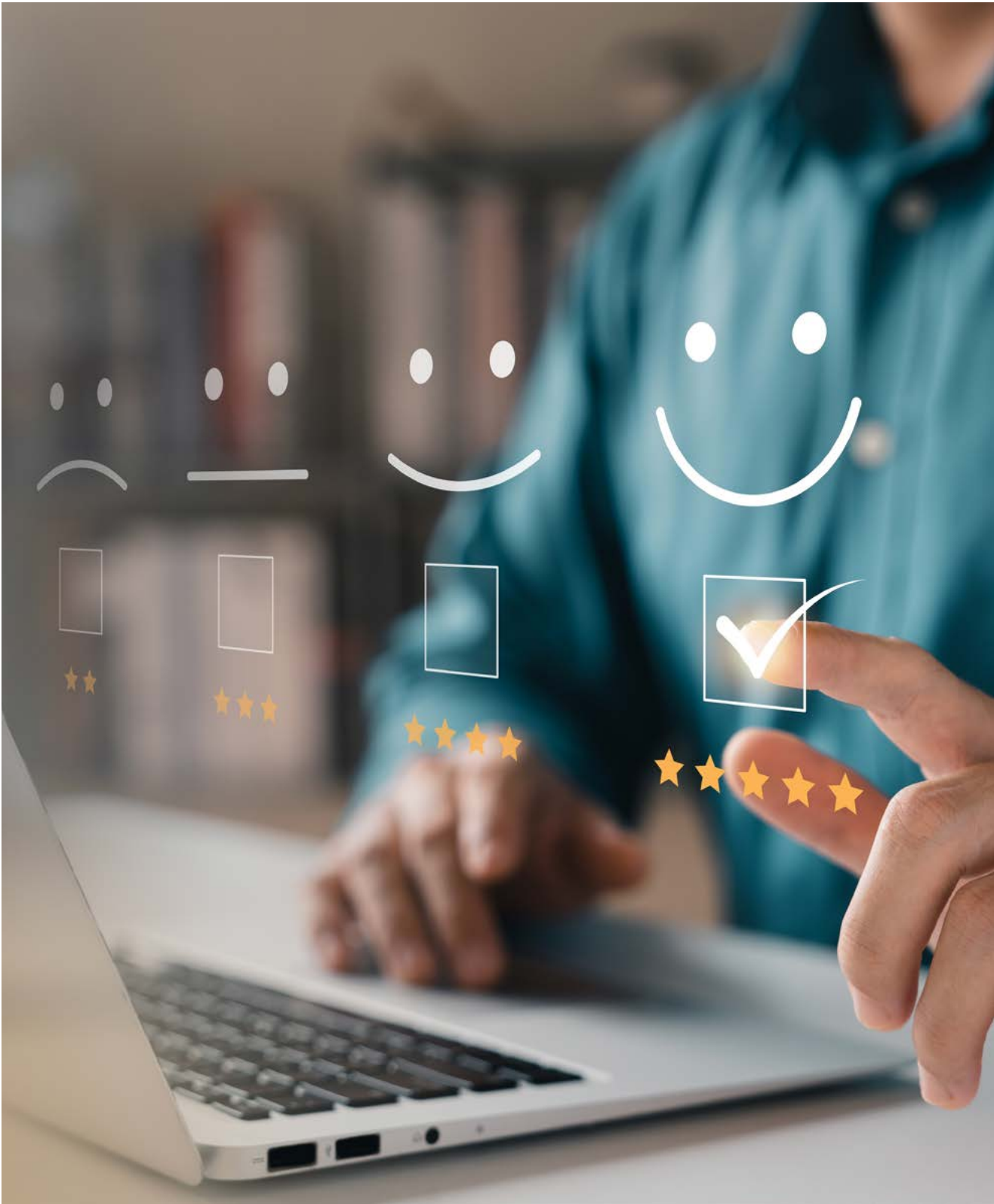
All our critical suppliers sign UML’s Supplier Code of Conduct (Supplier CoC), an extension of the Code of Business Ethics & Conduct. We also require an annual declaration from all active critical suppliers to reaffirm their commitment to the Supplier CoC.

Guided by our Sustainable Procurement Policy, we utilize specific screening criteria to identify “Critical Suppliers.” These criteria encompass ESG considerations, alongside the value and type of input material (critical to business), geographical risks, and overall business relevance. We ensure all identified critical suppliers are fully aware of our sustainability policies and requirements through targeted training and communication initiatives.

An independent agency conducts assessments of our supplier partners, verifying their adherence to the principles outlined in our Sustainable Procurement Policy. Suppliers complete a comprehensive questionnaire, and their responses are rigorously verified with supporting evidence. This assessment helps us measure our partners’ maturity against the five core principles of our Sustainable Procurement Policy, with performance groups clearly illustrated.

Overview: ESG Assessment Questionnaire

	Environment	<ul style="list-style-type: none">Environmental ComplianceEnergy Management	<ul style="list-style-type: none">Renewable energy usageEmissions	<ul style="list-style-type: none">WaterWastePackaging material
	Labour and Human Rights	<ul style="list-style-type: none">Human RightsDiscrimination, Harassment, or abusive behaviour	<ul style="list-style-type: none">Equal OpportunityMinimum wage and benefits	<ul style="list-style-type: none">Labour and Employment Management
	Health and Safety	<ul style="list-style-type: none">Health and Safety standardsTrainings	<ul style="list-style-type: none">Working ConditionsSafety AuditHealth Facilities	<ul style="list-style-type: none">Emergency Handling
	Governance	<ul style="list-style-type: none">Whistleblowing PolicyCode of Conduct	<ul style="list-style-type: none">Sustainable ProcurementSupplier Diversity	<ul style="list-style-type: none">Customer CompliantProduct Information
	ESG Strategy & Vision	<ul style="list-style-type: none">Board and Executive OversightTargets and KPIsSustainability Policies	<ul style="list-style-type: none">Enterprise Risk ManagementESG CapabilitiesStakeholder Engagement	<ul style="list-style-type: none">Life Cycle AssessmentESG Data GovernanceAudit



These 70 questions are further classified into the following types, based on the nature of information required:

Document-dependent

Require formal policies, certifications, internal procedures, approvals, declarations, etc.

Initiative-dependent

Focus on programs, actions, and efforts undertaken (e.g., renewable energy use, safety programs).

Reporting/KPI-based

Require quantitative or qualitative ESG data (eg., Scope 1 emissions, water withdrawal, LTIFR).

Evaluation-based

Assess performance against targets, benchmarks, goals (e.g., SBTi validation).

Action-dependent

Look for evidence of actions or improvements made (eg, technology upgrades, product recalls).

Public Disclosure-based

Information verifiable through sources such as website, sustainability report, ESG ratings, third-party assurance.

Suppliers ESG Maturity Classification				
Performance group >>	Mature	Progressing	Emerging	Foundational
Score>>	> 80%	60% – 80%	40% – 60%	<40%

The findings from these assessments inform the development of Corrective Action Plans (CAPs), crafted in close collaboration with our suppliers. Furthermore, our Supplier ESG Workshops are designed to facilitate joint improvement projects, actively supporting our partners in elevating their sustainability performance.

Our commitment to sustainable procurement extends to recognizing the leading supplier’s performance. Suppliers who meet our highest environmental and social standards, as evidenced by achieving a ‘Mature’ rating in our independent assessments, are awarded a Certificate of Performance to formally acknowledge their achievements.

Enhancing ESG Awareness Across Our Value Chain

UML bolstered ESG awareness throughout its value chain by holding targeted capacity-building sessions for our critical suppliers and internal buyers. We organized three training programs for our diverse supplier base, engaging both Indian and international partners through a blend of virtual and in-person formats.

Additionally, an onsite session was conducted for UML’s procurement team, focusing on Indian ESG regulations and sector-specific best practices. To ensure knowledge retention and active participation, each session included interactive Q&A rounds and quizzes.

Empowering Our Supplier Partners	Strengthening Our Internal Team	Interactive Learning for Lasting Impact
We organized dedicated training for our critical suppliers to bolster ESG understanding and best practices.	An intensive onsite session was conducted for UML’s procurement team to deepen their expertise.	Each session was designed for maximum engagement and knowledge retention.
3 Training Programs	Key Focus Areas	Engagement Methodology
Engaging both Indian & International partners through a flexible blend of formats: Virtual & In- Person	<ul style="list-style-type: none">A deep dive into current and upcoming Indian ESG RegulationsAnalysis of Sector-Specific Best Practices for sustainable procurement	<ul style="list-style-type: none">Interactive Q&A RoundsEngaging Quizzes & Polls
		Outcome
		Ensured high knowledge retention and active participation from all attendees.



PRODUCT STEWARDSHIP

We have reinforced our commitment to sustainability by designing safer, more durable products. Our teams developed high-performance steel wire ropes with extended service lives and launched new grades for the mining, marine, and elevator industries. We're not just innovating for performance; we're also focused on the environment. Our new products minimize material degradation, which reduces lifecycle emissions and operational costs for our customers. We're also working on using more recycled materials and developing a new framework to ensure sustainability is at the heart of every product we create.

UN SDGs



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[Operational Efficiency and Resource Optimization](#)

[Ethical and Transparent Labelling](#)

Sustainable Product Design and Innovation

In FY 2024–25, we deepened our efforts to design and deliver products that are safer, more durable, and aligned with sustainability principles. Our R&D and product engineering teams have actively pursued the development of high-performance ropes with extended service life, corrosion resistance, and optimized material usage.

We launched new grades of steel wire ropes designed for the mining, marine, and elevator industries that incorporate advanced metallurgy and protective coatings. These innovations help minimize material degradation, improve fatigue resistance, and extend replacement intervals, contributing to lower lifecycle emissions and operational costs for our customers. Moreover, we continued to enhance product modularity and recyclability, prioritizing material selection that supports ease of disassembly and end-of-life recovery. We are also evaluating the potential integration of

secondary raw materials into our design process, which could reduce virgin material dependency and further promote circularity.

Our innovation strategy is guided by a structured process that includes environmental performance assessment and stakeholder input. We have initiated the development of an internal Sustainable Product Framework that will standardize sustainability criteria in product development, enabling consistent assessment of environmental trade-offs, regulatory compliance, and market needs.

Usha Martin Limited’s product development is rooted in innovation, safety, and sustainability. Our R&D teams in Ranchi and Italy collaborate with cross-functional units to design bespoke solutions, integrating rigorous health, safety, and environmental standards across the entire product lifecycle.



Advancing Responsibility: Life Cycle Assessment

In FY 2024–25, we initiated Life Cycle Assessments (LCA) for key products—POWERFORM 8, MINESFORM 8PVF, and OCEANMAX 35. These assessments are crucial for quantifying environmental impacts and guiding future product development towards reduced carbon footprints and enhanced sustainability.

Products Undergoing LCA

<div>POWERFORM 8</div>	<div>MINESFORM 8PVF</div>	<div>OCEANMAX 35</div>
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Operational Efficiency and Resource Optimization

Resource Conservation

Product stewardship at Usha Martin extends beyond product features to include the efficiency and responsibility with which they are manufactured. Our manufacturing operations have continued to prioritize energy efficiency, raw material optimization, and emission control as part of our integrated sustainability strategy.

This year, we undertook targeted operational excellence initiatives across our Hoshiarpur and Ranchi plants that led to measurable improvements in input utilization. Through process enhancements and digital monitoring, we achieved a reduction in raw material scrap rates and improved yield efficiency in steel melting and wire drawing processes. These efforts are directly aligned with our GHG reduction roadmap.

Water Recirculation

Expanded closed-loop water recycling infrastructure across major manufacturing locations

95%+ Water Recirculation Achieved

Waste Valorization

Solid waste segregation and valorization efforts for non-hazardous waste

90% Reused or Co-processed in cement kilns to manufacture refractory bricks

Case Study

Enhancing Operational Efficiency through Optimized Production Scheduling

Over the past three financial years, Usha Martin's strategic focus on operational excellence has yielded significant gains in furnace productivity and energy efficiency. At the heart of this progress lies the optimization of production scheduling—an initiative aimed at minimizing idle time and curbing unnecessary energy consumption across critical furnace operations.

Between FY 2022-23 and FY 2024-25 (year-to-date), average monthly furnace output increased from 6,535 MT to 7,204 MT, representing a 10.2% improvement in operational throughput. A landmark was achieved in August 2024, when the plant recorded its highest-ever monthly furnace production at 7,696 MT. These outcomes were realized through a combination of targeted interventions, including:

- ♦ Dynamic production scheduling to align operating hours with peak efficiency periods, minimizing idle furnace time and associated energy loss.

- ♦ Process standardization to ensure consistent quality and throughput, reducing process variability.
- ♦ Cross-functional team collaboration and proactive maintenance practices, which collectively enhanced equipment uptime and process reliability.
- ♦ Data-driven decision-making, leveraging real-time production data to identify and resolve bottlenecks swiftly.
- ♦ This initiative has not only strengthened furnace productivity but also contributed to reducing the specific energy consumption per metric tonne, lowering operational costs, and enhancing overall equipment effectiveness (OEE).



Case Study

Transition to Electric Heating for Sustainable Furnace Operations

In a forward-looking initiative aimed at modernizing operations and reducing the carbon intensity of energy use, Usha Martin commissioned an electrically heated zinc tank at the DSW plant in January 2025. This advanced system, with a heating capacity of 3.50 to 4.00 MT per hour and a power rating of 700 kW, was deployed to partially replace the conventional LPG-based heating system.

- ♦ The adoption of electric heating marks a pivotal shift towards cleaner and more efficient energy sources within our metallurgical operations. Key benefits of this initiative include:

- ♦ A reduction in LPG consumption by 35-40 kg per hour, translating into tangible cost savings and reduced greenhouse gas emissions.
- ♦ Enhanced energy efficiency and process control, with greater temperature uniformity and system stability.
- ♦ Improved occupational safety and equipment reliability, driven by automation and reduced dependence on combustible fuels.



Sustainable Packaging

A key initiative undertaken during the reporting period was the redesign of wooden battens used in the packaging of Low Relaxation Prestressed Concrete (LRPC) strands. By reducing the number of battens in the wooden frame while maintaining structural integrity, we achieved a notable reduction in material consumption. This innovation has led to a

15% reduction in pinewood usage per pallet, based on preliminary estimates. All redesigned pallets successfully passed load-bearing performance evaluations, validating the technical soundness of the modification. This redesign has also yielded secondary benefits, such as a reduction in gross packaging weight.

Reduced Packaging Material

15% Decrease in pinewood consumption (export) by optimising sleeper size

Replaced Packaging Material

100% Phasing out Pinewood in packaging with recyclable steel pallets

Reused Packaging Material

51 reels used for winding sisal fiber cores are reused at the Hoshiarpur facilities to serve domestic orders

Ethical and Transparent Labelling

Usha Martin prides itself on a customer-centric approach, delivering value and quality to clients across more than 75 countries. A fundamental aspect of this commitment is our dedication to ethical and transparent product information and marketing communication. We ensure that our stakeholders receive comprehensive and accurate details about our products, their responsible usage, specifications, and environmental impact.

Zero

Non-compliance pertaining to health and safety impacts of products and services (FY 2024-25)

Enhancing Transparency Through Environmental Product Declarations (EPDs)

Transparency is a core pillar of our strategy—not just a business objective. We aim to provide customers with reliable information to understand our products’ sustainability performance. We see Environmental Product Declarations (EPDs) as a key tool to help customers make data-driven, sustainable purchasing choices.

This year, we significantly enhanced our EPDs by collecting fine-grained data on numerous

environmental indicators, including GHG emissions, energy consumption, and resource utilization in our manufacturing. These efforts have allowed us to go forward with EPD disclosures for our key products, offering increased traceability and assurance to all our downstream customers, from architects to green-conscious consumers.

To further reinforce our environmental compliance and recycling efforts, we have registered as an Importer under the Central Pollution Control Board’s (CPCB) Extended Producer Responsibility (EPR) cell for plastic waste. This registration underscores our commitment to managing post-consumer plastic responsibly and

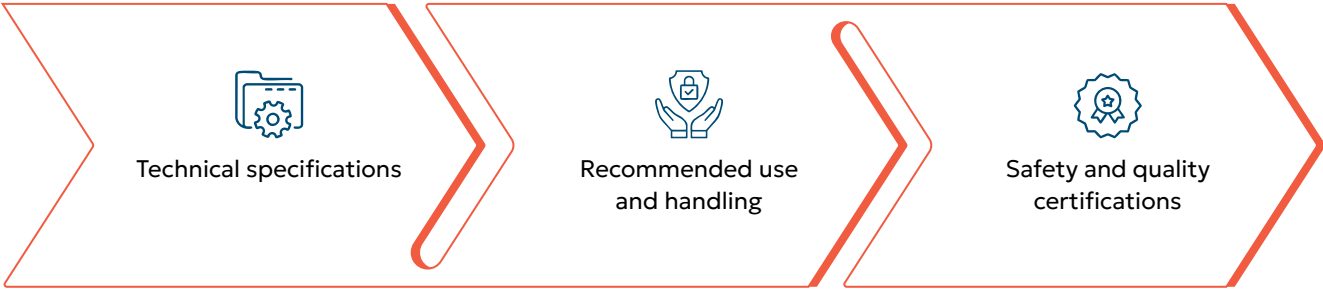
adhering to India’s evolving environmental regulations. In addition, we are in the planning and testing phase for integrating biodegradable plastics into certain segments of its packaging material.

Market Communication

Usha Martin remains committed to responsible and transparent market communication, ensuring that all stakeholders—customers, suppliers, regulators, and the broader public—are well-informed about our products and their impacts.

Additionally, we provide technical guidance documentation to customers and end-users for

optimal product usage and maintenance. This includes digital manuals, safety handling instructions, and training workshops delivered through our customer engagement teams. Such initiatives enhance user awareness, minimize operational risks, and extend product lifespan.



Our commitment to ethical labelling is further supported by rigorous internal audits, quality control checks, and customer feedback loops that inform continual improvement in packaging, storage instructions, and product disclosures.

Our communication is conducted through a variety of engagement channels, ensuring accessibility and transparency. These include:

- www.ushamartin.com
- <https://www.linkedin.com/company/usha-martin-limited/mycompany/>
- www.facebook.com/ushamartinofficial
- <https://twitter.com/UshaMartinLtd>
- <https://www.youtube.com/@ushamartin8196>

CARE FOR PEOPLE

Our commitment to people is centered on fostering well-being, safety, and inclusivity across all stakeholder groups. We strive to create equitable opportunities, uphold human rights, and nurture a supportive environment that empowers individuals to thrive. By placing people at the core of our practices, we aim to build resilient communities and strengthen long-term stakeholder trust.

UN SDGs



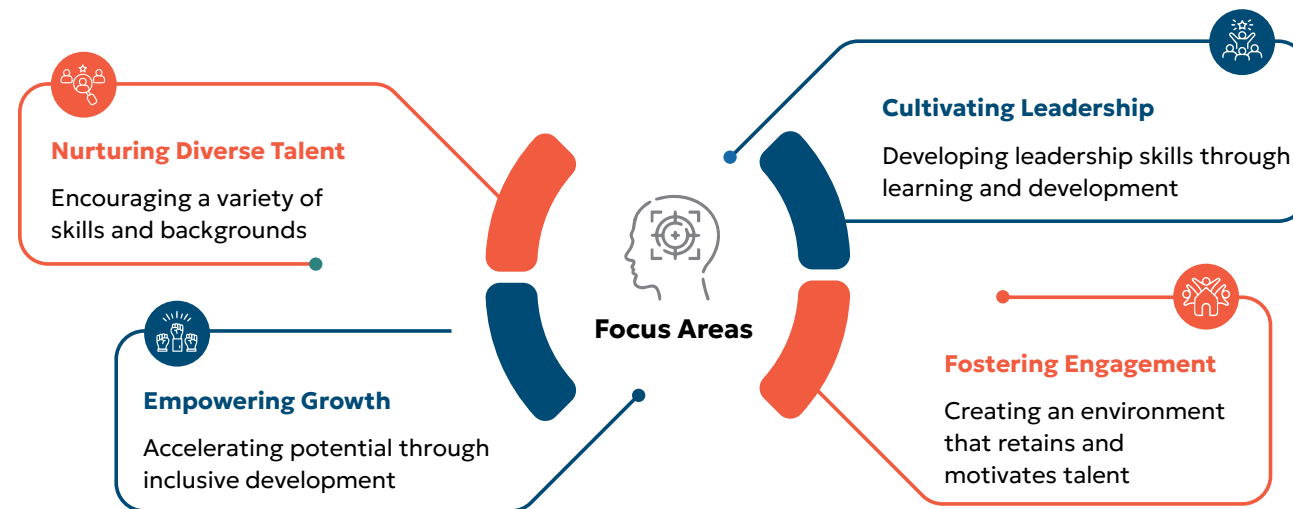
Contents of this section

- Retention and Development of Diverse Talent
- Ensuring Employee Health and Wellbeing
- Upholding and Protecting Human Rights
- Creating a Diverse and Inclusive Employment Journey
- Fostering a Safe Work Environment

Retention and Development of Diverse Talent

We are proud to be an employer of choice, committed to attracting and nurturing a diverse, future-ready workforce. We believe our people's growth drives our business success. Through focused skill development, leadership programs, and clear career pathways, we

empower employees to reach their full potential. Our inclusive culture values every voice, fostering engagement, innovation, and loyalty. Together, we build an agile, motivated team aligned with Usha Martin's vision for sustainable growth.



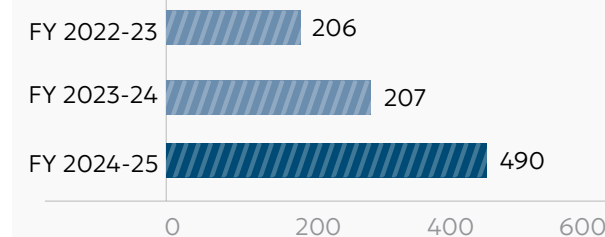
Talent Acquisition

Attracting the right talent is key to our growth and strategic success. Our recruitment focuses on finding the best individuals and empowering them to become future leaders. We provide meaningful career paths and uphold fairness, equal opportunity, and non-discrimination throughout our hiring process. Usha Martin strengthens its workforce through a focused three-step hiring strategy:

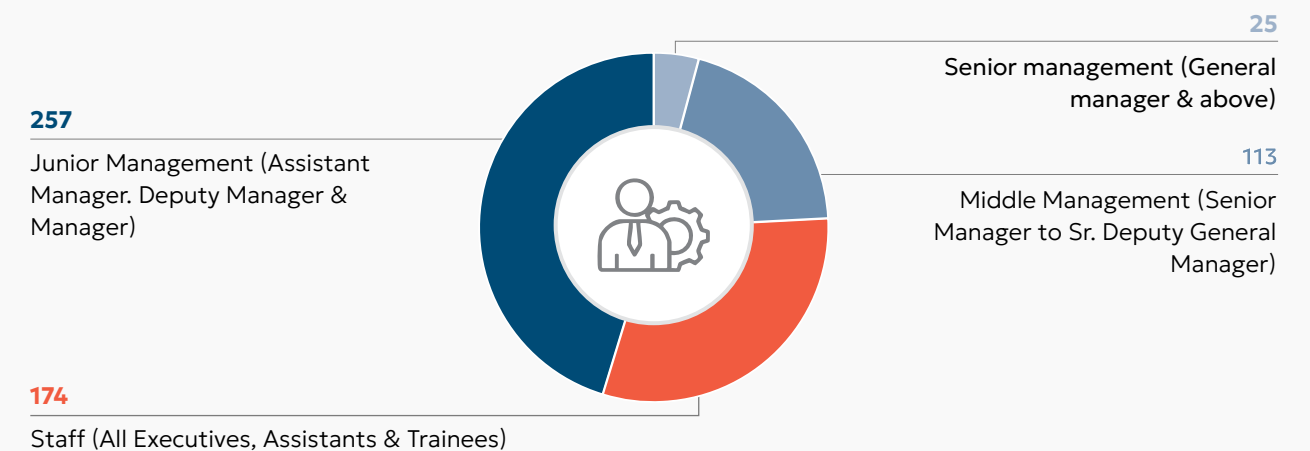
Our Threefold Hiring Strategy

- Entry-level**
Partnering with academia to recruit and nurture future leaders.
- Experienced hires**
Prioritizing evaluating current employees via online job portals.
- Lateral recruitment**
Accessing external talent through head-hunters and job portals when needed.

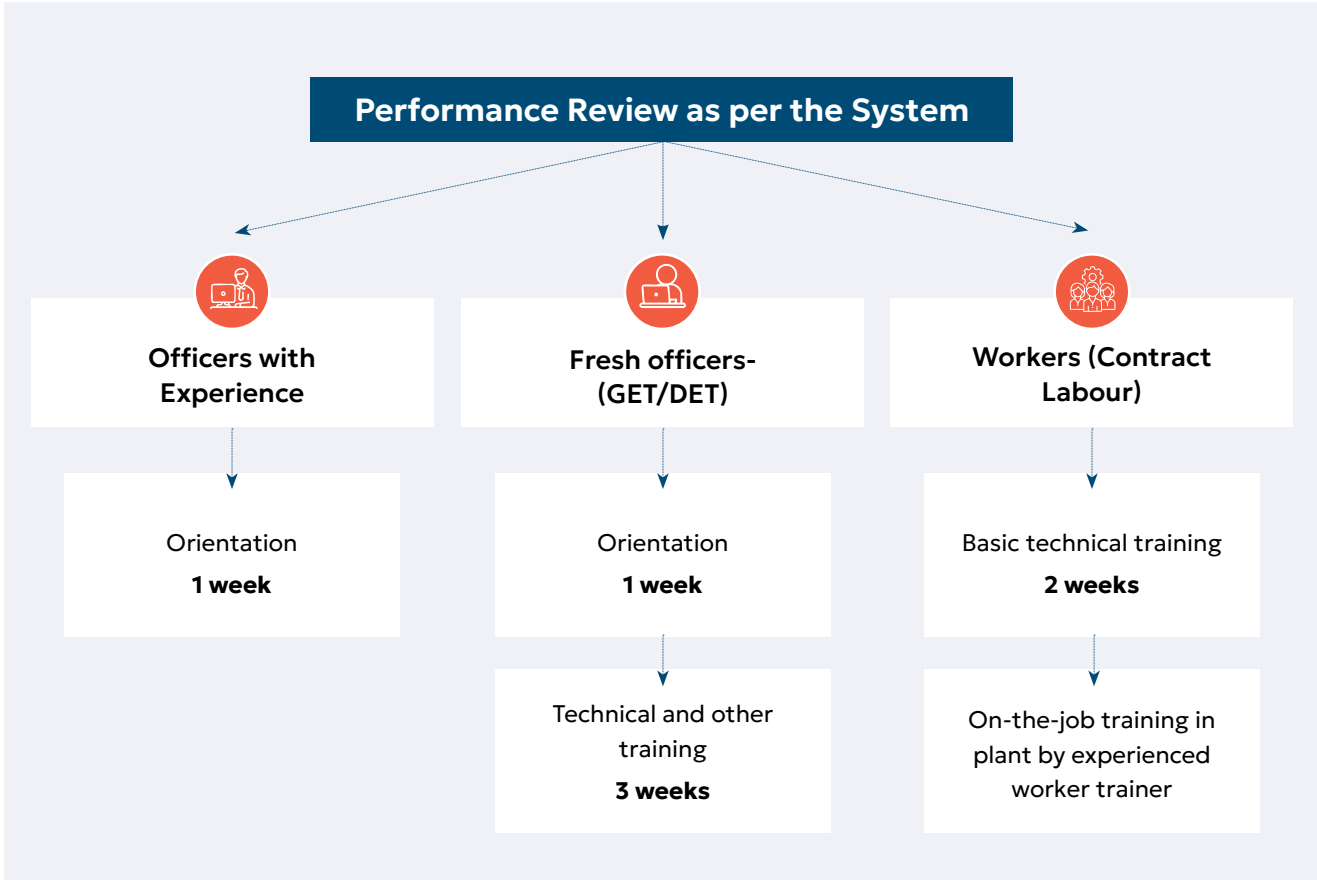
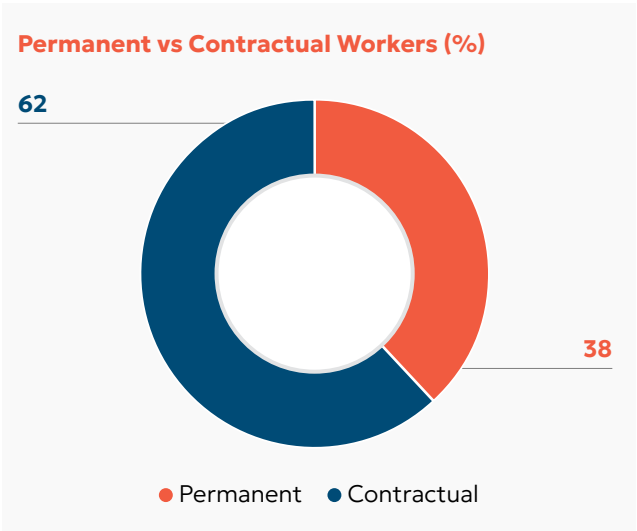
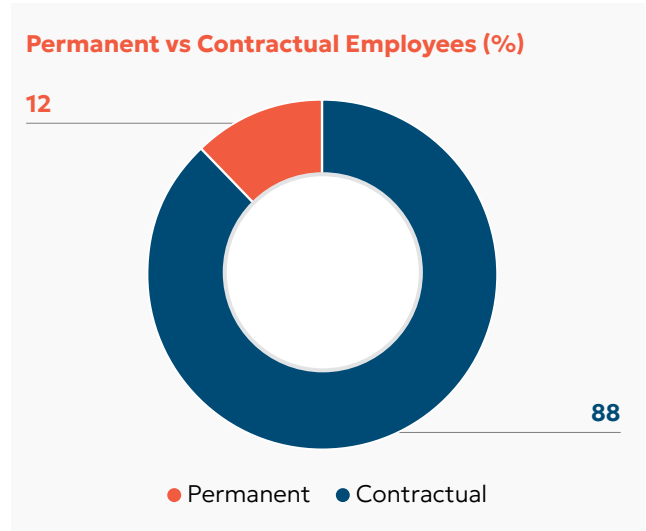
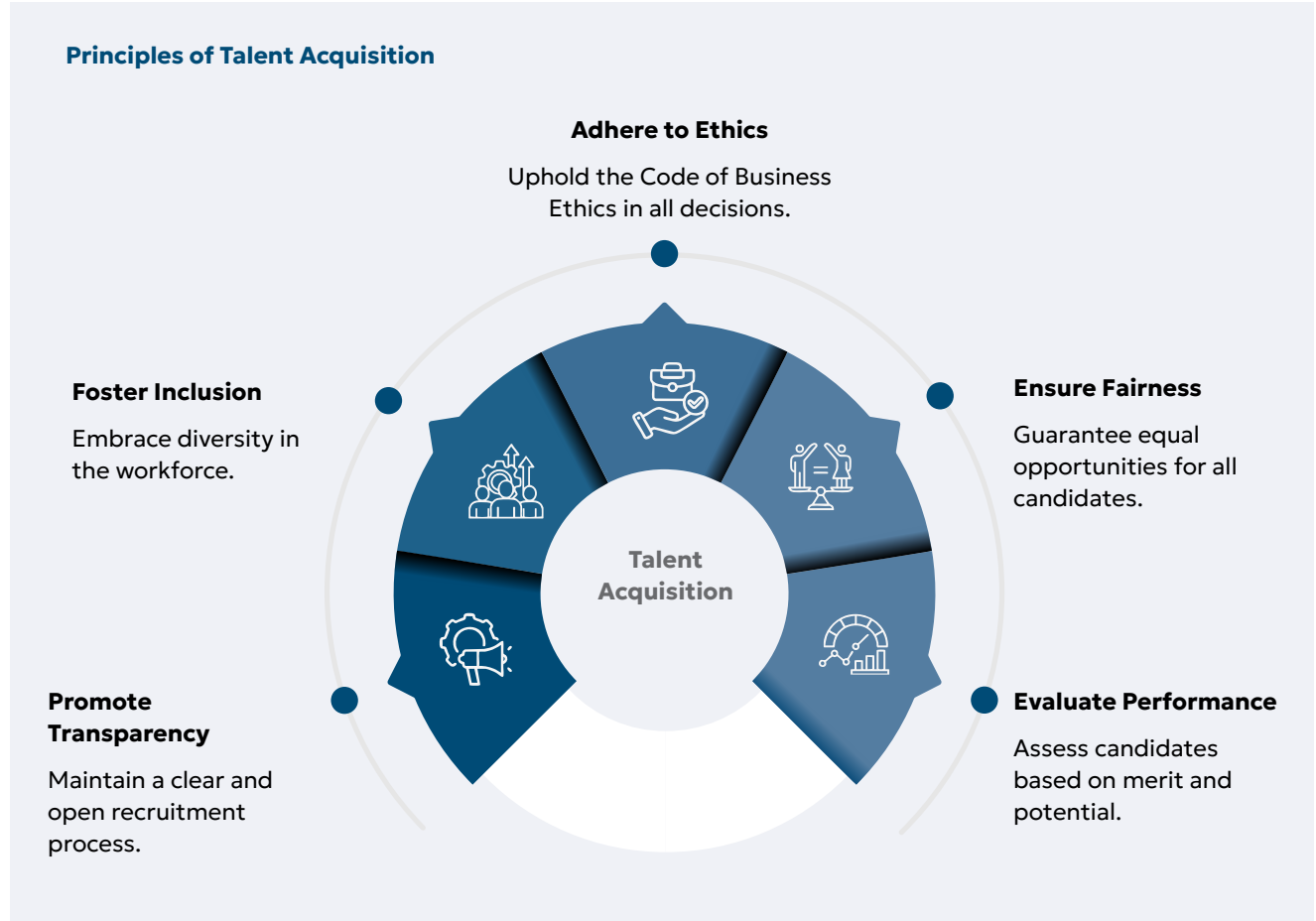
New Hires



Number of Employees in Management (senior, middle, junior) and Staff (Executives, assistants and trainees) roles



Our talent acquisition is anchored in ethics, fairness, and performance, ensuring a transparent and inclusive hiring process. By embracing diversity and merit-based evaluation, we build a future-ready and responsible workforce.



Through our campus engagement initiative, STRANDS, we onboard MTs, GETs, and DETs from top institutes across India. A structured onboarding program ensures their seamless transition into corporate life, aligning them with our culture, safety standards, and business goals.



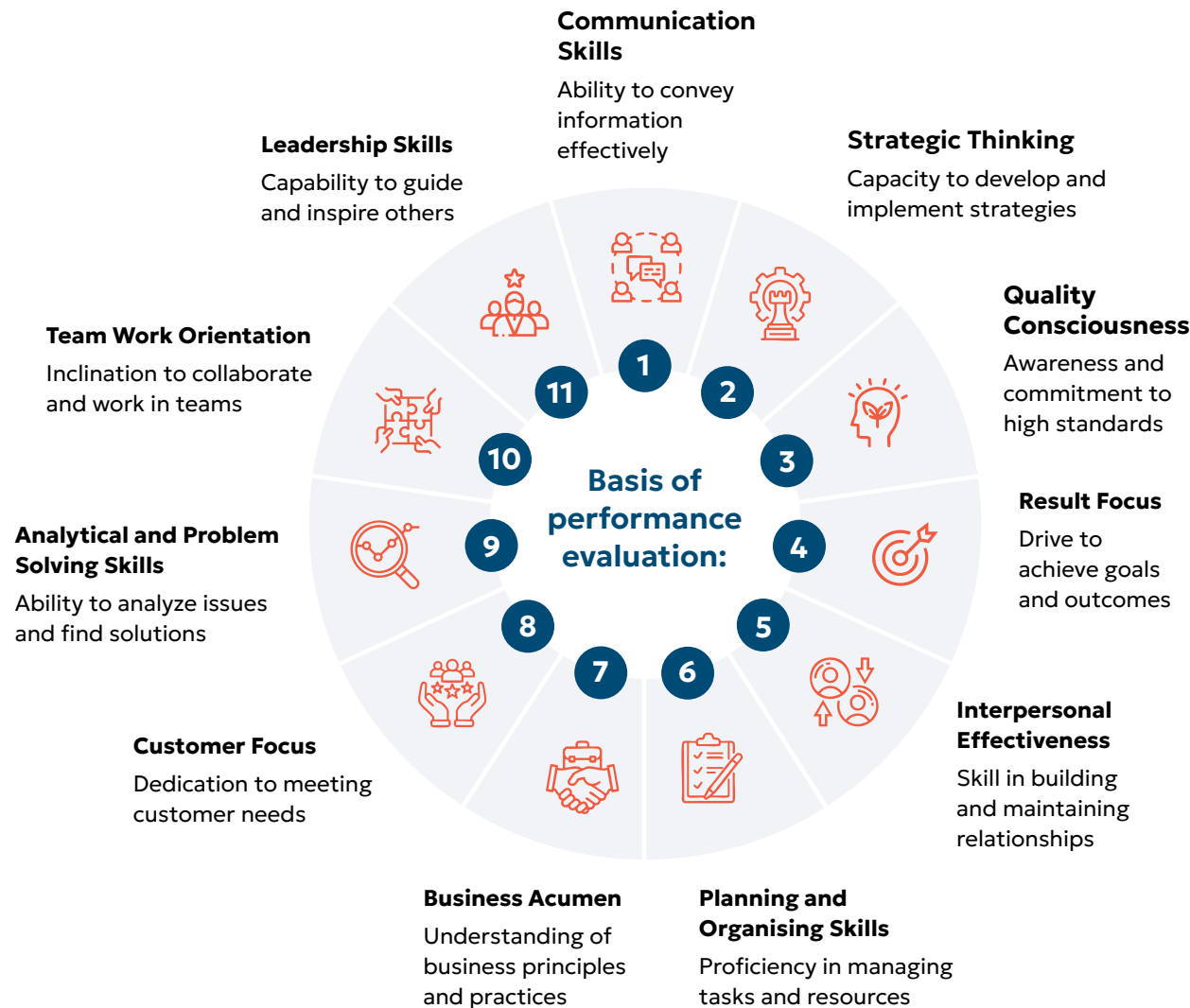
Employee Feedback and Review

At Usha Martin, we empower employees through structured performance feedback, customised learning, and robust training programmes, supported by a Learning Management System and continuous skills development initiatives. We foster a culture of collaboration, recognise outstanding contributions through targeted rewards, and remain committed to building a capable, future-ready workforce.

We believe empowering employees is key to a fulfilling career. Our talent development relies

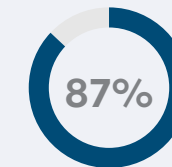
on structured performance reviews and tailored learning opportunities to foster individual growth. We provide clear expectations and regular feedback, both formal and informal, aligned with organizational goals. Strategic objectives are broken down into departmental Key Result Areas (KRA)s, which are reviewed mid-year for continuous improvement.

Performance evaluations for management cadre employees are aligned with organisational competencies and objectives, which include:

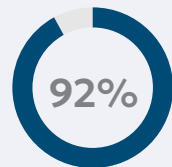


At Usha Martin, we are committed to fostering career development through structured performance reviews for employees and workers.

Total **employees** who received performance reviews



Total **workers** who received performance reviews



Learning and Development

We are enhancing our approach to behavioural training with the objective of fostering a culture of collaboration and teamwork across the organization. These initiatives aim to break down silos between facilities, promote cross-functional engagement through post-training assignments, and ensure consistency in training content across all levels. To maximize accessibility and participation, sessions are delivered through both classroom and virtual formats.

Analyze Feedback

Feedback from training sessions is analyzed to identify areas for improvement.

Develop Action Plans

Action plans are created based on the feedback analysis to address identified needs.

Create Training Calendar

An annual training calendar is developed to align with employee needs and organizational goals.

Evaluate Impact

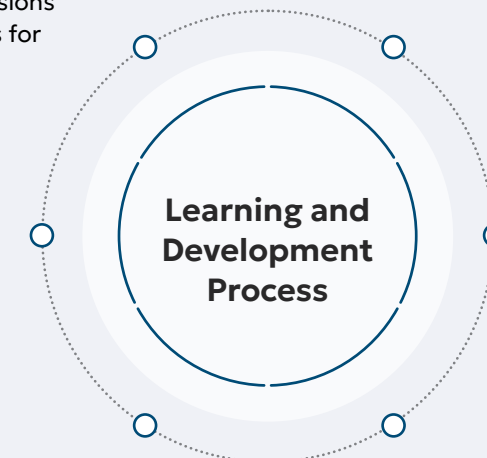
The impact of training is evaluated based on survey results and practical application.

Implement Follow-up Surveys

Follow-up surveys are implemented to gather feedback on the effectiveness of training.

Conduct Training Programs

Training programs are conducted across technical, non-technical, and compliance areas.



UConnect

Recognizing that capability development is vital for our future workforce, we provide training and resources that empower employees to excel in a dynamic environment. To support this, our Uconnect platform helps us ensure effective skill enhancement across the organization. Uconnect facilitates anytime, anywhere learning, enabling employees to develop soft skills and

stay updated with industry standards and essential competencies.

The Uconnect has e-learning on human rights in workplace, POSH, Business ethics and Code of Conduct, Anti-Bribery and Anti-Corruption, Information security and many more...



Empowering Through Learning

Learning and Development



A recent workshop on the “Art of Feedback Giving” equipped our leaders with effective communication tools and strategies to deliver constructive feedback. Through experiential learning, participants enhanced their ability to handle challenging conversations, strengthened appreciation and problem-solving skills, and embraced their evolving role as coaches.



Our leadership program offered an immersive learning experience focused on effective communication, critical thinking, emotional intelligence, and the neuroscience behind decision-making. Led by Prof. Dr. Rahul Kr Shukla from XLRI Jamshedpur, the session provided valuable insights that enriched leadership capabilities and strategic thinking.



Our Usha Martin Learning Academy (UMLA) builds technical excellence and leadership capabilities across the organization. Through focused training programs at UMLA, Ranchi, we continue to strengthen operational skills and nurture professional growth.

Good Working Conditions



To support our employees’ well-being, we recently conducted a dedicated session on “Prioritizing Mental Health” at our Ranchi unit. Led by renowned clinical psychologist Dr. Anuradha Wats, the session focused on practical self-care strategies, recognizing mental health needs, and fostering a supportive and empathetic work culture.



On International Yoga Day 2024, we organized yoga sessions across multiple units, encouraging employees to engage in both physical exercises and mindfulness practices.

Capacity Building of Suppliers on the risks of Adverse Sustainability Impacts

We strengthened ESG integration across its value chain by conducting focused capacity-building sessions for critical suppliers. Three dedicated training programs were held, bringing together a diverse mix of Indian and global suppliers through a combination of virtual and on-site engagements.

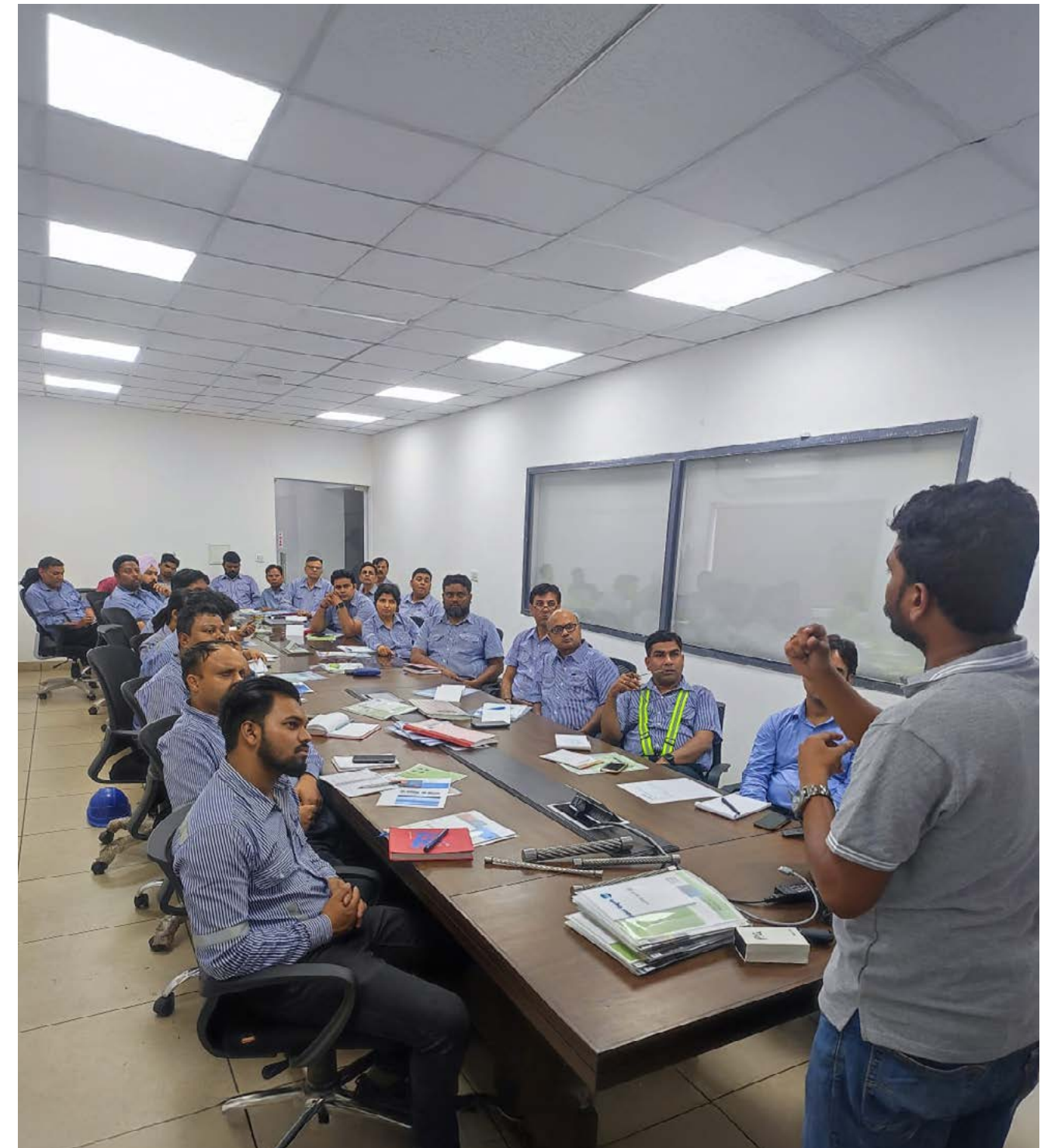
Training of Buyers on Social and Environmental issues within the Supply Chain

An onsite session was organized for UML's procurement team, highlighting Indian ESG regulations and sector-specific best practices. The session included interactive Q&A rounds and quizzes to encourage participation and ensure knowledge retention.

Employee Health and Safety Training

In FY 2024-25, a total of 5,333 participants were covered through these sessions, which were aimed at strengthening safety awareness and preparedness across the workforce. The trainings included modules on fire safety, first aid and CPR,

occupational health and safety, and behavioural-based safety, aimed at equipping participants with both technical knowledge and the right mindset to proactively identify and manage workplace risks.




Ensuring Employee Health and Well-being

At Usha Martin, we strive to create an inclusive and supportive workplace where every employee feels valued and motivated. We believe strong engagement and a sense of belonging are key to nurturing talent and driving success. Throughout the year, we run various initiatives that boost teamwork, well-being, and a positive culture, extending support to employees and their families. Key activities during the reporting period include:


The average employee satisfaction score in the Pulse Survey was 4.3 out of 5.0

Employee Wellbeing Policies and Programmes


Our employees are our greatest asset, and we are committed to supporting their personal and professional well-being. We empower our team by offering comprehensive benefits, fostering meaningful engagement, and promoting accountability through recognition.

**Sports Tournaments**


Various sports tournaments are organized, including cricket, badminton, and chess.

**Annual Picnic**


An annual picnic is held to encourage team bonding and relaxation.

**Reward Programs**


Programs to recognize and reward outstanding employee performance.

**Birthday Celebrations**


Birthday celebrations are held to honour employee milestones.

**Cultural Events**


Celebration of cultural events like Independence Day and Diwali.

**Health Initiatives**


Medical check-ups are provided for all employees

**ESG Events**


Events focused on ESG, such as Women’s Day and World Environment Day.

**Creative Engagements**


Creative activities like painting and slogan-writing competitions.

**Flexible Work Hours**

Introduction of flexible work hours with a 9-10 AM time buffer to support work-life balance.

**SharePoint Platform**

To boost communication and streamline HR processes.

**Pulse Survey**

Regular surveys to gather feedback and improve the organization.

Healthcare Facilities

Medical Insurance

Our employees with medical insurance packages can claim expenses for domiciliary medical care, surgical procedures, and hospitalization.

Personal Accident & Group Term Life Insurance

Comprehensive insurance coverage for natural and accidental death and disability.

Leave and Parental Support

Annual Leave

A comprehensive leave policy for personal needs, rest, and leisure.

Maternity, Paternity Policy and Parental Leave

We provide paid parental leaves as per the maternity and paternity policy.



Other Benefits

 Employee Pension Scheme	 Leaves other than annual leaves	 Awareness sessions on women's health
 Health camps	 Yoga and mental wellbeing workshop	 Leadership transportation
 Annual health check ups	 Employee provident fund	 Rewards and recognition
 Bonus	 Creche facility (Ranchi)	 Long service award

Fostering a Culture of Mental Well-being

"Mental health is not a luxury, it is a necessity for sustainable performance. These workshops mark a vital step in nurturing emotional resilience across our workforce".

At Usha Martin, safeguarding the health and well-being of our employees is a top priority. We actively foster a healthy workplace culture by organising health check-up camps and awareness programmes on various topics such as ergonomics, general medicine, AIDS, and cancer. These awareness sessions or informational event educates individuals about different health related issues and how to apply them to their daily work and personal lives. The goal is to promote healthier, safer, and more efficient workplaces and lifestyles by understanding and mitigating different health related risks.

We are committed to extend support towards overall well-being of our employees by addressing their mental, physical, and emotional health.

Recognizing the growing importance of mental well-being in the workplace, we have embedded mental

health awareness and support into the core of our employee engagement strategy.

A recent workshop on "Stress Management and Mental Health" held on March 26, 2025, the session was led by Dr. Jovanjeet Singh (MD, Psychiatrist), who provided deep insights into managing stress, depression, and migraines. Through relatable examples and expert guidance, Dr. Singh emphasized the power of proactive self-care, coping mechanisms, and, where necessary, pharmaceutical interventions.

Promoting Wellness Through Stress Management Sessions

	
2322 Workers	41 Officers

The Workshop Covered a Wide array of Impactful topics, including:

- ♦ Understanding types and causes of stress
- ♦ Distinguishing eustress (positive stress) from distress (negative stress)
- ♦ Identifying physical, mental, and behavioural signs of stress
- ♦ Exploring the 12 stages of burnout
- ♦ Learning various stress management techniques, such as:
 - Breathing exercises and mindfulness
 - Visualization and music therapy
 - The ABC strategy: Awareness – Balance – Control
- ♦ Learning to say no and setting personal boundaries
- ♦ Positive thinking and subconscious mind training

The workshop featured an interactive Q&A session where employees voiced their concerns and received direct, professional advice reinforcing psychological safety in the workplace.

We regularly conduct mental health awareness workshops across our facilities. These experiential programmes help normalize conversations around mental health and equip our teams with practical tools for emotional resilience.



These initiatives continue to shape a healthier, more empathetic work culture where well-being is not just encouraged but enabled.

Promoting Employee Wellness Through Medical Awareness

It is crucial in factories to address the fit between work tasks, equipment, and the environment with the worker and employees, aiming to minimize strain and injuries. Usha Martin's Hoshiarpur plant came across instances where employees and workers were suffering from lower back pain. Thus, by prioritizing the medical condition Hoshiarpur HR team organised a medical awareness camp in collaboration with Livasa Hospital (IVY), focusing on lower back pain, its causes, prevention, and treatment, and featured an insightful presentation by Dr. Neha Rai, a neurosurgeon from Livasa Hospital. Dr. Rai also offered personalised medical advice to attendees, making the session highly interactive and informative. This initiative was well-received by employees and served as an important platform for health awareness for the Plant based employees and workers.



Other Key Initiatives During FY 2024–25 include:

- Yoga sessions designed to promote physical wellness and mindfulness.
- Awareness sessions on female health and hygiene, focusing on topics like PCOD, Strokes & Neuro-Interventions and Interventional & Endovascular Radiology and Cervical Cancer.
- Engaging employee activities such as cricket tournaments, chess, carrom, ludo, and badminton to foster team spirit and a healthy work-life balance.
- Medical camp on Bone Mineral Density Test & Diet Assessment, Eye Check-up, Height, Weight & BMI, Blood Pressure, Blood Sugar, Physician Consultation, Nutritionist Consultation, ECG (on advice of doctor)
- Participation in CSC Run for Fitness - Marathon 2024
- Family picnics to enhance team bonding and support work-life integration.



Upholding and Protecting Human Rights

Our Human Rights Agenda

“In 2024, employees participated in the internal Human Rights survey, sharing valuable feedback across the following key focus areas - Diversity & Inclusion, Work Environment, Business Ethics, Employee Wellbeing, and Grievance Redressal”.

At UML, we’re dedicated to upholding human rights, ensuring dignity, equality, and respect for every individual. Our operations are guided by both national and international standards, including the UN Guiding Principles on Business and Human Rights (UNGPs) and the International Labour Organization’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 prevent any potential human rights abuses.

Usha Martin Limited ensures

- Zero tolerance towards child labour and any forced labour, whether directly or through contractual ties.
- Our workplaces remain devoid of discrimination and harassment.
- Adherence to local minimum wage regulations and provision of social benefits aligned with national and international norms.

Human Rights Policy and Framework

Our people drive our success, and we’re committed to creating a workplace that values respect, inclusion, and well-being. Our Human Resources Policy and framework sets clear principles and practices to support employee rights, development, and a positive work culture in alignment with global standards on human rights, inclusivity, and well-being. Key elements of our HR Policy include:

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.

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 unionize or opt out, free from intimidation.

Minimum Wages

All employees and contract workers receive wages at or above local living 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 Survey

Our Human Rights Policy is woven into our HR framework, and we have institutionalized a robust Human Rights assessment process through a survey. These assessments—conducted internally specifically evaluate risks related to child labour, forced labour, and human trafficking.

Each identified risk is evaluated for its potential severity and likelihood of occurrence, enabling us to prioritise and mitigate high-risk areas through targeted action plans. These efforts are supported by comprehensive awareness initiatives, including training sessions designed to build accountability and vigilance across all levels of the organisation.

A Human Rights survey was conducted at **100%** of all operational sites.

Human Rights due diligence process



Identifying of relevant risks



Stakeholder consultations for assessing risks



Addressing Impacts



Building Awareness

This assessment helped us proactively identify potential risks and embed accountability throughout our operations. We are now developing tailored Human Rights Management Plans for each location, moving us closer to a culture of respect, integrity, and continuous improvement.

Our culture of openness encourages employees to communicate observed or suspected breaches directly to the relevant authorities, such as the Head of Department or the Head of Human Resources.

To ensure robust grievance redressal, we have implemented multiple avenues that cover a broad range of concerns, including human rights, safety, and inclusivity. These channels empower our employees and workers to:

- ♦ Engage with union representatives to resolve grievances when necessary
- ♦ Bring floor-level concerns to the Joint Committee (Shop Council)- a collaborative platform with representatives from both management and workers that meet monthly
- ♦ Register feedback and concerns via SharePoint's 'Voice Your Opinion' feature, which also includes participation from our international subsidiaries
- ♦ Raise whistleblower-related matters directly with the Chairperson of the Audit Committee
- ♦ Report concerns related to sexual harassment through the Internal Committee (IC)

Zero complaints on workplace safety, freedom of association, collective bargaining rights, or discrimination based on gender or social vulnerability

Fostering Open Dialogue Through Town Hall Meetings

- ♦ To enhance engagement, we held our second Town Hall meeting during the reporting period.
- ♦ This platform encouraged open dialogue among corporate officers, regional teams, and production unit officials, facilitating idea exchange and direct interaction with leadership.
- ♦ The active participation and insightful questions from our team highlighted the collaborative culture we aim to build

Creating a Diverse and Inclusive Employment Journey

At Usha Martin, we are committed to building a diverse and inclusive workforce by ensuring equal opportunities across gender, age, background, and beliefs. Our recruitment practices focus on attracting varied talent, fostering a dynamic blend of skills and perspectives. We actively promote an inclusive culture through leadership development and bias-awareness initiatives, in line with our Equality, Diversity.

Policies

At Usha Martin, the Human Rights Policy and the Policy on Prevention of Sexual Harassment (POSH) form two foundational pillars that uphold our commitment to providing a safe, respectful, and inclusive workplace. These policies are embedded across the entire employee life cycle --ensuring that dignity, equality, and non-discrimination remain integral to every stage of employment. Together, they reinforce our broader values of ethical conduct, fairness, and accountability across the organisation.

Human Rights Policy



Usha Martin is committed to upholding and promoting fundamental human rights across its operations and value chain. The policy aligns with international standards such as the UN Guiding Principles on Business and Human Rights, emphasizing non-discrimination, diversity, inclusive, freedom of association, fair wages, safe working conditions, and the elimination of forced and child labour. During FY 2024-25, the company reported zero instances of child labour, demonstrating strong policy adherence and proactive implementation.



Prevention, prohibition and redressal of Sexual Harassment at workplace (POSH) policy



Usha Martin Limited upholds a strictly enforced Prevention, Prohibition & Redressal of Sexual Harassment (POSH) Policy, aligned with the Sexual Harassment of Women at Workplace Act, 2013. The policy establishes an Internal Committee conforming to statutory requirements to confidentially receive, investigate, and resolve complaints, while ensuring annual training for all committee members and promoting a safe, dignified workplace for all employees. During FY 2024-25, the company reported no cases under the Act, reflecting strong adherence to policy and proactive implementation.



We are committed to building a diverse and inclusive workplace, free from bias and discrimination. In FY 2024-25, we made significant strides in advancing gender diversity across our operations through deliberate hiring practices and targeted leadership development initiatives.

Development Program

Nurture and empower emerging leaders through leadership development programs

Consistent Recruitment

Maintaining a consistent benchmark of 25% women candidates annually through our Graduate Engineer Trainee (GET) and Diploma Engineer Trainee (DET) programs

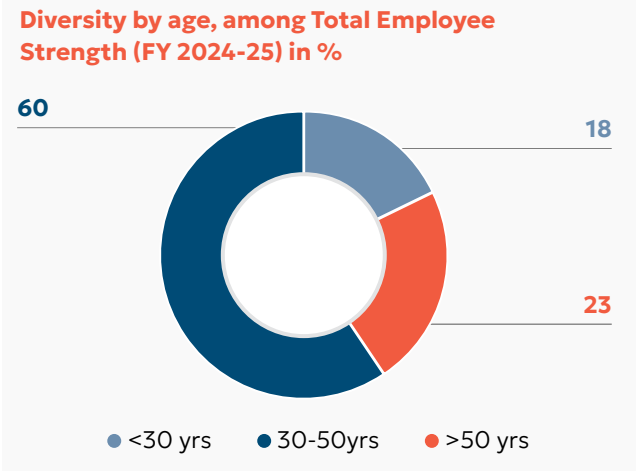
Women's Day Celebration

Held a grand celebration of International Women's Day. In Ranchi plant we celebrated with Padma Shri and Dronacharya Awardee Smt. Purnima Mahto as the Guest of Honour.

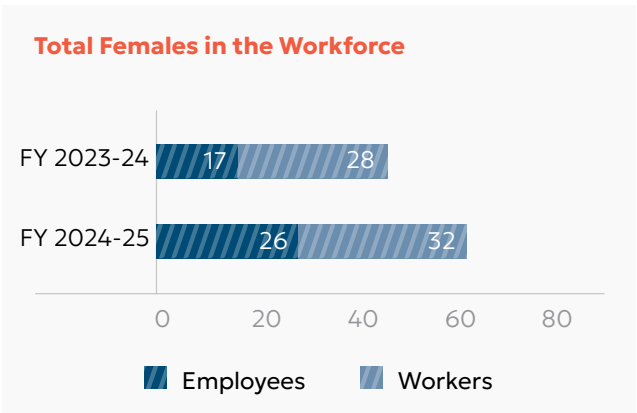
Honouring Women of Usha Martin

A special recognition of all women employees for their invaluable contributions, highlighting their pivotal role in driving our success.

Graph for Age-wise Diversity



Graph for Gender-wise Diversity



Usha Martin achieved a significant 29% increase in its female workforce during FY 2024-25 compared to the previous year 2023-24, demonstrating its strong commitment to gender diversity and inclusive workplace practices

Fostering Safe Work Environment

At Usha Martin, our Central Safety Committee plays a pivotal role in championing safety standards and fostering a culture of proactive risk management across our operations. This committee works closely with management, employees, and other stakeholders to ensure that our health, safety, and environmental (HSE) commitments are translated into effective action.

Collaborate with Management

Assisting and cooperating with management to achieve health and safety policy goals

Address Safety Issues

Addressing health, safety, and environmental issues to find practical solutions

Build Safety Awareness

Creating safety awareness among workers

Promote Safety Programmes

Conducting educational, training, and promotional activities

Review Safety Reports

Reviewing reports on safety, environmental and occupational health surveys, emergency plans, safety audits, risk assessments, and implementing recommendations

Conduct Safety Survey

Conducting health and safety surveys to identify accident causes

Investigate Complaints

Investigating complaints about imminent dangers to workers' safety and health and suggesting corrective measures

Monitoring Corrective Measures

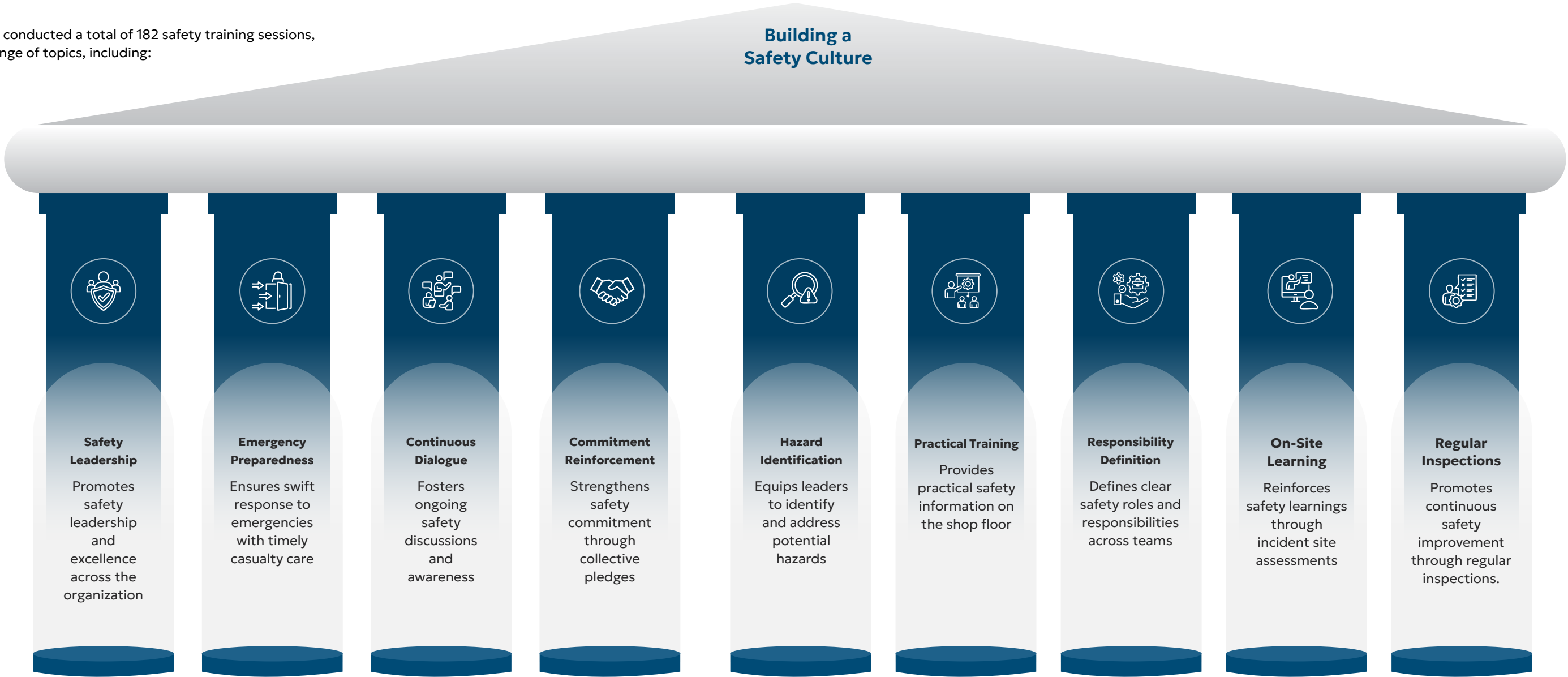
Reviewing the implementation of its corrective measures



Pillars of Safety Culture at UML

At Usha Martin, building a strong safety culture is anchored in nine key pillars from leadership and emergency preparedness to hazard identification, on-site learning, and continuous inspections. These initiatives drive proactive risk management, empower employees through training, and reinforce shared accountability for health and safety across all levels.

In FY 2024-25, we conducted a total of 182 safety training sessions, covering a wide range of topics, including:



4.36

LTIFR reported

Zero

Fatality reported

Zero

HIPO cases reported

Usha Martin's Occupational Health and Safety Policy underscores its commitment to providing a safe and healthy work environment for all employees, contractors, and all stakeholders involved in Usha Martin Limited's operations across all manufacturing units, offices, and project sites in India.

The policy is aligned with ISO 45001 standards, and emphasizes risk identification, preventive measures, and continuous improvement to eliminate workplace hazards.

100% Sites certified to Occupational Health & Safety Management System (ISO 45001:2018)

Our commitment is further reinforced through the implementation of our Integrated Management System (IMS) Policy, developed in alignment with ISO 45001 standards. This framework sets clear expectations and guides our teams in maintaining the highest levels of occupational health and safety.

100% sites covered under safety risk assessments

Health and Safety Risk Management

We classify incidents into three categories to enable targeted responses and drive improvements:

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.



To support our commitment to safety, we conduct thorough Hazard Identification and Risk Assessments (HIRA) for both routine and non-routine tasks. Risks are identified, evaluated, and categorized as high, moderate, or acceptable. Action plans are then implemented to reduce risk levels to within acceptable thresholds.

Our safety practices are further strengthened through a robust risk assessment and control process that includes:

- Incident investigation reports
- Observations of unsafe acts and conditions
- Insights and recommendations from external experts

This multi-layered approach ensures that safety precautions are seamlessly integrated into standard operating procedures across our sites. To foster safety awareness at all levels, we have also developed and displayed clear, visual Standard Operating Procedures (SOPs).

- Moving Parts
- Electrical Safety
- Chemical Safety
- Material Handling
- Fire Safety
- Working at Height
- Road Safety
- Mechanical Safety

Emergency Preparedness Mock Drill at Ranchi Plant

A mock drill was conducted at Usha Martin's Ranchi plant to enhance emergency preparedness, specifically for gas leakage scenarios. Initiated by the Ranchi DC, the exercise was jointly led by the UML Safety Department and the NDRF, with participation from the police, fire services, medical teams, factory inspectorate, and Indian Army personnel. The drill focused on response protocols, coordination, and readiness during critical incidents.



Strengthening Emergency Preparedness through Regular Drills at Hoshiarpur

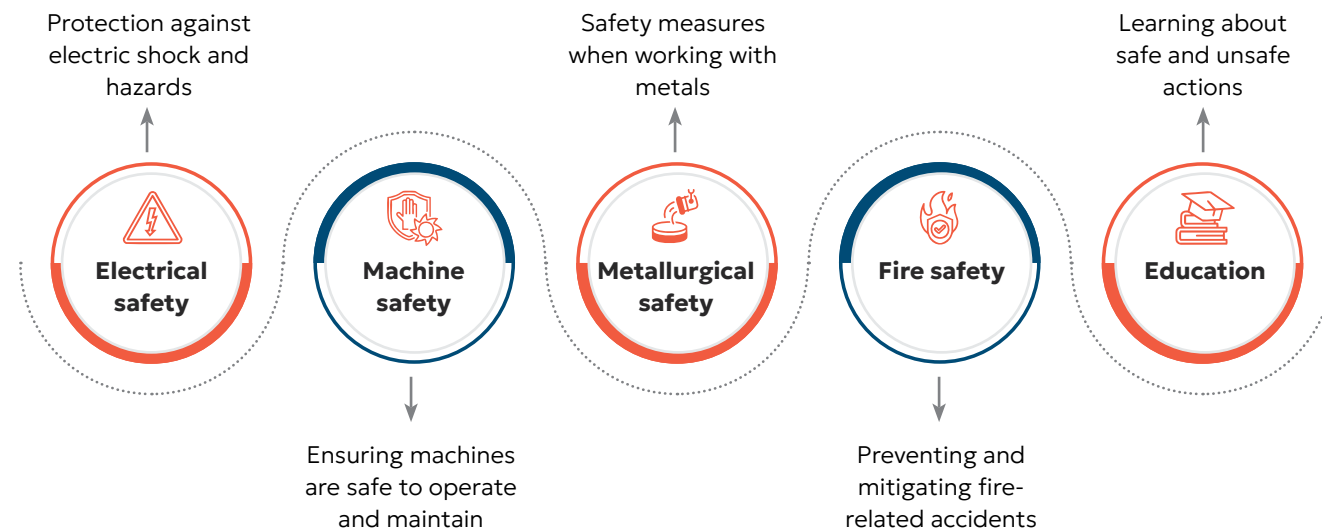
During FY 2024-25, Usha Martin conducted 17 emergency drills across various plant areas, covering scenarios such as fire, gas and chemical leakage, electric shock, falls, earthquakes, and food poisoning. These regular drills have significantly strengthened the plant's emergency preparedness.



Enhancing Workplace Safety with Human Body Static Dissipator

We took a significant step at our Ranchi factory as a part of our proactive safety approach to eliminate electrostatic discharge (ESD) and enhance employee's safety by installing "Human Body Static Charge Dissipators" at LPG Yard entry points, and ensured that every employee is properly dissipated there human body static charges prior to engage themselves at work. Our commitment to reaching ZERO HARM and upholding stringent process safety standards, which has safeguarded our employees & nearby communities from significant danger of any potential catastrophic event.

In FY 2024-25, we conducted a total of **182** safety training sessions, covering a wide range of topics, including:



These sessions were delivered through a combination of internal training programs and third-party expert-led workshops, ensuring a comprehensive and diverse learning experience. To make the training accessible and easy to understand for all participants, sessions were conducted in local languages, removing barriers and promoting inclusivity.

We also provide targeted safety training for new joiners and employees transitioning into new roles, ensuring that safety protocols are embedded into their learning journey from the very beginning.

Our commitment to continuous improvement is reflected in our rigorous evaluation of each training session's effectiveness. This helps us identify gaps, refine our approach, and ensure that our safety standards remain relevant and impactful.



CARE FOR ENVIRONMENT



Contents of this section

- Climate Stewardship
- Air Emissions Management
- Water Stewardship
- Waste Management and Circular Economy
- Biodiversity Management

Our environmental approach is guided by our comprehensive Environment Policy, supported by specialized policies on Climate Stewardship, Water Stewardship, Biodiversity, and Waste Management. All these align with ISO 14001:2015 and industry best practices.

We’re committed to regulatory compliance, innovation, and implementing solutions to minimize our environmental footprint while maximizing resource efficiency. This section details our progress and future across these key environmental areas.

Read more about our Environmental policy [here](#)

UN SDGs



Climate Stewardship

As climate change intensifies, the world is experiencing increasingly frequent and severe weather events—ranging from prolonged droughts and extreme rainfall to rising sea levels and temperature anomalies. These disruptions highlight the urgency of accelerating climate mitigation efforts. India has reaffirmed its climate commitments by targeting a 45% reduction in emissions intensity of GDP by 2030 and achieving Net Zero emissions by 2070, under its updated Nationally Determined Contributions (NDCs)¹. According to the United Nations Framework Convention on Climate Change (UNFCCC), fossil fuels account for nearly

75.66% of the overall CO₂ emissions within India² as of 2024.

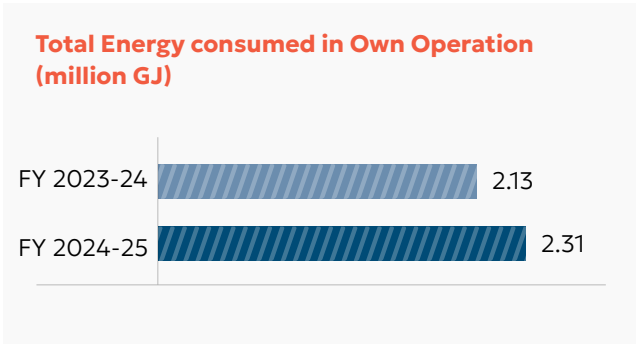
Our Climate stewardship Policy guides us to address climate change by investing in energy-efficient technologies, boosting the adoption of renewable energy, and putting decarbonization strategies into action. We also recognize that our responsibility extends beyond our own operations to encompass emissions across our entire value chain.

Read more about our Climate stewardship policy [here](#)



Our Emissions and Energy Profile

Usha Martin Limited’s energy and emissions footprint reflects the nature of its core manufacturing operations, which involve high-temperature metallurgical processes, mechanical treatment, and continuous power consumption. Our energy use is primarily derived from fossil fuels such as coal, diesel, LPG, and propane—used across captive power plants, reheat furnaces, gas cutting operations, and other plant utilities. In addition to stationary combustion sources, energy is also consumed through mobile sources such as forklifts and company-owned vehicles. Greenhouse gas emissions arise from both direct sources (Scope 1), including fuel combustion, fugitive emissions - including refrigerant leakage from cooling systems and fire suppression units, also contribute to the overall profile, and indirect sources (Scope 2), from purchased electricity.



*Restatement of data due to change in calculation methodology

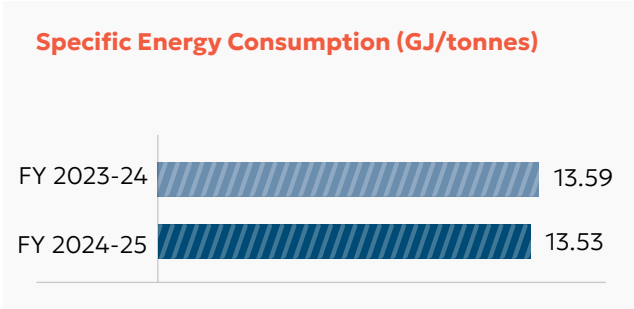
¹India: Nationally Determined Contribution
²India: 4th Biennial Update Report to UNFCCC

Reduction of Fossil-fuel Feedstock by utilizing Biomass Briquettes:

7% increase in the consumption of biomass briquettes compared to previous year. These briquettes are utilised for heating water which is used in our manufacturing process.



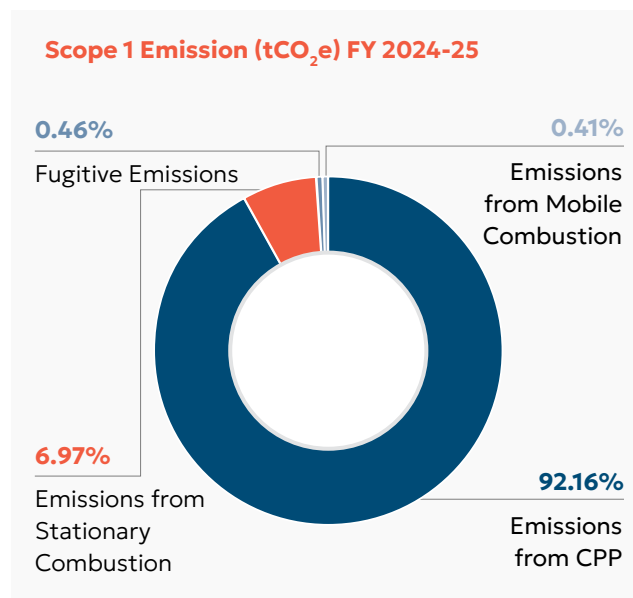
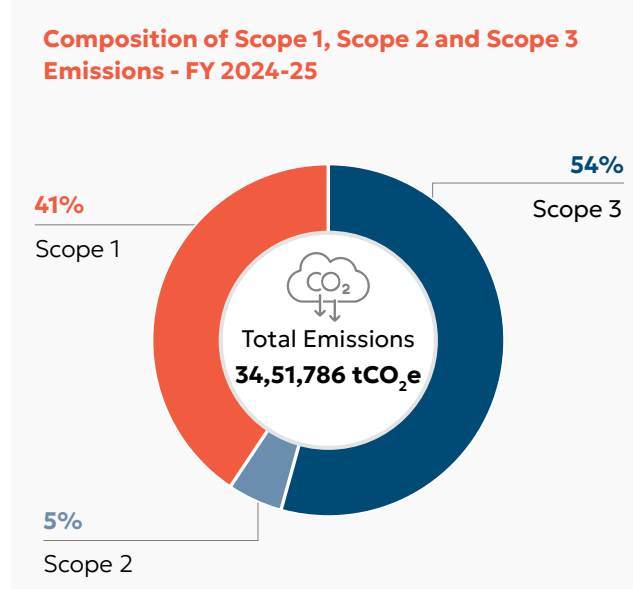
In FY 2024–25, our total energy consumption stood at 2.31 million GJ, reflecting an increase of 8% from previous year. This increase corresponds to increase in coal consumption in our Captive Power Plant (CPP) to meet the energy requirements for increased production during the year. Despite an increase in overall energy consumption due to higher production volumes, specific energy consumption improved in comparison to previous year, reflecting enhanced operational efficiency and better energy management practices.



Our Emissions Profile

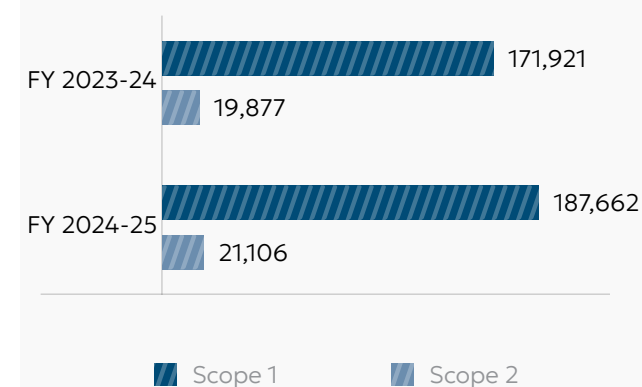
In FY 2024-25, total GHG emissions stood at approximately 0.452 million tonnes of CO₂ equivalent, comprising Scope 1 (direct emissions), Scope 2 (indirect emissions from purchased electricity), and Scope 3 (other indirect emissions across the value chain).

Scope 3 emissions accounted for 54% of the total footprint, followed by Scope 1 at 42%, and Scope 2 at 5%, highlighting the material impact of upstream activities on the company's overall emissions. Within Scope 1, over 92% of emissions originated from the Captive Power Plant (CPP), underscoring the need for a clean energy transition strategy, while minor contributions came from stationary and mobile combustion sources and refrigerant leakages.



Scope 1 and Scope 2 emissions increased from FY 2023-24 to FY 2024-25, with Scope 1 emissions rising by ~9%, primarily driven by higher coal consumption at the Ranchi CPP to meet the energy demands for increased production. Scope 2 emissions also saw an increase from 19,877 to 21,106 tCO₂e, due to higher grid electricity use CPP to meet the energy demands for increased production. The emission intensity per tonne of output, however, remained stable, reflecting efficiency gains from energysaving measures implemented during the year, such as waste heat recovery, electric forklift deployment, and smart metering.

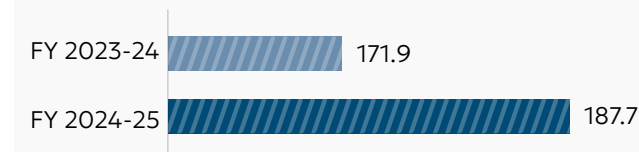
Total Scope 1 and Scope 2 Emissions (tCO₂e)



*Restatement of data due to change in emission calculation methodology

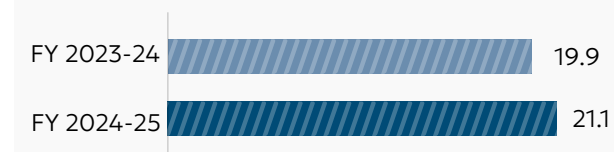
Scope 1 emissions Values in '000 tCO₂e

Scope 1 ('000 tCO₂e)



Scope 2 emissions Values in '000 tCO₂e

Scope 2 ('000 tCO₂e)



Scope 3 GHG Emissions

Scope 3 emissions for FY 2024-25 totalled ~243 ktCO₂e, with the majority arising from Purchased Goods and Services (43.43%), Fuel- and Energy-Related Activities (28.10%), and Upstream Transportation and Distribution (24.78%). In the reporting year, Usha Martin Limited estimated emissions from Category 4 (Upstream Transportation and Distribution) using the distance-based method. Additionally, Category 6: Business Travel has been newly included in the Scope 3 inventory, reflecting the company's efforts to enhance emissions coverage and align with global reporting best practices.

These upstream categories reflect company's dependency on emission-intensive inputs like steel and other raw materials sourced from integrated producers. While direct control over these emissions is limited, the company sees opportunities to influence its supply chain through procurement engagement and the anticipated rollout of India's Green Steel Taxonomy. Emissions from downstream distribution, employee commute, and business travel collectively contributed less than 2% to Scope 3, reinforcing the importance of upstream decarbonization efforts.



Scope 3 GHG emissions

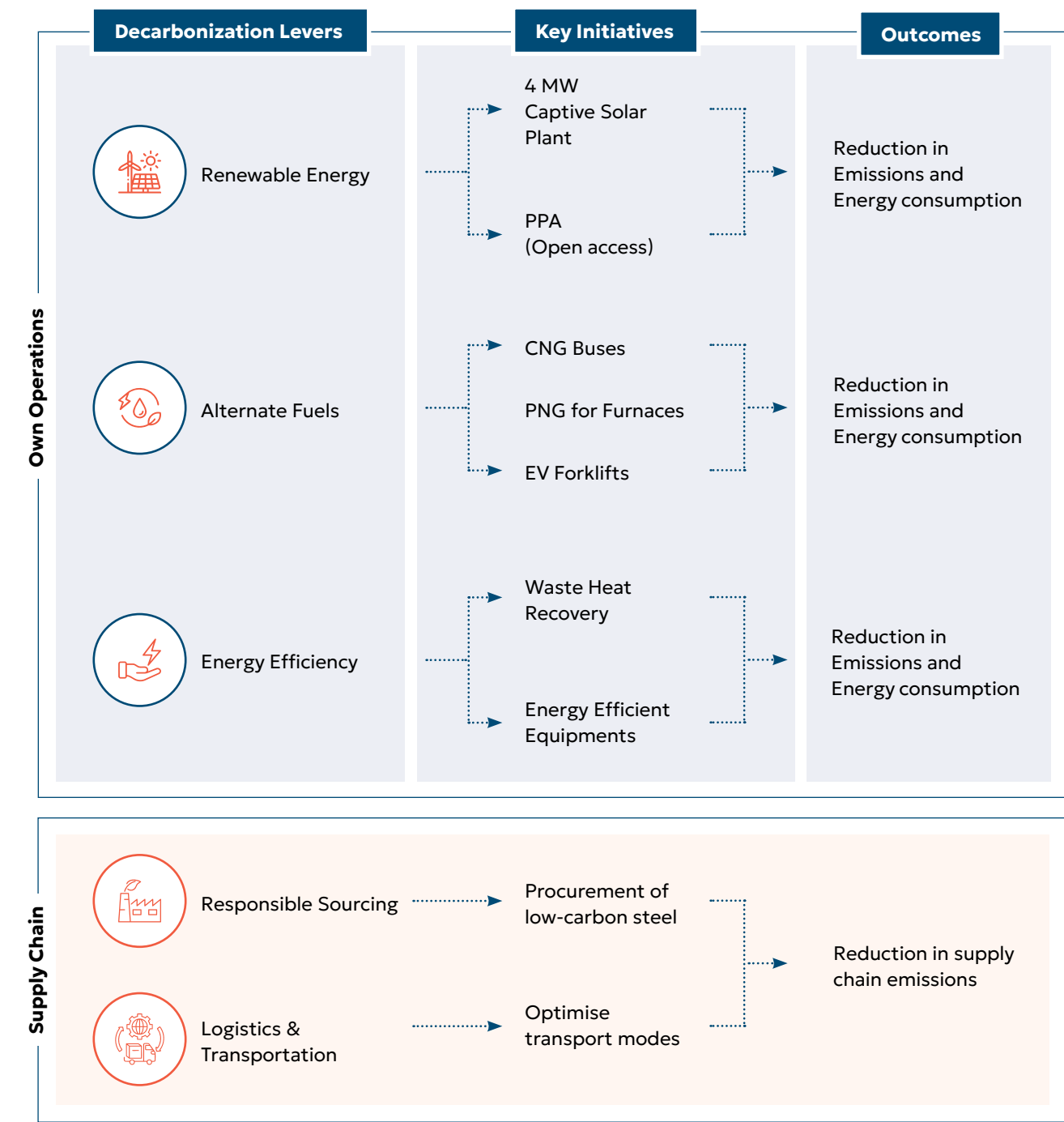
Scope 3 categories	Total Emissions FY 2024-25 (tCO ₂ e)	% Contribution to total Scope 3 emissions	Emissions from Ranchi Manufacturing site* (tCO ₂ e)	Emissions from Hoshiarpur Manufacturing site* (tCO ₂ e)	Upstream/ Downstream
C1: Purchased goods and services	1,05,543	43%	92,406	13,137	Upstream
C2: Capital goods	2,844	1%	2,490	354	Upstream
C3: Fuel and Energy related activities (FERA)	68,282	28%	59,783	8,499	Upstream
C4: Upstream transportation and Distribution	60,215	25%	52,720	7,495	Upstream
C5: Waste generated in operations	2,195	1%	1,922	273	Upstream
C6: Business Travel	149	0.1%	130	19	Upstream
C7: Employee commute	517	0.2%	453	64	Upstream
C9: Downstream transportation & distribution	2,176	1%	1,905	271	Downstream
C12: End of life treatment of sold products	1,094	0.5%	958	136	Downstream
Total	2,43,016	100%	2,12,768	30,248	-

*Emissions are apportioned as per production (MT)



Our Decarbonisation Strategy

At Usha Martin, we recognize that mitigating climate change requires structured, long-term action across our operations and value chain. Our decarbonization roadmap is anchored in three strategic levers—Renewable Energy adoption, Alternate Fuels substitution, and Energy Efficiency enhancement.



Renewable Energy (RE) Initiatives

To reduce dependence on fossil fuel-based grid and captive power, UML has drawn up plans to significantly scale up renewable energy capacity in the coming years. The roadmap includes:

- ♦ Installation of a 4 MW captive solar power plant, with feasibility and regulatory assessments currently underway.
- ♦ Evaluating group captive and third-party open access renewable energy procurement models in Punjab and Jharkhand, leveraging favourable policy environments in these states.

Additionally, the use of Renewable Energy Certificates (RECs) is being considered as an interim measure to offset a portion of the Company's non-renewable electricity consumption.



Alternate Fuels

UML is in the early stages of transitioning to cleaner fuels across its operations. Planned interventions include:

- ♦ Substitution of LPG with Piped Natural Gas (PNG) across furnaces installed in patenting and galvanizing units.
- ♦ Use of CNG buses by the onboarded employee transport service provider, ensuring that employee commuting operations align with the company's decarbonization objectives.

Transition to Electric Forklifts Reduces Diesel Use and Emissions

As part of our efforts to decarbonize internal logistics and reduce localized air emissions, we replaced three conventional diesel powered forklifts with electric forklifts in FY 2024-25.

This operational shift contributed to a measurable reduction in diesel consumption across the year. Monthly diesel usage in forklift operations dropped significantly resulting in an estimated annual saving of approximately 6,500 litres of diesel. In addition to lowering fuel costs, the transition supports reductions in Scope 1 emissions from mobile combustion and improves air quality within shopfloor.

Beyond environmental benefits, electric forklifts also offer lower maintenance needs and quieter operation, enhancing workplace efficiency and safety. Looking ahead, Usha Martin will continue evaluating opportunities to expand electric mobility solutions across plant operations, contributing to our long-term energy efficiency and climate action objectives.



Transition to Cleaner Fuels for Mobility and Operations

As part of our efforts to reduce Scope 1 emissions, Usha Martin Limited has initiated a fuel-switching strategy across key operational activities. At our Ranchi unit, all staff transport buses have been transitioned from high-speed diesel (HSD) to compressed natural gas (CNG). This shift is expected to reduce CO₂ emissions by approximately 15% for employee transportation services while lowering tailpipe pollutants such as NOx and particulate matter.

In parallel, we have begun replacing liquefied petroleum gas (LPG) with piped natural gas (PNG) for both industrial furnaces and canteen operations across our Ranchi and Hoshiarpur (HSP) facilities. The cleaner combustion characteristics of PNG are projected to result in an 8% reduction in CO₂ emissions from these use cases.



Energy Efficiency

Energy efficiency remains a foundational pillar of UML's decarbonization strategy. In FY 2024-25, the company implemented a range of initiatives that are already yielding measurable benefits. These include:

- ♦ Deployment of high-efficiency chillers, AC energy savers, and LED lighting across administrative and production facilities.
- ♦ Installation of Variable Frequency Drives (VFDs) for improved motor control and reduced energy intensity.
- ♦ Rollout of advanced energy monitoring systems, enabling better tracking and optimization of electricity use.

Harnessing Waste Heat to Reduce Power Demand in DSW Flux Dryer

In line with Usha Martin Limited's commitment to improving energy efficiency, a targeted intervention was implemented at the DSW (Drawn Steel Wire) line to optimize heat utilization in the flux drying process. Historically, the drying system relied on electric heaters that consumed significant amounts of power during extended daily operations. With energy being a major cost and emissions driver in these processes, the team explored opportunities to tap into unused thermal energy elsewhere in the system. A waste heat recovery system was installed to capture residual heat from the lead bath, an adjacent process operating at elevated temperatures. This heat was redirected to support the drying of flux, significantly reducing the reliance on electric heating.

By repurposing residual heat from the adjacent lead bath, the system now significantly reduces the energy demand from electric heaters. Daily energy consumption dropped from 648 kWh to 120 kWh, resulting in a daily saving of 528 kWh. On an annualized basis, this equates to an estimated energy saving of 193 MWh and cost savings of approximately 1.064 million INR.



Future-Proofing Our Value Chain: An Emissions Strategy

Usha Martin recognizes that a substantial portion of its overall greenhouse gas (GHG) footprint lies beyond its operational boundaries, particularly within the upstream value chain, major contributors are Category 1 (Purchased Goods and Services) and Category 4 (Upstream Transportation and Distribution), largely driven by the procurement of steel and alloy-based raw materials, which are inherently carbon-intensive due to the production processes employed by large primary steel producers.

As a downstream user of high-performance steel wire rods and related inputs, UML’s ability to decarbonize its value chain is closely linked to the emissions performance of its suppliers. Our upstream suppliers, primarily large integrated and secondary steel

manufacturers, represent some of the most carbon-intensive segments within the industrial value chain. Encouragingly, many of these suppliers have committed to net zero targets and are exploring low-carbon technologies.

In 2024, the Indian government-initiated work on a Green Steel Taxonomy, designed to classify and incentivize the production of low-emission steel. The taxonomy, being developed under the guidance of the Ministry of Steel and aligned with India’s broader net zero roadmap, defines technical criteria for categorizing steel as “green” based on specific emissions thresholds, use of renewable energy, scrap utilization, and cleaner production technologies like hydrogen-based DRI (Direct Reduced Iron) and electric arc furnaces.

This initiative is a critical enabler for UML’s Scope 3 decarbonization strategy, for the following reasons:



Market Transformation

The taxonomy is expected to accelerate the availability and scale of certified low-carbon steel in the domestic market, providing UML with cleaner input options over time.





Procurement Leverage

As the taxonomy becomes integrated into market and policy frameworks, UML can progressively embed low-carbon criteria into its procurement strategy—prioritizing suppliers aligned with green steel standards.





Scope 3 Accounting & Disclosure

The emergence of a taxonomy-backed certification regime will also enhance access to verified emissions data from steel suppliers, enabling UML to improve Scope 3 accounting and reporting.

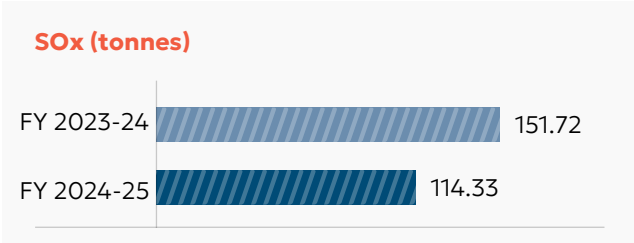
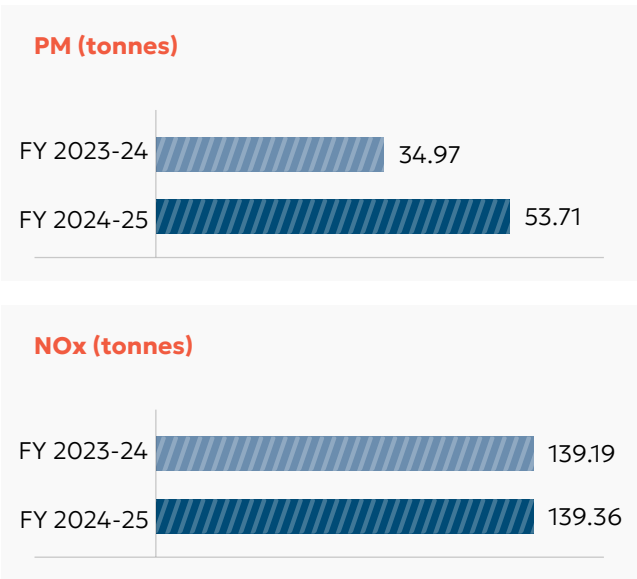


Air emissions Management

At Usha Martin, we are acutely aware of our responsibility to maintain clean air quality in and around our operational areas. Our steadfast commitment to environmental preservation is enshrined in our Environment Policy, which guides our diligent efforts to prevent and minimize air pollution. We achieve this by continually enhancing operational efficiency, adopting cleaner production methods, and rigorously monitoring and managing emissions from our processes to ensure they remain well within, and often significantly below, permissible regulatory limits.


Usha Martin monitors and manages air emissions with a focus on minimizing its impact on ambient air quality while ensuring regulatory compliance across all operational locations. Our principal sources of air emissions include the combustion of coal in captive power plant (CPP), diesel generator sets, furnaces, and other thermal operations. These processes generate various pollutants including Particulate Matter (PM), Sulphur Oxides (SOx), and Nitrogen Oxides (NOx), which are tracked and reported as part of our environmental performance.

Our focus remains on the effective management of air pollutants associated with our operations, primarily Particulate Matter (PM), Nitrous Oxides (NOx), and Sulphur Oxides (SOx). We employ robust control measures and continuous monitoring protocols to manage these effectively, striving for year-on-year improvements in our emissions profile.




Through the implementation of a diverse range of policies and procedures, we actively work to prevent, control, and mitigate air emissions. In FY 2024-25, we achieved reduction in SOx emissions compared to the previous year, the reduction in emissions across these air pollutants is a result of our focused efforts in effective operation of our pollution control equipment. We maintain rigorous monitoring through NABL-accredited laboratories to ensure the accuracy and reliability of our emissions data.

In our ongoing pursuit of enhanced emissions control, we have implemented air quality management system as per the applicable norms, which involves implementation of emission control technologies integrated with continuous monitoring systems




Electrostatic Precipitators (ESPs):

Our ESPs continue to play a critical role in controlling particulate matter emissions, particularly from our power generation units Regular maintenance and operational oversight ensure their optimal performance.



Online Continuous Emissions Monitoring System (CEMS):

CEMS are installed at key stacks, providing real-time data on pollutant concentrations. This enables us to promptly identify and address any deviations, ensuring continuous compliance.



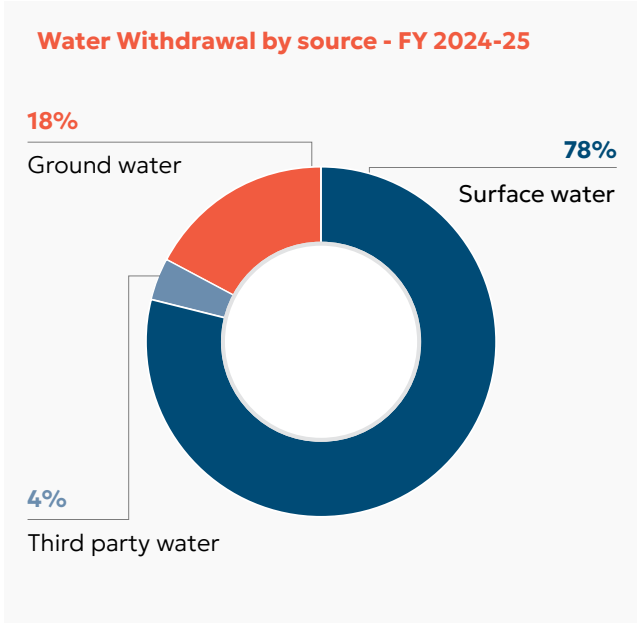
Continuous Ambient Air Quality Monitoring System (CAAQMS):

Our CAAQMS is strategically located which helps us monitor ambient air quality within and around our plant premises. This data is utilised for understanding the impact of our operations and taking corrective actions as necessary.

Water Stewardship

At Usha Martin, we recognize that responsible water management is not only essential for our business continuity but also critical to the well-being of the communities and ecosystems in which we operate. As water scarcity and climate variability become increasingly pressing global challenges, we have adopted a holistic water stewardship strategy, that prioritizes efficiency, conservation, and innovation across every stage of our operations while focusing on reduction, reuse, recycling, and replenishment of water as a shared resource.

In FY 2024-25, our total water withdrawal stood at 10,80,418 kilolitres, a increase of 4% from the previous year. Most of our water is sourced sustainably, with surface water accounting for 78% of the total water withdrawal, 22% from groundwater and thirdparty sources.



Smart Metering for Efficient Water Management

In FY 2024-25, Usha Martin deployed telemetry-based smart water meters at its Ranchi and Hoshiarpur (HSP) plants to enhance real-time monitoring of freshwater withdrawal. SIM-enabled meters and strategically placed sub-meters now track usage across key operational areas.

This digital integration has enabled monthly reviews of consumption patterns and swift corrective actions where inefficiencies are identified. As a result, freshwater use was reduced by 3% at HSP and 2% at Ranchi during the reporting year. The initiative reflects our commitment to data-driven water stewardship and supports our broader goal of reducing freshwater dependency.



On-site Wastewater Treatment and Reuse

All process wastewater is treated in advanced on-site facilities before being discharged or reused. We have invested in secondary and tertiary treatment systems to ensure that effluent quality consistently meets or exceeds regulatory standards. Treated water is strategically reused in various plant operations, reducing our dependence on freshwater sources.



Cascading and Water Optimization in Pickling-House

We have implemented cascading water systems in our pickling-house, enabling sequential reuse of water across multiple process stages. This approach significantly reduces overall water consumption and exemplifies our commitment to operational efficiency and resource optimization.



Rainwater Harvesting at Ranchi CPP

Recognizing the importance of replenishing local water tables, we have established robust rainwater harvesting infrastructure at our Ranchi Captive Power Plant (CPP). Harvested rainwater is used to recharge groundwater and supplement plant operations, further reducing our reliance on external water sources.



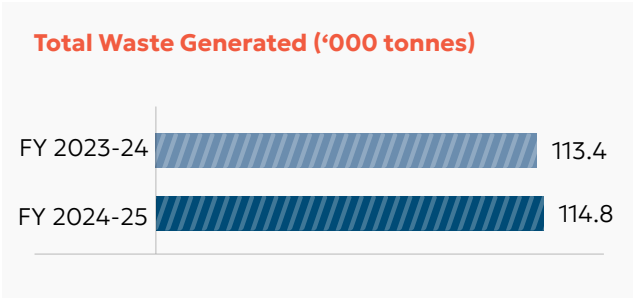
Wastewater as a Resource

We treat wastewater as a resource, by maximizing the reuse of treated effluent for non-potable applications—such as cooling, dust suppression, and landscaping—we can minimise freshwater intake and move closer to a zero liquid discharge (ZLD) approach.



Waste Management and Circular Economy

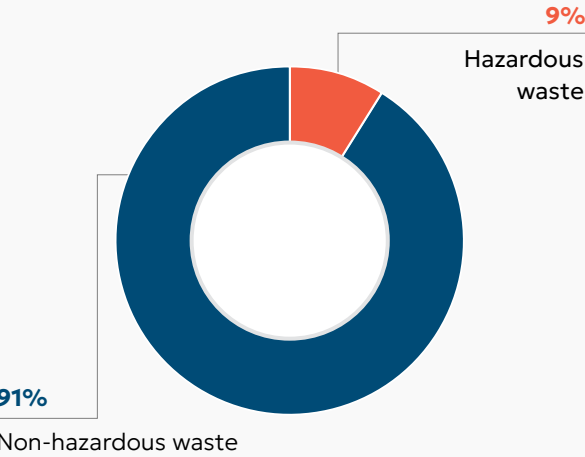
Usha Martin acknowledges the impact of its waste generated during operations and is committed to improving waste management practices in a structured, transparent, and responsible manner. Our focus is on minimizing the volume of waste directed to landfill, improving material recovery wherever technically and economically feasible, and managing hazardous waste in accordance with regulatory standards.



In FY 2024–25, we generated approximately 114 kilotonnes of operational waste. A significant portion of this is primarily metal scrap, coal ash, and industrial byproducts—was directed toward authorized recycling or reuse channels. These actions are part of our broader effort to improve resource efficiency, where ever feasible.

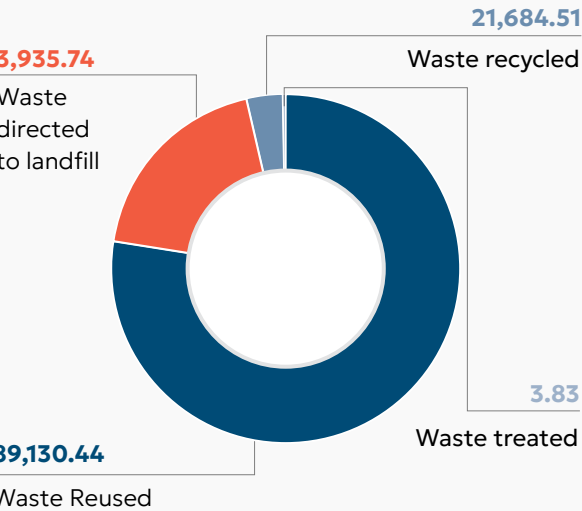


Waste Composition - FY 2024-25



- 9% of the total waste generated is hazardous waste, which includes used oil, spent acid, copper sludge, phosphate sludge, acid sludge, zinc dross, lead dross and zinc ash.
- Non-hazardous waste comprising various wooden, plastic, ferrous and nonferrous scrap wastes, coal ash, form 91% of the total waste generated.

Waste Management - FY 2024-25 (tonnes)



100%
of the coal ash generated from our facilities is being utilized in making roads and bricks.

While these figures reflect progress in responsible waste management, we recognize that landfill use, particularly for complex and hazardous waste types, remains a challenge. We are focused on identifying more suitable end-of-life options for such materials over time.

Zero
incidents of hazardous waste leakage or non-compliance



Optimizing Fresh acid Utilization in the Production Process and Safe-disposal of Spent Acid:

We are using discarded acid from furnace in pickling process to optimize acid utilization. Spent acid is one of the significant waste streams generated from Usha Martin Limited's metal processing and surface treatment operations. As a corrosive and hazardous material, its management requires strict environmental controls and alignment with the Hazardous Waste Management Rules. Historically, disposal of spent acid posed operational, environmental, and compliance risks due to its volume and treatment complexity.

In FY 2024-25, Usha Martin generated approximately 7,970 tonnes of spent acid. We adopted a structured process for the treatment and partial utilisation of spent acid.

- ♦ Approximately 3,651 tonnes of spent acid were treated/recycled.
- ♦ The remaining 3,676 tonnes of spent acid were directed to secure landfills through authorised TSDF operator.



Advancing Circularity on Site - Turning Canteen Waste into Compost

Usha Martin has implemented a sustainable food waste management initiative at its Ranchi facility, focusing on the recovery and conversion of organic waste generated from its canteen. The project aims to minimize landfill dependency by composting food waste into nutrient-rich organic manure, reinforcing principles of waste recovery and resource efficiency.

Since its launch in September 2024, the initiative has steadily scaled up. During FY 2024-25, over 552 kilograms of canteen food waste were recorded (average) Through on-site composting, this waste was successfully converted into 680 kilograms of organic manure, which can be reused for in-house landscaping or shared through CSR-linked greening programs.

With an average of 680 meals served daily, the initiative reflects a systematic and monitored approach to food waste management, and it not only reduces organic load sent to landfills but also lowers methane emissions and contributes to enrichment of soil.



Biodiversity Management

At Usha Martin, we recognize that biodiversity forms the foundation of a healthy and resilient ecosystem. Even though our operations are located within industrial zones, we acknowledge our responsibility to protect and restore natural habitats in and around our facilities. Our Biodiversity Policy emphasizes conservation of local flora and fauna, preservation of ecological balance, and

capacity-building among surrounding communities. During FY 2024–25, we undertook several nature-positive initiatives aimed at enhancing biodiversity and supporting ecosystem functions. This included habitat enrichment, plantation drives and pollinator-friendly landscaping.



Native Plantation Drive

We planted 1,588 native saplings across our facilities during the year, taking our overall plantation count to over 31,000 by the end of the reporting year. These were selected in consultation with local forest departments to ensure ecological relevance and long-term adaptability. The plantation focused on increasing green cover and providing food and shelter for native species.

Community based Afforestation

Through our CSR and social forestry initiatives, we distributed saplings of native and ornamental species to nearby villages. These efforts contribute to rural greening, promote sustainable livelihoods and strengthen community engagement in conservation.

Ecological Habitat Creation at Ranchi

We developed dense vegetation zones using Progenrelia shrubs and native trees, complemented by year-round water pits. This habitat has become home to hundreds of common crows and thousands of sparrows and starlings, alongside reptiles, insects, and soil microorganisms. The thriving bird and insect population is a strong indicator of ecological recovery within the plant perimeter.

Pollinator Corridors and Butterfly Gardens

To support natural pollination cycles, nectar-producing and host plants were cultivated to attract butterflies and bees. Dedicated flower gardens were created around key green belts, enhancing not only biodiversity but also aesthetic value and environmental awareness among employees and visitors.

Wildlife Rescue and Rehabilitation

At our Hoshiarpur plant, we actively rescue and relocate snakes found within the premises, in coordination with the local forest department. This ensures both employee safety and protection of these species.



As we move ahead, we remain committed to biodiversity stewardship by integrating ecological considerations into site-level planning, operations, and community initiatives. We aim to develop comprehensive Biodiversity Management Plans (BMPs) for our manufacturing facilities, conduct formal biodiversity risk assessments, and expand green belt areas with native and pollinator-friendly species through continued collaboration with environmental experts, local communities, and forest authorities.

GRI Index

GRI Disclosure	Disclosure Content	Comments or Disclosure Page Numbers
The organization and its reporting practices		
2-1	Organizational details	About the report
2-2	Entities included in the organisation’s sustainability reporting	About the report
2-3	Reporting period, frequency and contact point	About the report
2-4	Restatements of information	About the report
2-5	External assurance	About the report
Activities and workers		
2-6	Activities, value chain and other business relationships	About Usha Martin Limited: Company overview, Our key offerings, Our value chain
2-7	Employees	Care for people
2-8	Workers who are not employees	Care for people
2-9	Governance structure and composition	Ethical Business: Corporate Governance
Governance		
2-10	Nomination and selection of the highest governance body	Ethical Business: Corporate Governance
2-11	Chair of the highest governance body	Ethical Business: Corporate Governance
2-12	Role of the highest governance body in overseeing the management of impacts	Ethical Business: Corporate Governance
2-13	Delegation of responsibility for managing impacts	Ethical Business: Corporate Governance
2-14	Role of the highest governance body in sustainability reporting	Ethical Business: Corporate Governance
2-15	Conflicts of interest	Annual Report FY 2024-25, Pg. 91-92
2-16	Communication of critical concerns to the Board	
2-17	Collective knowledge of the highest governance body	Annual Report FY 2024-25, Pg. 119
2-18	Evaluation of the performance of the highest governance body	Annual Report FY 2024-25, Pg. 49
2-18	Remuneration policies	Please refer to: https:// ushamartin.com/ upload/ investorrelations/ remuneration- policy.pdf
2-20	Process to determine remuneration	Annual Report FY 2024-25, Pg. 49
2-21	Annual total compensation ratio	
2-22	Statement on sustainable development strategy	Yes

GRI Disclosure	Disclosure Content	Comments or Disclosure Page Numbers
2-23	Policy commitments	Please refer: https://ushamartin.com/ investor-relations/investor-information/ corporate-governance
2-24	Embedding policy commitments	Annual Report FY 2024-25, Pg. 84-85
2-25	Processes to remediate negative impacts	Annual Report FY 2024-25, Pg. 76-77
2-26	Mechanisms for seeking advice and raising concerns	Annual Report FY 2024-25, Pg. 76-77
2-27	Compliance with laws and regulations	Yes
2-28	Membership associations	Annual report FY 2024-25, Pg. 112-113
Stakeholder Engagement		
2-29	Approach to stakeholder engagement	Our Sustainability Journey: Partnerships for Progress
2-30	Collective bargaining agreements	Annual report page 82
Material Topics		
3-1	Process to determine material topics	Our Sustainability Journey: Materiality assessment
3-2	List of material topics	Our Sustainability Journey: Materiality assessment
3-3	Management of material topics	Annual Report FY 2024-25, Pg. 101
Economic		
Economic Performance		
201-1	Direct economic value generated and distributed	
201-3	Defined benefit plan obligations and other retirement plans	
201-4	Financial assistance received from the government	
Procurement Practices		
204-1	Proportion of spending on local suppliers	Sustainable Partnerships: Responsible Sourcing
Anti Corruption		
205-2	Communication and training about anti- corruption policies and procedures	Ethical Business: Code of conduct
205-3	Confirmed incidents of corruption and actions taken	Ethical Business: Code of conduct

GRI Disclosure	Disclosure Content	Comments or Disclosure Page Numbers
Anti-competitive behavior		
206-1	Legal actions for anti-competitive behaviour, antitrust, and monopoly practices	Ethical Business: Code of conduct
Energy		
302-1	Energy consumption within the organisation	Care for environment: Climate stewardship
302-3	Energy intensity	Care for environment: Climate stewardship
Water		
303-1	Interactions with water as a shared resource	Care for environment: Water stewardship
303-2	Management of water discharge-related impacts	Care for environment: Water stewardship
303-3	Water withdrawal	Care for environment: Water stewardship
303-4	Water discharge	Care for environment: Water stewardship
303-5	Water consumption	Care for environment: Water stewardship
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 area.
Emissions		
305-1	Direct (Scope 1) GHG emissions	Care for environment: Climate stewardship
305-2	Energy indirect (Scope 2) GHG emissions	Care for environment: Climate stewardship
305-3	Other indirect (Scope 3) GHG emissions	Care for environment: Climate stewardship
305-4	GHG emissions intensity	Care for environment: Climate stewardship
305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	Care for environment: Air emissions management
Waste		
306-1	Waste generation and significant waste-related impacts	Care for environment: Waste management and circular economy
306-2	Management of significant waste-related impacts	Care for environment: Waste management and circular economy
306-3	Waste generated	Care for environment: Waste management and circular economy
306-4	Waste diverted from disposal	Care for environment: Waste management and circular economy
306-5	Waste directed to disposal	Care for environment: Waste management and circular economy
Social		
Employment		
401-1	New employee hires and employee turnover	Care for People: Retention and development of diverse talent

GRI Disclosure	Disclosure Content	Comments or Disclosure Page Numbers
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	
401-3	Parental leave	Care for People: Ensuring employee health and well-being
Labor/Management Relations		
402-1	Minimum notice periods regarding operational changes	90 days for all employees and 30 days for candidates on probation period
Occupational Health and Safety		
403-1	Occupational health and safety management system	Care for People: Ensuring employee health and well-being
403-2	Hazard identification, risk assessment, and incident investigation	Care for people: Upholding and protecting human rights
403-3	Occupational health services	Care for People: Pillars of safety culture at UML
403-4	Worker participation, consultation, and communication on occupational health and safety	Care for People: Health and safety risk management and Trainings
403-5	Worker training on occupational health and safety	Care for people: Upholding and protecting human rights
403-6	Promotion of worker health	Care for People: Pillars of safety culture at UML
403-7	Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	Care for People: Pillars of safety culture at UML
403-8	Workers covered by an occupational health and safety management system	100%
403-9	Work-related injuries	Annual Report FY 2024-25, Pg. 36 and 98
403-10	Work-related ill health	Annual Report FY 2024-25, Pg.98
Training and Education		
404-1	Average hours of training per year per employee	
404-2	Programs for upgrading employee skills and transition assistance programs	Care for people: Retention and development of diverse talent Annual Report FY 2024-25, Pg. 89
404-3	Percentage of employees receiving regular performance and career development reviews	Annual Report FY 2024-25, Pg. 97
Diversity and Equal Opportunity		
405-1	Diversity of governance bodies and employees	Yes
405-2	Ratio of basic salary and remuneration of women to men	Yes

GRI Disclosure	Disclosure Content	Comments or Disclosure Page Numbers
Non-Discrimination		
406-1	Incidents of discrimination and corrective actions taken	Yes
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	Yes
Child Labor		
408-1	Operations and suppliers at significant risk of incidents of child labour	Yes
Forced or Compulsory Labor		
409-1	Operations and suppliers at significant risk of incidents of forced or compulsory labour	Yes
Security Practices		
410-1	Security personnel trained in human rights policies or procedures	Yes
Local Communities		
413-1	Operations with local community engagement, impact assessments, and development programs	Sustainable Partnerships: Community Engagement
Public Policy		
415-1	Political contributions	We have made no political contributions during FY 2024-25.
Marketing and Labelling		
417-1	Requirements for product and service information and labelling	Ethical and transparent labeling
417-2	Incidents of non-compliance concerning product and service information and labelling	Ethical and transparent labeling
417-3	Incidents of non-compliance concerning marketing communications	Ethical and transparent labeling
Customer Privacy		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data privacy and security

SASB INDEX

Topic	Metric	Code	Category	Unit	Reporting Status	Disclosure Location
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
	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	
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

Topic	Metric	Code	Category	Unit	Reporting Status	Disclosure Location
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
	(1) Total fuel consumed, (2) percentage coal, (3) percentage natural gas and (4) percentage renewable	EM-IS-130a.2	Quantitative	Gigajoules (GJ), Percentage (%)	Disclosed	
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 (m³), Percentage (%)	Disclosed	Care for environment: Water stewardship
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
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 : Ensuring employee health and wellbeing

ESG Factbook FY 2024-25

Environment

Energy

Energy Consumption within the Organization	Unit	FY 2024-25	FY 2023-24
Total energy consumed	GJ	2,314,289	2,133,501
Total Energy Consumption from Renewable Sources	GJ	33,866	39,882
Corporate	GJ	-	-
Ranchi	GJ	33,778	36,985
Hoshiarpur		88	2,897
Total Energy Consumption from Non-Renewable sources	GJ	2,280,424	2,093,620
Corporate	GJ	1,727	1,891
Ranchi	GJ	2,199,566	2,022,247
Hoshiarpur		79,131	69,482
Energy Intensity			
Energy intensity	GJ/INR	0.00011	0.0001
Energy intensity	GJ/MT	13.53	13.59

Water

Water Withdrawal	Unit	FY 2024-25	FY 2023-24
Total Water Withdrawal	kL	1,080,418	1,037,915
Ranchi	kL	887,575	838,351
Hoshiarpur	kL	192,843	199,564
Water Discharge (Water Recycled and Reused)			
Total water discharge	kL	322,795	329,815
Ranchi	kL	240,625	235,219
Hoshiarpur	kL	82,170	94,596
Water Consumption			
Total Water Consumption	kL	1,080,418	1,037,915
Ranchi	kL	887,575	838,351
Hoshiarpur	kL	192,843	199,564

Emissions

Emissions	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions	tCO2e	187662	171921
Corporate	tCO2e	37	37
Ranchi	tCO2e	186,037	170,582
Hoshiarpur	tCO2e	1,587	1,308
Total Scope 2 emissions (Location-based)	tCO2e	21106	19877
Corporate	tCO2e	244	268
Ranchi	tCO2e	9,736	9,738
Hoshiarpur	tCO2e	11,126	9,871
Scope 3 GHG emissions			
Total Scope 3 emissions	tCO2e	242,197	182,727
GHG emissions intensity			
GHG emissions intensity (Scope 1 + Scope 2)	tCO2e/INR	0.00001	0.000009
GHG emissions intensity (Scope 1 + Scope 2)	tCO2e/MT	1.22	1.23

Air Emissions

Nitrogen Oxides (NOx), Sulfur Oxides (SOx), and Other Significant Air Emissions	Unit	FY 2024-25	FY 2023-24
SOx	tonnes	114.33	151.72
NOx	tonnes	139.36	139.19
PM	tonnes	53.71	34.97

*Data provided for Ranchi Manufacturing site

Waste

Waste Generated	Unit	FY 2024-25	FY 2023-24
Total hazardous waste	tonnes	9,848	26,288
Ranchi	tonnes	9,127	25,442
Hoshiarpur	tonnes	721	846
Total Non-Hazardous Waste			
Total hazardous waste	tonnes	100,585	84,675
Ranchi	tonnes	99,554	83,714
Hoshiarpur	tonnes	1,032	961
Total weight of waste recovered - (hazardous and non-hazardous) that is subject to recovery treatment at the end of its life			
All Locations	tonnes	1,10,815	1,26,683
Ranchi	tonnes	1,09,533	1,25,106

Social

Human Capital

Total Employees & Workers	Unit	Employees		Workers	
		FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Total	Number	646	625	4,355	4,234
Male	Number	620	608	4323	4,206
Female	Number	26	17	32	28
Corporate					
Total	Number	129	88	52	48
Male	Number	117	79	49	46
Female	Number	12	9	3	2
Ranchi					
Total	Number	430	456	3673	3583
Male	Number	416	448	3647	3559
Female	Number	14	8	26	24
Hoshiarpur					
Total	Number	87	81	630	603
Male	Number	87	81	627	601
Female	Number	0	0	3	2

New Hires

All Locations	Unit	Employees		Workers	
		FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Total Hires	Number	64	86	181	221
<30 yrs	Number	38	41	64	69
30-50 yrs	Number	26	42	114	150
>50 yrs	Number	0	3	3	2
Corporate					
Total Hires	Number	12	15	0	0
<30 yrs	Number	3	5	0	0
30-50 yrs	Number	9	9	0	0
>50 yrs	Number	0	1	0	0
Ranchi					
Total Hires	Number	46	64	52	27
<30 yrs	Number	32	32	1	0
30-50 yrs	Number	14	30	49	27
>50 yrs	Number	0	2	2	0

All Locations	Unit	Employees		Workers	
		FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Hoshiarpur					
Total Hires	Number	6	7	129	194
<30 yrs	Number	3	4	63	69
30-50 yrs	Number	3	3	65	123
>50 yrs	Number	0	0	1	2

Training Details

All Locations	Unit	Employees		Workers	
		FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Total training hours	Hours	16,934	11,179	67,004	46,591
Male	Hours	14,464	11,144	66,921	46,552
Female	Hours	2,471	35	83	39
Average training hours/employee or worker		26.2	17.9	15.4	11.0
Corporate					
Total training hours	Hours	1,894	702	0	0
Male	Hours	1,875	669	0	0
Female	Hours	19	33	0	0
Average training hours/employee or worker		15	8	0	0
Ranchi					
Total training hours	Hours	14,494	9,115	64,262	45,449
Male	Hours	12,042	9,113	64,179	45,410
Female	Hours	2,452	2	83	39
Average training hours/employee or worker		34	20	17	13
Hoshiarpur					
Total training hours	Hours	547	1,362	2,742	1,142
Male	Hours	547	1,362	2,742	1,142
Female	Hours	0	0	0	0
Average training hours/employee or worker		6	17	4	2

Freedom of Association

Permanent Workers Covered by Collective Bargaining Agreements	Unit	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
All locations	%	NA	NA	44.72%	48.94%
Corporate	%	NA	NA	NA	NA
Ranchi	%	NA	NA	64.67%	70.11%
Hoshiarpur	%	NA	NA	0.00%	0.00%

Safety

Safety Performance

Total Manhours Worked	Unit	Employees		Workers	
		FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
All locations	Man-Hours	1,406,175	1,443,466	9,263,004	9,083,276
Corporate	Man-Hours	256,490	296,768	102,714	96,862
Ranchi	Man-Hours	967,224	978,820	7,927,982	7,772,113
Hoshiarpur	Man-Hours	182,461	167,878	1,232,308	1,214,301
Lost Time Injury Frequency Rate (LTIFR)					
All locations	No./million Man-Hours	0.87	0	4.36	6.36
Corporate	No./million Man-Hours	0	0	0	0
Ranchi	No./million Man-Hours	1.03	0	4.79	4.52
Hoshiarpur	No./million Man-Hours	0	0	1.93	1.96
Total Recordable Work-related Injuries					
All locations	Cases	0	0	40	38
Corporate	Cases	0	0	0	0
Ranchi	Cases	0	0	38	36
Hoshiarpur	Cases	0	0	2	2
No. of Fatalities					
All locations	Cases	0	0	0	1
Corporate	Cases	0	0	0	0
Ranchi	Cases	0	0	0	1
Hoshiarpur	Cases	0	0	0	0
High consequences for work-related injury or ill-health (excluding fatalities)					
For Employees & Workers		FY 2024-25		FY 2023-24	
All locations	Cases	2		0	
Corporate	Cases	0		0	
Ranchi	Cases	0		0	
Hoshiarpur	Cases	2		0	

Supply chain

Supply chain performance

Procurement Spend on Suppliers	Unit	FY 2024-25	FY 2023-24
Total procurement budget spent	INR (Millions)	1760	1629
Total procurement budget spent on suppliers belonging to India	INR (Millions)	501	1509
Total procurement budget spent on suppliers belonging to Jharkhand (Ranchi)	INR (Millions)	2281	1084
Supplier Screening and Assessment			
Total number of critical suppliers identified	Number	22	15
% of critical suppliers assessed by procurement value	%	66	NA
% of critical suppliers assessed via desk assessments/on-site assessments	%	100	NA
Capacity building programs			
Total number of critical suppliers in capacity building programs	Number	22	15
% of critical suppliers in capacity building programs	%	77	NA
Corrective action plan support			
% of critical suppliers who received a corrective action plan	%	88	NA
% of critical suppliers who have been provided with UML's Supplier Code of Conduct	%	100	NA

Governance

Training

Percentage of Employees Trained on Business Ethics	Unit	FY 2024-25	FY 2023-24
All locations	%	67.14%	58.35%
Corporate	%	68.93%	38.96%
Ranchi	%	60.21%	55.33%
Hoshiarpur	%	98.73%	93.51%

Whistleblower

Number of Reports Related to Whistleblower Procedure	Unit	FY 2024-25	FY 2023-24
All locations	Number	0	0
Corporate	Number	0	0
Ranchi	Number	0	0
Hoshiarpur	Number	0	0

Anti-corruption

Number of Confirmed Corruption Incidents	Unit	FY 2024-25	FY 2023-24
All locations	Number	0	0
Corporate	Number	0	0
Ranchi	Number	0	0
Hoshiarpur	Number	0	0

Information security

Number of Confirmed Information Security Incidents	Unit	FY 2024-25	FY 2023-24
All locations	Number	0	0
Corporate	Number	0	0
Ranchi	Number	0	0
Hoshiarpur	Number	0	0



Assurance statement on third-party verification of sustainability information

Unique identification no.: 3153147944

TÜV SÜD South Asia Pvt. Ltd. (hereinafter TÜV SÜD) has been engaged by Usha Martin Limited, 2A, Shakespeare Sarani 'Mangal Kalash', Kolkata -700071, West Bengal to perform an independent assurance of disclosure of sustainability information in the Sustainability Report by Usha Martin Limited (hereinafter "Company") for the period from 01 April 2024 to 31 March 2025. The verification was carried out according to the steps and methods described below.

Scope of the verification

The third-party verification was conducted to obtain limited assurance about whether the sustainability information is prepared "with reference to" the reporting criteria of the Sustainability Reporting Standards of the Global Reporting Initiative 2021 version (hereinafter "Reporting Criteria").

The following selected disclosures are included in the scope of the assurance engagement for reporting year 01 April 2024 to 31 March 2025 the disclosures of following sustainability indicators in the Sustainability Report", published at Usha Martin Limited Website

- GRI 2: General Disclosure
- GRI 3: Materiality Assessment – 3-1, 3-2, 3-3
- GRI 204: Procurement Practices – 204-1
- GRI 205: Anti-corruption – 205-2, 205-3
- GRI 206: Anti-competitive behavior – 206-1
- GRI 302: Energy– 302-1, 302-3
- GRI 303: Water – 303-3, 303-4, 303-5
- GRI 305: Emissions – 305-1, 305-2, 305-3, 305-4, 305-7
- GRI 306: Effluents and Waste – 306-3, 306-4, 306-5
- GRI 401: Employment– 401-1, 401-2, 401-3.
- GRI 402: Labour Management -402-1
- GRI 403: Occupational Health and Safety – 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10
- GRI 404: Training and Education – 404-1, 404-2, 404-3
- GRI 405: Diversity and Equal Opportunity – 405-1,405-2
- GRI 406: Non-discrimination – 406-1
- GRI 407: Freedom of Association and Collective Bargaining – 407-1
- GRI 408: Child Labor – 408-1
- GRI 409: Forced or Compulsory Labor – 409-1



- GRI 410: Security Practices-410-1
- GRI 413: Local Communities- 413-1
- GRI 415: Public Policy – 415-1
- GRI 417: Marketing and Labeling – 417-1,417-2, 417-3
- GRI 418: Customer Privacy– 418-1

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the integrated reporting, and accordingly, we do not express a conclusion on this information. It was not part of our engagement to review product- or service-related information, references to external information sources, expert opinions and future-related statements in the Report.

Responsibility of the Company

The legal representatives of the Company are responsible for the preparation of the sustainability information in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for sustainability reporting, the collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the legal representatives are responsible for necessary internal controls to enable the preparation of a sustainability report that is free of material - intentional or unintentional - erroneous information.

Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group, which is based upon the ISAE 3000, and ISO 17029. The applied level of assurance was "limited assurance". Because the level of assurance obtained in a limited assurance, the engagement is lower than in a reasonable assurance engagement, the procedures the verification team performs in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability information and applying analytical and other limited assurance procedures.

The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor's own judgment.The procedures included amongst others:

- Inquiries of personnel who are responsible for the stakeholder engagement und materiality analysis to understand the reporting boundaries.
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls
- Inquiries of company's representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations.
- Assessment of local data collection and management procedures, along with control mechanisms, through offsite verification and onsite survey at selected multiple sites: Below sites were selected for onsite/offsite review:

Sl. No.	Company Name	Site Address
1	Usha Martin Limited	Head Office – 2A, Shakespeare Sarani, Kolkata – 700071
2		Ranchi Plant – Wire Ropes & Speciality Products Division, Tatisilwai, Ranchi-835103
3		Hoshiarpur Plant-Wire & Wire Ropes Division-North, Dharamshala Road, Chohal, Hoshiarpur, Punjab, India-146024



Conclusion

On the basis of the assessment procedures carried out from 07-07-2025 to 24-07-2025, TÜV SÜD has not become aware of any facts that lead to the conclusion that the selected sustainability information has not been prepared, in all material aspects, in reference to the Reporting Criteria.

Limitations

The assurance process was subject to the following limitations:
The subject matter information covered by the engagement are described in the "scope of the engagement". Assurance of further information included in the integrated reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.

Financial data were only considered to the extent to check the compliance with the economic indicators provided by the GRI Standards and were drawn directly from independently audited financial accounts. TÜV SÜD did not perform any further assurance procedures on data, which were subject of the annual financial audit.

The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd hereby declares that there is no conflict of interest with the Company.

Kolkata, 02 September 2025

Mr Prosenjit Mitra
General Manager- Verification, Validation and Audit
Management System Assurance

Ms Brotofi Das
Verification Team Leader, TÜV SÜD
Management System Assurance





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