

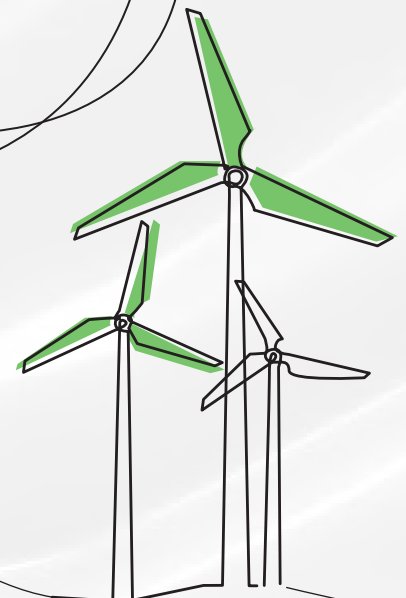
Shapeshift for Tomorrow:

Towards Sustainable Packaging



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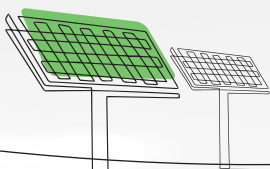
Shapeshift for Tomorrow:
Towards Sustainable Packaging



ESG Governance within Our Company



Integration of Material Issues
into Business Strategy



ABOUT THE REPORT

Approach to Reporting

This report is our inaugural sustainability report in which we disclose our efforts and practices aimed at building a sustainable tomorrow. At Manjushree Technopack Limited, we are sincerely committed to integrating positive and innovative technologies that mitigate the undesirable impact resulting from our packaging solutions. We are cognizant of the environmental challenges our industry poses and are dedicated to generating enduring value and meaningful impact across all facets of our endeavors.

For us, this report is a powerful tool to communicate our ESG initiatives, achievements, and advancements to all our stakeholders. We intend to publish this report on an annual basis.

Throughout the Report, Manjushree Technopack Limited is referred to as 'We,' 'MTL,' and 'Our Company.'

Reporting Period, Scope, and Boundary

The content provided within this report pertains to the consolidated operations of Manjushree Technopack Limited and MTL New Initiatives Private Limited, covering both environmental and social indicators. The reporting period for the Report is from 1st April 2022, to 31st March, 2023. All of our Company activities consolidated for financial reporting purposes are covered in this report.

Responsibility Statement

The content of this report has been approved by our Board of Directors to ensure the accuracy and relevance of the information presented.

Key selective KPIs of the Report have been assured by an external independent agency. Kindly refer to Annexure 1- assurance statement.

Cautionary Statement

This report contains forward-looking statements pertaining to anticipated future events associated with our Company. There exists a significant risk that these assumptions may not prove accurate. We caution readers against placing excessive reliance on these forward-looking statements, as various factors could cause actual future results and events to diverge significantly from their predictions.

Feedback Channel

We value the feedback of our stakeholders to improve our sustainability reporting and disclosures. If you have any questions or recommendations, please feel free to reach out to us at: sustainability@manjushreeindia.com.

Shapeshift for Tomorrow: **Towards Sustainable Packaging**

Plastic packaging has become an integral part of our daily lives, but the challenges associated with its disposal have increased. Striking a balance between the benefits of plastic packaging and mitigating its environmental impact is key to a more sustainable future. If managed responsibly, plastic packaging can be a boon, offering convenience and numerous benefits. We recognize the dual nature of this reality and have embarked on a positive journey towards sustainable packaging solutions.





At Manjushree Technopack Limited, we have embarked on a transformative journey towards sustainable packaging solutions that not only mitigate ecological harm but also foster a circular economy for future generations. 'Shapeshift for tomorrow' signifies our profound commitment to innovative, eco-conscious packaging solutions that harmonize with the planet, balancing the present needs of our customers. With our Company's new phase – Manjushree 2.0, we want to leverage our position as market leaders and set benchmarks for developing sustainable practices and innovations by setting the best examples through our actions in the industry.

"Shapeshift for Tomorrow" is not just a theme, it is our pledge to sculpt a sustainable legacy through breakthroughs in sustainable packaging solutions.



ABOUT MANJUSHREE TECHNOPACK LIMITED

Manjushree Technopack Limited is one of India's leading and largest rigid plastic packaging companies, headquartered in Bengaluru, Karnataka,

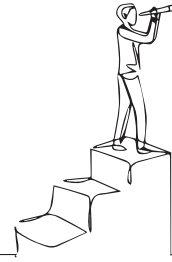
Our Company came into existence in the year 1978 and has emerged as a thought leader in the rigid plastic packaging space.

We have world-class facilities and technologies to serve diverse FMCG industry verticals, from dairy to liquor and spirits, food and beverages, agrochemicals, pharma, home care, personal care, and more. Our product portfolio comprises HDPE, PP, and PET plastic materials. Today, our Company has an enviable portfolio of custom & stock products, selling to large FMCG multinationals across India.

We have a strong lineage of growth and sustenance to realize our sustainability visions and dreams. We strive to provide the best quality materials and products to our customers. Our associations with some of India's leading brands, like P&G, Pepsico, Reckitt, Coca-Cola, and Unilever, are a testament to this fact. As a Company, we are deeply cognizant of the impact our products have on the environment, and hence, we prioritize the integration of sustainable practices into our operations and packaging solutions. We are steadfast in our commitment to employ energy-efficient manufacturing practices and actively collaborate with customers on initiatives promoting sustainability in our products.

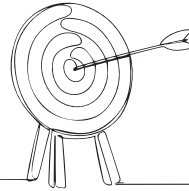
Ownership Transparency

At MTL, no individual government institution owns more than 5% of the total voting rights of our Company. Similarly, neither founding individuals nor their family members, whether directly or through affiliated entities, individually hold more than 5% of the voting rights in our Company.



Vision

To become the number one rigid plastic packaging company with a Pan-India presence and a presence across adjacencies.



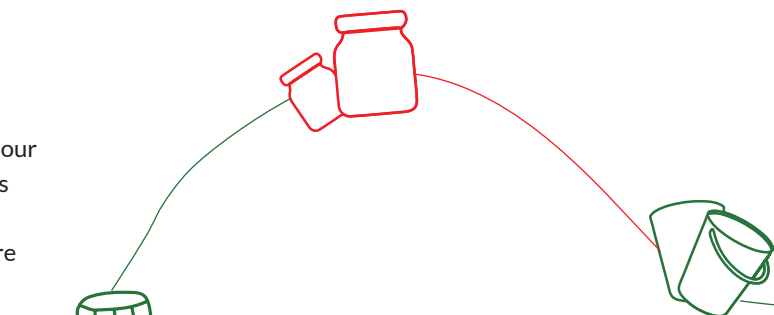
Mission

- ✔ Become the best professionally run company in India with a high-performing organization.
- ✔ Become the top-of-mind packaging player in customer centricity, innovation, and sustainability.



Our Values

We weave our values by integrating them into every aspect of our business operations and decision-making processes.



Integrity

Maintain and promote the highest standard of professional conduct by being fair, honest, and transparent in all actions and decisions.

Customer Focus

Achieve customer satisfaction by developing innovative solutions for customer problems.

Commitment to Sustainability

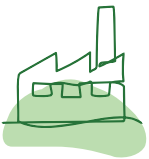
Be responsible and sensitive to the environment and the communities in which we operate. Uphold the highest standard of governance.

Lean Mindset

Develop and maintain a continuous improvement culture with a focus on replication, scalability, and high-quality production at an optimum cost.

People Focus

Prioritize people and spark a humane quality in the organization.



20

Manufacturing plants



4 Decades

Devoted to achieving excellence in packaging



4000+

Customer & stock products to fulfill customer demands



Industries Served

Food Products, Edible Oil, Beverages, Dairy Products, Pickles & Spices, Health Drinks, Sauces & Condiments, Lubes, Agrochemicals, Personal Care, Home Care, Liquor & Spirits, Pharma, Nutraceuticals, Promotional Items, Retail, LED.



OUR JOURNEY OVER THE YEARS

1978

Manjushree Technopak Limited (MTL) registered.

1996

MTL expands into rigid plastic packaging with greenfield facility in Bangalore, Karnataka.

2003

MTL pioneered a cutting-edge innovation by introducing the multilayer Co-Ex barrier & Hot fill PET Technology in India.

1986

MTL forayed into flexible plastic packaging with its first factory in Guwahati, Assam.

2010

MTL became India's largest PET preforms & bottles manufacturer.

2011

MTL unveiled its vision for sustainability and commissioned a 3.4 MW Wind Energy Farm.

2017

MTL sets up a greenfield manufacturing facility in Guwahati, Assam.

2016

MTL strengthened its presence in North India, by acquiring 100% B2B business of Varahi Limited.

2013

MTL becomes SE Asia's largest PET converter with the Bidadi preform production plant.

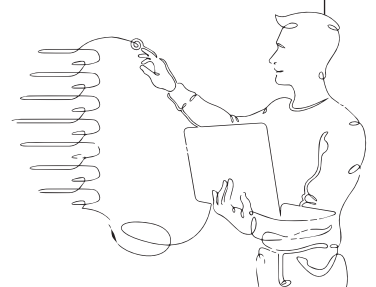
Crafting Excellence with State-of-the-Art Manufacturing Capabilities

Our manufacturing excellence stems from leveraging best-in-class equipment and technologies. We focus on embracing high-quality standards and hold a range of quality certificates, including vendor and regulatory certifications.

We drive manufacturing excellence through the strategic utilization of cutting-edge equipment and state-of-the-art technologies. Additionally, we uphold the highest standards of quality in our packaging solutions. This commitment is evident from the various quality certificates we proudly hold, including several vendor and regulatory certifications. This collective effort guarantees that our processes not only incorporate advanced technology but also align with rigorous quality benchmarks, providing our clients with the assurance of superior products and services.

Technologies in Use

- ✔ Preform injection molding
- ✔ Preform, ISBM, IMM, Film
- ✔ Compression molding
- ✔ Injection blow molding
- ✔ Barrier co-extrusion
- ✔ Extrusion blow molding
- ✔ Film extrusion
- ✔ Injection molding



2018

MTL changed from a promoter run to a professional managed Company post-acquisition by Advent International.

2019

MTL acquires Napla - India's largest pumps & triggers manufacturer.

2020

- ✔ Sets up a greenfield manufacturing facility in Silvassa (West India).
- ✔ Sets up a plastic recycling plant in the South, under the brand 'Born Again'.

2022

MTL entered into the highly specialized caps & closures market by acquiring 100% of the business of Hitesh Plastics.

2021

MTL expanded its manufacturing footprint & capabilities by acquiring the B2B Business of Pearl Polymers & Classy Containers.

Best-in-Class Equipment

HUSKY

Sidel

SACMI

AOKI

Reifenhäuser

MILACRON

KAUTEX
MASCHINENBAU

ASB

TECHNE
TECHNOLOGIE ENGINEERING TRADE

TOSHIBA

FANUC

Product Quality Certifications

TÜV
INTER CERT
SAAR

ISO 9001:2015
ISO 14001:2015
ISO 45001:2018
DPRV

ISO 9001:2015
SGS

intertek

- ✔ ISO & FSSC compliant facilities.
- ✔ In-house design capabilities covering ideation research to conceptual design.
- ✔ DSIR-recognized R&D department under the Ministry of Science & Technology, Government of India.
- ✔ In-house tool shop ensuring quick customization to molds.
- ✔ 3D printing capabilities for a fast and accurate turnaround time for designs.
- ✔ Fail-safe detection and 100% backup of critical equipment.
- ✔ Advanced automation to reduce human error.



1,93,000+ MTPA

Production capacity

PRODUCT PORTFOLIO

We strive to be a top player in creating sustainable, innovative packaging solutions. Our wide range of product portfolios finds application in many different industries.

We pay close attention to detail and use advanced methodologies to make sure we meet our client's specific needs. We strive to become a prominent player in the Circular Ecosystem to provide end-to-end solutions to our customers. One of the significant initiatives taken is to transform waste into PCR resin through a PCR production plant in Bangalore and provide these as packaging solutions as per the customer's choice.

Product Categories	Application in the Industry	Technology Utilized
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PET/PP Bottles

Beverages, Liquor, Pharma, Agro, Confectionery

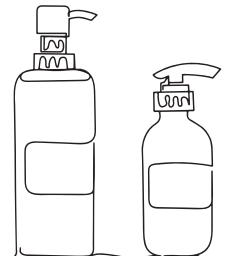
Injection Stretch Blow Molding



Thick PET Bottles

Cosmetics, Liquor

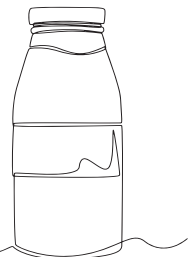
Injection Stretch Blow Molding



Wide Mouth Containers

Food Products, Dairy

Extrusion Blow Molding



Angular Neck Bottles

Home Care Products

Extrusion Blow Molding



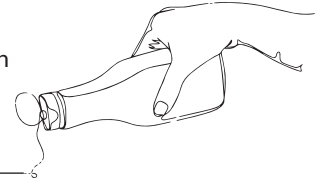
Product Categories | Application in the Industry | Technology Utilized



**Multilayer/
Squeezable
Bottles**

Sauces and Condiments

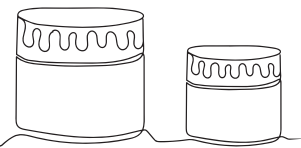
Barrier
Coextrusion
Molding



**Sterile
Containers
less than
250 ml**

Pharma, Nutraceuticals

Injection Blow
Molding



**PP
Containers**

Malt-based Drinks,
Promotional Products

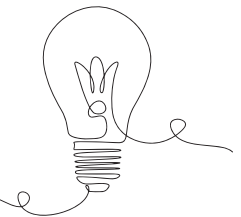
Injection Molding



**LED
Diffusers,
Housings &
Holders**

Electrical Products

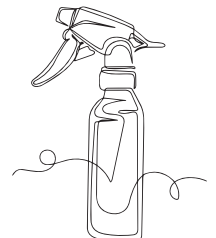
Customized
Injection Blow
Technology



**Pumps,
Dispensers
and Trigger
Sprays**

Personal Care, Pharma,
Cosmetics

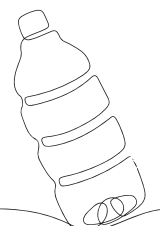
Injection Molding



**Caps and
Closures**

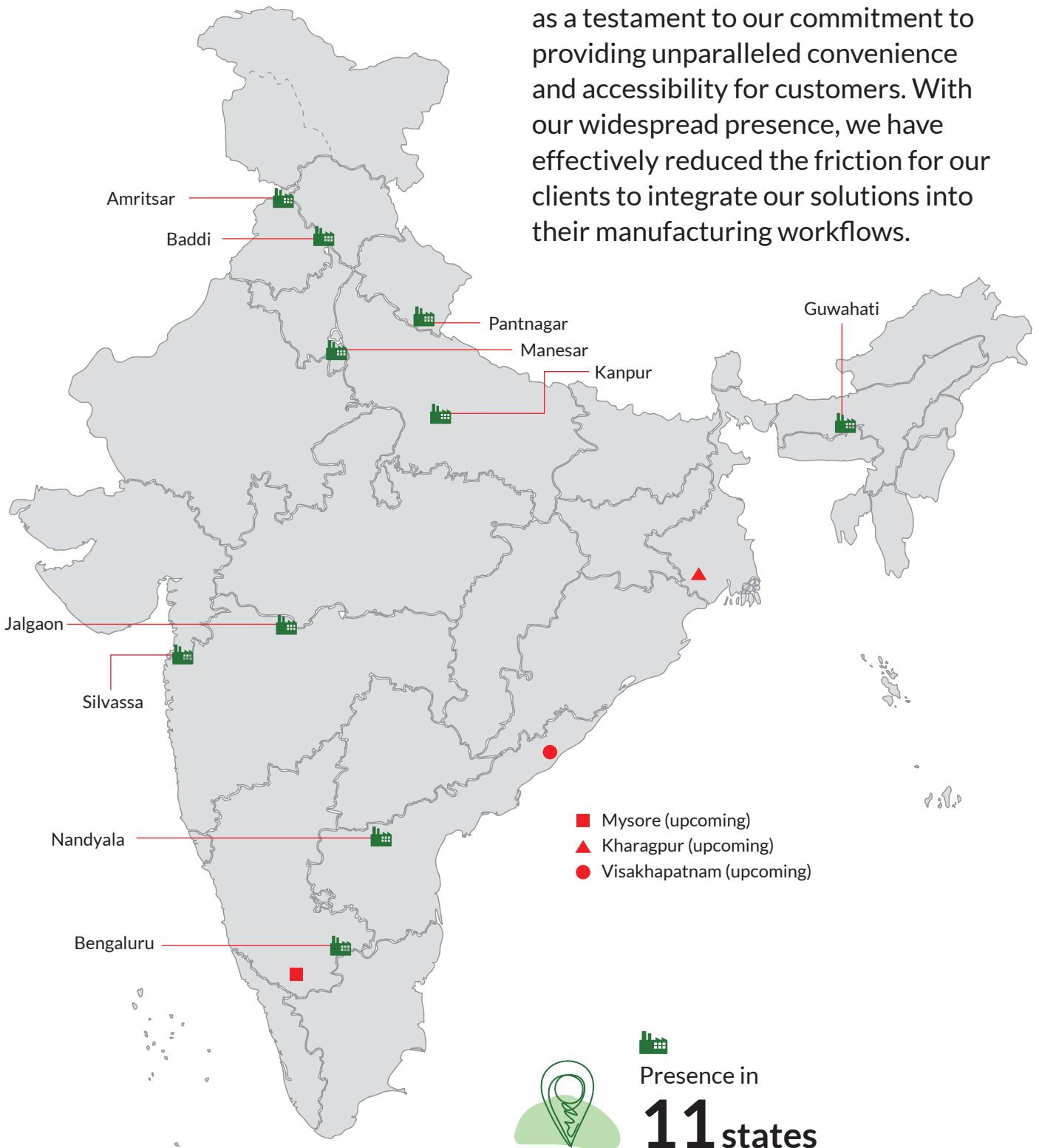
Beverages, Water,
Juices

Compression
Molding, Injection
Molding



MTL EVERYWHERE: OUR PAN-INDIA NETWORK

Our extensive Pan-India network stands as a testament to our commitment to providing unparalleled convenience and accessibility for customers. With our widespread presence, we have effectively reduced the friction for our clients to integrate our solutions into their manufacturing workflows.



AWARDS AND RECOGNITIONS



Procurement Conclave FY 24



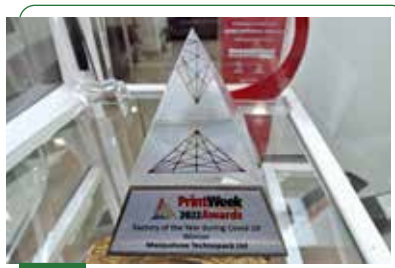
Recognition of continuous Commitment and Valued Partnership Award by British Biologicals (in 2023)



Neroloc Paint+ - Co Creator, NICE Award 2023, Neroloc Supplier Conference



Chapter Convention on Quality Concepts - Gold Award 2023



Print Week 2022 Awards - Factory of the Year during Covid-19 Winner



Certificate of Appreciation by Nestle (2019-22)



Golden Peacock Occupational health & Safety Award - Winner in 2021



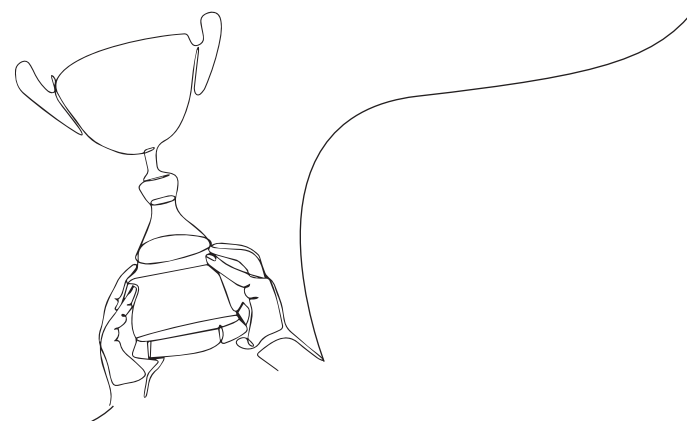
Certificate of Appreciation by Kansai Neroloc Paints Limited



Recognition at Raj Bhavan from the Red Cross for pandemic-related contributions



Award by Coca-Cola for being the secret ingredient to their winning formula



MANAGEMENT MESSAGE



“

The management and leadership of our Company work beyond the boundaries of the organization, forging collaborative partnerships to not only elevate environmental management practices but also contribute to the development of cutting-edge technological advancements.

”



Dear Stakeholders,

It brings me great joy to present our first sustainability report, offering a glimpse into the strides we have taken on the path of sustainability. This Report marks a significant milestone for us as we share the depth of our endeavors toward responsible business practices and environmental stewardship. As a leading player in India's rigid plastic packaging industry, we recognize the importance of ensuring the sustainability of our business, which hinges on the social and environmental sustainability of our operations, the robustness of our supply chain, and our adeptness in managing potential impacts from climate change. We are persistent in handling these challenges and proactively taking steps to minimize the adverse impact that may arise from our operations. As pioneers in responsible and sustainable packaging, we consistently explore innovative solutions, integrating the principles of

circularity into our designs and placing a high priority on recycling initiatives. We have signed a Memorandum of Understanding (MoU) with the Indian Institute of Science (IISc), Bengaluru, to develop innovative and sustainable plastic packaging solutions. The objective is to upcycle and recycle thermoplastics employed in a broad range of rigid plastic packaging, along with reducing the utilization of natural resources. The management and leadership of our Company work beyond the boundaries of the organization, forging collaborative partnerships to not only elevate environmental management practices but also contribute to the development of cutting-edge technological advancements. This year, we continued to invest in world-class technology and research, ensuring that our products meet the evolving demands of the market while minimizing our environmental footprint. We have also launched many programs, setting ambitious goals to drive positive change in our products and operations for achieving environmental excellence. A significant stride in this direction is our climate change strategy aimed at curtailing emissions resulting from our operations. We have also committed to net-zero emissions in alignment with both the long-term and short-term objectives outlined by the Science Based Targets initiative (SBTi).

Additionally, through our PCR plant in Bangalore, which has been operational since June 2020, we convert PCW material to high-quality PCR resin. The resin is eventually utilized in the production of containers tailored to the preferences of key customers. We have also established a greenfield recycling facility in Bangalore, with an annual capacity of 6,000 metric tons. This recycling unit, accredited with "Post Waste Management" certification, plays a pivotal role in fulfilling our Extended Producer Responsibility (EPR), thus contributing

Our focus also extends towards driving resource efficiency and increasing the use of renewable energy in our direct and indirect operations. Beyond our environmental pursuits, our Company stands firmly on the bedrock of governance principles and frameworks.

significantly to environmental conservation through effective recycling initiatives. Moreover, our Company has entered into a strategic partnership with the bottle-to-bottle grade recycling division of Ganesha Ecosphere Group. This collaboration aims to jointly innovate and supply packaging solutions crafted from recycled plastics. It is the first of its kind collaboration in the country and will provide a one-stop solution to brands for their rigid plastic packaging needs, in compliance with the impending Plastic Waste Management (Amendment) Rules, 2022 (PWM Rules).

Our focus also extends towards driving resource efficiency and increasing the use of renewable energy in our direct and indirect operations. Beyond our environmental pursuits, our Company stands firmly on the bedrock of governance principles and frameworks. Our leadership, possessing eminent skills and expertise, is dedicated to making decisions that prioritize the best interests of our stakeholders. Our employees are the backbone of our Company. We keep nurturing them with avenues for upskilling and professional growth. Our Company prioritizes human rights, evident in our policies such as POSH, Equal Opportunity, Child Labor, Diversity, Equity, and Inclusion. These policies ensure fairness, dignity, and respect for all individuals within our organization and supply chain. We maintain a strict zero-tolerance policy towards sexual harassment and any other unethical

behaviors. We have committed to ten (10) Principles of the United Nations Global Compact (UNGC), which focus on human rights, labor standards, environmental stewardship, and anti-corruption measures. We strive to create a safe, non-discriminatory, and inclusive work environment. To eliminate occupational hazards, we have conducted several trainings, mock drills, and assessments, which have helped us manage the Lost Time Injury Rate (LTIR).

On the social front, we continually participate in Corporate Social Responsibility (CSR) initiatives and community development programs. Our efforts encompass a wide array of endeavors, including environmental protection through initiatives like the Swachh Bharat Mission (SBM), educational support for underprivileged children, and sports development programs. We ensure full utilization of the funds allocated to our CSR endeavors. The future looks promising as we explore pathways to operate sustainably.

Lastly, I would like to thank all our stakeholders for placing trust in us. Your trust motivates us to push the boundaries, innovate, and implement practices that contribute positively to the environment, society, and our business. With your support, we will continue our journey towards a more sustainable and responsible future.

Best Regards

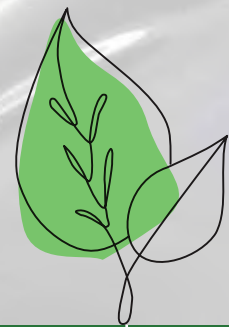
Mr. Thimmaiah N. P.
MD & CEO

ESG STEERING COMMITTEE



“

We understand the profound impact of our decisions on the future of our planet. Our dedication to ESG principles is not just a duty but a testament to our commitment to shaping a world where plastic packaging solutions are synonymous with environmental responsibility, social progress, and ethical governance. ”



Dear Stakeholders,

We are honored to present the first Sustainability Report of Manjushree Technopack Limited. This Report is in line with our steadfast commitment to enhancing transparency in our reporting practices and sharing the progress of our sustainable business initiatives with all of you.

The guiding theme of our Sustainability Report, "Shapeshift for Tomorrow: Towards Sustainable Packaging," is the north star in our pursuit of offering sustainable packaging solutions that not only mitigate ecological harm but also foster a circular economy for future generations.

As pioneers in the field, we have implemented a series of proactive measures to enhance the sustainability of our manufacturing processes. This includes the establishment of various policies, such as the Environment, Health, and Safety (EHS) policy, aimed at ensuring the well-being of our employees while minimizing our environmental footprint. We have also set up renewable energy sources, such as solar energy, at our facilities to reduce our dependency on non-renewable ones. The detailed efforts are covered in the relevant sections of this Report.

In line with our vision of offering sustainable packaging solutions, we have developed a comprehensive ESG roadmap that serves as our guiding compass, steering us towards sustainable business practices across all facets of our operations.

The guiding theme of our Sustainability Report, 'Shapeshift for Tomorrow: Towards Sustainable Packaging,' is the north star in our pursuit of offering sustainable packaging solutions that not only mitigate ecological harm but also foster a circular economy for future generations.

This roadmap is underpinned by a commitment to continuous improvement and collaboration with leading sustainability experts to ensure alignment with global best practices.

Our environmental action plan encompasses a range of initiatives focused on biodiversity conservation, climate strategy, waste management, emissions reduction, and resource efficiency and circularity. Additionally, we have robust environmental policies and management systems in place to ensure compliance and drive continuous improvement.

On the social front, we are committed to upholding human rights, fair labor practices, and fostering human capital development. Our priorities include talent attraction and retention, customer relationship management, occupational health and safety, and privacy protection.

Include tax strategy, Lobbying and Trade Associations. Information Security/Cybersecurity & are also components of our governance framework.

This year, we have taken significant steps to align our efforts with global initiatives such as the United Nations Global Compact and the Science Based Targets initiative (SBTi). We have set near-term science-based emission reduction targets and are actively working towards setting net-zero targets. Additionally, we remain

steadfast in our adherence to the Ten Principles of the United Nations Global Compact, focusing on human rights, labor, environment, and anti-corruption.

None of these achievements would have been possible without your insight and suggestions, and hence, we express our heartfelt gratitude to you, our valued stakeholders, for your continued support as we journey toward sustainable excellence. Together, we are hopeful to realize our commitment to 'Shapeshift for Tomorrow,' creating a brighter, more sustainable future for generations to come through our innovative packaging solutions.

Warm Regards,

ESG Steering Committee

KEY HIGHLIGHTS OF FY 2023

Environment



Increased in-house solar power generation capacity by **241.19%** in FY 2023 compared to FY 2020



Mitigated **17,180** TCO₂e of GHG emissions by harnessing renewable sources like solar and wind power in FY 2023



Energy conservation measures across 14 plants yielded power savings totaling **54,16,826** kWh



Harvested more than **60%** of rainwater and ensured 100% treatment of effluent / sewage waste in FY 2023



Accomplished **3,059.5** MT post-consumer plastic waste collection



Social



12.59% Women in workforce
Established a goal to augment the proportion of women within the overall workforce to 20% by the conclusion of March 2028.



100%
Eligible employees received performance and career development reviews



11
Average training hours per employee



Zero
Reported incidents of child labor and discrimination



0.29
Lost time injury frequency rate

Governance



29 Years +
Average experience of the Board members



Zero
Cases of corruption/bribery during FY 2023



Zero
Cases of conflict of interest during FY 2023



Zero
Instances of critical concerns during FY 2023



34%
Percentage of Independent Directors on the Board



Zero
Money laundering or Insider trading



Zero
Complaints received regarding breaches of customer privacy and data losses



Zero
Instances of data leaks, thefts, or data losses



Zero
Number of fatalities because of work-related injury



INR **2.20** Crore
CSR expenditure for FY 2023



1.60
Return on human capital investment



13.27%
Total employee turnover rate



APPROACH TO STRATEGIC GOVERNANCE FOR ORGANIZATIONAL SUCCESS

Corporate Governance is a crucial pillar for the success of our Company. At MTL, we have a robust governance structure and policies to support ethical conduct, integrity, and a culture of fairness. The Board of Directors takes the onus of setting the best corporate governance standards and provides strategic guidance while integrating sustainability aspects into the decision-making process.

The Board comprises experienced and eminent directors possessing excellent knowledge to make decisions pertaining to the long-term growth of our Company. The Chairman of the Board is an Independent Director. All the Board members are selected by the Nomination & Remuneration Committee (NRC) based on the criteria laid out in the Board diversity policy. All Board appointments are made on merit, considering the qualifications, skills, experience, knowledge, attributes, and integrity as outlined in the Nomination and Remuneration Policy.

Our Board of Directors and senior executives shape and update our purpose, values, mission statements, strategies, policies, and sustainable development goals. Their crucial approval solidifies these guiding principles. In developing sustainable strategies, policies, and goals, both groups collaborate to ensure responsible practices, environmental friendliness, and positive societal impact. The process is dynamic, with ongoing monitoring and updates to ensure MTL progresses ethically towards a sustainable future. It is a concerted effort from the top to ensure MTL is both successful and socially responsible.

The Board has established several committees targeting specific areas crucial to the functioning of our Company. These committees align decisions to achieve functional excellence in their respective areas of authority.

Governance Highlights



Zero

Cases of conflict of interest during FY 2023



Zero

Instances of penalty/fine for non-compliance of laws and regulations



Zero

Cases of corruption/bribery during FY 2023



33.3%

Percentage of Independent Directors on the Board



Zero

Instances of critical concerns during FY 2023



29 Years

Average experience of the Board members



9

Meetings of the Board conducted during the FY 2023

CORPORATE GOVERNANCE STRUCTURE AT MTL

Board of Directors

Committees



Risk Management Committee



Corporate Social Responsibility Committee



Audit Committee



Nomination and Remuneration Committee



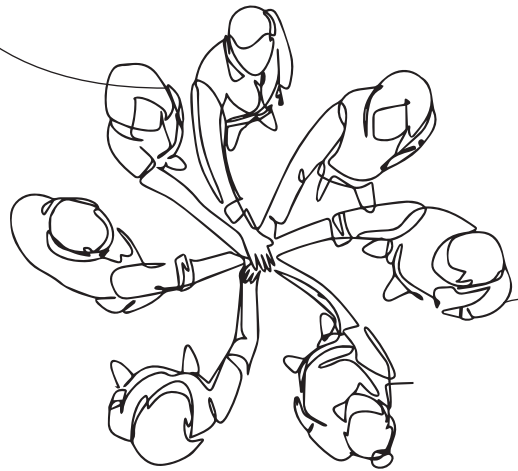
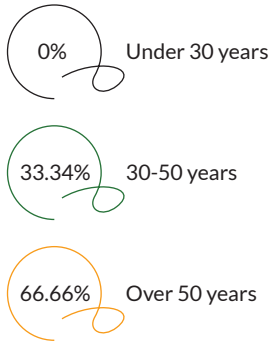
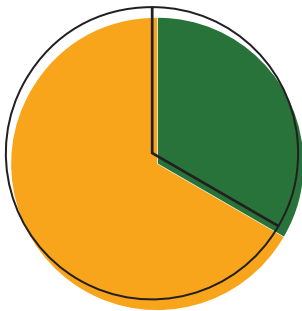
Stakeholders Relationship Committee



ESG Steering Committee

Board Diversity

Age group



16.66%
Executive Directors



50%
Non-Executive Directors



16.66%
Female Board Members



83.33%
Male Board Members

PROFILE OF THE BOARD OF DIRECTORS



Mr. Ashok Sudan
Chairman and Independent Director



Mr. Thimmaiah N. P.
Managing Director and
CEO (Executive Director)



Ms. Shweta Jalan
Non-Executive Director



Mr. Pankaj Patwari
Non-Executive Director



Mr. Manu Anand
Non-Executive Director



Mr. Jayesh Merchant
Independent Director

To know more about our Board of Directors, click here.

<https://www.manjushreeindia.com/meet-the-team/> 

Years of Experience

- Up to 39
- 40 and above
- C Chairman
- M Member

Composition of the Board Committees

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

Performance Evaluation of the Board

During the financial year, the Board of Directors evaluated its own performance, the performance of the Board committees, and the performance of individual Directors, pursuant to the provisions of the Companies Act, 2013. The inputs were taken from all the directors based on varied criteria such as Board structure and composition, formation and delegation of responsibilities to Committees, Board processes and their effectiveness, and the degree of effective communication with stakeholders. Further, the performance of the Board committees was evaluated by the Board after seeking input from the committee members based on criteria such as committee composition, structure, and the effectiveness of committee meetings.

The Independent Directors met on 13th March 2023 to review the performance of Non-Independent Directors and the Board as a whole, and Non-Executive Directors, and other items as stipulated under The Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors expressed their satisfaction with the Board's performance and didn't suggest any changes in the governance structure.

Remuneration of the Board

Our Company has a remuneration policy comprising guidelines for the appointment and removal of directors, key managerial personnel, and senior management, as well as their remuneration criteria. The criteria cover fixed pay, minimum remuneration, and provisions for excess remuneration. It also lays down criteria for remuneration to Non-Executive/Independent Directors. Our NRC committee (consisting of 66.66% independent directors) has established a clear link between the performance of the Board and remuneration to ensure their effectiveness.

Our policy is publicly accessible on our website

<https://www.manjushreeindia.com/wp-content/uploads/2023/09/Nomination-and-Remuneration-Policy.pdf>



ESG GOVERNANCE

WITHIN OUR COMPANY



Our Company's Board of Directors has established the ESG Steering Committee and a core team. The committee is tasked with supporting the Board in supervising our Company's ESG (Environmental, Social, and Governance) strategy and sustainability efforts. Its responsibilities include tracking progress towards the established vision, evaluating our Company's practices, initiatives, and goals in the ESG realm, and ensuring their ongoing effectiveness.

The core team members have also successfully undergone ESG awareness training, enhancing their understanding of environmental, social, and governance principles.

Composition of ESG Steering Committee

Name	Designation
Mr. Thimmaiah N. P. (Chairperson)	Managing Director (MD) & Chief Executive Officer (CEO)
Mr. Shreedhar Krishnaswamy	Chief Operating Officer (COO)
Mr. Anil Patro	Chief Human Resources Officer (CHRO)
Mr. Rajiv Mehta	Business Head (BH)
Mr. Rajesh Ram	Chief Financial Officer (CFO)
Mr. Gaurav Luniya	Chief Business Officer (CBO)
Mr. Kannan Bose	Head ESG, EHS & Compliance

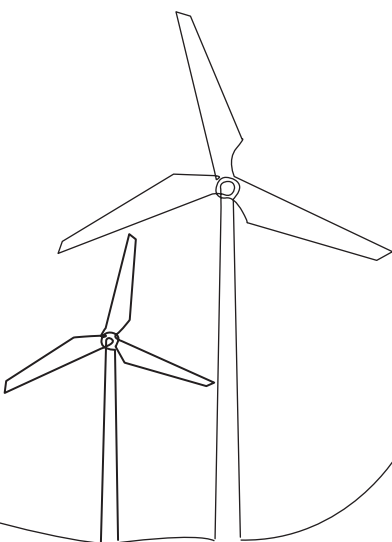
The ESG committee meets the Board on a monthly basis through Management Review Meetings (MRM). These meetings serve as an interactive platform where Board members actively participate in discussions, pose inquiries, and offer perspectives on the Company's ESG strategies and challenges. Furthermore, comprehensive ESG updates and significant concerns are conveyed to the Board through email communication. This encompasses regular reports, updates on specific incidents, and pertinent data related to the organization's ESG performance.

The execution of ESG initiatives at the operational level is undertaken by the Plant team under the leadership of the Plant Head. They convene to review progress with the ESG Steering committee during the Management Review Meetings (MRM).

Furthermore, our Board of Directors is diligently engaged in the approval process of the ESG report.

Advancing Sustainability: ESG Screening in Supply Chain Operations

Starting from FY 2025, our entire supply chain will undergo screening for suppliers' risk regarding negative Environmental, Social, Governance (ESG) impacts, and business relevance. Our screening process will encompass all four aspects—environmental, social, governance, and business relevance alongside Key Performance Indicators (KPIs). Additionally, supplier assessments will be conducted regularly to measure and monitor their performance in alignment with our sustainability and business goals.



UPHOLDING THE HIGHEST STANDARDS OF ETHICAL CONDUCT

At MTL, we foster the principles of ethics and integrity and have established an ethics policy and code of business conduct to attain sustainable profitability and stable growth by adhering to the way of lawful and ethical business with greater transparency and compliance standards. In addition, we also have a 'supplier code of conduct' to ensure that our values are not only embraced but also actively practiced by our suppliers and their personnel, which includes employees, officers, and directors. It is the basis of transparency, fairness, and integrity in all interactions and transactions between MTL and its suppliers. Any non-compliance with the code may result in appropriate corrective actions from the management.

We encourage reporting unethical practices and have formulated a whistleblower policy. The policy urges employees to report and escalate unfair transactions without any fear of retribution.

Moreover, our anti-bribery and anti-corruption policy inhibits the potential instances of bribery and corruption practices within our Company.

Policy Commitments

Our Company has meticulously crafted policies that serve as a guiding principle in day-to-day operations and ethical conduct of all the internal stakeholders as well as value chain partners. The policy commitments were approved within the organization at the Board and CxO level, specifically pertaining to their respective departments. All policies apply within their defined scope to various facets of the organization, including employees, service providers, contractors, distribution partners, suppliers, communities, and customers. We utilize various channels to ensure that our employees are informed about policy commitments. These include communication through emails, the intranet for internal employees, the website, displays, and training and awareness programs. Our policy commitments are enlisted below:

Prevention of Conflict of Interest

Our Corporate Secretarial team and the Nomination and Remuneration Committee jointly scrutinize activities related to conflicts of interest, related party transactions, and other commitments that could lead to a conflict. Moreover, Directors abstain from relevant agenda items during meetings if they hold or are considered to hold an interest.

We believe in transparently disclosing conflicts of interest to stakeholders in accordance with our established governance practices. These include disclosure of cross-board membership, cross-shareholding with suppliers and other stakeholders, the existence of controlling shareholders and related parties, their relationships, transactions, and outstanding balances. This information helps us maintain transparency regarding potential conflicts that may impact their decision-making.

Political Contributions

At MTL, we uphold the commitment to ethical conduct by abstaining from any involvement in political contributions. We refrain from providing financial support to political campaigns, lobbying activities, or organizations influencing public policy and legislation by adhering strictly to our corporate policies. This principled stance ensures transparency and integrity in our operations, fostering trust and accountability within the community we serve.



ESG

- ✔ Environment, Health & Safety Policy (EHS)
- ✔ Zero Waste to Landfill Policy

- ✔ Prevention of Sexual Harassment at Workplace Policy
- ✔ Human Rights Policy
- ✔ Grievance Policy for Employees
- ✔ CSR policy
- ✔ Equal Opportunity / Anti-Discrimination Policy
- ✔ Child Labor Policy
- ✔ Maternity & Paternity Benefit Policy
- ✔ Employees Extended Benefits Policy
- ✔ Performance Management Policy
- ✔ DEI Policy

- ✔ Ethics Policy
- ✔ Anti-Bribery and Anti-Corruption policy
- ✔ Nomination and Remuneration Policy
- ✔ Whistle Blower Policy
- ✔ Related-Party Transactions Policy
- ✔ Board Diversity Policy
- ✔ Code of Business Conduct
- ✔ Lobbying and Trade Associations, Tax-Strategy, IT Policies and Risk Management Policy

To know more about our policy commitments, you can visit our website by clicking here.

<https://www.manjushreeindia.com/investor-relation/>

Adherence to Regulatory Compliance

In our commitment to upholding compliance with essential financial regulations, industry standards, and codes of conduct, we leverage the cutting-edge 'Lawrbit' software. This platform not only manages but also meticulously monitors our compliance activities. The platform helps us excel in strict adherence to prevailing regulations and aligning our practices with industry norms, reinforcing our dedication to maintaining the highest standards of governance. In addition to Lawrbit, we utilize other platforms like 'Bluetree' for contract labor management and 'Darwin Box' for ensuring payroll staff compliance.

During the current reporting period, we did not have any instances of non-compliance with laws and regulations. Additionally, no fines or non-monetary sanctions were imposed on our Company.

Membership in Industry and Trade Associations

We believe in staying engaged in industry associations to stay informed about upcoming regulations, collaborate with peers, and contribute to the advancement and improvement of the industry in which we operate. Our memberships are enlisted below.

PET Packaging Association for Clean Environment (PACE)

All-India Plastics Manufacturers Association (AIPMA)

Indian Plastic Industries (IPI)

Organization of Plastics Processors of India

PROACTIVE APPROACH TO RISK MANAGEMENT

We stay vigilant regarding all the risks that may arise due to the changing regulatory environment in our industry. Our risk management policy and framework safeguards us from emerging risks. The risk management policy is applicable to all employees, contractors, and stakeholders involved in our operations and activities. The policy has been framed as per the regulatory requirements of Companies Act, 2013. Our risk management process encompasses both process-level and entity-level risks, including financial, non-financial, and climate risks as well. The Board is responsible for framing, implementing, and monitoring the risk management plan for our company. It has the authority to reconstitute the Risk Management Committee from time to time as it deems appropriate. We also have a risk management committee that looks after the risk management controls and processes. The risk management committee supports the Board in formulating policy, overseeing implementation, monitoring, and assessing the efficacy of Risk Management Policy and practices. The risk management committee holds a pivotal role in overseeing the governance of our climate

change strategy. The Audit Committee is tasked with the annual assessment of the risk management program and offering guidance to the Risk Management Committee. The risk management framework is subjected to annual review and enhancement to adapt to changing internal and external contexts. Furthermore, our training and management standards and procedures aim to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

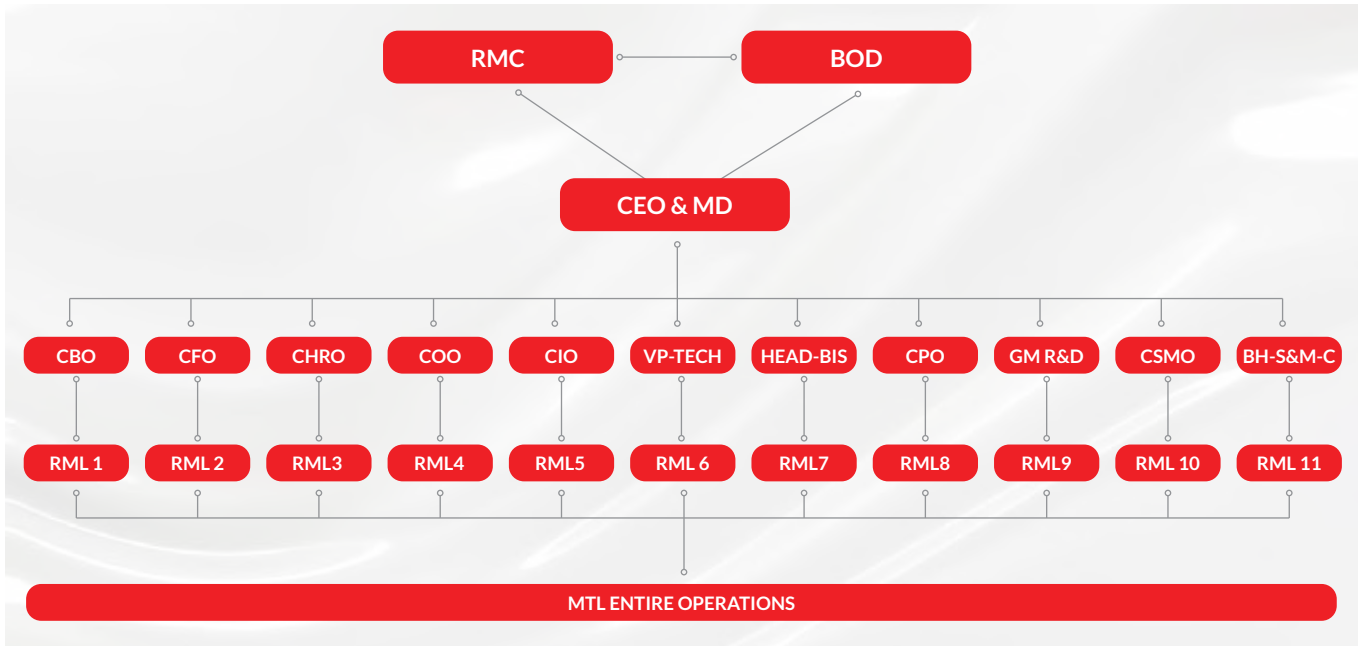
We aim to develop strategies to promote and enhance an effective risk culture throughout the organization by FY 2025.



Risk Management Framework



Governance Structure for the Risk Management



RMC - Risk Management Committee
 BOD - Board of Directors
 CEO - Chief Executive Officer
 MD - Managing Director

CBO - Chief Business Officer
 CFO - Chief Finance Officer
 CHRO - Chief Human Resource Officer
 COO - Chief Operation Officer
 CIO - Chief Information Officer
 VP(TECH) - Vice President - Technical

HEAD (BIS) - Head - Business
 CPO - Chief Purchasing Officer
 GM R&D - General Manager Research & Development
 CSMO - Chief Sales & Marketing Officer
 BH-S&M-C - Business Head - Sales & Marketing - Container
 RML - Risk Management Leader



EMBRACING MATERIALITY: ALIGNING SUSTAINABILITY WITH BUSINESS STRATEGY

At MTL, we understand the utmost priority of aligning our business strategy to realize our vision of developing sustainable packaging solutions. Materiality Assessment forms a crucial part of this strategy. We aim to leverage the valuable insights extracted from this assessment to craft highly targeted strategies aimed at addressing identified challenges head-on. This year, we have diligently conducted our materiality assessment in accordance with the latest GRI standards of 2021. GRI 3, 'Material Topics,' was followed as the base principle while conducting the assessment process, ensuring thoroughness and alignment with industry best practices. We have adopted a double materiality approach, wherein the financial materiality, severity and likelihood of the areas is also considered when defining the impacts. Double Materiality emphasizes the consideration of both the impacts of an organization on external stakeholders and the external factors that may affect the organization. The action targets for all our material issues are established and continuously monitored for progress. Furthermore, executive compensation is tied

to these targets, ensuring effective implementation and execution of our risk management strategies.

We will conduct the materiality assessment once every two years to ensure the effectiveness of our evaluation process and to adapt to evolving business environments, internal and external stakeholder expectations, and regulatory changes. This periodic review allows us to maintain relevance, prioritize key issues, and make informed decisions aligned with our strategic objectives.

We aim to evaluate the positive/negative impacts on external stakeholders using quantitative output and impact metrics by FY 2025.



Process of Materiality Assessment

Conducting the Research

Extensive research, encompassing parameters like peer reviews, industry trends, the SASB framework, and topics recommended by a prominent global agency, has been conducted. This research aimed to determine our Company's impact on the economy, environment, and people, including effects on human rights and the external factors that may affect the organization.









Following the completion of the research, significant topics were discerned by considering our Company's operations, geographical presence, and stakeholder impact. These identified topics were then categorized according to their respective contributions to positive or negative impacts.












Determining the Topics










Prioritization of Topics
















A survey form was created and shared with internal and external stakeholders to solicit their insights and valuable feedback. Their inputs were evaluated to prioritize the potential impact of various issues on our Company's economic, environmental, and social performance, thereby determining which issues are most relevant and important. Lastly, the list of final topics based on the survey results were approved in discussion with the Top Management of the Company.













Materiality Assessment and Management Approach

Material Topics	Type of Impact	Type of Risk	SDGs	Expectancy of Occurrence	Management Approach
 <p>Product Safety and Quality (GRI 301)</p>	Negative	Actual		Medium Term	<ul style="list-style-type: none"> ✔ Prioritize delivering quality products to our customers as we are an ISO 9001 QMS-certified Company. ✔ Prioritize the incorporation of customer feedback and address complaints to improve safety and quality aspects. ✔ Ensure immediate actions for even minor complaints to prevent escalation and ensure swift resolution pertaining to product quality and safety.
 <p>Climate Change (GRI 201)</p>	Negative	Potential		Long Term	<ul style="list-style-type: none"> ✔ Utilize renewable sources of energy with a steadfast commitment to attaining a full transition to 100% renewable operations. ✔ Develop sustainable packaging solutions through innovative designs, like biodegradable containers and recycled plastics for packaging. (With ultimate goal of manufacturing 100% recyclable plastic) <p><i>Refer to the environment section for more details.</i></p>
 <p>Waste Management (GRI 306)</p>	Positive	Actual		Medium Term	<ul style="list-style-type: none"> ✔ Committed to adhering to Extended Producer Responsibility (EPR), guaranteeing a 100% compliance rate, with a dedicated focus on achieving zero landfill. <p><i>Refer to the environment section for more details.</i></p>
 <p>Product Design (GRI 301)</p>	Positive	Actual		Medium Term	<ul style="list-style-type: none"> ✔ Engaging in Collaboration to develop sustainable packaging solutions. ✔ Utilize in-house design capabilities to innovate traditional packaging with a focus on reducing the environmental impact in the areas of emission, waste, etc. <p><i>Refer to customer centricity section for more details.</i></p>

Material Topics	Type of Impact	Type of Risk	SDGs	Expectancy of Occurrence	Management Approach
 Corporate Governance (GRI 2)	Positive	Actual		Medium Term	<ul style="list-style-type: none"> Established strong governance structures. Foster transparency and accountability. Adherence to best practices in corporate governance. <i>Refer to the corporate governance section for more details.</i>
 Emissions (GRI 305)	Negative	Actual	 	Medium Term	<ul style="list-style-type: none"> Implemented various measures to reduce emissions like improving design specifications, utilization of renewable energy sources like wind and solar power etc. Tracking emissions with a focus on achieving net zero emissions. <i>Refer to the environment section for more details.</i>
 Water and Wastewater Management (GRI 303)	Negative	Potential	  	Medium Term	<ul style="list-style-type: none"> Optimizing water resource efficiency within our plants. Implemented rainwater harvesting set-ups for harnessing rainwater in place of freshwater sources. Established sewage treatment plants for zero water discharge. <i>Refer to the environment section for more details.</i>
 Energy Management (GRI 302)	Positive	Actual		Medium Term	<ul style="list-style-type: none"> Prioritize the optimization of energy sources. Concentrated effort on achieving 100% renewable energy in all operations through the self-generation of solar power and the procurement of solar and wind power. <i>Refer to the environment section for more details.</i>

Material Topics	Type of Impact	Type of Risk	SDGs	Expectancy of Occurrence	Management Approach
 <p>Occupational Health and Safety (GRI 403)</p>	Negative	Actual		Medium Term	<ul style="list-style-type: none"> ✔ Conduct regular employee training on safety protocols. ✔ Establish robust safety policies and procedures. ✔ Utilize the Safety Management System Self-Assessment & Development tool for proactive safety protocol assessment and optimization. ✔ The EHS committee and EHS department ensure adherence to safety standards. ✔ Conduct periodic safety mock drills and audits for preparedness and improvement. <p><i>Refer to the employee section for more details.</i></p>
 <p>Employment Generation (GRI 401)</p>	Positive	Actual		Medium Term	<ul style="list-style-type: none"> ✔ MTL plans to initiate the operation of new units, thereby creating additional job opportunities for a larger workforce. <p><i>(This expansion is anticipated to substantially enhance Employment Generation.)</i></p>
 <p>Employee Well-being and Satisfaction (GRI 401)</p>	Positive	Actual		Short Term	<ul style="list-style-type: none"> ✔ Develop and implement wellness strategies. ✔ Implement initiatives to promote physical and mental fitness among employees, like yoga classes and mental health awareness workshops. ✔ Design workspaces with a focus on ergonomics, including comfortable seating, proper lighting, and supportive equipment. <p><i>Refer to the employee section for more details.</i></p>
 <p>Diversity and Inclusion (GRI 405)</p>	Positive	Actual	 	Medium Term	<ul style="list-style-type: none"> ✔ Promote diversity among Employees. ✔ Establish inclusive practices in the Company's culture.

Material Topics	Type of Impact	Type of Risk	SDGs	Expectancy of Occurrence	Management Approach
 Data Security and Privacy (GRI 418)	Negative	Actual		Medium Term	<ul style="list-style-type: none"> Implement robust data security measures. Conduct regular security audits and comply with data privacy regulations.
 Water and Wastewater Management (GRI 303)	Positive	Actual	  	Medium Term	<ul style="list-style-type: none"> Optimizing water resource efficiency within our plants. Implemented rainwater harvesting set-ups for harnessing rainwater in place of freshwater sources. Established sewage treatment plants for zero water discharge. <p><i>Refer to the environment section for more details.</i></p>
 Anti-corruption and Bribery (GRI 205-206)	Negative	Actual		Short Term	<ul style="list-style-type: none"> Established anti-corruption policies and procedures. Conduct regular integrity checks. <p><i>Refer to the governance section for more details.</i></p>
 Circularity (GRI 301)	Negative	Potential		Medium Term	<ul style="list-style-type: none"> Prioritize the reduction, reuse, and recycling of plastic packaging materials. Engaging in collaborations (IISC Bangalore MOU, Ganesh Ecosphere, etc.) to develop sustainable packaging solutions to foster circularity. <p><i>Refer to the environment section for more details.</i></p>
 Human Rights (GRI 405, 406, 408 and 409)	Negative	Actual		Short Term	<ul style="list-style-type: none"> Uphold and champion human rights principles. Treat employees with equality, dignity, and respect. The Chief Human Resources Officer ensures regular policy reviews and updates in compliance with regulations. <p><i>Refer to the employee section for more details.</i></p>
 Labor Relations (GRI 401)	Negative	Actual	 	Short Term	<ul style="list-style-type: none"> Enhancement of existing systems like open communication channels through secure email IDs and establishing secure helpline numbers. Employee serves as a vital communication conduit between management and employees.

Material Topics	Type of Impact	Type of Risk	SDGs	Expectancy of Occurrence	Management Approach
 <p>Regulatory Compliance (GRI 2)</p>	Positive	Potential		Medium Term	<ul style="list-style-type: none"> ✔ Conduct regular audits to ensure adherence to regulations. ✔ Utilize 'Lawrbit' software for managing and monitoring compliance activities. ✔ Utilize 'Bluetree' platform for contract labor management and 'Darwin Box' for ensuring payroll staff compliance.
 <p>Training and Development (GRI 404)</p>	Positive	Potential		Medium Term	<ul style="list-style-type: none"> ✔ Offer ongoing training and development opportunities for employees. ✔ Align training programs with employee's professional growth objectives. <p><i>Refer to the employee section for more details.</i></p>
 <p>Responsible Supply Chain (GRI 301)</p>	Negative	Potential	 	Medium Term	Well-defined plans have been established for responsible supply chain practices, which prioritize sustainable sourcing, environmental impact mitigation, compliance with regulations, and engagement with suppliers.
 <p>Public Policy and Advocacy (GRI 2)</p>	Negative	Potential		Medium Term	<ul style="list-style-type: none"> ✔ Collaborate with industry associations. ✔ Communicate with policymakers on relevant issues.
 <p>Responsible Sourcing (GRI 301)</p>	Negative	Actual	 	Short Term	<ul style="list-style-type: none"> ✔ Ensure the ethical and environmentally conscious procurement and management of goods and services across the entirety of the supply chain.

Integration of Material Issues into Business Strategy

We have identified the top three material issues that have the most significant impact on our business and its ability to generate long-term value. The issues are detailed below.

Product Safety and Quality

Product safety and quality issues can severely damage our reputation and revenue, while also negatively impacting our customers.



Business Impact

We believe inadequate product safety and quality standards can lead to increased liability risks, damaged reputation, loss of customer trust, decreased sales, and potential legal repercussions, ultimately undermining business growth and profitability. Also, it may affect our customers through our product, causing negative impacts on their end-users.



Cause of Impact on Value Chain

The negative impact on product safety and quality within the value chain can be caused by factors such as insufficient quality control measures, substandard raw materials, ineffective supplier management, poor production processes, inadequate employee training, and lack of regulatory compliance.



Business Strategy

Our business strategy to mitigate the negative impact on product safety and quality within our value chain involves implementing a comprehensive quality management system. Already, thirteen of our plants are ISO 9001 certified. Now, we are moving forward to obtain ISO 9001 certification for all of MTL's operations. This includes stringent quality control measures at every stage of production, sourcing high-quality raw materials from trusted suppliers, establishing clear quality standards and protocols, investing in employee training programs to enhance skills and awareness, fostering closer collaboration with suppliers to ensure compliance with our quality requirements, and staying updated on regulatory changes to maintain compliance. Additionally, we strive to prioritize transparency and open communication with customers to build trust and reassure them of our commitment to delivering safe and high-quality products.

Our Target



We aim to obtain ISO 9001 certification for our entire operations by FY 2025.

Our Progress

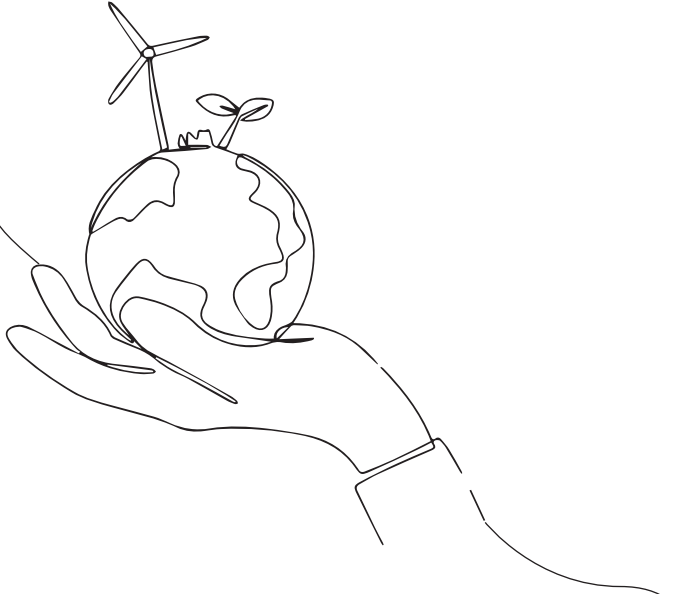


We have acquired ISO 9001 certification for 13 out of our 17 operating plants, with the exception of the three new upcoming plants.



Climate change

Climate change issues can have severe effects on both our internal and external stakeholders, impacting the environment and society.



Business Impact

Climate change poses a significant threat to our manufacturing Company, impacting our operations through heightened regulatory scrutiny, increased production costs (due to resource scarcity), carbon pricing, potential supply chain disruptions, and decreased market demand as consumers and businesses prioritize sustainable alternatives. Failure to address these challenges could result in reputational damage, loss of market share, and diminished investor confidence. Additionally, this represents an external threat that could harm the environment and society.



Cause of Impact on Value Chain

Failure to address climate change throughout the value chain can result in supply chain disruptions, increased operational costs due to regulatory compliance, damage to brand reputation, reduced investor confidence, and diminished market opportunities, ultimately impacting long-term sustainability and competitiveness.



Business Strategy

Our business strategy to mitigate the negative impact of climate change involves implementing sustainable practices throughout our operations, such as transitioning to renewable energy sources, optimizing resource usage to reduce waste, investing in eco-friendly materials and production techniques, fostering innovation for greener product design, and actively engaging with stakeholders to promote environmental stewardship. By proactively addressing climate-related challenges, we aim to enhance resilience, minimize costs, and seize opportunities for long-term growth and competitiveness.

Our Target



Net-Zero commitment with Science-Based Targets Initiative (SBTI) by the year 2050.



Achieving 71% renewable energy utilization in overall operations by FY 2027.

Our Progress

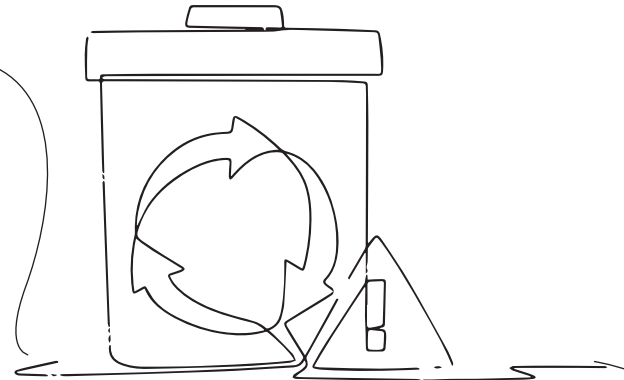


Achieved 13% renewable energy utilization in overall operations as of FY 2023.



Waste Management

It has a positive impact on MTL's reputation. Proper waste management contributes to sustainable development by promoting environmental, economic, and social well-being.



Business Impact

Implementing effective waste management practices, including Extended Producer Responsibility (EPR), can lead to significant positive business impacts for a B2B plastic container manufacturing Company. Specifically, it can enhance brand reputation, foster customer loyalty, efficiently comply with regulations, and drive innovation in sustainable product design and resource efficiency.



Cause of Impact on Value Chain

The cause of positive waste management on the value chain includes improved operational efficiency, reduced costs through resource optimization, enhanced brand reputation, compliance with regulations, and fostering innovation in sustainable practices and product design. It stems from our desire for improved environmental stewardship, regulatory compliance, and the creation of new revenue streams through recycling and resource recovery initiatives.



Business Strategy

Our business strategy for waste management, including Extended Producer Responsibility (EPR), revolves around implementing a comprehensive approach focused on reducing waste generation, optimizing recycling processes, and fostering circular economy principles. This involves collaborating closely with stakeholders across the value chain, investing in innovative technologies for waste recovery and recycling, ensuring compliance with EPR regulations, and continuously improving our product design to minimize environmental impact throughout the lifecycle. By embracing sustainable practices and demonstrating commitment to environmental responsibility, we aim to enhance brand value, drive operational efficiency, and create long-term value for our business and the planet.

Our Target



To achieve 'Zero Waste to Landfill' by 2028.

Our Progress











We have established our new 'Zero Waste to Landfill' policy and procedure.



Driving Business Success through Stakeholder Management

We know the paramount importance of nurturing strong bonds with our stakeholders, as these connections have a profound influence on our business dynamics. Our commitment lies in prioritizing the enduring interests of our stakeholders, actively engaging with them across various platforms to glean invaluable insights and refine our operational processes. We not only aim to meet but also surpass the evolving expectations of our diverse stakeholder community. This cultivates and promotes mutual trust and collaboration, resulting in positive outcomes and long-term, meaningful relations.

Stakeholder Group	Channels of Communication	Frequency of Engagement	Purpose of Engagement
 Investors	<ul style="list-style-type: none"> ✔ Meetings ✔ E-mails 	Whenever required	<ul style="list-style-type: none"> ✔ Quality compliance ✔ Socio-economic and environmental compliance ✔ Local impacts and opportunities ✔ Welfare and legal compliance ✔ Socio-economic and environmental monitoring ✔ Supply chain compliance
 Customers	<ul style="list-style-type: none"> ✔ Meetings ✔ E-mails ✔ Calls 	Whenever required	Quality compliance, Socio-economic and environmental compliance
	<ul style="list-style-type: none"> ✔ Media & Surveys 	Annually	
 Employees	<ul style="list-style-type: none"> ✔ Meetings ✔ E-mails ✔ Information Boards 	Whenever required	Welfare and legal compliance
	<ul style="list-style-type: none"> ✔ Town Halls ✔ Surveys 	Quarterly and annually, respectively	
 Government	<ul style="list-style-type: none"> ✔ Meetings ✔ E-mails 	Whenever required	Legal compliance
 Local Communities	<ul style="list-style-type: none"> ✔ Meetings ✔ Events 	Annually	Local impacts and opportunities
 Suppliers and Vendors	<ul style="list-style-type: none"> ✔ Meetings ✔ E-mails 	Whenever required	Supply chain compliance
 Media and Industry Organizations	<ul style="list-style-type: none"> ✔ Newsletter ✔ E-mails 	Annually	Socio-economic and environmental monitoring
 Non-Governmental Organizations	<ul style="list-style-type: none"> ✔ Newsletter ✔ E-mails 	Annually	Socio-economic and environmental monitoring

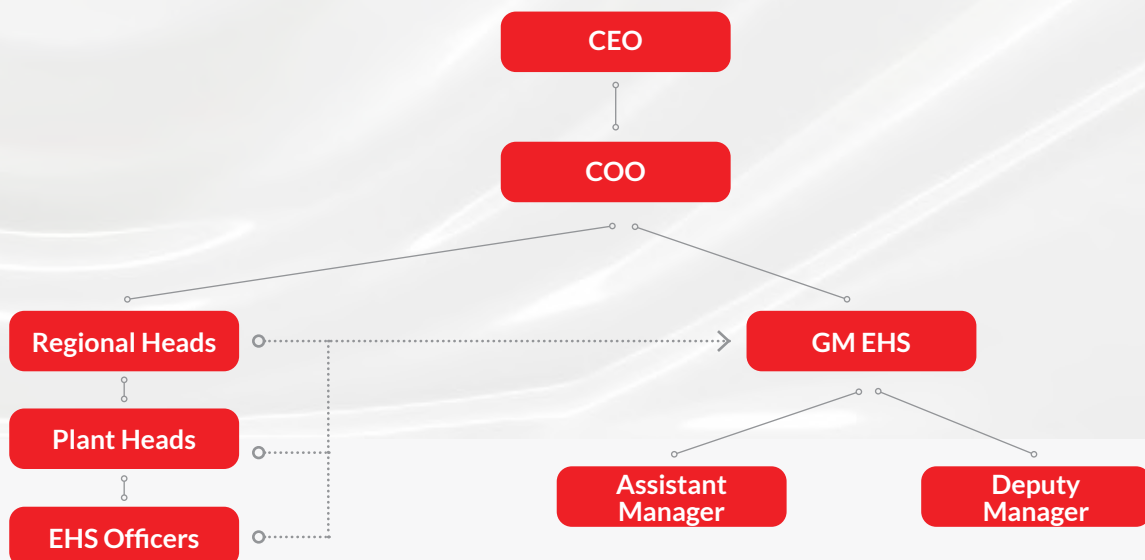
SOWING SEEDS OF SUSTAINABILITY: INSIGHTS INTO OUR ENVIRONMENTAL EFFORTS

In today's contemporary landscape, the imperative for environmental equilibrium has reached unprecedented significance. Amidst escalating concerns surrounding climate change, pollution, and finite resource utilization, the necessity for concerted action toward sustainability has become paramount. As a prominent entity within the plastic manufacturing industry, we are acutely cognizant of our pivotal role in this overarching narrative. We fully acknowledge our responsibility and have undertaken proactive measures to mitigate our environmental footprint, particularly in key domains such as energy and emission management. Our focus also extends to waste management, biodiversity conservation, and water conservation. We are committed to aligning our various initiatives not only with global sustainability objectives but also with the aim of setting a commendable precedent within our industry through the provision of sustainable packaging solutions. We have formulated an Environmental, Health & Safety (EHS) policy to mitigate the potential environmental impact stemming from our operations. This policy is universally applicable to all operations, products, and services conducted by MTL, encompassing all operational sites.

Our management actively supports the implementation of this policy by providing necessary resources and oversight. The ESG steering committee is tasked with the regular monitoring of compliance to ensure alignment with established standards.



Organizational Structure for EHS Policy Implementation



Key Commitments within the Policy

Adhering to all EHS statutory requirements and laws, recognizing compliance with statutory EHS requirements as the baseline performance standard. We are dedicated to exceeding these requirements and embracing more stringent standards.

Integrating EHS into business decisions to proactively safeguard the health and safety of our employees and communities while also advocating for environmentally sustainable practices.

Minimizing waste and emissions, encouraging material reuse and recycling, promoting the adoption of renewable energy, reducing greenhouse gas emissions, and conserving energy and water whenever feasible to lessen our environmental impact. We actively strive to preserve biodiversity, including the habitats surrounding our environment.

Establishing health and safety standards to cultivate a secure and healthy workplace, consistently working to minimize hazards and risks to prevent workplace injuries and illnesses.

Communicating both adherence to and deviations from compliance to relevant regulatory bodies and other stakeholders, accompanied by prioritized actions to rectify non-compliance.

Communicating this policy to employees, customers, shareholders, suppliers, the community, and other stakeholders. MTL EHS Standards, Procedures, and other resources empower employees to implement this policy and share best practices throughout MTL, promoting continuous improvement and enhancing environmental, health, and safety performance.

Our Company also conducted an Environmental Management Assessment to assess and improve environmental management practices across all our plant locations, ensuring consistent adherence to sustainability standards and upholding a high level of environmental stewardship. This involved evaluating various aspects such as resource consumption, waste generation, emissions, and compliance with regulatory frameworks. Through careful analysis, we aim to identify areas for improvement and implement sustainable strategies to mitigate environmental impact while enhancing operational efficiency.

To ensure the best environmental management practices and adherence to sustainability and compliance across our operations, we have also employed a comprehensive auditing system. Our auditing system encompasses both external and internal assessments. External audits conducted through SEDEX cover over 85% of our operations, while our dedicated internal assessment team rigorously evaluates the remaining 15%. This dual approach

ensures comprehensive scrutiny, accountability, and continual improvement in our environmental stewardship efforts.

This methodology enabled us to systematically prioritize and address environmental protection risks. The risks are quantified based on their occurrence across our plant locations, which helps in enhancing our ability to proactively identify and address non-compliance issues, fostering a culture of continuous improvement and responsible corporate governance.

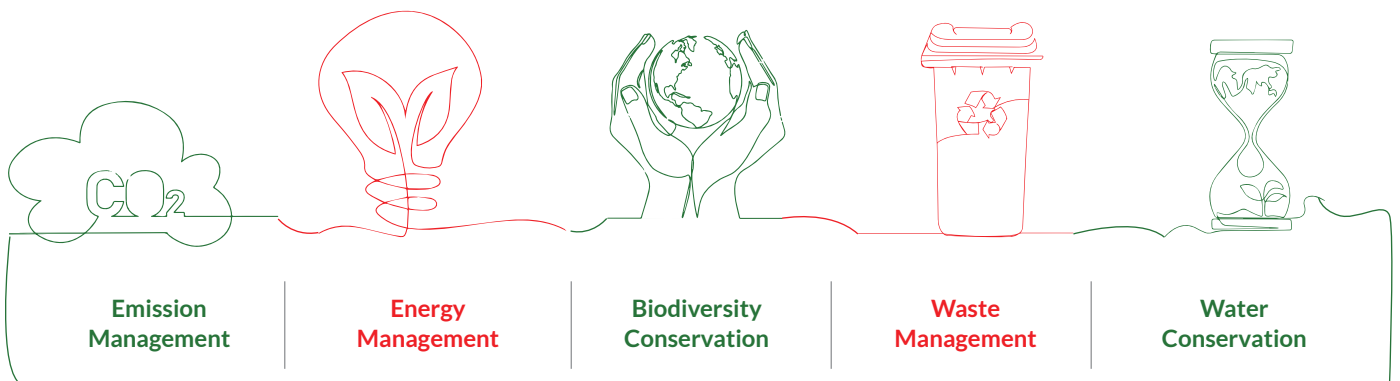
In cases where non-compliance is detected, our risk mitigation strategy involves implementing customized corrective actions that align with the specific risk level and context at hand.

Based on this assessment, we have prioritized the focus areas as per the table shown below.

Environmental Management Assessment Results

Areas of Focus (Based on Ranking)	Risk Level	Measures Taken
 <p>Waste</p>	 <p>Critical</p>	<ul style="list-style-type: none"> ✓ Conducting audits and inspections at each plant to identify gaps in hazardous and non-hazardous waste management. ✓ Developing action plans to address these gaps and implement monitoring systems to track progress.
 <p>Water</p>	 <p>Medium</p>	<ul style="list-style-type: none"> ✓ Separately tracking the legal compliance document issues by updating actual figures of utilization. ✓ Ensure proper maintenance of treatment plant and upgradation wherever required.
 <p>Air</p>	 <p>Low</p>	<ul style="list-style-type: none"> ✓ Tracking the legal compliance document issues by updating the accurate data.

Our Environment Focus Areas

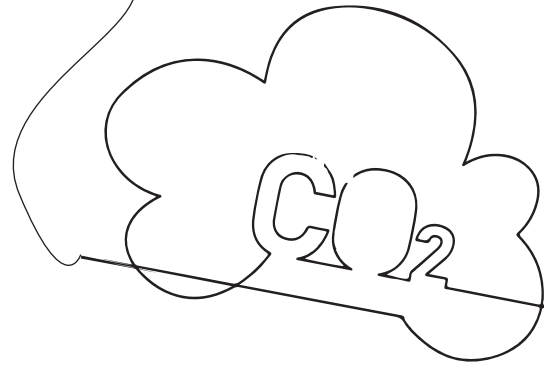


Introduction to Climate Change Strategy

We have identified climate change as one of our top three material risks. We are committed to identifying the financial risks and opportunities arising from climate change, both current and future, that could significantly impact our business operations, revenue, or expenditures. We are prepared to mitigate risks and capitalize on opportunities related to climate change, thereby enhancing our resilience and sustainability in the face of environmental challenges.

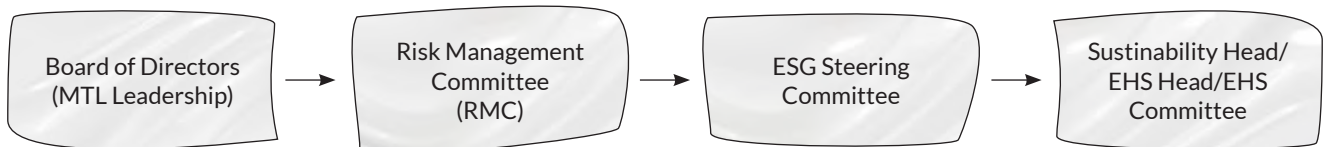
Governance: Board Oversight

Within the framework of corporate governance at MTL, the highest tiers of leadership, encompassing the apex governance body and senior executives, assume a pivotal role in shaping and refining the fundamental ethos, values, mission statements, strategies, policies, and sustainable development goals of our Company. Their active engagement and decisive endorsement lend gravitas and solidity to these guiding principles. Collaboration between



these leadership cohorts is imperative in the formulation of sustainable strategies, policies, and objectives, ensuring a steadfast commitment to responsible practices, environmental stewardship, and positive societal impact. This iterative process remains dynamic, characterized by ongoing scrutiny and refinement, aimed at propelling MTL ethically towards a sustainable future.

Climate Change Governance Structure



Roles and Responsibilities of the Committees for the Climate Strategy

Risk Management Committee:

Along with other financial and non-financial risks, we have integrated climate change risks into the board-level Risk Management to identify, analyze and mitigate the risk in the short, medium, and long term along with the ESG steering committee at the implementation level. The climate-related issues are reviewed annually.

ESG Steering Committee:

The committee comprises subject matter experts and a leadership member as a part of the committee. The ESG steering committee is responsible for the oversight, management of impacts, and ground-level implementation for effective mitigation and resilience to climate change risks and opportunities. ESG steering committee sets overall targets and drives the transition to a low-carbon economy.

ESG-related concerns are effectively communicated to the highest governance body through two primary channels: email correspondence and Monthly Review Meetings (MRM). Via email, updates and critical issues are disseminated, including regular reports, incident updates, and pertinent data regarding the organization's ESG performance. Meanwhile, MRM meetings offer a dedicated platform for in-depth discussions on critical ESG matters. Here, board members engage in interactive discussions, pose questions, and offer insights into the organization's ESG strategies and challenges.

EHS Committee:

The primary responsibilities of the EHS Committee are coordinating with cross-functional teams and implementing Board-level climate goals. The EHS head will report the progress in the monthly review meeting with the ESG Steering Committee.

Strategy:

As part of our climate change strategy, we are committed to facilitating the transition to a low-carbon economy. To this end, we have outlined specific climate goals aimed at reducing our carbon footprint. Our approach encompasses both mitigation and adaptation strategies, carefully considering the financial and non-financial impacts across short, medium, and long-term horizons.

Climate Goals

Our climate goals are derived from a holistic approach, drawing from commitments to the Science-Based Targets Initiative (SBTi), United Nations Sustainable Development Goals (SDGs), and industry benchmarks. By aligning with SBTi, we ensure our targets are scientifically sound. Incorporating SDGs reflects our global sustainability dedication. Peer benchmarking helps set ambitious yet realistic goals. We prioritize understanding our operations to focus on areas of material impact. This comprehensive strategy ensures our climate goals are robust, impactful, and in harmony with broader sustainability objectives, guiding us toward a low-carbon future while addressing societal and environmental challenges.

We are actively embracing sustainable practices to diminish our environmental carbon footprint, aiming to achieve a 50% reduction by the end of 2024. Various measures have been implemented, such as procuring renewable electricity from group captive sources and installing rooftop solar panels at our facilities.

Additionally, we have partnered with the Science Based Targets initiative (SBTi) to establish science-based emission reduction targets and net-zero objectives. This collaboration includes setting long-term goals targeting 2050, ensuring that our emissions reduction efforts are aligned with the latest scientific research and international climate goals.

Climate-Related Risks and Opportunities

On the basis of the assessment of our operations and climate goals, we have identified the following climate risks and opportunities along with potential financial implications on our Company.

Risks		
Risk	Mitigation Approach	Potential Financial Implication
Physical risk		
Acute		
<p>Increased severity of extreme weather events</p> <p>Our most of the units are situated at sites that are prone to extreme weather events like river floods, cyclones, and landslides. This has the potential to disrupt the business operations and cause an unforeseen risk to our Company.</p>	<p>We shall devise an emergency response plan, build resilient infrastructure and look for alternate systems in place for the continuity of our business.</p>	<ul style="list-style-type: none"> ✔ Reduced revenue from decreased production capacity due to halting of operations. ✔ Increased costs due to adverse impacts on operations and the health and safety of employees. ✔ Reduced revenue due to an increase in supply chain constraints and the halting of transport facilities. ✔ Increase in capital and operational costs due to damage to equipment and existing raw materials.
Chronic		
<p>Changing weather patterns</p> <p>Gradual changes in weather patterns like a rise in temperatures, semi-arid conditions and water scarcity due to irregular rains in parts where our operations are conducted can significantly impact the organizations. It can lead to damage to units, a halt in production and a lack of productivity by human labor.</p>	<p>We are committed to utilizing water efficiently and deploying water management initiatives. Health and safety are paramount, and we provide proper working conditions to increase labor productivity.</p>	<ul style="list-style-type: none"> ✔ Reduced revenue to low sales and output. ✔ Increase in cost to insurance premium due to facilities located at high prone physical risk.
<p>Rising sea levels</p> <p>Operations in the coastal regions are prone to the risk of flooding due to a gradual rise in sea levels. This can heavily impact our Company's ability to conduct operations in the future.</p>	<p>We will devise an emergency response plan and drive further expansion with the environmental assessment to prevent any adverse hazards.</p>	
Transition risk		
Policy and Legal		
<p>Mandates on and regulation of existing products</p> <p>Our current product offerings constitute a high amount of plastic, which is prone to environmental hazards and hence, any change in regulatory requirements around plastic can force us to increase the cost of production as well as compliance cost.</p>	<p>We are continuously monitoring any regulatory changes or any foreseen changes with regard to our products. We are also innovating products to transition to a low carbon economy.</p>	<ul style="list-style-type: none"> ✔ Increase operational cost due to high and changing compliance requirements. ✔ Asset impairment and write-offs for existing assets due to changes in regulatory requirements. ✔ Decrease in revenue due to declining demand for existing products caused by changing regulatory requirements.
<p>Exposure to litigation</p> <p>We have operations across the region and non-compliance to any environmental laws or changes in laws like EPR, disposing waste, etc. can lead to increased penalties.</p>	<p>Compliance with laws and regulations is part of our effective governance and risk management strategy to avoid any violation.</p>	

Risk	Mitigation Approach	Potential Financial Implication
Transition risk		
Technology		
<p>Substitution of existing products with lower emissions options</p> <p>We offer products using HDPE, PP, and PET as primary raw materials. These are also prone to regulatory changes due to their highly polluting nature. Hence, it becomes essential to develop for the production of low-emitting products in the existing portfolio.</p>	<p>We invest in R&D to innovate product design such that we diversify into products with alternate materials and efficient design in the existing portfolio, which will emit less emissions. We have also invested in a recycling plant to offset our emissions produced from virgin raw materials.</p>	<ul style="list-style-type: none"> ✔ Write-offs and early retirement of existing assets. ✔ Reduced demand for products. ✔ Research and development (R&D) expenditures in new and alternative technologies. ✔ Capital investments in technology development. ✔ Costs to adopt/deploy new practices and processes.
<p>Lack of R&D investment to innovate new technologies.</p> <p>Allocation of funds to R&D becomes essential as we progress towards our goals to achieve the climate targets. Lack of R&D investments will lead to a high probability of innovating products that are not only low emitters but also cost-efficient.</p>	<p>We, owing to our product portfolio, understand the need to cater to changing consumer preferences and high regulatory supervision. We have also collaborated with IISc to create innovative and sustainable plastic packaging solutions.</p>	
<p>Higher costs to transition to lower emissions technology.</p> <p>Technology transformation can have a significant impact on our Company. We have begun the use of renewable energies; however, to achieve long-term commitments like SBTi, we have to invest in diversified technologies, which can be disrupted and not cost-efficient in the short run.</p>	<p>We will devise strategies to diversify and allocate our investment into lower-emitting technologies. These will be done on the basis of the targets set and timeline to achieve lower emission targets.</p>	
Market		
<p>Changing customer behavior</p> <p>The wave of changing consumer shift to more eco-friendly products can hamper the demand for our products in the long run, impacting the financials of our Company.</p>	<p>We are focusing on innovating products by investing in R&D and partnership with research institutes.</p>	<ul style="list-style-type: none"> ✔ Reduced demand for goods and services due to shift in consumer preferences. ✔ Increased production costs due to changing input prices (e.g., energy, water) and output requirements (e.g., waste treatment). ✔ Abrupt and unexpected shifts in energy costs. ✔ Change in revenue mix and sources, resulting in decreased revenues.
<p>Increased cost of raw material</p> <p>Climate change impacts affect the functioning of the market and supply chain channels. Supply chain disruption creates a shortage of raw materials and increases demand for essential inputs causing the cost of raw material to rise. Other input costs such as water, energy and fuel can impact the operations as well. This can impact our production and hence we require to find alternate resources that need to be identified.</p>	<p>We consider the impact of the increase in raw materials as a risk to the functioning of the business. We have identified different suppliers and have a risk identification, mitigation and adaptation plan in place.</p>	

Risk	Mitigation Approach	Potential Financial Implication
Transition risk		
Reputation		
<p>Increased supply chain transparency and regulatory approvals</p> <p>Regulatory authorities are intensifying their oversight and demanding greater transparency regarding the supply chain in the production and sale of plastic goods. Any violation can lead to penalties and reputational damage to our Company.</p>	<p>At MTL, we have a culture of strong corporate governance, and we comply with all regulatory requirements diligently. We ensure adherence to all regulatory requirements and transparency amongst our stakeholders.</p>	<ul style="list-style-type: none"> ✔ Reduced revenue from decreased demand for goods/services. ✔ Reduced revenue from decreased production capacity (e.g., delayed planning approvals, supply chain interruptions). ✔ Reduced revenue from negative impacts on workforce management and planning (e.g., employee attraction and retention). ✔ Reduction in capital availability.
<p>Stakeholder activism</p> <p>Climate change consciousness and awareness amongst the common public and shareholders are increasing. Demands from stakeholders to alter the business and make decisions toward climate-positive change are gaining momentum. If we do not take action, it can lead to reputational damage.</p>	<p>We have a stakeholder engagement plan in place to communicate with them regularly and understand their concerns and feedback. Also, we understand the need to transition to a lower carbon economy and we are taking the right steps.</p>	

Opportunities

Opportunity	Adaptation Approach	Potential Financial Implication
Resource Efficiency		
<p>Increased recycling</p> <p>We have identified the opportunity to leverage the recycling feature of plastic and recognizing the importance of offsetting emissions.</p>	<p>We have installed a recycling plant to lower emission intensity and contribute to the transition to a lower carbon economy.</p>	<ul style="list-style-type: none"> ✔ Reduced operating costs (e.g., through efficiency gains and cost reductions). ✔ Increased production capacity, resulting in increased revenues.
<p>Efficient production and distribution process</p> <p>Efficient management of waste and other resources provides an opportunity to increase resource efficiency. Distribution causes emissions as well, an efficient channel of distribution can help offset the extra emissions. Both factors can help us reduce overall emission intensity.</p>	<p>We are fostering adoption through a Plastic Waste Processing Unit, collaboration with Ganesha Ecosphere, the Born-Again Initiative for supplying recycled materials to FMCG brands, partnership with Saahas Zero Waste, and cooperation with Waste Management Agencies to meet Extended Producer Responsibility goals.</p>	<ul style="list-style-type: none"> ✔ Increased value of fixed assets (e.g., highly rated energy-efficient buildings). ✔ Benefits to workforce management and planning (e.g., improved health and safety, employee satisfaction) resulting in lower costs.
<p>Reduced water usage and consumption</p> <p>The water sector contributes to the emissions through activities like pumping, treatment and wastewater management. We have operations across India and water is a critical area input, efficient management of water can help reduce overall emission intensity.</p>	<p>We have launched Rainwater Harvesting projects, investing INR 2 Crore across Baddi, Bidadi, and Bommasandra Units. This initiative gathers rainfall for recharge purposes through specially designed systems, capturing runoff from rooftops and other surfaces. Additionally, we support and maintain a farmpond in Pantnagar, which can collect 50 million liters of rainwater.</p>	

Opportunity	Adaptation Approach	Potential Financial Implication
Energy source		
<p>Use of low-emission sources of energy We have a diversified energy portfolio comprising both non-renewable and renewable sources. Aligned with our ambitious climate objectives and commitment to fostering a greener economy, we are actively advancing initiatives to transition towards more sustainable energy solutions.</p>	<p>We have been progressively harnessing in-house generated solar power since FY 2020, when we produced 15,93,358 KWh. This figure surged to 30,16,120 KWh in FY 2021 and further increased to 33,09,940 KWh in FY 2022. Remarkably, in FY 2023, the utilization skyrocketed to 54,37,885 KWh, marking a remarkable 241.19% increase in in-house generated solar power utilization.</p>	<ul style="list-style-type: none"> ✔ Reduced operational costs (e.g., through the use of lowest-cost abatement). ✔ Reduced exposure to future fossil fuel price increases. ✔ Reduced exposure to GHG emissions and, therefore, less sensitivity to changes in the cost of carbon.
<p>Use of new technologies We operate extensive manufacturing facilities throughout India, predominantly relying on non-renewable energy sources. This reliance contributes to higher emissions compared to renewable energy alternatives. However, this situation presents us with a significant opportunity to adopt innovative technologies, including energy storage systems and energy optimization solutions, to enhance energy efficiency and reduce environmental impact.</p>	<p>We have partnered with the Indian Institute of Science (IISc), Bengaluru, to pioneer innovative and sustainable plastic packaging solutions. Additionally, we forged a collaboration with Ganesha Ecosphere Group's bottle-to-bottle grade recycling division to jointly develop and deliver food and non-food grade packaging products crafted from recycled plastics.</p>	<ul style="list-style-type: none"> ✔ Returns on investment in low-emission technology. ✔ Increased capital availability (e.g., as more investors favor lower-emissions producers). ✔ Reputational benefits result in increased demand for goods/services.
<p>Participate in energy policy initiatives As a socially conscious corporation, MTL actively engages with numerous industry associations and chambers to advocate for best practices and contribute to policy initiatives. This collaborative approach enables our Company to drive positive transformations within the sector and implement measures aimed at reducing emissions effectively.</p>	<p>We have partnered with SBTi to establish near-term science-based emission reduction goals and net-zero targets, encompassing long-term science-based objectives. Additionally, we have commenced tracking our Scope 1 and 2 carbon emissions and are poised to set reduction targets for the FY 2025.</p>	
Products		
<p>Development of low-emission products We invest in R&D and have established a partnership with a research institute to not only make innovative products but also increase the efficiency of the product, which is a low-emitting offering to our customers.</p>	<p>PROJECT OPTIMA serves as the umbrella initiative encompassing all innovations and designs. It facilitates proactive engagement with customers by offering comprehensive solutions that prioritize aspects such as sustainability, value engineering for lightweight, and other pertinent considerations.</p>	<ul style="list-style-type: none"> ✔ Increased revenue through demand for lower emissions products and services. ✔ Increased revenue through new solutions to adaptation needs (e.g., insurance risk transfer products and services). ✔ Better competitive position to reflect shifting consumer preferences, resulting in increased revenues.
<p>Diversify product offerings We offer packaging solutions to the industry, however, there is an opportunity to diversify into a new range of products that are more resource-efficient and cause less emissions.</p>	<p>We have introduced innovative products tailored to customer needs, including the incorporation of mono-materials, recycled plastic raw materials, and bio-based compostable materials.</p>	

Opportunity	Adaptation Approach	Potential Financial Implication
Markets		
<p>Access to new markets</p> <p>Relying solely on a single market poses a significant risk to our business, especially in the face of extreme climate change events within that region. Therefore, we are proactively exploring opportunities to diversify our distribution channels and expand into new markets. This strategic approach not only mitigates potential risks but also opens up avenues for capturing fresh opportunities and ensuring long-term growth and resilience.</p>	<p>We have constantly evolved our business, catering to a diversified customer base both domestically and in international markets. We aim to drive our growth sustainably and diversify to new markets, reducing the risk of dependency on concentrated markets.</p>	<ul style="list-style-type: none"> ✔ Increased revenues through access to new and emerging markets (e.g., partnerships with governments and development banks). ✔ Increased diversification of financial assets (e.g., green bonds and infrastructure).
<p>Diversify supply chain</p> <p>Our dependency on specific raw materials increases the risk of concentrated dependency on suppliers. Any opportunity to diversify our suppliers reduces the risk of any disruption in the supply chain of our Company affected by climate change factors.</p>	<p>Supply chain diversification is critical to our business considering the impact of any disruption in the value chain can significantly damage the operations. We constantly manage the supply chain considering price, commodity, and other risks to factor in climate impact as well.</p>	

Emission Management

We are cognizant of the fact that our production processes can contribute to a variety of pollutants, which in turn contribute to air pollution and climate change. To handle this challenge, we have implemented various measures to minimize and diligently monitor our emissions. We have devised a climate strategy as well. We employ renewable energy sources and have established a goal to achieve a 50% utilization rate by the conclusion of 2024. To realize this objective, we have undertaken various measures, including procuring renewable electricity from group captive sources and installing solar panels on the rooftops of our plants, among other initiatives. We also utilize sustainable product designing principles to reduce the emission footprint. By reducing our emissions, including volatile organic compounds (VOCs) and greenhouse gases, we aim to minimize our environmental footprint and mitigate our contribution to global climate issues.

We also incentivize climate-related greenhouse gas (GHG) reduction initiatives by offering rewards to our employees, including SBU (Strategic Business Unit) heads. Individuals or groups initiating Kaizen-related GHG reduction efforts receive a 5,000 INR worth voucher every month. This incentive program not only encourages employees to actively participate in sustainability efforts but also fosters a culture of continuous improvement towards reducing our carbon footprint and promoting environmental responsibility throughout our Company.

Emission Category * (Unit: TCO ₂ e)	FY 2023	FY 2022	FY 2021	FY 2020
Scope 1**	770.22	911.81	626.57	1,053.86
Scope 2	1,11,538.72	73,526.00	53,253.02	66,784.85
Total Emissions (Scope 1 & 2)	1,12,308.94	74,437.81	53,879.59	67,838.71
Emission Intensity for Scope 1 & 2 (TCO ₂ e/ INR in Crores)	53.54	50.72	51.46	62.74

We have mitigated 17,180 TCO₂e and 27,214 TCO₂e of GHG emissions by harnessing renewable sources like solar and wind power in FY 2023 and FY 2022, respectively. We have also set a short-term target of reducing 30% emissions from scopes 1 and 2 combined by the end of FY 2025 and a long-term target of net-zero emission commitment with SBTi by the target year 2050.

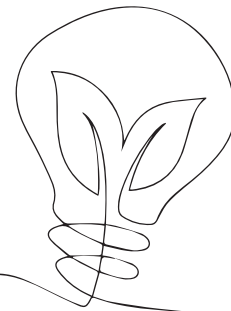
*The EPA's GHG Emission Factors Hub (12 September 2023) and the CEA's CDM - CO₂ Baseline Database User Guide Version 19 have been utilized for the purpose of GHG emissions calculations. Additionally, the GWP factor from the IPCC's Intergovernmental Panel on Climate Change, Fifth Assessment Report (AR5) in 2013, has been employed in the calculation process.

The fuel usage has not been bifurcated between stationary and mobile sources. Hence, we have calculated emissions using the Emission Factor (EF) for stationary sources only, based on materiality. Furthermore, fugitive emission has not been collated for the calculations.

** The Company doesn't have a bifurcation of diesel and oil. Hence, emission factor of the diesel has been used for the calculations.

Energy Management *

Plastic manufacturing processes are inherently energy-intensive, requiring significant amounts of electricity and fossil fuels. To minimize our reliance on non-renewable resources and decrease our carbon footprint, we have adopted a multifaceted approach to energy management. This includes the integration of energy-efficient machinery and processes, as well as the utilization of renewable energy sources such as solar power and wind power. Through these efforts, we not only reduce our environmental impact but also enhance our operational efficiency and resilience to energy price fluctuations.



We initiated the utilization of in-house generated solar power in FY 2020, generating 15,93,358 kWh that year. The subsequent year's in-house solar power generation capacity is listed below:

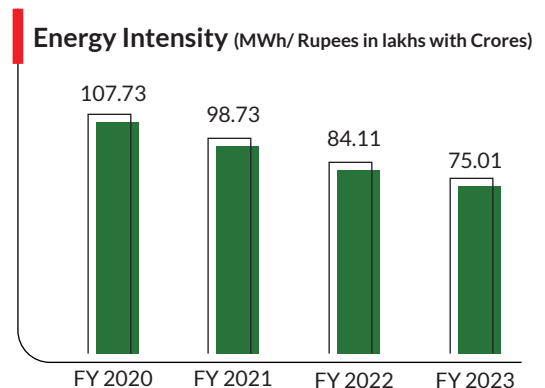
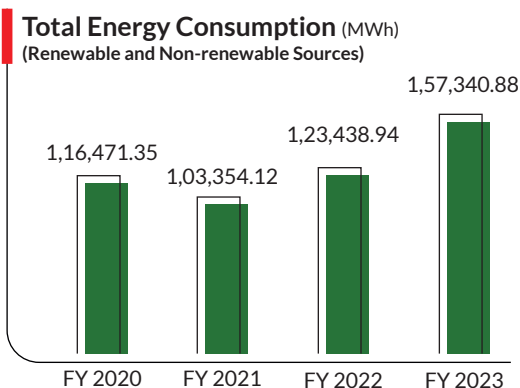
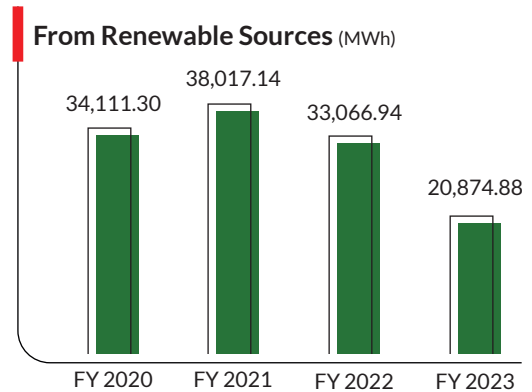
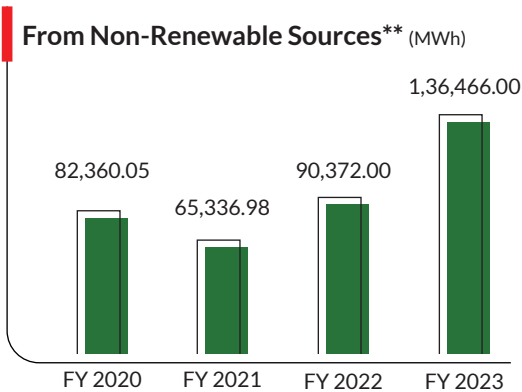
Year	Solar Power Generated
FY 2020	15,93,358 kWh
FY 2021	30,16,120 kWh
FY 2022	33,09,940 kWh
FY 2023	54,37,885 kWh

Our in-house solar power generation capacity increased by 241.19% in FY 2023 compared to FY 2020.



Year	Wind Power (MwH)	Purchased Solar Power (MwH)	Generated Solar Power (MwH)	Total Renewable Power (MwH)
FY 2023	4,714.00	10,723.00	5,437.89	20,874.89
FY 2022	3,417.00	26,340.00	3,309.94	33,066.94
FY 2021	3,702.00	31,299.02	3,016.12	38,017.14
FY 2020	4,770.00	27,747.95	1,593.36	34,111.31

ENERGY CONSUMPTION WITHIN THE ORGANIZATION



*For data in GJ refer to Annexure 2

** The non-renewable energy consumption accounts for energy derived from purchased electricity and diesel use.

Biodiversity Conservation



The state of global biodiversity remains precarious, with urgent action needed to halt and reverse ongoing declines. Efforts to conserve and restore natural habitats and promote sustainable use of natural resources are essential for safeguarding biodiversity and ensuring the balance of ecosystems worldwide. We acknowledge the inherent interconnectedness between our operations and the natural environment. Accordingly, we have implemented a range of measures, including Biodiversity Risk Assessment, which encompasses both impact and dependency considerations.

Biodiversity Commitments of MTL:

At MTL, we commit to achieving 'No Net Loss' in biodiversity by prioritizing actions that generate positive impacts on biodiversity and actively avoiding any negative impacts. In cases where negative impacts persist, we will implement necessary mitigation measures to minimize or offset these effects. This will ensure environmental conservation and sustainable practices across our operations and value chain.

We are committed to zero-gross deforestation, pledging to halt or decrease all forms of deforestation within our operations and throughout our value chain.

We conducted a biodiversity risk aspect impact assessment within the vicinity of our operational sites* and adjoining areas to evaluate the potential effects of our activities on biodiversity and ecosystems. The result of the impact assessment is covered in this Report. We adopted a location-specific approach for this assessment, referencing the MTL's internal framework.

These identified risks are then seamlessly integrated into our Company-wide risk management process. Our objective is to identify the areas where we can contribute

to biodiversity conservation, mitigate adverse effects, and adhere to sustainable business practices. This ensures that our material transfer and licensing activities are conducted in harmony with natural ecosystems, thereby fostering biodiversity preservation.

This Biodiversity Aspect Impact Assessment (BAIA) methodology utilized a systematic approach aimed at comprehensively evaluating the potential impacts on biodiversity. This methodology involved a multi-step process, beginning with the identification of biodiversity aspects related to our activities. The assessment examines the potential environmental consequences of each aspect, considering factors such as habitat disruption, pollution, and resource extraction. Quantitative and qualitative evaluations are conducted to determine the significance of these impacts, also based on the dependency on the aspect of our Company and facilitating the prioritization of mitigation strategies based on our impact matrix. Furthermore, continuous monitoring ensures the effectiveness of our approach. This methodology underscores our commitment to responsible environmental stewardship and aligns with our broader sustainability goals.

The biodiversity aspects considered were as follows:

Aspect	Description of impact
Natural Habitat	Habitat destruction
	Habitat preservation
Emissions	Air pollution
Climate Change	Greenhouse gas emissions lead to climate change, which can alter habitats, migration patterns, and the distribution of species
	Climate change adaptation to and mitigate the impacts of climate change on biodiversity, considering shifts in habitats and species distributions
Water	Circularity by which water is treated and reused
	High wastewater generation
	Disruption of water bodies

Introduction of Invasive Species	Trade and transportation associated with industrial activities can introduce non-native species, which may outcompete or prey upon local species, disrupting the natural balance
Noise Pollution	Facilities may generate excessive noise, disturbing wildlife behavior, communication, and breeding patterns
Fragmentation of Habitats	Industrial development can fragment natural habitats, isolating populations and reducing genetic diversity
Biodiversity Conservation Plans	Implementation of strategies and plans to conserve and protect biodiversity within and around industrial areas
Waste Generation	Improper disposal of industrial waste can contaminate ecosystems and pose a threat to biodiversity
Compliance with Regulations	Failure of adherence to local and international regulations and standards related to biodiversity conservation and environmental protection will lead to legal consequences and reputational damage
De-forestation	Impact to water resources, air, habitat and cause for climate change

*The assessment has been conducted in all our plant locations specifically: Amritsar, Baddi, Bidadi, Bommasandra, Guwahati, Jalgaon, Kanpur, Manesar, Nandiyal, Pantnagar, Silvassa, Visakhapatnam.

Key Actions Taken

For Emission Management (Air Pollution)

- ✔ Conducting comprehensive emission assessment to measure and record the emissions of pollutants, including particulate matter (PM), nitrogen oxides (NO_x), sulphur dioxide (SO₂), and carbon monoxide (CO) with scheduled periodical maintenance.
- ✔ Actively seeking engineering controls, such as retrofitting and upgrading, to effectively manage emissions.
- ✔ Emission targets and an action plan have been formulated based on the assessment conducted.

For Climate Change

- ✔ Efforts are undertaken to mitigate the impacts of climate change on biodiversity, followed by the development of action plans and targets aligned with these objectives.

For Compliance with Regulations

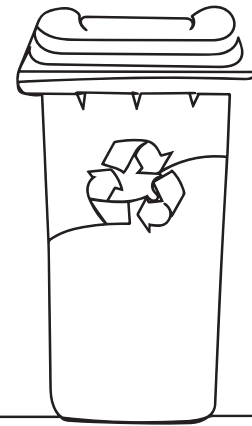
- ✔ A dedicated platform is instituted for the tracking of all legal compliance pertaining to biodiversity conservation and environmental protection. Subsequent follow-ups are conducted promptly.



Waste Management

Tackling plastic waste is a global environmental challenge. To address this issue, we have implemented comprehensive waste management strategies that prioritize the reduction, reuse, and recycling of plastic materials. Through investments in innovative recycling technologies and the promotion of closed-loop manufacturing processes, we aim to minimize waste generation and promote a circular economy. Additionally, we strive to develop sustainable packaging solutions by investing in cutting-edge technologies to minimize the unwanted impact that our products may cause, such as environmental pollution etc. We are also actively working towards achieving the goal of zero landfill.

The waste management efforts undertaken at MTL include:



We have accomplished a 90% reuse of production waste through the processes of segregation and grinding.



Hazardous waste is disposed of only at PCB-approved TSDFs (Treatment, Storage, and Disposal Facilities).



Reusing pre-consumer plastic waste generated within factory premises by shredding it and blending it with virgin granules.



Incorporating Post-Consumer Recycled (PCR) materials along with virgin granules in the production of non-food grade containers.



Introducing returnable and reusable packaging solutions such as PP boxes and metal cages.



Reusing PP/HDPE bags of raw materials (i.e., virgin granules) for storing finished goods.



Collaboration with Ganesha Ecosphere, Saahas Zero Waste (SZW), and Waste Management Agencies (to achieve the target of EPR).



Initiated the 'Born Again Initiative' to deliver post-consumer recycled (PCR) materials to FMCG brands. Raw material bags are returned to the vendor, and surplus material is sent to the recycler.

From Waste to Resource: Embracing Circular Solutions

Memorandum of Understanding (MoU) with the Indian Institute of Science (IISc), Bangalore

The Memorandum of Understanding (MoU) with the Indian Institute of Science (IISc) is for the development of innovative and sustainable plastic packaging solutions. Under this agreement, IISc will establish a Center of Excellence dedicated to the upcycling and recycling of thermoplastics. This partnership will focus on the development of solutions aimed at converting waste materials into plastic packaging, thereby facilitating the repeated recycling of products. The collaboration will encompass the following key objectives:

Development of recyclable elastomeric material for all plastic pumps and triggers, including efforts to strengthen the caps of PET bottles, which are manufactured using 100% recyclable plastic.

Replacement of non-recyclable packaging materials with recyclable monolayer materials, aimed at reducing transportation costs and minimizing breakage and damage.

Substitution of cardboard-based packaging, such as those utilized in pizza boxes, with foamed polyolefins, providing enhanced thermal insulation properties and reducing overall weight.

Collaboration Agreement with Ganesha Ecosphere Group

The collaboration with Ganesha Ecosphere Group is oriented towards the joint development and provision of food and non-food grade packaging products made from recycled plastics.

The partnership will offer top-tier plastic packaging products containing up to a 100% dosage of recycled plastic. These products will be developed with the necessary approvals from regulatory bodies such as FSSAI, the US FDA, and the European Food Safety Authority. Furthermore, the partnership will assist brands in adhering to the new PWM regulations while also aligning with the Indian government's ambitious objective of substituting up to 60% of virgin plastic with recycled material by FY 2029. By promoting a circular economy and expediting the adoption of 100% recycled plastic bottles, this collaboration aims to address this challenge comprehensively and provide optimized packaging solutions on a large scale.

Under this collaboration, we have the 'Born Again' initiative.

The 'Born Again' initiative is geared towards the collection of post-consumer plastic waste and its subsequent reprocessing at our state-of-the-art facility. This process transforms the waste into virgin equivalent post-consumer resin, which can then be utilized in the manufacturing of high-quality plastic products.



3,059.5 MT

Post-consumer plastic waste collection has been successfully accomplished.

Consolidated Waste Data*

(in Tons)

Particulars	FY 2023	FY 2022	FY 2021	FY 2020
Total waste recycled / reused	7,608.72	7,728.59	6,845.16	6,904.35
Total waste disposed	8.7	6.58	9.45	16.57
Waste landfilled**	0	0	0	0
Waste incinerated with energy recovery	0	0	0	0
Waste incinerated without energy recovery	8.7	6.58	9.45	16.57

*Data coverage is for 4 plants and covers 75% of MTL's operations.

**We have not monitored waste landfilled data separately, we shall begin monitoring in the coming year.

Bifurcated Waste Data

(in Tons)

Total Waste Generated				
Category	FY 2023	FY 2022	FY 2021	FY 2020
Hazardous Waste	22.98	21.18	50	110
Non-Hazardous Waste	7,593	7,712.6	6,803.6	6,809.7
Details of Hazardous Waste				
Waste Diverted				
Recycled (Offsite)	12.83	13.27	28	61.6
Reused (Offsite)	7.44	5.64	16.15	35.53
Waste Disposed				
Incineration without energy recovery (Offsite)	2.7	2.28	5.85	12.87
Details of Non-hazardous Waste				
Waste Diverted				
Recycled (Offsite)	1.44	1.37	1.01	1.22
Recycled (Onsite)	7,587	7,708.30	6,800	6,806
Waste Disposed				
Incineration without energy recovery (Offsite)	6	4.30	3.6	3.7

Driving Circular Solutions with our PCR Recycling Plant

We want to establish a significant presence in the Circular Ecosystem by offering comprehensive solutions to our customers, spanning from waste collection to sustainable packaging. In pursuit of this goal, we have established a PCR plant with 6k MT capacity p.a. in Bangalore. We will be procuring input materials (PCW) through direct involvement in the collection ecosystem and collaborating with NGOs such as 'Saahas', etc. This waste will undergo processing and transformation into high-quality PCR resin, providing our customers with the option to leverage it according to their preferences.

Advantages to our customers:

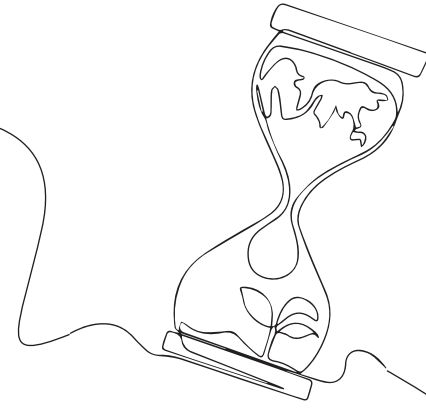
- ✔ Assurance of quality and consistency in the post-consumer recycled (PCR) resin.
- ✔ Assurance of consistent supply of PCR resin.
- ✔ Certification of compliance with Extended Producer Responsibility (EPR) obligations and PCR utilization.



Water Conservation

Water conservation is essential for managing various issues like degradation of freshwater resources and mitigating water scarcity. We have implemented water conservation measures such as optimizing water usage and investing in water-efficient technologies. We have initiated a special drive towards water conservation, aimed at reduction, recycling, and reuse, including recharging of borewell pits. Efforts have been initiated towards reducing water consumption by improving and investing in our product efficiency, ultimately achieving a reduction in water requirement per ton of production.

In our ongoing efforts to improve water efficiency, we have installed and invested in modern water treatment technologies like the Moving Bed Biofilm Reactor (MBBR), Multi-Grade Filter (MGF), and Activated Carbon Filtration (ACF) as well. Additionally, the wastewater we generate undergoes treatment at the Sewage Treatment Plant (STP) and is subsequently recycled for reuse in the cooling tower system. Our Domestic Effluent Treatment Plant (at Amritsar, Bidadi, Bommasandra, Guwahati and Pantnagar Units) helps in treatment of 60,000 liters of domestic effluents on a daily basis. We are treating over 21 million liters of domestic effluent, which is then reused for gardening and toilet flushing.



Leveraging the Rainwater Harvesting for Water Conservation

At MTL, we have initiated Rainwater Harvesting projects (investing approximately Rs. 2 Crore) across our Baddi, Bidadi, and Bommasandra Units. These projects aim to gather rainfall for recharge purposes.

During the FY 2021, we launched Rainwater Harvesting Projects at our Pantnagar, Guwahati, Silvassa, and Amritsar units, with the potential to divert 60 million liters of rainwater toward groundwater recharge. At Pantnagar, we have also constructed and maintained a Farm Pond with a capacity to collect 50 million liters of rainwater.



We have harvested more than **60%** of rainwater and ensured 100% treatment of effluent waste in FY 2023.

Water Management Summary*

(in Megaliters)

Category	FY 2023	FY 2022	FY 2021	FY 2020
Water Withdrawal				
Freshwater (Groundwater)	189.62	171.93	171.20	183.01
Other Sources (Groundwater)	42.90	47.63	42.80	45.75
Total Water Withdrawal	232.52	219.57	214.00	228.76
Water Discharge**				
Treated water (Internal & External)	49.07	40.87	58.70	91.64
Water Consumption				
Total Water Consumption (Total Water Withdrawal - Total Water Discharge)	183.45	178.69	155.3	137.12
Water Intensity				
Water Intensity (Megaliters/ INR in Crores)	0.08	0.12	0.14	0.12
Water Consumption in Areas with Water Stress***				
Total net freshwater consumption in water-stressed areas (Total water withdrawals – Total water discharges)**	171.60	166.88	143.45	125.27

* Data coverage is for 4 plants and covers 75% of MTL's operations.

** This calculation includes all our operations.

*** Source:

1. www.wri.org.
2. Aqueduct Global Water Tool.

RETURN ON ENVIRONMENTAL INVESTMENTS

'Born Again' is a testimony of our commitment to support our customers in their journey of creating a greener world. Our first recycling plant in Bidadi, Bangalore was inaugurated with a capital investment of 12,03,07,787.22 INR on 15th June 2020 and has a capacity to process more than 6,000 MTPA of plastic waste (PP, HDPE) to convert it into a virgin-like quality PCR resin. As more and more brands pledge towards reduction of plastic waste and move towards 100% recyclable packaging, it is an opportune time for us to enable packaging solutions made from recycled plastics.



APPROACH TO CUSTOMER CENTRICITY

We are dedicated to pioneering low-cost innovative packaging solutions in India, known as “INDOVATION,” for our customers. As such, we heavily invest in research and development as well as cutting-edge technology to realize our vision. From the initial design phase to full-scale commercial production, our commitment lies in meeting all customer requirements to streamline lead times, expedite product launches, and minimize over-all costs for our clientele. Our operational framework is aimed at fortifying rapid prototyping, which facilitates efficient decision-making processes, ensuring the delivery of optimal outcomes to our esteemed customers. With our extensive experience in this industry, our teams are equipped with specialized expertise in trouble-shooting, thereby ensuring smooth operations throughout the development, production as well as post-production phases.



Quality Certifications



intertek

Environment & Sustainability Certifications



Vendor Certifications



L'ORÉAL PARIS



Regulatory Certifications



Setting the Bar High: Our Standards and Certifications

We prioritize the quality of our products through stringent quality control measures integrated into every phase of production. This encompasses adherence to industry regulations, rigorous testing protocols, and constant monitoring of manufacturing processes to detect and rectify potential quality issues. Advanced technology and equipment are leveraged to uphold elevated standards of safety and quality.

During FY 2023, we did not have any non-compliance pertaining to product information and labelling and marketing communications from our customers.

Certifications and Accreditations



FSSC 22000



ISO 9001:2015



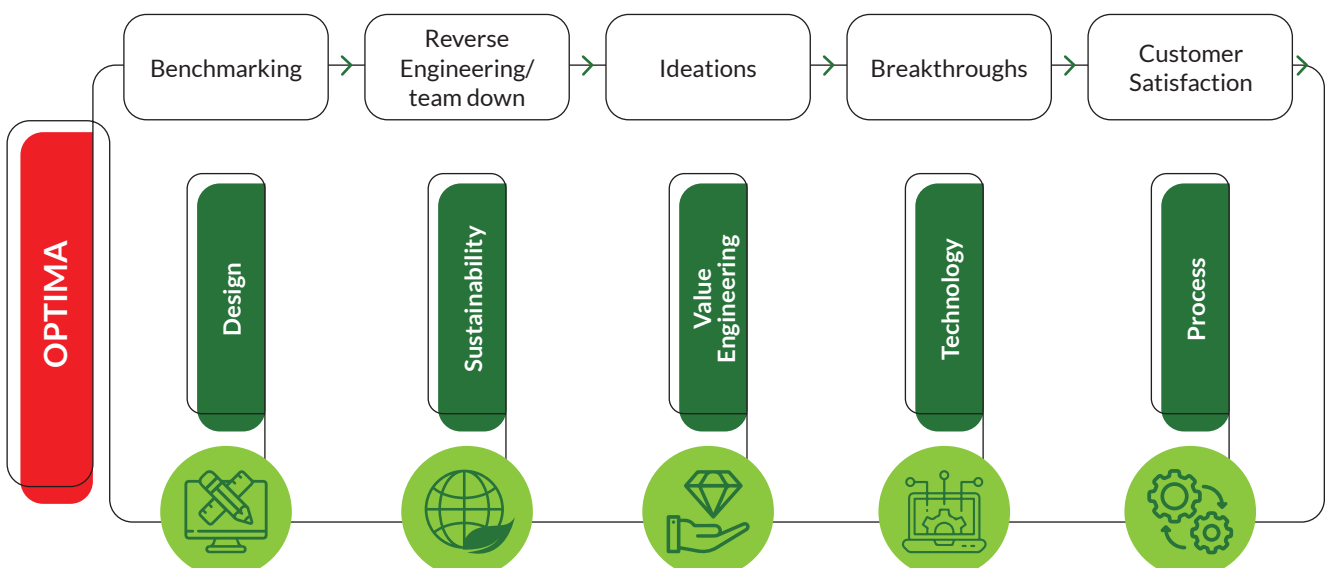
DMF Certification for FDA

Our Approach to Innovation: Driving Change for Sustainable Solutions

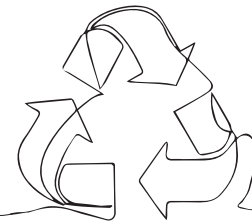
At MTL, the development of sustainable packaging solutions stands as a paramount driving force behind all our innovation endeavors. Under the umbrella of 'Project Optima', we meticulously conduct all project innovations. Serving as our proactive enabler, Project Optima empowers us to engage with customers proactively, providing them with bespoke solutions. This approach guarantees a comprehensive consideration of diverse facets, including design, sustainability, value engineering, technology, and processes. Consequently, it facilitates the delivery of innovative and customer-centric solutions.

We strive to manufacture low-carbon products tailored to meet customer specifications, helping them reduce their greenhouse gas emissions. Our product line, exclusively focused on addressing climate change, accounts for 100% of our total revenue. The projected total emissions avoided for FY 2023 are estimated at 21,329.07 TCO₂ by substituting virgin raw material with recycled material. Furthermore, an additional 8,363.17 TCO₂ of emissions have been reduced through the reduction of raw material consumption.

MTL Innovation Approach



Material Reduction and Circularity Initiatives



Leveraging value engineering for weight optimizations in current SKUs to reduce plastic usage.

- ✔ Reduced the weight by up to 5-10% annually in the RB HyHo category.

Client collaboration for lightweighting

- ✔ Reduced 71.01 tons (6%) of plastic demand in designing from the previous design specifications in FY 2022, and 206.09 tons of plastic, which represents a 9.5% reduction from the previous design quantity in FY 2023.

Switched from metal to plastic packaging solutions, potentially reducing the amount of material used.

- ✔ Developed thinner PET bottles for paint containers.

Transitioning to a mono-material approach by replacing foil seals to simplify recycling process-es for enhanced sustainability.

Utilizing debossing and embossing techniques as alternatives to traditional printed PVC labels (sleeves) due to the challenges associated with its recycling.

By the year 2030, we have set a target to reduce hazardous substances by 65%.

Incorporation of recycled PET (rPET) and other post-consumer recycled materials (PCR) into packaging solutions with a goal to achieve higher percentages of recycled content.

- ✔ Approximately 30% recycled PET (rPET) is incorporated, totalling 207.09 tons.
- ✔ Around 30% recycled high-density polyethylene (rHDPE) is utilized, amounting to 2641.86 tons.
- ✔ 30% recycled polypropylene (rPP) is employed, equating to 3848.55 tons.

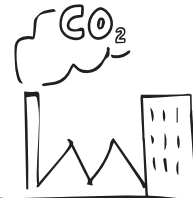
Enhancing the re-usability for larger bottles

- ✔ For one brand, we upgraded design considerations for increased rotations and reusability by utilizing 32.67 tons of plastic.
- ✔ Designed bottles for up to 20-25 rotations as per customer preferences, utilizing 5.95 tons of plastic.

Exploring the redesigning of caps and closures to eliminate separate rings, opting for a single piece.

- ✔ Utilization of the Syngenta Wad elimination for PVM jar and liquor caps.

Emission Reduction Initiatives



Switched from glass material to PET/PP material owing to its lower carbon footprint contribution.

- ✔ 23.17 tons of plastic replaced glass material.

Exploring Sustainable Materials



Exploring the viability of transitioning to alternative materials and sustainable solutions.

Incorporation of bio-based, compostable, and biodegradable materials is being pursued strategically wherever deemed appropriate.

We are the first Company in India to manufacture recyclable valves for two-way caps designed specifically for inverted bottles.

Leading by Innovation: Soft Launched in 2023



T/E Snap Cap

Manjushree introduced tamper evident featured cap for wad elimination with no increase in Jar & cap weight to attain T/E.



ECO Nip Cap

Double T/E featured liquor cap with a sustainable non littering solution.



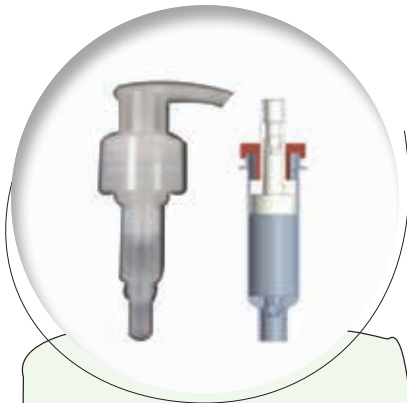
PCR- Special Grades

Enabled higher dosing of PCR by customized Prime/Class grades for Poly-olefins.



DOY Pack

Flexible moulded pack with ultra low weight container with customized options for sustainable monomaterial, refill packs etc.



All Plastic Pump

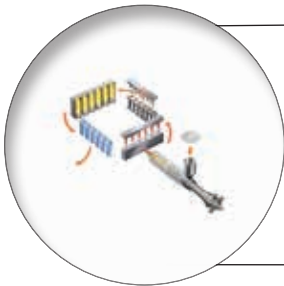
Elimination of metal spring to enable circular economy.



Container

Light weighting solutions in various containers for e.g Liquidator. Complete set optimized to enable low carbon footprint.

Commercialized Innovations



Zero Cooling

Pioneer in India in adoption of zero cooling technology in ISBM, reducing cycle time by 15-25%.



Bottle with Handle

2 liter bottles with handle for liquor industry-USL.



Angular Neck for Harpic

Developed angular neck in EBM for Harpic.



Glass to PET Conversion

Pioneers of Glass to PET conversion in India with Dettol, Dabur, Bajaj etc.



Pioneers in Multilayer Bottles in India

Kissan & Heinz ketchup.

Approach to Data Privacy and Security

We place paramount importance on data privacy and cyber security within MTL. It is crucial for safeguarding sensitive information and ensuring the integrity of our systems. In line with this commitment, we conduct tests like Vulnerability Assessment and Penetration Testing (VAPT) to meticulously identify and address potential vulnerabilities and security gaps that could compromise the confidentiality, integrity, and availability of our data and systems. Prompt actions are taken to mitigate these risks and to maintain the highest standards of data protection and cyber security. The results of the VAPT assessment are shown below.

Vulnerabilities Identified	Mitigation Measures Implemented
SSH insecure key exchange algorithms	Upgraded SSH configuration to eliminate insecure key exchange algorithms.
Outdated TLS version supported on server	Disabled outdated TLS versions on the server to enhance security.
MS09-048 vulnerabilities detected in windows TCP/IP, Manual detection limited	Addressed MS09-048 vulnerabilities in windows TCP/IP promptly.
Weak IPsec encryption settings detected	Strengthened IPsec encryption settings for better security.



Zero

Complaints received regarding breaches of customer privacy and data losses



Zero

Instances of data leaks, thefts, or data losses



Understanding the Pulse of Our Customers

We place great emphasis on gathering continuous feedback from our customers to enhance the quality of our services. We consistently conduct customer satisfaction surveys to assess the level of satisfaction with our rigid plastic solutions. A questionnaire was distributed to our customers, and below are the key insights derived from the survey:

Customers rated MTL across various aspects on a scale of 1 to 10, with 10 representing the highest score and 1 indicating the lowest.



EMPOWERING OUR EMPLOYEES

At MTL, we unequivocally assert that our employees* constitute our most invaluable asset. We are devoted to cultivating a corporate culture that places immense value on their well-being and satisfaction while empowering each one of them. We highly emphasize on the principles of Diversity and Inclusion and embed them

in our organizational ethos, fostering an inclusive environment characterized by respect and a sense of belonging.

Additionally, we accord paramount importance to the safety and well-being of our employees, considering it a fundamental pillar of our operational philosophy. Our HR management process serves as a catalyst for both individual and collective success within our organization. Our HRM process is designed with a strong focus on employee satisfaction. From strategic talent acquisition, comprehensive onboarding, and targeted training to performance reviews, we strive to ensure a positive work experience. The emphasis on career planning and positive relations contributes to an enriching workplace atmosphere.

Focus Areas of Our Human Resource Management Strategy



 Cultivating a secure and inclusive work environment

 Embracing fair employment practices

 Nurturing talent through training and development initiatives

 Promoting employee well-being initiatives

 Developing a highly engaging work culture by enhancing communication

 Conducting goal-setting and mid-year performance reviews to identify and address performance gaps, fostering continuous improvement

 Enhancing occupational health and safety management practices

 Recognizing exceptional performance through various forms of recognition and rewards

*Employee refers to employment under MTL, including both employees and workers. This applies to all the employee related data given in this report

Employee Diversity by Age

AGE GROUP	FY 2023			FY 2022		
	UNDER 30 YEARS	30-50 YEARS	OVER 50 YEARS	UNDER 30 YEARS	30-50 YEARS	OVER 50 YEARS
Percentage	24.52%	68.64%	6.82%	27.70%	65.71%	6.57%
Number	442	1,237	123	535	1,269	127

Employee Diversity by Gender

GENDER	FY 2023		FY 2022	
	MALE	FEMALE	MALE	FEMALE
Percentage	87%	12.59%	87%	12%
Number	1,575	227	1,687	244

Employee Diversity by Region

Category	Share in total workforce (as a percentage of total workforce)	Share in all management positions, including junior, middle and senior management (as a percentage of total management workforce)
North Indian	51%	38%
South Indian	31%	39%
East Indian	6%	8%
West Indian	12%	14%



12.59%

Share of women in all management positions



21%

Share of women in management positions in revenue-generating functions*



15%

Share of women in STEM-related positions**



0.27%

Share of women in junior management positions (as a percentage of total junior management positions)



0%

Share of women in top management positions (as a percentage of total top management positions)

*This data excludes supportive functions such as Human Resources, Information Technology, Legal, etc. and as shown as a percentage of total women in revenue generating functions.

** This data is shown as a percentage of total STEM positions within our Company.

Gender Pay Indicators

At MTL, we are committed to ensuring equal pay for both genders, with no disparities in base salary or incentives, by upholding transparent compensation practices.

Particulars	Average Monthly Salary - Women (in INR)	Average Monthly Salary - Men (in INR)
Executive level (base salary only)	-	8,46,435
Executive level (base salary + other cash incentives)	-	10,36,038
Management level (base salary only)	1,04,661	1,09,960
Management level (base salary + other cash incentives)	1,10,940	1,20,353
Non-management level	24,150	27,339



2.82

Ratio between the total annual compensation of the Chief Executive Officer and the mean employee compensation

We have also established a goal to augment the proportion of women within the overall workforce to 20% by the conclusion of March 2028.

Percentage of Employees per Employee Category on the Basis of Gender and Age

Particulars	FY 2023		FY 2022	
	MALE	FEMALE	MALE	FEMALE
Position of Employment				
Board Members	83.33%	16.66%	83.33%	16.66%
Senior Management	100%	0%	96.92%	3.07%
Management	95.98%	4.01%	96.15%	3.84%
Others	85.16%	14.83%	85.19%	14.80%

Particulars	FY 2023			FY 2022		
	UNDER 30 YEARS	30-50 YEARS	OVER 50 YEARS	UNDER 30 YEARS	30-50 YEARS	OVER 50 YEARS
Board Members	0%	33.33%	66.66%	0%	33.33%	66.66%
Senior Management	0%	66.66%	33.33%	0%	67.69%	32.30%
Management	6.35%	85.28%	8.36%	8.65%	84.93%	6.41%
Others	29.19%	65.28%	5.52%	32.68%	61.77%	5.53%



100%

Eligible employees received performance and career development reviews



12.59%

Percentage of female in workforce



1,802

Total employees












Creating a Secure and Inclusive Workplace



At MTL, our central focus is on establishing a secure and inclusive workplace characterized by principles of fairness, respect, and a commitment to the prevention of harassment.

Our policies aimed at establishing a secure and safe working environment:

-  Human Rights Policy
-  Ethics Policy
-  Grievance Policy
-  Child Labour policy
-  Equal Opportunity / Anti-Discrimination Policy
-  Prevention of Sexual Harassment at Workplace Policy – POSH
-  Environment, Health and Safety Policy
-  Whistle Blower Policy
-  Diversity, Equity and Inclusion Policy

We proudly uphold and champion human rights by treating our employees with equality, dignity, and respect, fostering a workplace where every individual has a voice. Human rights commitments form the core of our corporate values, shaping a workplace that respects, supports, and protects the rights of every individual involved in our operations. We have a Human Rights Policy in place, reviewed and approved by the Chief Human Resources Officer, designed to safeguard our employees from any potential situations that may compromise their rights. The oversight of the policy is entrusted to the Human Resources personnel at each location and the Chief Human Resources Officer, who ensures its regular review and necessary updates in accordance with changing regulations.

You can access our human rights policy through the following link-

<https://www.manjushreeindia.com/investor-relation/>

We vehemently oppose any instances of discrimination based on caste, race, sex, color, creed/religion, disability, age, height, weight, veteran status, or marital status. We have instituted an internal committee specifically dedicated to handling cases of violations with sensitivity and utmost confidentiality.

Furthermore, we are dedicated to upholding fair employment practices, which encompass equitable compensation, reasonable work hours, and comprehensive benefits for all employees. This commitment extends to respecting the principles of freedom of association and collective bargaining, ensuring that our employees can exercise their rights without any form of undue influence.



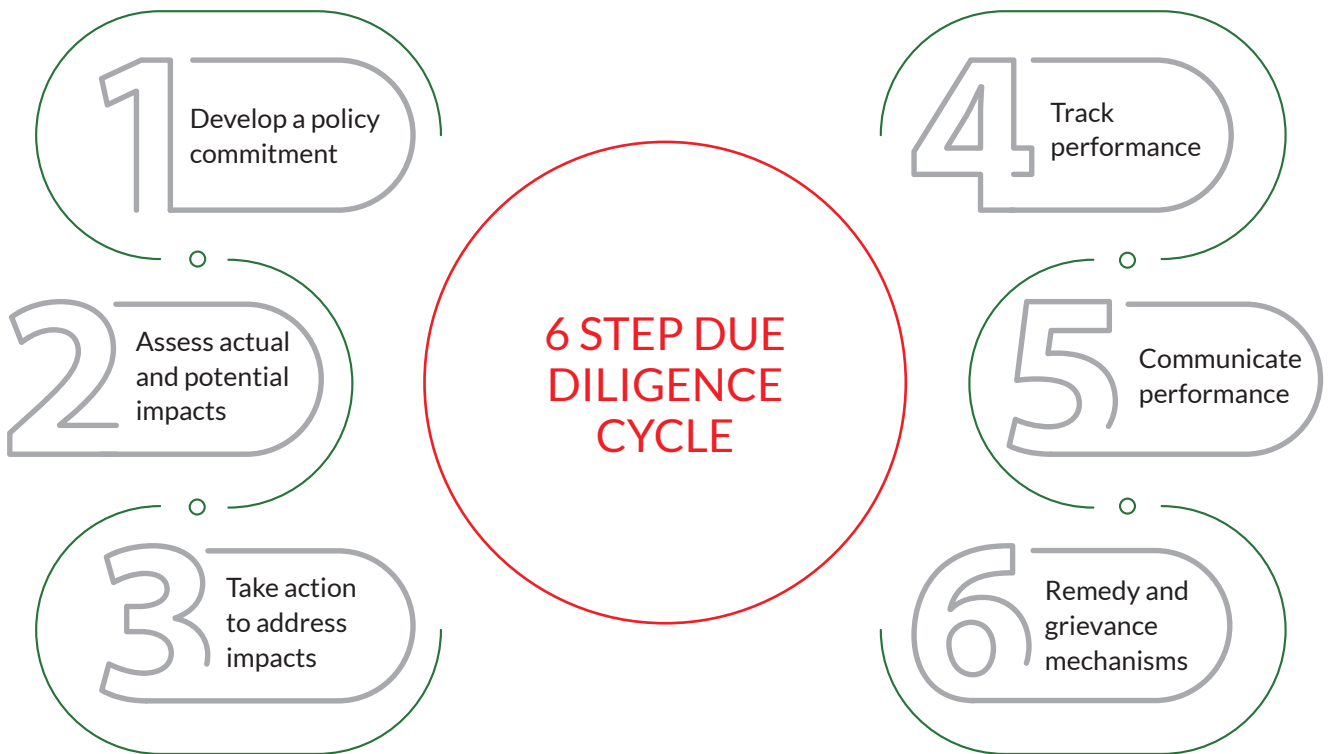
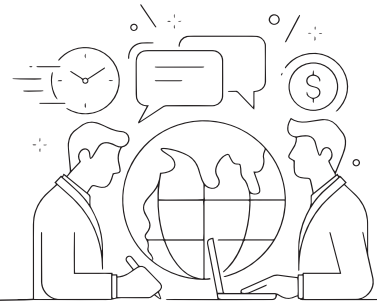
Our Commitment to Human Rights

Starting from FY 2025, we will conduct an assessment to identify potential human rights issues within our contractors and tier-one suppliers. This proactive measure aligns with our commitment to uphold human rights standards throughout our supply chain, ensuring that all parties involved adhere to ethical principles and practices. By assessing and addressing potential issues, we aim to promote accountability, transparency, and respect for human rights within our business operations and broader ecosystem.

Approach to Social Due Diligence

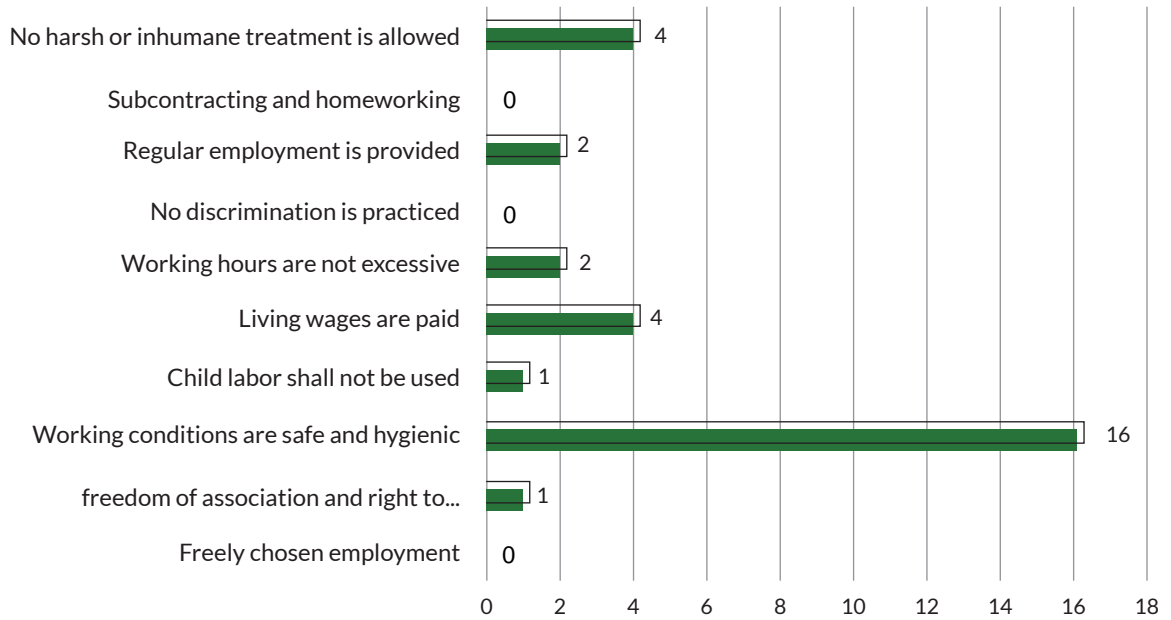
At MTL, we have conducted a social due diligence process with a primary objective to align our practices pertaining to social dimensions with national and international standards. Our social due diligence extends beyond the boundaries of regulatory compliance, encompassing the entire supply chain, workforce, and community engagement initiatives. This year, our assessment covers all our employees, migrant employees and the third-party employees.

The social due diligence process consisted of six-steps and serves as a robust framework to ensure the effective implementation, adherence, and continuous monitoring of all established social standards.



Based on the assessment and occurrence of events across our plant locations, we have found and prioritized significant social topics, as shown in the chart below:

SIGNIFICANT SOCIAL TOPICS



Results of Human Rights Risk Assessment

The social dimensions were analyzed and prioritized based on the risk scores for plants sharing similar HR policies and the degree of non-compliance within each category. The risk level is calculated considering various factors such as geographical locations, supplier practices, and local regulations. In instances where non-compliance is identified, our risk mitigation strategy involves implementing corrective actions tailored to the specific risk level and context.

We will be conducting these social due diligence assessments to identify and mitigate potential human rights risks on an annual basis.



S. No.	Social Dimension	Risk Description	Risk Level
1	Child	Employment of underage individuals	Low
2	Forced Labor and Human Trafficking	Presence of forced labor or human trafficking	Low
3	Workplace Health and Safety	Inadequate safety measures in the workplace	Critical
4	Work Hours, Wages, and Benefits	Violations of labor laws related to hours, wages, etc	High
5	Freedom of Association and Collective Bargaining	Restrictions on forming unions and bargaining	Low
6	Fulfillment of concerned authority directions	Non-compliance with regulatory directives	Medium
7	Harassment and Discrimination	Instances of workplace harassment and discrimination	High
8	Regular Employment	Non-compliance with regular employment standards	Medium
9	Local Communities	Negative impact of MTL's business on local communities	Medium

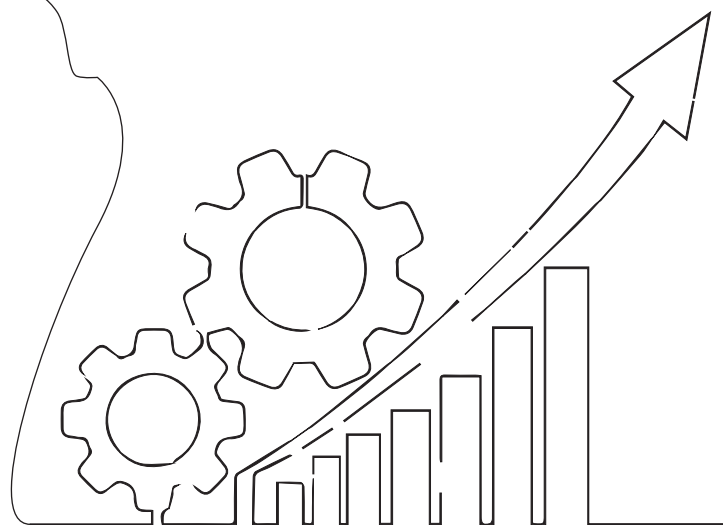
We remain devoted to upholding Human Rights policy commitments and taking a proactive approach in updating policies as needed, emphasizing better standards in areas such as forced labor, child labor, EHS, minimum wage, working hours, discrimination, and harassment. All the policies are clearly communicated to our employees, contractors, and relevant stakeholders utilizing various channels of communication.



Ensuring Continuous Improvement

Our corporate HR team conducts annual reviews and makes updates to the procedures as per changes in laws, regulations, or best practices. The same is abided by our plant HR team to foster a culture of continuous improvement and enhancing the effectiveness of our human rights policies. Through this procedure, we actively work towards preventing and addressing any instances of forced labor.

Over the past three years, our Company has diligently conducted social assessments across 100% of our operations, both externally and internally. This comprehensive evaluation, conducted externally at our 9 main plants and internally at the remaining 8 plants, has enabled us to identify and address significant social topics relevant to our business activities.





Measures Taken for Enhancing Human Rights

- ✔ Contractor agreements are revised to comply with our human rights policies, and annual contractor audits ensure compliance.
- ✔ Training programs raise awareness about human rights policies among employees and management.
- ✔ MTL HO conducts annual internal and external audits to assess compliance with human rights policies in all its plants.
- ✔ All MTL plant HR teams maintain confidential reporting channels for employees to raise concerns related to

human rights policies. Issues are escalated to the MTL Head Office HR team for necessary actions.

- ✔ MTL plant HR teams of all plants diligently maintain records of audits, training sessions, and corrective actions to ensure compliance with human rights policies.



Zero

Reported incidents of child labor and discrimination



Nurturing Talent through Training and Development Initiatives

Our Conscientiousness to employee enrichment is rooted in the belief that continual learning not only enhances individual capabilities but also fortifies the collective strength of our Company. The dynamic nature of today's business landscape demands agility and adaptability, and hence it becomes imperative to equip our workforce with the latest industry insights and technological advancements.

Our Training and Development initiatives are meticulously designed to empower employees at every stage of

their careers. We provide a diverse array of learning opportunities from onboarding programs that ensure a seamless integration into our corporate culture to advanced skill-building trainings that cater to specialized roles.

Technical Training	Behavioral Training
Basic and Advanced Excel	
Power BI	Leadership Skills
Database Decision-making	Time Management
Six Sigma	



Additionally, a customized Learning Development Program (LDP) has been designed for identified high-potential employees and key talents, scheduled for execution in February 2024.

The details of programs offered to our employees, along with their descriptions, are enlisted below.

Employee Training Details

Name of the program	Project Propel	Performance Management System	NHIP Preforms	Behavioral Training	Microsoft Excel and Power BI	Six Sigma	Young Talent Program
Description	Project Propel is designed to enhance the leadership capabilities of Plant Heads and Plant Leadership Teams through a range of initiatives. These include learning activities with an emphasis on training in planning and prioritization, fostering a drive for results, honing people leadership skills, cultivating a strategic mindset, prioritizing customer focus, and instilling strong ethics and values, etc.	Performance Management System (PMS) comprises internal training aimed at fostering a performance-driven culture within our Company. It incorporates SMART goal setting and semi-annual performance evaluations to ensure alignment with established objectives.	NHIP, the New Hire Induction Program, is designed specifically for the preform sales team, providing comprehensive training on the technical facets of our functional business operations.	In behavioral training, employees receive guidance on effectively leading teams, organizing and prioritizing tasks, making data-based decisions, developing influencing skills for leadership without direct authority, and fostering critical thinking to enhance decision-making capabilities.	Employees are offered technical training in Basic and Advanced Excel as well as Power BI, aimed at facilitating mastery in spreadsheet functionalities, data analysis, automation techniques, and utilization of business intelligence tools.	Six Sigma training equips employees with methodologies and tools to improve processes, reduce defects, and enhance overall quality by applying the DMAIC (Define, Measure, Analyze, Improve, Control) framework and statistical analysis techniques.	The Young Talent Program aims to inspire and develop promising professionals through mentorship, specialized training, etc., fostering their growth within our Company.
Percentage of employee participation in the program	16.4%	34%	3%	5%	5%	25%	7.4%



11

Average training hours per employee



₹ 6,395

Average amount spent per employee on training and development

Developing a Well-being Culture: Prioritizing Employee Health and Benefits


Employee well-being is a crucial factor in cultivating a robust and productive workforce. Centered on nurturing holistic health, it addresses physical, mental, and social dimensions.

We continually devise wellness strategies to prioritize our employees' overall health and happiness. A series of initiatives were taken during the year to promote employee well-being, including a mental health awareness workshop and yoga classes for physical and mental fitness. Our workspaces are designed with a focus on ergonomics, featuring comfortable seating, proper lighting, and supportive equipment to enhance physical well-being.

In addition, we also offer our employees a range of benefits to enhance their overall well-being and satisfaction.







MTL employees receive a minimum medical insurance coverage of 2 Lakhs, while contract employees are covered under the Employee State Insurance (ESI) scheme.

We will be conducting a detailed employee well-being survey for our employees from FY 2025. The purpose of conducting this survey is to gain comprehensive insights into the well-being of our employees, which will enable us to better understand their needs, concerns, and overall satisfaction within the workplace.

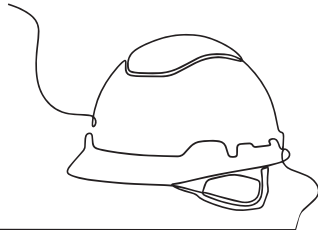


A Comprehensive Overview of Employee Benefits

We provide numerous employee benefits aimed at fostering well-being and security within our workforce. The employee benefits are listed below:

- | | | | | | |
|--|--|--|---|--|--|
|  |  |  |  |  |  |
| Parental Leave | Stock Ownership Plans | Medical Insurance | Health Care Facilities | Disability and Invalidity Coverage | Parental Leave |

Striving for Zero Incidents: Occupational Safety Mastery



As an employer, the health and safety of our employees are our concerns, and we prioritize the implementation of robust occupational health and safety measures. We strive to address and mitigate potential health risks in the workplace, creating a conducive atmosphere that not only safeguards our employees but also enhances their overall job satisfaction and performance. We have established safety and health department policies and procedures, along with the Environmental, Health, and Safety (EHS) policy.

We also have a Safety Management System Self-Assessment & Development Tool which helps us to proactively assess, develop, and optimize safety protocols. By leveraging this tool, we ensure a robust framework that aligns with industry benchmarks, fostering a secure and compliant work environment. Our management team allocates the necessary resources—both technical and financial—to facility managers (SBU Heads/Plant Head).

Moreover, Hazard Recognition, Assessment, and Control (Haz-RAC) is a critical facet of our safety protocols, with key

responsibilities assigned to specific individuals. This procedure involves collaboration and accountability among essential roles, including the Corporate EHS Manager, SBU Head/Plant Head, and Facility Safety Coordinators/Officers. Each MTL facility has a Safety Coordinator designated by the SBU Head/Plant Head, along with a backup Coordinator. The ultimate responsibility for proper implementation and maintenance of safety compliance programs lies with the SBU Head/Plant Head.

Together, these designated professionals play a pivotal role in ensuring the effective identification, assessment, and control of hazards within our operations, reflecting our commitment to maintaining a safe and secure working environment.

Moreover, our commitment to safety and well-being is reinforced by the presence of an EHS committee and a specialized Safety and Health Department, both instrumental in ensuring adherence to standards and fostering a secure workplace environment.

Responsibilities of the EHS Committee:

Constitution of a Safety Committee consisting of representatives of employers and workers in various locations, as described in the EHS policy.

Designate the SBU or Regional head as the chairperson for the EHS committee, as outlined in the EHS Policy.

Conduct monthly EHS committee meetings to discuss environmental, health, and safety issues, incident reports, and compliance updates.

Maintain accurate records for EHS committee meetings, including Minutes of Meetings (MOM) and progress on corrective actions. This transparent record-keeping fosters accountability and supports continuous improvement in environmental, health, and safety initiatives.

We are in the process of obtaining ISO 14001 and 45001 certifications for our headquarters and five major plants located in Bommasandra, Bidadi, Guwahati, Pantnagar-I, and Baddi-II by FY 2025.

Particulars [#]	FY 2023	FY 2022	FY 2021	FY 2020
Number of fatalities because of work-related injury	0	0	0	0
Number of Recordable Lost time injuries *	5	3	4	21
Lost time injury frequency rate (LTIFR)* (excluding fatalities)	0.29	0.22	0.31	2.10
Employee working hours	17,002,634	13,825,546	13,039,426	9,981,272
Number of fatalities because of work-related ill health	0	0	0	0

[#] including Contract employees

*The calculation has been done in accordance with the Factories Act, 1948.



Strategies for Building a Vibrant and Engaging Work Culture

We uphold a collaborative ethos, firmly believing in the impactful influence of employee engagement initiatives. Numerous employee-driven activities were conducted throughout the year, encompassing a cricket tournament in sports and celebratory events for cultural occasions such as Makar Sankranti, Holi, Dussehra, Diwali, and Christmas. Additionally, monthly birthday celebrations and an annual family get-together were organized.

We also recognize our employee's performance in key projects through various forms of Recognition and Rewards (R&R). This includes spot recognition, team lunches or

dinners, appreciation letters, thank-you cards, annual awards, and quality awards.

Moreover, we leverage several platforms collectively contributing to cultivating a workplace culture that values communication and collaboration. We maintain constant interaction to our employee via email, Microsoft Teams, Darwinbox Vibe, Intranet, and an internal newsletter.

Our employees also get opportunities to open dialogue through various managerial interactions. From Weekly MEX Meetings to Monthly and Quarterly Townhalls, along with personalized 1:1 session with Key Talents and Focus Group Meetings with DETs, these engagements have transpired consistently throughout the year.

New Measures taken during the Year:

Improved employee data organization with the implementation of the Darwinbox platform and People Works Payroll.

The organizational structure has been formulated and enhanced to reinforce accountabilities across all corporate and plant functions.

A master dashboard has been established to meticulously monitor monthly headcount, encompassing details related to employee arrivals and departures.

Standardization of policies has been undertaken, unifying diverse practices in leave and attendance, travel, hiring, retirement, and salary structure.

To foster employee development, the identification of high-potential individuals and key talents has been carried out, and the Leadership Development Program (LDP) has been launched. Additionally, plans are underway to implement a Management Development Program (MDP) for the management staff.

Management System (PMS) process has been strategically designed and digitized for enhanced efficiency and effectiveness.

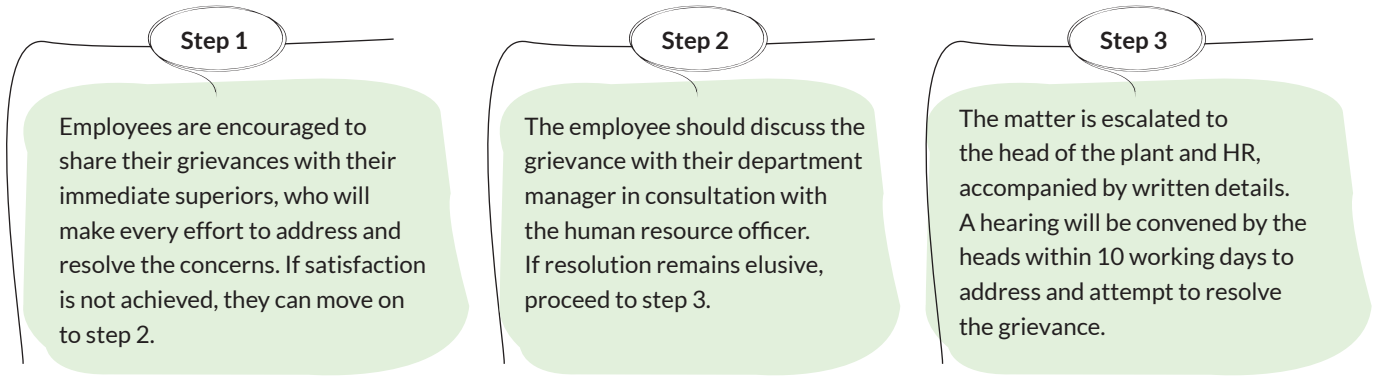
Implemented a unified and centralized payment system for all Company employees, utilizing PeopleWorks for regular staff and BlueTree for contract labor.

We are set to use the 'Lawrbit' application for labor laws and other regulatory compliances, a legal tech platform to facilitate compliance management and document automation for enhanced efficiency and regulatory adherence.



Transparent Solutions: A Step-by-Step Employee Grievance Approach

We are deeply committed to fostering a workplace where employees feel heard and valued. We understand the importance of addressing employee grievances promptly and effectively. We prioritize transparency, fairness, and timely actions to ensure that employees' voices are heard and issues are addressed comprehensively. We have implemented a formal grievance policy to ensure the prompt and effective resolution of concerns raised by our employees.



Employee Turnover Rate

(in %)

Particulars	FY 2023	FY 2022	FY 2021	FY 2020
Total employee turnover rate	13.27	12.43	13.69	16.21

The voluntary employee turnover rate is the same as the total employee turnover rate.

Details of New Hires

Particulars	FY 2023	FY 2022	FY 2021	FY 2020
Total number of new employee hires	50	44	23	15
Average hiring cost per FTE in INR	15,750	16,537.50	17,364.37	18,232.66

Human Capital Return on Investment

Particulars	FY 2023	FY 2022	FY 2021	FY 2020
Total Revenue in INR (A)	20,97,34,59,000	14,67,52,57,000	10,46,83,05,000	10,81,13,11,000
Total Operating Expenses in INR (B)	20,14,74,87,000	13,66,77,16,000	9,65,21,74,000	10,01,73,48,000
Total Employee-related Expenses in INR (Salaries+ Benefits) (C)	1,36,54,85,000	1,07,18,36,000	94,41,08,000	83,49,07,000
ROI (A -(B-C))/C	1.60	1.94	1.86	1.95
Total Number of Employees Covered	1,802	1,930	1,452	1,448

BUILDING A BETTER WORLD THROUGH SOCIAL IMPACT

“CSR is not an expense, but an investment in building a world where sustainability and equity flourish. In the ledger of corporate responsibility, it is an addition to the collective wealth of society. With each initiative, we sow the seeds of progress, nurturing a legacy of positive change for generations to come.”



At MTL, we believe in the profound impact that corporate social responsibility (CSR) initiatives can have on communities. We implement a diverse range of programs aimed at fostering positive change in the lives of people lacking access to funds and opportunities for personal growth, thereby improving their quality of life. From educational endeavors designed to empower the youth to environmental stewardship projects aimed at preserving our planet, we are dedicated to making a meaningful difference. We partner with various CSR implementing agencies to execute initiatives that enrich the lives of those in need.



Composition of the CSR Committee



Mr. Ashok Sudan

Chairman, Independent Director



Mr. Pankaj Patwar

Director



Mr. Thimmaiah N. P.

Managing Director and CEO

Responsibility of the CSR Committee



Formulate and propose a Corporate Social Responsibility Policy (CSR Policy) to the Board.



Recommend specific CSR activities to be undertaken by our Company.



Monitor the implementation of the CSR Policy framework.



Advise on the allocation of resources for CSR endeavors.



Recommend the amount to be spent on CSR activities to the Board.

Details of CSR Budget Allocated for FY 2023

(in INR)

Name of the Project	Name of the Project Implementation Agency	Budget
Promotion of Swachh Bharat Mission	Pt. Deendayal Upaphyay Smriti Sansthan	63,55,000
Promoting Education	Indian Institute of Science Bengaluru	65,00,000
Sports Development	Rohan Bopanna Tennis Development	10,00,000
Educating Underprivileged Children	Jan Jagriti Sevarth Sansthan	82,00,000



INR 2.205 Crore
CSR Expenditure for FY 2023

GRI INDEX

Manjushree Technopack Limited has reported the information cited in this GRI content index for the period 1st April, 2022 to 31st March, 2023 with reference to the GRI Standards.

GRI STANDARD	DISCLOSURE	LOCATION
"GRI 2: General Disclosures 2021"	2-1 Organizational details	About Manjushree Technopack Limited
	2-2 Entities included in the organization's sustainability reporting	About the Report
	2-3 Reporting period, frequency and contact point	About the Report
	2-4 Restatements of information	Not Applicable
	2-5 External assurance	About the Report
	2-6 Activities, value chain and other business relationships	About Manjushree Technopack Limited
	2-7 Employees	Empowering our Employees
	2-9 Governance structure and composition	Approach to Strategic Governance for Organizational Success
	2-10 Nomination and selection of the highest governance body	Approach to Strategic Governance for Organizational Success
	2-11 Chair of the highest governance body	Approach to Strategic Governance for Organizational Success
	2-12 Role of the highest governance body in overseeing the management of impacts	ESG Governance within our Company
	2-13 Delegation of responsibility for managing impacts	ESG Governance within our Company
	2-14 Role of the highest governance body in sustainability reporting	ESG Governance within our Company
	2-15 Conflicts of interest	Prevention of Conflict of Interest
	2-16 Communication of critical concerns	Approach to Strategic Governance for Organizational Success
	2-17 Collective knowledge of the highest governance body	Profile of the Board of Directors
	2-18 Evaluation of the performance of the highest governance body	Performance Evaluation of the Board

GRI STANDARD	DISCLOSURE	LOCATION
	2-19 Remuneration policies	Remuneration of the Board
	2-20 Process to determine remuneration	Remuneration of the Board
	2-21 Annual total compensation ratio	Empowering our Employees
	2-22 Statement on sustainable development strategy	ESG Committee Message
	2-23 Policy commitments	Policy Commitments
	2-24 Embedding policy commitments	Policy Commitments
	2-25 Processes to remediate negative impacts	Transparent Solutions: A Step-by-Step Employee Grievance Approach
	2-26 Mechanisms for seeking advice and raising concerns	Transparent Solutions: A Step-by-Step Employee Grievance Approach
	2-27 Compliance with laws and regulations	Adherence to Regulatory Compliance
	2-28 Membership associations	Membership in Industry and Trade Associations
	2-29 Approach to stakeholder engagement	Driving Business Success through Stakeholder Management
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Embracing Materiality: Aligning Sustainability with Business Strategy
	3-2 List of material topics	Embracing Materiality: Aligning Sustainability with Business Strategy
	3-3 Management of material topics	Embracing Materiality: Aligning Sustainability with Business Strategy, Respective Sections in the Report
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Embracing Materiality: Aligning Sustainability with Business Strategy, Introduction to Climate Change Strategy
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Upholding the Highest Standards of Ethical Conduct, Policy Commitments
	205-3 Confirmed incidents of corruption and actions taken	Governance Highlights
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Governance Highlights
GRI 301: Materials 2016	301-2 Recycled input materials used	Our Approach to Innovation: Driving Change for Sustainable Solutions
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy Management
	302-3 Energy intensity	Energy Management
	302-5 Reductions in energy requirements of products and services	Energy Management

GRI STANDARD	DISCLOSURE	LOCATION
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water Conservation
	303-2 Management of water discharge-related impacts	Water Conservation
	303-3 Water withdrawal	Water Conservation
	303-4 Water discharge	Water Conservation
	303-5 Water consumption	Water Conservation
GRI 304: Biodiversity 2016 GRI 305: Emissions 2016	304-2 Significant impacts of activities, products and services on biodiversity	Biodiversity Conservation
	305-1 Direct (Scope 1) GHG emissions	Emission Management
	305-2 Energy indirect (Scope 2) GHG emissions	Emission Management
	305-4 GHG emissions intensity	Emission Management
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste Management
	306-2 Management of significant waste-related impacts	Waste Management
	306-3 Waste generated	Waste Management
	306-4 Waste diverted from disposal	Waste Management
	306-5 Waste directed to disposal	Waste Management
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Details of New Hires, Employee Turnover Rate
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	A Comprehensive Overview of Employee Benefits
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Striving for Zero Incidents: Occupational Safety Mastery
	403-2 Hazard identification, risk assessment, and incident investigation	Striving for Zero Incidents: Occupational Safety Mastery
	403-9 Work-related injuries	Striving for Zero Incidents: Occupational Safety Mastery
	403-10 Work-related ill health	Striving for Zero Incidents: Occupational Safety Mastery
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Employee Training Details
	404-2 Programs for upgrading employee skills and transition assistance programs	Employee Training Details
	404-3 Percentage of employees receiving regular performance and career development reviews	Empowering our Employees

GRI STANDARD	DISCLOSURE	LOCATION
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Empowering our Employees ,Board Diversity
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Measures Taken for Enhancing Human Rights
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Our Commitment to Human Rights
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Our Commitment to Human Rights
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Building a Better World Through Social Impact
	413-2 Operations with significant actual and potential negative impacts on local communities	Building a Better World Through Social Impact
GRI 415: Public Policy 2016	415-1 Political contributions	Political Contributions
GRI 417: Marketing and Labeling 2016	417-2 Incidents of non-compliance concerning product and service information and labeling	Setting the Bar High: Our Standards and Certifications
	417-3 Incidents of non-compliance concerning marketing communications	Setting the Bar High: Our Standards and Certifications
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Approach to Data Privacy and Security

Independent practitioner's limited assurance report on selected Key Performance Indicators in Manjushree Technopack Limited's Sustainability Report

To the Management of Manjushree Technopack Limited

We have undertaken to perform a limited assurance engagement for Manjushree Technopack Limited ("the Company") vide our Engagement Letter in respect of the agreed parameters listed below (the "Subject Matter"). These parameters are as included in the "GRI Index" in the Sustainability Report of the Company for the year ended March 31, 2023.

Management's Responsibility

The management of the company is responsible for the selection, preparation and presentation of the selected Key Performance Indicators ("KPIs") in accordance with MTL's reporting criteria as noted in the subject matter below. This responsibility includes the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance and design, implementation and maintenance of internal control relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error. The management of the company is also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected KPIs and for ensuring that those criteria are publicly available to the Report users.

Inherent Limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial indicators allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. In addition, Greenhouse gas ("GHG") quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emission factors and the values needed to combine emissions of different gases.

Our Independence and Quality Control

We have complied with the independence and all other ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India that is consistent with the requirements of the International Ethics Standards Board of Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Standards on Quality Control that are at least as demanding as the provisions of International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements

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Our Responsibilities

Our responsibility is to express a limited assurance conclusion on the identified selected KPIs based on the procedures we have performed and evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (“ISAE”) 3000 (Revised) *Assurance Engagements other than the Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the selected KPIs are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) involves assessing the suitability in the circumstances of MTL’s use of its reporting criteria as the basis of preparation of the selected KPIs, assessing the risks of material misstatement of the selected KPIs whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected KPIs.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes followed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable opinion about whether the selected KPIs have been prepared, in all material respects, in accordance with the Criteria.

Summary of work performed:

Given the circumstances of the engagement, in performing the procedures listed below, we:

- Obtained an understanding of the selected KPIs and related disclosures.
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and measurement of the selected KPIs.
- Made enquiries of Company’s Management, including those responsible for Sustainability, Environment Social Governance (ESG) etc
- Obtained an understanding of the design of key systems, processes and controls for managing, recording and reporting of the select KPIs.
- Based on above understanding and the risks that the selected KPIs may be materially misstated, determined the nature, timing and extent of further procedures.
- Performed limited substantive testing on a sample basis of the selected KPIs for the sample locations covered, to verify that data had been appropriately measured with underlying documents recorded, collated and reported. This included assessing records and performing testing including recalculation of sample data.
- For turnover based intensity indicators, we have relied on the revenue from operations from the published audited financial statements.



- Assessed the level of adherence to GRI standards 2021 by the company in preparing the selected KPIs in the Sustainability Report.
- Obtained representations from the Company's Management.

Subject Matter / Scope of Assurance

The scope of assurance covers the select non-financial sustainability disclosures (select KPIs) based on reference criteria, as mentioned in the following table :

Reporting / Reference Criteria – GRI Standards 2021		
SI No	GRI Reference	Selected Key Performance Indicators (KPIs)
1	GRI 2-3	Reporting period, frequency & contact point
2	GRI 2-29	Approach to stakeholder engagement
3	GRI 3-1	Process to determine material topics
4	GRI 3-2	List of material topics
5	GRI 3-3	Management of material topics
6	GRI 302-1	Energy consumption within the organisation
7	GRI 302-3	Energy Intensity
8	GRI 303-3	Water withdrawal
9	GRI 303-4	Water discharge
10	GRI 303-5	Water consumption
11	GRI 305-1	Direct (Scope 1) GHG emissions
12	GRI 305-2	Energy indirect (Scope 2) GHG emissions
13	GRI 305-4	GHG emissions intensity
14	GRI 306-3	Waste generated
15	GRI 306-4	Waste diverted from disposal
16	GRI 306-5	Waste directed to disposal
17	GRI 403-2	Hazard Identification, risk assessment and incident investigation
18	GRI 403-9	Work-related injuries including Lost time injury frequency rate (LTIFR)

Reporting Period: Financial Year 2022-23 (from 1st April 2022 to 31st March 2023)

Our limited assurance engagement was with respect to the year ended March 31, 2023, information only and we have not performed any procedures with respect to earlier periods or any other elements included in the Sustainability Report and, therefore, do not express any conclusion thereon.

Limitations of our Assurance

The limited assurance scope excludes the following and therefore we do not express a conclusion on the same –

- Data related to company's Financial performance.
- Data and information outside the defined Reporting Period.
- Testing of the operating effectiveness of management systems and controls.
- The company's statements that describe expression of opinion, belief, aspiration, expectation, aim to future intention provided by the company.
- Strategy and other related linkages expressed in the report.
- Mapping of the report with Reporting frameworks other than those mentioned in the reporting criteria above.
- Aspects of the report other than those mentioned in the subject matter above.
- Review of legal compliances.



Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained and subject to the inherent limitations outlined in this report, nothing has come to our attention that causes us to believe that the selected KPIs as set out in the subject matter paragraph above for the year ended 2023 are not prepared, in all material respects, in accordance with the reporting criteria.

Restriction on Use

Our limited assurance report including the conclusion has been prepared and addressed to the Management of Manjushree Technopack Limited at the request of the Company. Accordingly, we accept no liability to anyone, other than the Company. Our deliverables should not be used for any other purpose or by any other person other than the addressees of our deliverables. The firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

For Vinay and Keshava LLP

Chartered Accountants,

Firm Reg No.:005586S/S-200008



CA Prasanna K S

Partner

Membership No: 232959

UDIN : 24232959BKCZBA4953



Place: Bengaluru

Date: 14-03-2024



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