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## ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

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## ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

### 1. Introduction

Usha Martin Limited (hereinafter referred to as “UML” or “Company”) is committed to exemplary standards of ethical behaviour, both within the organisation as well as in their external relationships. The Company believes that unethical behaviour corrupts organisational culture and undermines shareholder value.

This Anti-Bribery and Anti-Corruption Policy (the ‘Policy’ or ‘ABAC Policy’) provides a framework for ensuring compliance with legislations governing bribery and corruption globally and conduct(s) its business activities in consonance with applicable laws, highest ethical standards and ensure(s) the prevention, detection of fraud, bribery and corruption.

This Policy should be read in conjunction with the Code of Business Ethics and Conduct of the Company.

### 2. Applicability

This Policy applies to all stakeholders, or any other person associated with the Company and who may be acting on behalf of the Company. This Policy sets out the minimum standard that must be followed at all times. Where any local regulations are stricter than this Policy, they will take precedence over this Policy.

### 3. Scope of the Policy

"Corrupt Practices" refer to giving or receiving financial or other non-financial inducements, intermediation in giving or receiving financial or other non-financial inducements, malpractice, misuse of official authorities, facilitating payments, illegal use of the official position by a person to receive benefits in the form of money, property or other assets, services, and any rights to himself or to other persons or illegal provision of benefits or rights by other persons.

In view of the above, all employees of the Company are strictly prohibited, whether directly or indirectly, personally or through mediation of third parties, to be involved in corrupt activities, offer, give, promise, request and receive payments or make payments to simplify administrative, bureaucratic and other formalities in any form including cash, valuables, services or other benefits to any person or from any persons or organizations, including governments and local authorities, government officials, private companies and its representatives.

### 4. Policy Framework

- i. Bribes: A bribe refers to any offer, promise, giving, receiving, or soliciting of an undue advantage, whether financial or non-financial, to improperly influence a decision or gain an unfair business advantage. This includes cash payments, gifts, hospitality, travel, favors, kickbacks, charitable donations, employment opportunities, or any other benefits intended to secure or retain business, expedite processes, or manipulate outcomes unethically. The Company prohibits all forms of bribery and corruption practices involving, but not limited to, Government Officials or a private sector person or company. The Company conducts its business lawfully and ethically and expects every stakeholder to conduct its business with integrity. The Company prohibits the making or accepting of facilitation payments of any kind for any favours to facilitate or expedite official business or work.
- ii. Gifts, hospitality and entertainment: No gifts including cash gifts, hospitality or entertainment may be offered or provided in exchange for any favour (or promise of any favour) for or benefit to the Company under any circumstances to any Government

Official or any private person. However, the Company acknowledges that exchange of nominal gifts or souvenirs of nominal value (e.g. bouquets, pens, calendars, diaries, dry fruit/sweet boxes, etc.) which are customarily given on special events/ occasions and are infrequent in nature. All persons need to exercise sound judgment in identifying inappropriate, frequent or material gifts and shall avoid the same to maintain integrity and independence.

The giving or receipt of gifts by a Person is not prohibited, if:

- a. It complies with this Policy and all applicable anti-bribery and anti-corruption laws;
  - b. There is a legitimate purpose to support gift-related expenses and are not given or received in return for a favour / favourable treatment or to refrain from doing something disadvantageous to the Company;
  - c. Considering the reason and nature of the gift, it is of an appropriate type and value and given at an appropriate time; and
  - d. Gifts are not offered to or accepted from politicians or political parties or Government Officials.
- iii. Third party engagements: The term “third party” refers to any individual or entity that interacts or conducts business with the Company. This includes current and prospective clients, vendors, consultants, agents, advisors, distributors, business associates, academic partners, contractors, suppliers, and service providers engaged with or acting on behalf of the Company. The Company engages multiple third parties to act on its behalf, including vendors, dealers, liaison agents, consultants to interact with government authorities etc. Every Stakeholder appointed to act on behalf of the Company must be selected on the basis of their commercial and technical expertise and Company’s need for the products or services. No person or entity shall be appointed on the basis of a relationship with a Government Official, government department or business associate, or because of a family connection or friendship. Stakeholders are prohibited from fulfilling any corrupt offer, request, demand or promise for payment to be made or received directly or through any third party. Further, margins, trade discounts or other incentives paid to third parties engaged by the Company must always be bonafide, reasonable and on market terms.
- iv. Charitable Contributions / Donations: The Company may make charitable donations that are legal and ethical under local laws and practices. It shall be ensured that the charity or support is for a legitimate cause, and that donations are not being used as a channel for bribery. However, it must be ensured that charitable contributions are not used as a scheme to conceal Bribery.

Political contributions: The Company prohibits receiving or offering (directly or indirectly) remuneration, gifts or making any payments or donations or providing comparable benefits to any political party or candidate on its behalf. In order to make a political contribution, prior approval of the Board of Directors will be required.

- v. Facilitation Payment: A facilitation payment is a payment to secure or expedite a routine government action by an official. This Policy prohibits making of facilitation payments unless the law otherwise permits specifically.

## 5. Restrictive Practices

Illustrative list of acts / practices that are restricted / prohibited under this Policy shall include but not be limited to:

- i. Dishonest misappropriation of property / money, criminal breach of trust and cheating, as defined under Bharatiya Nyaya Sanhita;
- ii. Receiving or giving bribe;

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- iii. Acceptance / giving of gifts over and above the extent and the manner as allowed in this Policy;
- iv. Charity or sponsorship in order to obtain commercial advantages over and above the extent and the manner as allowed in this Policy;
- v. Participation / contribution in / to political activities;
- vi. Payment of any costs for Government Officials and their relatives (or in their interests);
- vii. Any other unethical act or omission; and
- viii. To use partners, agents, joint ventures, intermediaries, or other persons for any actions that are contrary to the principles and requirements of the Policy or the rules of the applicable anti-bribery and anti-corruption law.

## 6. Reporting of Violations and Penalties

- All employees are encouraged to raise concerns about any actual or suspected cases of bribery and corruption at the earliest possible stage. Where anyone believes the policy are not being complied with or they are being asked to carry out any act not in compliance with this policy, these concerns must be raised immediately with the Head of the Department or Company Secretary of the Company. Additionally, employees can report concerns confidentially via the designated email address [greivance@ushamartin.co.in], which are provided to ensure secure and anonymous reporting.
- The Company will investigate all the allegations relating to corruption and bribery and take legal or disciplinary action as may be deemed appropriate. All reports under this Policy would receive confidential treatment and the Company would protect the identity of any person who reports a suspected violation. The Company will prefer that persons identify themselves to facilitate investigation of any report. However, in case the person concerned wishes to report anonymously, he/she may do so. The Company will also use its best efforts to protect the identity of the person about or against whom an allegation is brought, unless and until it is determined that a violation has occurred.
- The Company enforces strict disciplinary procedures for any violations of this Anti-Bribery and Anti-Corruption (ABAC) Policy. Depending on the severity of the violation, disciplinary actions may include:
  - a. Suspension or Demotion: In cases where violations have a moderate impact, employees may face temporary suspension or demotion as a corrective action to address the breach and deter similar conduct.
  - b. Termination: Serious violations, such as engaging in bribery or corruption, will result in termination of employment. This action reflects the Company's zero-tolerance policy for any unlawful or unethical behaviour.
  - c. Legal Action: If the violation involves criminal behaviour or breach of regulatory requirements, the Company may take legal action, which could result in fines, penalties, or other legal consequences.

## 7. Training

- The Company ensures that it has adequate procedures to combat threats relating to bribery and corruption. Accordingly, the Company provides appropriate training for its employees on prevalent anti- bribery & anti-corruption laws, their role and importance; in order to be in conformance with legal requirements and be in compliance thereof. The

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Company aims to ensure 100% of employees complete ABAC training.

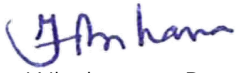
- The Company may provide training programs to third parties if their assigned work involves a significant risk under this ABAC Policy.

#### 8. Governance Mechanism

The Board will oversee the implementation and enforcement of the Anti-Bribery and Anti-Corruption Policy.

#### 9. Amendments

This Policy may be amended, modified or supplemented from time to time to ensure compliance with any modification, amendment or supplementation to any applicable law and shall be reviewed on an annual basis.

Signature:   
Designation : Whole-time Director  
Date : 31<sup>st</sup> March 2025

