RATNAMANI METALS & TUBES LTD.

Environment, Social and Governance highlights of the Company during the year 2025-26

Environmental

29% of total energy consumption sourced from **renewable energy**, supported by ~25 MW in house solar and 27 MW wind power capacity, reducing dependence on grid electricity and lowering emissions.

100% of manufacturing facilities operated as **Zero Liquid Discharge (ZLD)** plants, with 172,374 KL of water recycled and reused during the year.

Achieved a **94.6% waste recycling rate,** diverting **17,931.51 MT** of waste through recycling and recovery initiatives and supporting circular economy principles.

Enhanced natural resource stewardship through rainwater harvesting at the Kutch plant and afforestation of **3.09 hectares with 3,669** saplings planted during FY 2025-26.

Zero incidents of discrimination, harassment, or human rights violations reported during the year.

Continued investment in employee capability building through **16500+ training hours** across safety, technical, and leadership development programs.

Maintained a strong focus on employee health, safety, and well-being, covering **100% employees** through various initiatives.

Contributed **INR 15.25 Crores** towards community development and CSR initiatives impacting **23,307** beneficiaries

Zero incidents of corruption, bribery, fraud, or unethical business conduct during the reporting period.

Zero material regulatory penalties, fines, or compliance violations recorded during the year.

Zero cybersecurity or data privacy breaches reported during the year, reflecting the Company's commitment to information security and digital resilience.

Stakeholder Engagement

We recognize that long-term business success is closely linked to the strength of our relationships with stakeholders. Through continuous and transparent engagement, we seek to understand stakeholder expectations, address concerns, and create shared value. Insights gathered through these interactions support informed decision-making, strengthen our sustainability framework, and help us align our business objectives with stakeholder priorities.

Employees and Workers	
Employees and workers are the driving force behind our operational excellence, innovation, product quality, and sustainable growth. Their skills, commitment, and well-being are fundamental to achieving our business objectives.	
Objective of Engagement • Promote a safe, healthy, and inclusive workplace • Enhance employee engagement and satisfaction • Support skill development and career progression • Communicate organizational policies, initiatives, and business updates • Address employee concerns through effective grievance mechanisms	**Channels of Engagement** • Internal employee portal and intranet • Employee surveys and feedback mechanisms • Training and performance management programs • Employee engagement initiatives and events • Annual Report and corporate communications • Regular HR and leadership communications

Customers	
Customers enable our business growth and market leadership. Understanding their evolving requirements allows us to deliver high-quality products, improve service levels, and develop innovative solutions that meet emerging industry needs.	
Objective of Engagement • Understand customer expectations and market trends • Enhance customer satisfaction and product quality • Ensure timely product availability and service support • Introduce new technologies and product innovations • Address customer feedback and concerns	**Channels of Engagement** • Corporate website • Product catalogues • Customer meetings and plant visits • Digital marketing initiatives • Corporate films and company profile • Social media platforms and news releases

Shareholders and Investors	
Shareholders and investors provide the capital and confidence necessary to support our growth ambitions. Maintaining trust through transparent communication is essential to long-term value creation.	
Objective of Engagement • Communicate financial and operational performance • Provide transparency on strategy and business outlook • Share ESG and sustainability performance • Strengthen investor confidence and stakeholder trust • Ensure timely and accurate disclosures	**Channels of Engagement** • Investor and analyst meetings/calls • Annual General Meeting • Stock exchange filings and disclosures • Quarterly results announcements • Annual Report • Investor presentations and press releases • Corporate website and social media

Suppliers and Vendors	
Suppliers and vendors are critical partners in maintaining a resilient and efficient supply chain. Their performance contributes directly to product quality, operational continuity, and sustainable business practices.	
Objective of Engagement • Strengthen supply chain resilience and reliability • Promote responsible sourcing practices • Foster supplier development and capability building • Encourage local sourcing and shared growth • Drive continuous improvement in quality and efficiency	**Channels of Engagement** • Supplier onboarding processes • Regular meetings and discussions • Supplier assessments and feedback processes • Surveys and performance reviews

Communities	
The communities surrounding our manufacturing facilities play an important role in our social licence to operate. We are committed to contributing positively to local development and creating sustainable social and environmental impact.	
Objective of Engagement • Understand community needs and expectations • Support education, healthcare, and social development • Minimize environmental impacts around operating locations • Promote biodiversity conservation and ecological restoration • Build trust and transparency regarding our operations	**Channels of Engagement** • Community interactions and outreach programs • CSR initiatives and project implementation • Website and corporate publications • Annual Report • Media releases and social media platforms

Business Partners	
Our business partners contribute to value creation across the supply chain and support market expansion, product delivery, and customer satisfaction.	
Objective of Engagement • Strengthen long-term business collaboration • Support sustainable and responsible sourcing practices • Discuss emerging technologies and market opportunities • Ensure alignment on product quality and customer requirements • Promote regulatory compliance across the value chain	**Channels of Engagement** • Business meetings and site visits • Product catalogues and technical discussions • Email communications • Corporate presentations and films

Government and Regulatory Authorities	
Government bodies and regulatory authorities provide the policy and regulatory framework within which we operate. Constructive engagement enables compliance, transparency, and responsible corporate conduct.	
Objective of Engagement • Ensure compliance with applicable laws and regulations • Maintain high standards of corporate governance • Support transparent disclosures and reporting • Contribute to economic development through taxes and employment • Understand and respond to regulatory developments	**Channels of Engagement** • Regulatory filings and disclosures • Ongoing meetings and consultations • Industry forums and consultations • Formal and informal engagement processes

We view stakeholder engagement as a continuous process that enables us to better understand emerging risks, opportunities, and expectations. The feedback received through these engagements informs our materiality assessment, sustainability priorities, operational improvements, and strategic decision-making.

ESG Materiality Matrix

Identifying and managing material ESG topics is essential to creating long-term value for our stakeholders and strengthening business resilience. Our materiality assessment process helps us understand the environmental, social and governance issues that are most significant to our business and stakeholders, enabling us to align sustainability priorities with business strategy, risk management, and stakeholder expectations.

During FY 2025-26, we conducted a comprehensive materiality assessment to reassess our ESG priorities and ensure alignment with evolving stakeholder expectations, business objectives, risk considerations, and sustainability developments.

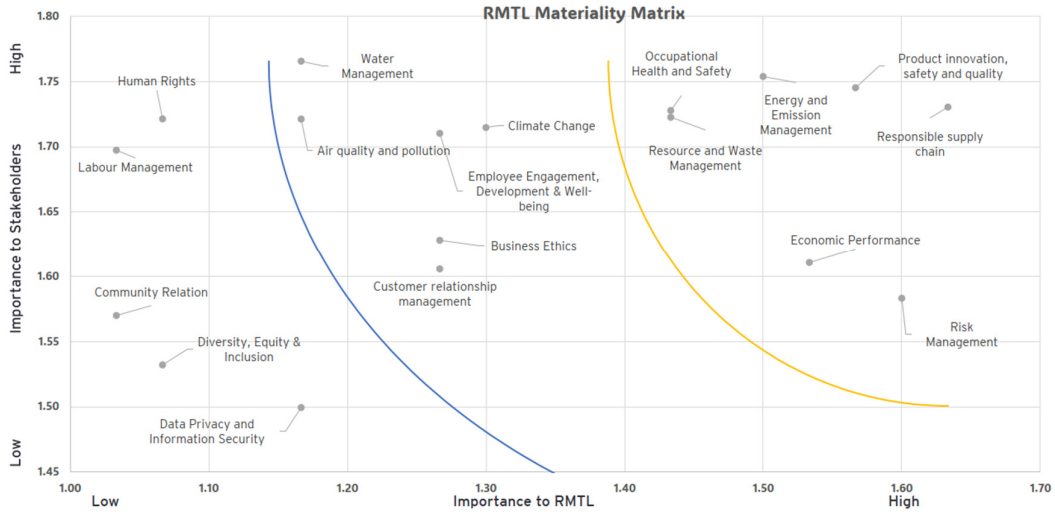
Our materiality assessment framework is based on four key dimensions: business objectives, risk assessment, stakeholder perspectives, and external requirements. These dimensions are evaluated against a comprehensive universe of ESG issues relevant to our industry and operating environment.

Through management consultations, stakeholder engagement, and internal reviews, we assessed the significance of ESG topics based on two key dimensions:

- Importance to RMTL
- Importance to Stakeholders

The identified topics were then prioritized and mapped on a materiality matrix, enabling us to focus on the issues most relevant to our operations, value chain, and stakeholders. The outcomes of the assessment will inform our sustainability strategy, risk management approach, ESG initiatives, and disclosures.

We periodically review our material topics to ensure they remain aligned with changing business conditions, stakeholder expectations, and the evolving sustainability landscape, thereby strengthening our ability to create sustainable value for all stakeholders.



Environment

We recognize that responsible environmental stewardship is essential to sustainable growth and long-term value creation. We are committed to minimizing our environmental footprint through efficient resource use, energy conservation, emissions reduction, and waste management across our operations. Our EHS Management System is aligned with the ISO 14001:2015 framework, supporting a structured approach to environmental management and continuous improvement.

We are committed to complying with all applicable local, state, and national environmental regulations while proactively identifying and mitigating environmental risks. Through responsible practices, stakeholder engagement, and a focus on climate action and resource conservation, we strive to protect the environment and create long-term value for our stakeholders and communities.

Material Topics	SDGs
• Climate Change • Energy and Emission Management • Air Quality and Pollution • Water Management • Resource and Waste Management	

Energy and Emission Management

We recognize that effective energy and emissions management is critical to reducing our environmental footprint and supporting our transition towards a lower-carbon future. We are committed to improving energy efficiency across our operations through process optimization, adoption of cleaner fuels, increased use of renewable energy, and implementation of energy conservation measures.

During FY 2025-26, our total energy consumption stood at 449.02 TJ, of which 129.86 TJ was sourced from renewable energy and 319.16 TJ from non-renewable sources. Our renewable energy portfolio, comprising solar and wind power, enabled renewable sources to contribute approximately 29% of our total energy consumption, reflecting our continued efforts to reduce dependence on conventional energy sources and lower our carbon footprint.

Our total Scope 1 and Scope 2 GHG emissions for FY 2025-26 were 38,670.63 tCO_2e, comprising 11,112.78 tCO_2e of Scope 1 emissions and 27,557.84 tCO_2e of Scope 2 emissions. We continue to strengthen our energy management practices and pursue opportunities to improve energy efficiency and increase the share of cleaner energy across our operations.

Key initiatives undertaken during FY 2025-26 to improve energy efficiency and reduce emissions include:

- Replaced petrol and diesel-based vehicles used for in-plant transportation with **electric bikes and golf carts**, reducing fuel consumption and Scope 1 emissions.
- Operated ~**25 MW of solar capacity** and **27 MW of wind capacity**, increasing our renewable energy consumption and reducing reliance on grid electricity.
- Utilized **natural gas** in food preparation, heat treatment, blasting ovens, and furnace operations, resulting in lower emissions compared to conventional fuels.
- Increased the use of **natural lighting** across plant facilities to reduce electricity consumption.

- Installed **automatic timers on crimping press hydraulic power packs** to ensure shutdown during idle periods, improving energy efficiency in key manufacturing processes.
- Undertook **afforestation activities across 3.09 hectares**, planting **3,669 saplings** during FY 2025-26 to support long-term carbon sequestration and ecological restoration.
- Installed a RECD (Recycled Exhaust Control Device) system for DG sets to control emissions and support cleaner operations.

Through these initiatives, we remain committed to enhancing energy efficiency, increasing renewable energy adoption, and reducing greenhouse gas emissions, thereby contributing to our broader environmental and sustainability goals.

Water Management

We recognize water as a critical natural resource and are committed to its responsible and efficient use across our operations. Our approach to water management focuses on reducing freshwater consumption, promoting water reuse and recycling, and improving monitoring systems to ensure sustainable water stewardship. We continuously invest in technologies and process improvements that enhance water efficiency while supporting operational reliability and environmental protection.
During FY 2025-26, our total water withdrawal was 2,92,257 kL, primarily sourced from Surface water (rainwater harvesting- 6,000 kL), groundwater (62,057 kL) and third-party sources (2,24,200 kL). To strengthen water conservation efforts, we implemented several initiatives focused on monitoring, recycling, and optimizing water use across our facilities. In addition, approximately 1,72,374 kL of water was recycled and reused through our treatment and reuse systems, reducing dependence on freshwater resources.

Key water management initiatives undertaken during FY 2025-26 include:

- Implemented a rainwater harvesting and groundwater monitoring system to collect and recharge groundwater while enabling continuous monitoring of groundwater levels and rainfall trends.
- Operated Effluent Treatment Plants (ETPs), Sewage Treatment Plants (STPs), and Zero Liquid Discharge (ZLD) systems to support water recycling and reuse within operations.
- Introduced an oil and water recovery system in manufacturing processes, allowing treated water to be reused and reducing overall freshwater consumption.

Waste Management and Circular Economy

We are committed to minimizing waste generation and promoting circular economy principles through responsible waste management practices. Our waste management strategy focuses on waste reduction, segregation, recycling, recovery, and environmentally sound disposal in compliance with applicable regulations. We continue to implement process improvements and infrastructure enhancements to maximize resource recovery and reduce environmental impacts associated with waste generation.

During FY 2025-26, we generated a total of 18,960.10 metric tonnes of waste, comprising 1,198.46 metric tonnes of hazardous waste and 17,761.64 metric tonnes of non-hazardous waste. We recovered 177.58 metric tonnes of hazardous waste and 17,753.93 metric tonnes of non-hazardous waste through recycling and other recovery operations, demonstrating our strong focus on waste diversion and resource efficiency.

Key waste management initiatives undertaken during FY 2025-26 include:

- Advanced digitalization and automation of quality inspection processes, reducing material wastage and improving operational efficiency.

- Implemented an oil and water recovery system that supports waste reduction through resource recovery and reuse.
- Improved the coating removal process for rejected pipes through induction-based technology, reducing manual intervention, enhancing material recovery, and minimizing process waste.
- Installed a chemical dosing system to optimize neutralization processes, reducing chemical consumption and minimizing environmental impacts.
- Continued to promote waste segregation, recycling, and safe disposal practices across operations in line with regulatory requirements.

More details on performance like Air emission can be found in our BRSR report.

Social

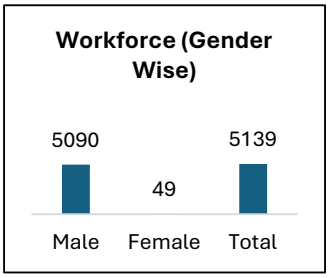
We recognize that our people are at the core of our sustainable growth and long-term success. We are committed to providing a safe, inclusive, and respectful work environment that supports employee well-being, development, engagement, and equal opportunities. Through effective labour management practices, a strong focus on occupational health and safety, and continuous learning initiatives, we strive to build a skilled, motivated, and future-ready workforce.

We uphold human rights across our operations and promote responsible business practices throughout our value chain. We focus on maintaining strong relationships with our customers, encouraging responsible supply chain practices, and contributing positively to the communities in which we operate. Through these efforts, we aim to create shared value for our employees, customers, business partners, communities, and other stakeholders.

Material Topics	SDGs
• Diversity, Equity & Inclusion • Employee Engagement, Development & Well-being • Human Rights • Occupational Health and Safety • Responsible supply chain • Labour Management • Customer relationship management • Community Relations	

Our People

During FY2025-26, we had a total workforce of 5,139 employees, of which 99% were male and 1% were female. During the year, we welcomed 468 new employees, while 356 employees separated from our organization, resulting in an employee turnover rate of 11%. Our workforce profile reflects our continued focus on attracting, developing, and retaining talent through employee engagement, learning and development, and well-being initiatives.



Diversity, Equity & Inclusion

We remain committed to creating an inclusive workplace and providing equal employment opportunities. Despite the limitations associated with certain manufacturing roles, we make efforts to identify suitable positions for differently abled individuals. As of FY2025-26, we employed 16 differently abled persons, reflecting our commitment to diversity and inclusion.

We are committed to fostering a diverse, equitable, and inclusive workplace where all employees are treated with respect and provided with equal opportunities to grow and succeed. Our approach to diversity extends beyond gender and encompasses varied backgrounds, experiences, perspectives, and generations, creating a culture where every individual feels valued and empowered to contribute. During the year, we undertook initiatives such as employee recognition and encouragement programmes, and educational support for employees' families, further strengthening inclusivity and employee well-being across our operations.

Employee Engagement, Development & Well-being

We recognize that employee well-being is essential for enhancing productivity, job satisfaction, and overall business performance. During FY2025-26, we continued to invest in initiatives that support the physical, mental, and financial well-being of our employees. We invested approximately INR 16.42 crore in employee well-being initiatives during the year.



We undertook several initiatives to promote the physical, mental, and financial well-being of our workforce. These included health check-up camps, preventive healthcare initiatives, fitness awareness campaigns, International Yoga Day activities, financial literacy sessions, NPS awareness programmes, employee interactions, and recreational activities. Through these initiatives, we encouraged healthier lifestyles, strengthened preventive healthcare awareness, supported mental wellness, and fostered a positive and engaging work environment for our employees.

Physical Well-being	Mental Well-being	Financial Well-being
• Health check-up camps • Preventive healthcare initiatives • Fitness awareness campaigns • International Yoga Day	• Recreational and engagement activities to support work-life balance • Mental wellness awareness	• Financial literacy sessions • National Pension System (NPS) awareness programmes

Promoting Employee Well-being Through Preventive Healthcare

Description:

In January 2026, we organized a comprehensive Health Check-up Camp for all employees at our company premises. Through health screenings, hearing and vision assessments, laboratory tests, and medical consultations, we proactively identified occupational and lifestyle-related health risks while promoting preventive healthcare awareness and reinforcing our commitment to employee well-being.

Outcome:

- 100% employee participation achieved across all locations.
- Health baselines established and employees requiring medical follow-up identified for timely support.
- Enhanced health awareness and workplace well-being through preventive interventions.

Celebrating Women, Inspiring Inclusion

Description:

On International Women's Day, we celebrated and recognized the contributions of 22 women employees across both corporate and manufacturing functions. Through this celebration, we promoted inclusivity, appreciation, and empowerment, while reaffirming our commitment to workplace equality, employee well-being, and a culture where every woman feels valued and respected.

Outcome:

- Celebrated and recognized the contributions of our women employees.
- Strengthened collaboration between corporate and manufacturing teams.
- Boosted employee morale while reinforcing our commitment to an inclusive workplace.

Employee Engagement

Employee engagement remained an important area of focus during the year. We were recognized as a Great Place to Work® Certified™ organization, reflecting our efforts to foster a positive, inclusive, and collaborative workplace culture. To strengthen employee relationships and encourage teamwork, we organized a range of engagement activities, including picnic outings, sports events, and inter-department cricket tournaments.



Our manufacturing facilities in regions such as Kutch and Odisha continue to contribute to local employment generation and support the development of nearby communities. We also recruit Graduate Engineer Trainees from colleges and provide them with structured training and guidance to build their technical and professional capabilities.

Learning & Development

Learning and development continued to be a key focus area for us during FY2025-26. Our employees underwent training programmes covering technical, functional, and professional competencies, accounting for a total of 16,500+ training hours during the year.

Annual performance reviews enabled us to identify skill requirements, support career progression, and align employee development with evolving business needs. We also facilitated external certification opportunities through academic institutions to further strengthen employee capabilities.

Leadership development remained an important component of our talent strategy. Through the annual IIMA Leadership Programme, we continued to build managerial capabilities and prepare future leaders to take on greater responsibilities within the organization.

Human Rights

We respect human rights across our operations and value chain and are committed to providing a safe, inclusive, and respectful workplace for all employees and workers. During the reporting period, no cases of child labour, forced labour, workplace discrimination, or other human rights violations were reported. We maintain a grievance redressal mechanism that is accessible to all employees, including contract workers, enabling concerns to be raised and addressed in a fair, transparent, and confidential manner.

Zero POSH Complain

Human rights matters are managed by our Human Resources function in accordance with our Human Rights Policy. Employees and stakeholders can raise concerns through multiple channels, including reporting managers, the Human Resources team, the Vigil Mechanism, and the Whistleblower Policy. Complaints related to sexual harassment are addressed through our POSH Committee. All reported concerns are reviewed and resolved through established processes, with most cases being closed within 15 to 20 days.

Occupational Health and Safety

Occupational Health and Safety (OHS) remain a key priority for us considering the nature of our manufacturing operations. We have established a comprehensive OHS management system that covers hazard identification, statutory compliance, employee training, emergency preparedness, contractor safety, and workforce participation. Our EHS team regularly monitors workplace conditions, identifies unsafe acts and conditions, coordinates corrective actions, and investigates incidents within 24 hours to drive continuous improvement in safety performance.

2845+

OHS Training hours

Safe Workplace Infrastructure

We continue to invest in safety infrastructure to create a safe and risk-controlled working environment across all facilities. Key measures implemented include:

• Safety information boards across plant areas • Defined yellow walkways for safe pedestrian movement • Clearly identified emergency exits and assembly points • Display of emergency contact numbers and visitor safety guidelines • Signages indicating first aid box locations • Safety railings and warning boards around operational areas	• PPE matrix displays at relevant workstations • Fire-fighting equipment and caution signages at critical locations • Material Safety Data Sheets (MSDS) displayed in local languages • Workstation-specific safety instruction boards • Availability of fire tenders for emergency response

Building a Safety-First Culture

We focus on creating safety awareness through regular employee engagement and capability-building initiatives. During the year, we conducted:

• Behaviour-Based Safety (BBS) training • First aid training programmes • Fire extinguisher demonstrations • Mobile shopfloor safety training sessions	• Safety quiz competitions • EHS equipment identification activities • Safety oath programmes • National Safety Day celebrations • Safety talks by plant leadership and employees

These initiatives have strengthened employee participation, improved safety awareness, and reinforced accountability towards safe work practices.

Contractor Safety Management

We apply the same safety standards to our contractors through our Contractor Safety Code. The code is applicable to contractors, vendors, suppliers, service providers, scrap purchasers, and other external stakeholders working within our premises. The code covers:

• Insurance requirements • Deployment of safety personnel • Personal protective equipment (PPE) • Work permit systems • Electrical safety requirements	• Lifting equipment certification • Housekeeping standards • Safety induction and training • Reporting of unsafe conditions • Prohibition of child labour and forced labour

Regular supervision, inspections, and compliance reviews are conducted to ensure adherence to these requirements.

Emergency Preparedness and Response

We maintain comprehensive emergency response systems across our facilities to ensure preparedness for any unforeseen event. Emergency evacuation plans are displayed at the entrance of each manufacturing plant, enabling quick response and orderly evacuation.
Our emergency preparedness infrastructure includes:

• Fire hydrant systems • Fire extinguishers • CO_2 flooding systems • Fire tenders	• First aid facilities at all locations • Emergency stretchers • Self-Contained Breathing Apparatus (SCBA) sets

• Ambulances and emergency vehicles	• Mock drills and emergency response exercises • Incident reporting and communication systems

Our ISO 45001:2018 certified Occupational Health and Safety Management System provide a structured approach to identifying, assessing, and controlling workplace health and safety risks. We also focus on strengthening employee competency through regular training and awareness programmes. During the reporting year, we delivered more than 2,845 training hours to employees and workers, enhancing safety awareness, risk management capabilities, and adherence to safe work practices across our operations.

Case study: Enhancing Safety Awareness and Building a Proactive Safety Culture

Introduction



As part of our commitment to creating a safe and injury-free workplace, we organized a Safety Day Celebration to reinforce safety awareness and encourage active participation among employees. The event was designed to promote a proactive safety culture by emphasizing the importance of hazard identification, safe work practices, emergency preparedness, and individual responsibility toward workplace safety. Through various engagement activities, we aimed to strengthen safety consciousness across all levels of the organization.

Description



The Safety Day Celebration featured a series of interactive activities focused on enhancing employees' understanding of workplace safety principles. Safety awareness sessions were conducted to educate employees on hazard recognition, risk assessment, safe behaviour, and emergency response procedures. Employees actively participated in safety-related discussions, demonstrations, and practical activities designed to improve their knowledge and preparedness. The program also provided a platform for sharing best practices and reinforcing the importance of maintaining a safe working environment through collective effort and continuous vigilance.

Outcome

The Safety Day Celebration resulted in increased safety awareness and strengthened employee engagement in workplace safety initiatives. Participants demonstrated a better understanding of safety requirements and their role in preventing incidents and unsafe conditions. The activities encouraged greater involvement in identifying hazards, reporting unsafe acts, and following established safety procedures.

Safety Governance and Performance

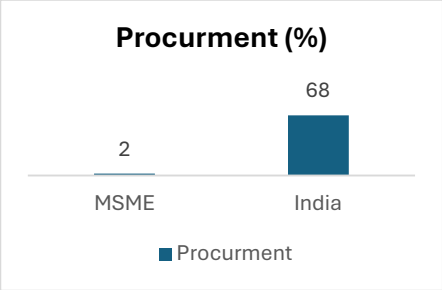
Safety-related concerns are addressed through the Safety Department, EHS Committee meetings, departmental reviews, contractor supervision, and escalation mechanisms involving department heads and plant leadership. This governance framework ensures timely resolution of safety issues and continuous improvement in safety performance. In FY 2025-26, our Lost Time Injury Frequency Rate (LTIFR) stood at:

- **Employees:** 0.00
- **Workers:** 1.054

Our commitment to workplace safety has been recognized through the **International Safety Award 2026** from the **British Safety Council**, reflecting our continued focus on maintaining a safe and healthy workplace.

Responsible Supply Chain

We are committed to maintaining responsible and ethical sourcing practices across our value chain. We require our suppliers to comply with our Supplier Code of Conduct, which outlines expectations related to regulatory compliance, environmental responsibility, labour practices, business ethics, and human rights. Our supplier onboarding process includes assessments of operational capabilities, compliance requirements, and sustainability criteria to ensure alignment with our standards. We also integrate ESG considerations into our supplier evaluation and screening processes to identify and manage potential risks.



We regularly review supplier performance and engage with suppliers to address any identified gaps and drive continuous improvement. A significant share of our key raw materials is sourced from leading domestic and global suppliers with established sustainability practices. We also support local economic development by procuring goods and services from MSMEs wherever feasible. Through these efforts, we strengthen supply chain resilience, promote responsible sourcing, and contribute to sustainable value creation across our value chain.

Labour Management

We maintain labour management practices that promote compliance, fair treatment, and positive employee relations across all our locations. Employment terms, wages, benefits, working hours, leave entitlements, and workplace conditions are managed in accordance with applicable laws and our policies. We ensure that wages are paid on time and remain above the prescribed minimum wage requirements, supporting the financial well-being of our workforce. We respect the right of all individuals, whether directly employed by us or engaged through our business relationships, to exercise freedom of association and collective bargaining without interference or discrimination. Our workforce is free to join a union of its choice, with no restrictions on union membership. Currently, none of our employees are represented by an independent trade union or covered under collective bargaining agreements.

Customer Relationship Management

We place significant importance on product quality, customer safety, and customer satisfaction. Our products are manufactured under robust quality management systems that ensure traceability throughout the production cycle. We provide our customers with test certificates, inspection reports, and technical documentation to support product performance, safety, reliability, and application requirements, helping them make informed decisions and achieve their operational objectives.

Customer Satisfaction Score based on internal assessment 8.5

We engage with our customers through dedicated sales, technical, and service teams to understand their requirements and provide timely support. We share product specifications, application guidance, and certification details through direct interactions, technical documentation, and digital platforms to help customers make informed decisions. We also regularly assess customer satisfaction through surveys and feedback mechanisms. In FY2025-26, we achieved an average customer satisfaction score of approximately 8.5 out of 10, reflecting our continued focus on delivering quality products and responsive customer service.

We have established a formal complaint management process to receive, review, and resolve customer concerns in a timely and effective manner. Customer feedback and complaints are directed to the relevant functions, including quality, technical, production, and logistics teams, to ensure appropriate resolution. Wherever required, we implement corrective and preventive actions to enhance product quality, operational performance, and service delivery. In the event of any potential supply disruption, we proactively communicate with customers through established channels to keep them informed and minimize business impact.

Community Relations

Our CSR planning is guided by community needs, impact assessments, and alignment with the approved focus areas outlined in our CSR Policy. Before finalizing projects, we assess local requirements, identify priority areas, and develop an Annual CSR Action Plan that defines the project scope, budget, implementation approach, fund utilization, timelines, monitoring mechanisms, and reporting framework.

23,307 no of CSR Beneficiaries

For the reporting period, the plan includes initiatives implemented directly by the Company or through eligible implementing agencies.

• Education, • Healthcare, • Rural Development, • Skill Development	• Infrastructure • Animal Welfare, • Sports • Environmental Sustainability (Water Conservation)

We undertake certain rural development and school construction initiatives as multi-year projects based on detailed studies and needs assessments. Our CSR Committee and leadership team regularly review project implementation to ensure that CSR funds are utilized for approved purposes and that the initiatives effectively address meaningful community needs and create sustainable impact.

Case Study: Water Conservation and Rural Livelihood Development

Water scarcity remains a significant challenge for rural communities, affecting agricultural productivity and livelihood opportunities. To address this issue, we undertook a CSR initiative focused on improving water availability and strengthening irrigation infrastructure in water-stressed villages. The initiative was designed based on local water requirement assessments and geological studies to ensure effective and sustainable water conservation interventions.

Description:

The project involved the creation and enhancement of 18 ponds and 3 check dams, adding approximately 1,50,000 CMT of water storage capacity. Key activities included pond deepening, bund widening and height enhancement, installation of pond water inlet filtration systems, and other measures to improve water retention and irrigation availability. To support environmental sustainability, native tree species were planted along pond bunds to reduce soil erosion, enhance biodiversity, and improve ecological balance.

The initiative benefited communities across Kutch, Gandhinagar, and Mehsana, covering villages such as Ningal, Satapar, Bhimasar, Tapar, Vada, Vira, Pantiya, Lohariya, Sinogra, Bhuvad, Dingucha, Kaka Nu Tarapur, Dhanot, Pansar, Moti Bhoyan, Indrad, and Vamaj.

Outcome

The initiative significantly improved water availability for agricultural activities and strengthened the resilience of local communities to water stress. Farmers gained access to additional irrigation water, enabling them to cultivate up to two additional crop cycles and improve agricultural productivity. The project also supported rural income generation, enhanced livelihood opportunities, and contributed to overall community development.
In addition, the initiative promoted environmental conservation through improved groundwater recharge, soil preservation, and biodiversity enhancement. It aligns with SDG 6 (Clean Water and Sanitation), SDG 13 (Climate Action), and SDG 15 (Life on Land) while supporting broader efforts to strengthen the agricultural economy and rural development.

Governance

We are guided by the principles of accountability, integrity, ethical conduct, and regulatory compliance in all our business activities. Our governance framework supports sound decision-making, strong business ethics, effective risk management, data privacy, information security, and stakeholder trust. Through our focus on economic performance, market presence, product innovation, safety, and quality, we strive to drive responsible business growth and create long-term value for our stakeholders.

Material Topics	SDGs
• Corporate Governance • Business Ethics • Economic Performance • Data Privacy and Information Security • Market Presence • Product innovation, safety and quality • Risk Management	

Corporate Governance

We are governed by an experienced Board of Directors comprising ten members, including five Independent Directors and one Independent Woman Director. Our Board provides strategic direction, reviews business performance, oversees risk management, and monitors compliance with applicable regulatory requirements.

To support effective governance, our Board is assisted by five specialized committees: the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, and Risk Management Committee. These committees help us discharge our responsibilities through focused oversight of financial reporting, board composition and remuneration, stakeholder relations, sustainability initiatives, and risk management. This governance structure enables detailed evaluation of key matters and supports informed decision-making across our organization.

Shri Prakash M. Sanghvi Chairman & Managing Director □C □R	**Shri Jayanti M. Sanghvi** Joint Managing Director □A □S □C □R	**Shri Shanti M. Sanghvi** Whole Time Director □R
Shri Manoj P. Sanghvi Whole Time Director & CEO □R	**Shri Prashant J. Sanghvi** Whole Time Director —	**Shri Rajendra S. Shah** Independent Director □N
Shri Sushil Solanki Independent Director □A ■N ■S ■C	**Shri Dhinal A. Shah** Independent Director ■A □N □S ■R	**Shri Rajesh G. Desai** Independent Director □R
Smt. Sangeetha Chhajed Independent Woman Director □A □N	*■= Chairman ,□=Member A = Audit Committee | N = Nomination & Remuneration Committee | S = Stakeholders Relationship Committee | C = CSR Committee | R = Risk Management Committee	

Business Ethics

Ethical conduct is integral to our values and business practices. We are guided by the principles of integrity, fairness, and respect in our decision-making processes, supporting responsible business conduct, fair competition, respect for human rights, and responsible supply chain management. Our Code of Conduct, applicable to Directors and Senior Management Personnel, outlines the standards of ethical and professional behaviour expected across our organization. The Code covers key areas such as conflicts of interest, regulatory compliance, confidentiality, protection of company assets, and workplace conduct.

We promote transparency and open communication through our whistleblower mechanism, which enables employees, directors, and other stakeholders to report ethical concerns or potential violations. All concerns raised are reviewed and addressed in accordance with established procedures. We obtain annual affirmations from our Directors and Senior Management Personnel to confirm compliance with the Code of Conduct. To ensure transparency and stakeholder accessibility, the Code is also publicly available on our website.

Risk Management

We have established a structured risk management framework, supported by our Risk Management Committee comprising Board members and senior management representatives, to identify, assess, monitor, and manage key enterprise risks across operations, finance, compliance, manufacturing, and business strategy. We place significant emphasis on maintaining robust risk controls, quality management systems, safety practices, and regulatory compliance to support operational continuity and business resilience.

Our risk management framework also considers ESG-related risks and opportunities, including environmental responsibility, governance practices, stakeholder expectations, and sustainable operations. Through transparent ESG disclosures and continuous monitoring of emerging risks, we work to strengthen long-term sustainability. We further support business continuity through management oversight, internal controls, operational monitoring, and periodic risk reviews, helping us minimize potential disruptions and ensure the continuity of critical business activities.

Data Privacy and Information Security

Zero Cyber Security related Incident

We maintain policies, systems, and controls to support cybersecurity and data privacy across our operations. Our dedicated IT team oversees information systems, SAP applications, servers, and data infrastructure to ensure secure and reliable business operations. We implement defined access controls and approval processes to restrict access to critical systems and information to authorized personnel only. Key cybersecurity measures include two-factor authentication, controlled system access, monitoring of remote login sessions, periodic password updates, firewalls, and disaster recovery systems to safeguard our digital environment.

We conduct Vulnerability Assessment and Penetration Testing (VAPT) exercises every two years, to identify and address potential cybersecurity risks. The findings from these assessments are reviewed by management and monitored by our Risk Management Committee to ensure timely remediation and continuous improvement. We are also progressing towards alignment with ISO 27001 requirements and continue to strengthen our business continuity capabilities through employee awareness programmes, cybersecurity training, and phishing simulation initiatives. Through these measures, we seek to protect sensitive information, maintain data integrity, and enhance the resilience of our technology infrastructure.

Product Innovation, Safety and Quality

We continued to strengthen our product and manufacturing capabilities through the development of specialized pipe solutions and strategic capacity expansions. During FY2025-26, we successfully manufactured and qualified line pipes for hydrogen transportation, becoming India's first commercial-scale supplier of hydrogen (H_2) pipelines. We also

commissioned a carbon steel SAWH pipe and coating facility at our Sundargarh Works in Odisha and progressed with capacity expansion at Kutch for high-thickness CSAW pipes and HSAW spiral pipes, enhancing our ability to serve evolving customer requirements across key industries.

Case Study: Journey from Research to Commercialization of Hydrogen Line Pipe

Introduction

Recognizing the growing demand for hydrogen transportation infrastructure, we initiated the development of line pipes suitable for 100% gaseous hydrogen service, supporting the transition toward clean energy solutions.

Description

The project began in 2022 with market assessment and opportunity identification. In 2023, extensive R&D was conducted on hydrogen embrittlement, material compatibility, welding integrity, and manufacturing adaptations. Pilot production and laboratory testing were successfully completed in 2024 to validate product performance and reliability for hydrogen applications.



Outcome

In 2025, the project achieved successful commercialization with the execution of an export order exceeding 150 km of hydrogen-compliant line pipes. This milestone established our capability in supplying advanced hydrogen transportation solutions and strengthened our position in the emerging hydrogen economy.

We remain committed to maintaining the highest standards of quality, safety, and operational excellence. Our manufacturing processes are aligned with internationally recognized standards and certifications, including ISO 9001, API Q1, PED, and ISO/IEC 17025. Through continuous investment in technology, innovation, and quality systems, we strive to deliver reliable products and create long-term value for our customers and stakeholders.