

Manjushree
ADVANCED PACKAGING SOLUTIONS

Shapeshift for Tomorrow

Towards Sustainable Packaging

Manjushree Technopack Limited

Sustainability Report 2024-2025



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Manjushree Technopack Limited

Sustainability Report 2024-2025

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Shapeshift for Tomorrow:



ESG Governance within Our Company



Integration of Material Issues into Business Strategy



About the Report

Approach to Reporting

This report for FY2025 discloses Manjushree Technopack Limited's efforts and practices aimed at building a sustainable future. MTL remains committed to integrating innovative technologies that minimize the environmental impacts of our packaging solutions. Recognizing the challenges posed by our industry, we strive to create long-term value and positive outcomes across all aspects of our operations.

This report serves as a key communication tool for our ESG initiatives, achievements, and progress to all stakeholders. MTL intends to publish it annually. Throughout the report, Manjushree Technopack Limited is referred to as "MTL," "we," or "our company."

Reporting Period, Scope, and Boundary

This report covers the consolidated operations of Manjushree Technopack Limited, including environmental, social, and governance indicators. The reporting period spans April 1, 2024, to March 31, 2025. It includes all company activities consolidated for financial reporting purposes.

Expanded Boundary

The reporting boundary now encompasses Scope 3 emissions totalling 596,116.47 tCO_2e. Major contributors include purchased goods and services (77.77%), downstream transportation and distribution (10.09%), and capital goods (6.66%). MTL addresses these through supplier collaboration for low-emission materials, logistics optimization via bulk transport and shorter routes, and investments in energy-efficient capital goods—targeting high-impact areas to achieve meaningful reductions and advance sustainability goals.

Responsibility Statement

The Board of Directors has approved this report to ensure the accuracy and relevance of its content. Key KPIs will undergo assurance by an external independent agency.

Cautionary Statement

This report includes forward-looking statements about anticipated future events. Actual results may differ materially due to various risks; readers should not place undue reliance on these statements.

Feedback Channel

Stakeholder feedback is valued to enhance our sustainability reporting. For questions or suggestions, contact sustainability@manjushreeindia.com

Shapeshift for Tomorrow:

Towards Sustainable Packaging

Plastic packaging has become an integral part of our daily lives and at the same time the challenges associated with its end of life 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 engaged on a 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, while also meeting the needs or our customers balancing the present needs of our customers. We want to leverage our position as market leaders of rigid plastic packaging in terms of installed capacity 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

Our Company came into existence in the year 1987 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 PET, PP and PE plastic materials.

Our product portfolio includes a variety of products which are manufactured using different types of materials for application across almost all consumption categories and which according to the Technopack Report enables us to cater to a wide range of end consumers and benefit from the growing consumption trends in 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 several well-known global, regional and national companies in these industries including Pernod Ricard India Private Limited, Honasa Consumer Limited and Asian Paints Limited, 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.

MTL STRATEGY, VALUES & BEHAVIOURS

Manjushree – Building a world class institution led by a highly motivated, engaged and collaborative team

OUR BUSINESS STRATEGIES



VALUES & BEHAVIOURS



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 in FY25.

25
Manufacturing plants

4
Decades Devoted to achieving excellence in packaging

Industries Served



OUR JOURNEY OVER THE YEARS

MTL Corporate Timeline

1987
MTL Established

2015
Kedaara Capital buys stake in MTL

2018
Advent International acquires MTL

2025
Pacific Alliance Group(PAG) acquires MTL

Accelerating Growth to Lead the Market

Strategic Acquisitions Journey

2016
Varahi Ltd.
Natural Mineral Water from the Himalayas

2019
NAPLA
THE SPRAYING & DISPENSING EXPERTS
PUMPS SPRAYERS TRIGGERS
WWW.NAPLA.CO.IN

2021
PEARL POLYMERS LIMITED
CLASSY KONTAINERS

2022
ORICON ENTERPRISES LTD.

2024
Hitesh Plastics Pvt. Ltd.

Advanced Manufacturing Capabilities

Our manufacturing excellence stems from leveraging advanced equipment and technologies, with a strong focus on sustainability and product innovation. We embrace 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, ensuring that our processes incorporate advanced technology and align with rigorous quality benchmarks. Additionally, our commitment to sustainability and product innovation excellence is reflected in our continuous efforts to develop environmentally friendly packaging solutions. This holistic approach guarantees our customers superior products and services, demonstrating our dedication to both quality and sustainable innovation.

Multi-Technology Platforms



ISBM
Injection Stretch Blow Molding of PET Jars & Bottles, PP & HDPE bottles



IM
Injection Molding of caps, closures.



EBM
For PP/HDPE bottles & containers including angular neck bottle



IBM
Clean sterile containers for Various pharma & food industries



CCM
Sacmi technology for Precision closures for CSD & water application



IML
For thin wall containers for ice-cream, curd & other applications



BARRIER
Co-extruded six-layer Barrier container for O2 & H2O barrier



POST MOULDING DECORATION
Wadding, Sleeving , 3D Printing & Labeling, IML & pad printing

We Use Best-in-Class Equipment

KAUTEX MASCHINENBAU | HUSKY | Sidel | SACMI | AOKI
Reifenhäuser | MILACRON | gallus A Heidelberg Group Company | HEIDELBERG
ASB Form Your Vision | TECHNE | TOSHIBA | FANUC | BOBST

Product Quality Certifications

TÜV INTERCERT SAAR | FOOD SAFETY SYSTEM FSSC 22000 DNV
SYSTEM CERTIFICATION ISO 9001 SGS | intertek Total Quality. Assured.

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 Moulds. 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.

3,31,698
MTPA Production capacity

PRODUCT PORTFOLIO

MTL strives to be a top player in sustainable, innovative packaging solutions. Our product portfolio comprises five categories: containers, preforms, caps and closures, pumps and dispensers, and recycling (in-house recycling of post-consumer plastic waste made from PP and HDPE).

We pay close attention to detail and employ advanced methodologies to meet customers' specific needs.

MTL aims to become a prominent player in the circular economy, providing end-to-end solutions. A key initiative involves transforming waste into post-consumer recycled (PCR) resin at our Bangalore production plant, offering these as customized packaging solutions.



FOOD PRODUCTS:
Over 350 varieties in diverse shapes & sizes.



PAINTS & ADHESIVES:
Durable, mess-free packaging



BEVERAGES:
Wide range from 200ml to 2.5L with custom color options.



LIQUOR & SPIRITS:
Attractive shapes from 60ml to 2L.



PERSONAL CARE:
Clean, simple designs with versatile dispensing options.



NUTRACEUTICALS:
Safe, innovative containers from a clean environment.



HOME CARE:
Versatile, convenient, and user-friendly designs.



PUMPS & DISPENSERS:
Precision dosing, safety-locked, & multi-use dispensers.



DAIRY PRODUCTS:
Retains freshness and extends shelf life.



AGROCHEMICALS:
Monolayer & barrier containers in PET, PP, and HDPE.



RETAIL/PROMO ITEMS:
Innovative, food-safe containers for kitchen and promotion.



REGULATED PHARMA:
Safe, child-resistant, & regulatory compliant.

Long Standing Relationships with Customers Across Key End Markets

Containers



Preform, Caps & Closures



Pumps & Dispensers

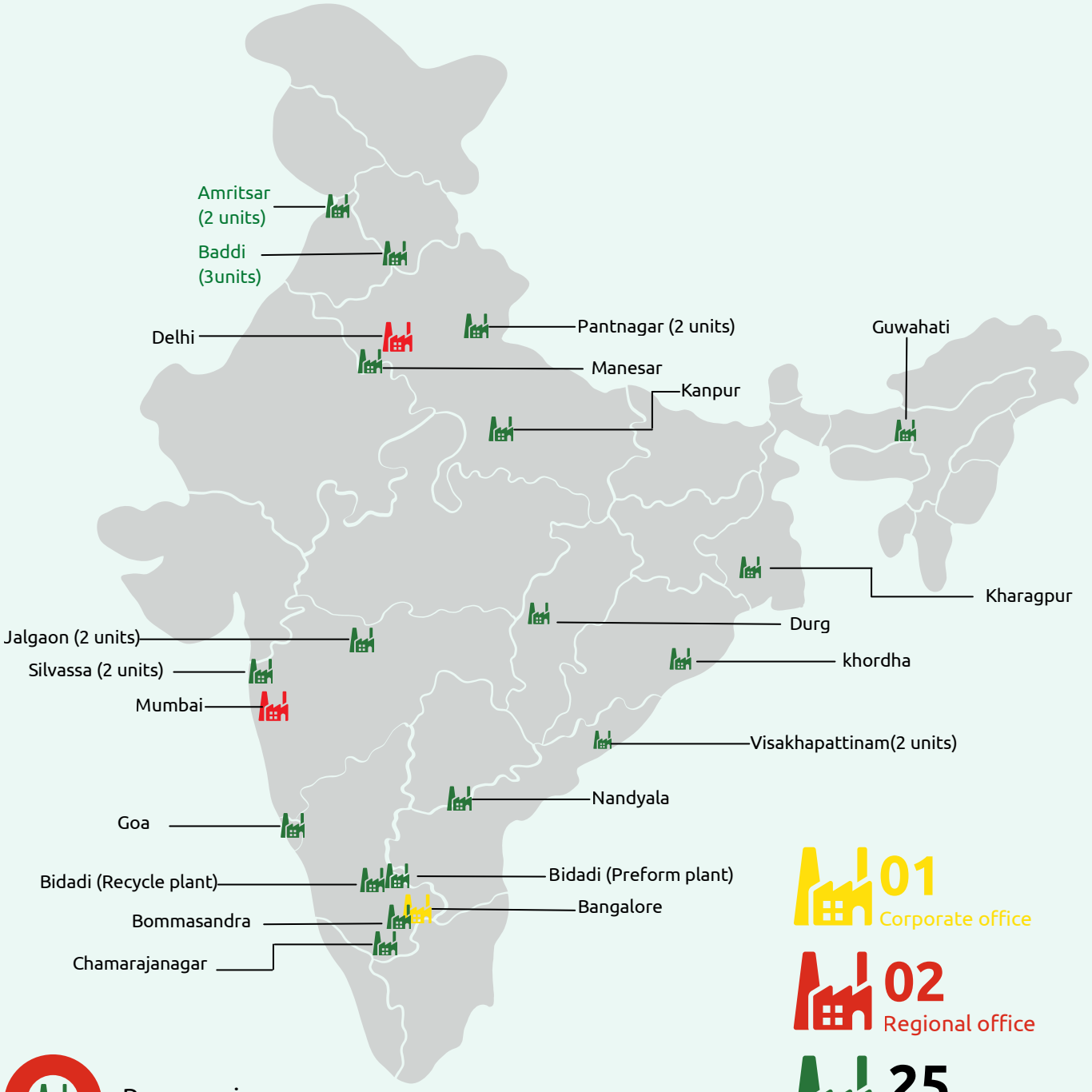


Pharmaceuticals



MTL EVERYWHERE:
OUR PAN-INDIA NETWORK

Our extensive pan-India network exemplifies MTL's dedication to providing unparalleled convenience and accessibility to customers. With this widespread presence across India, MTL has significantly reduced logistical friction for customers integrating our solutions into their manufacturing workflows—while simultaneously lowering associated costs and GHG emissions from logistics and product delivery. All MTL operations are based exclusively in India, reinforcing our commitment to the local market.



01 Corporate office

02 Regional office

25 Manufacturing Plants

Presence in

12 States & 2 Union Territory

***As of the date of this report, two of the 25 manufacturing facilities—Kharagpur and Silvassa 2—have commenced production and begun operations in FY26.**

AWARDS AND RECOGNITIONS

S&P Global ESG Score Achievement – FY 2023-24

In FY 2023-24, Manjushree Technopack Limited achieved a significant milestone by securing an ESG score of 70 in the S&P Global Corporate Sustainability Assessment (CSA). This score reflects MTL's robust commitment to sustainability, ranking well above the industry mean across all three ESG dimensions:

- **Environmental: 66 (Industry Mean: 44)**
- **Social: 71 (Industry Mean: 38)**
- **Governance & Economic: 72 (Industry Mean: 39)**



This achievement positions MTL as a leading performer in the CTR Containers & Packaging industry, demonstrating our proactive approach toward environmental stewardship, social responsibility, and strong governance practices.

The score, updated as of November 27, 2024, is based on our disclosures and sustainability performance aligned with global best practices. This reflects MTL's progress in enhancing transparency, implementing impactful ESG initiatives, and aligning operations with long-term stakeholder and environmental goals.

We are proud to announce that Manjushree Technopack Limited has been recognized as a Sustainability Yearbook Member in the 2025 S&P Global Sustainability Yearbook. This recognition is based on our performance in the 2024 Corporate Sustainability Assessment (CSA), where over 7,690 companies were assessed globally, and only 780 were selected for inclusion.





Our selection as a member highlights MTL's strong sustainability performance within the Containers & Packaging industry. It reflects our consistent efforts to integrate environmental, social, and governance (ESG) principles into our core operations and strategy, meeting global benchmarks in corporate responsibility and transparency.

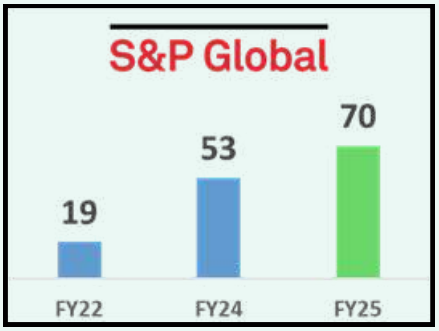
This milestone reinforces our commitment to continual improvement and sustainable value creation for all stakeholders.

To view manjushree Technopack Limited presence in S&P global about the sustainability year book ,click Here :

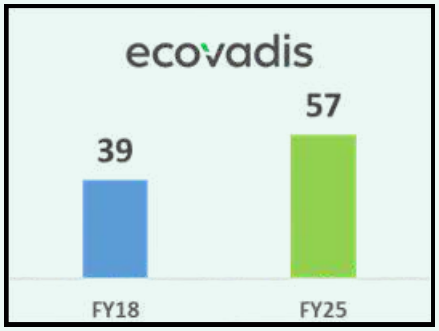
AWARDS AND RECOGNITIONS

As part of its evolving sustainability journey, Manjushree Technopack Limited (MTL) has demonstrated strong progress in embedding environmental, social, and governance (ESG) principles across its business operations. The company's structured and strategic approach to sustainability has led to significant recognition from leading global ESG rating agencies, including S&P Global, EcoVadis, and CDP.

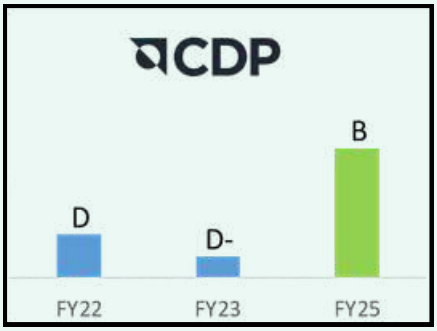
MTL's improvement in these ratings reflects its commitment to aligning with international sustainability standards, enhancing disclosure practices, reducing environmental impact, and fostering ethical and responsible business conduct. These advancements are a testament to the collective efforts of teams across the organization to drive continuous improvement, transparency, and accountability in ESG performance.
Through this upward trajectory, MTL reaffirms its long-term vision of creating sustainable value for all stakeholders while contributing meaningfully to global climate and development goals.



S&P CSA – MTL achieved a **score of 70**, surpassing the target of 64 and securing a **90th percentile ranking**,



EcoVadis – Earned an EcoVadis Committed Badge with a **score of 57**, placing MTL in the 62nd percentile.



CDP – Improved **rating from D to B**, reflecting strong progress in climate disclosure and sustainability efforts.

United Nations Global Compact

Commitment to the United Nations Global Compact

Manjushree Technopack Limited (MTL) proudly reaffirms its commitment to the Ten Principles of the United Nations Global Compact (UNGC) across the areas of human rights, labor, environment, and anti-corruption. Over the past two financial years (FY23 and FY24), MTL has actively upheld these principles and has submitted its Communication on Progress (COP) reports, earning the Certificate of Participation for both years.

As we continue into FY25, MTL remains steadfast in its dedication to advancing corporate sustainability, aligning with the UNGC framework, and contributing to a more responsible and inclusive global economy.


Certificate of Participation

THIS IS TO CERTIFY THAT

MANJUSHREE TECHNOPACK LIMITED

IS AN ANNUAL BUSINESS PARTICIPANT OF

UN GLOBAL COMPACT NETWORK (INDIA)

FOR THE PERIOD OF NOVEMBER 2023 TO MARCH 2024


Certificate of Participation

THIS IS TO CERTIFY THAT

MANJUSHREE TECHNOPACK LIMITED

IS AN ANNUAL BUSINESS PARTICIPANT OF

UN GLOBAL COMPACT NETWORK (INDIA)

FOR THE PERIOD OF APRIL 2024 TO MARCH 2025

AWARDS AND RECOGNITIONS

2021

- Awarded the Golden Peacock Occupational Health and Safety Award at the Golden Peacock Awards instituted by the Institute of Directors (IOD)

2022

- Awarded letter of appreciation for "no quality rejections in FY 21-22" by Asian Paints Limited
- Awarded "Agility, Quality and Sustainability award" by L'oreal

2023

- Awarded 'Packaging company of the year - Rigid packaging (Metal / PET / Plastic)' at the PrintWeek 2023 Awards
- Awarded certificate of appreciation by Nerolac Paint+ - Kansai Nerolac Paints Limited at Nerolac Supplier Conference 2023.

2024

- Awarded certificate of 'Industry best practice' for presentation on 'Quality improvement initiatives and customer centric approach' at the Supplier Quality Excellence Meet by Marico Limited
- Awarded certificate of 'Quality excellence' for meritorious score of SRM at the Supplier Quality Excellence Meet by Marico Limited
- Awarded 'Procurement team of the year 2024' by UBS Forums at the 9th edition of Procurement Excellence Summit and Awards 2024
- Awarded 'Best procurement transformation award' by UBS Forums at the 9th edition of Procurement Excellence Summit and Awards 2024
- Awarded certificate of appreciation by 'Nerolac Paint+ - Kansai Nerolac Paints Limited' at Nerolac Supplier Conference 2024.

2025

- Awarded certificate by S&P Global Corporate Sustainability Assessment (CSA) ESG Score Achievement – FY 2023-24.
- Awarded certificate by Hindustan Coca-Cola Beverages under the Springboard 2025 initiative for its dedicated partnership and consistent support in delivering excellence.



Kansai Neroloc Paints Limited



Certificate by Coca-Cola



Certificate by S&P Global ESG Score Achievement – FY23-24



Best Procurement Transformation award



Nerolac Paint, NICE Award 2023



Certificate of Appreciation by Nestle (2019-22)



Golden Peacock OHS Award



Print Week 2022 Awards



Award by Coca-Cola



Kansai Neroloc Paints Limited



Recognition at Raj Bhavan from the Red Cross

LEADERSHIP MESSAGE



"The Leadership and management 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 MTL's third sustainability report, offering insights into our strides toward sustainability. This report marks a significant milestone as we detail our commitment to responsible business practices and environmental stewardship.
As a leading player in India's rigid plastic packaging industry,

MTL recognizes that business sustainability depends on the social and environmental sustainability of our operations, supply chain resilience, and effective climate risk management. We proactively address these challenges to minimize adverse operational impacts. As pioneers in responsible and sustainable packaging,

MTL focuses on driving resource efficiency and increasing renewable energy use across direct and indirect operations. Beyond environmental efforts, our company upholds strong governance principles and frameworks

MTL consistently explores innovative solutions, integrating circularity principles into our designs and prioritizing recycling initiatives. We signed a Memorandum of Understanding (MoU) with the Indian Institute of Science (IISc), Bengaluru, to develop sustainable plastic packaging solutions—upcycling and recycling thermoplastics used in rigid packaging while reducing natural resource consumption.

Our leadership fosters collaborations for advanced environmental management and technology development. This year, MTL invested in cutting-edge technology and research to meet market demands while minimizing environmental impact, launching ambitious programs for environmental excellence.

A key focus is our climate strategy, featuring SBTi-approved net-zero targets based on FY24 data. Since June 2020, our Bangalore PCR plant has converted post-consumer waste into high-quality PCR resin for sustainability goals. The resin supports customized container production for key customers.

MTL established a greenfield recycling facility in Bangalore with 6,000 metric tonne annual capacity and "Post Waste Management" certification, fulfilling Extended Producer Responsibility (EPR) commitments. We also partnered with Ganesha Ecosphere Private Limited's bottle-to-bottle recycling division—India's first such collaboration—to co-develop recycled plastic packaging solutions. This provides brands a one-stop solution for rigid plastic needs, ensuring compliance with the Plastic Waste Management (Amendment) Rules, 2022.

MTL's leadership, with its eminent skills and expertise, prioritizes stakeholder interests in all decisions. Our employees form the backbone of MTL. We continuously nurture them through upskilling and professional growth opportunities.

MTL prioritizes human rights through policies on POSH, equal opportunity, child labor, and diversity, equity, and inclusion. These ensure fairness, dignity, and respect across our organization and supply chain. We enforce a strict zero-tolerance policy against sexual harassment and unethical behaviors.

MTL reaffirmed commitment to the Ten Principles of the United Nations Global Compact (UNGC) in FY24 and FY25, emphasizing human rights, labor standards, environment, and anti-corruption. We foster a safe, inclusive, non-discriminatory workplace.

On the social front, MTL actively engages in impactful Corporate Social Responsibility (CSR) initiatives. In FY25, efforts supported education, healthcare, sports, child welfare, and community upliftment. Key partnerships included the Indian Institute of Science (IISc), Akshaya Patra Foundation, Child Rights and You (CRY), Rohan Bopanna Tennis Development Foundation, Olympic Gold Quest (OGQ), Muddanda Trust's hockey festival, and Vijay Ganga Trust's healthcare services. Initiatives like Annadana ensured food security for families in need.

MTL fully utilized its allocated CSR funds and continues exploring sustainable pathways that uplift communities while aligning with broader ESG commitments. We thank all stakeholders for their trust, which inspires MTL to innovate and advance sustainable, responsible business practices for a better future.

Despite notable sustainability progress —including a 131% increase in utilization since FY20 and significant reductions in emissions and waste—MTL faced FY25 setbacks from new plant acquisitions, impacting short-term metrics. In response, MTL is accelerating rooftop solar expansion and enhancing resource efficiency across operations.

MTL will achieve 71% renewable energy utilization based on existing FY25 plants by FY27. Considering FY26 acquisitions and potential future ones, MTL targets 55% renewable energy utilization across all operations by FY27, alongside reductions in hazardous waste and advances in water conservation—including adopting and restoring a local water body by 2026.

MTL's commitment extends beyond compliance with national and international standards. We remain determined to elevate social impact through a safe, diverse, inclusive workplace and targeted CSR and sustainability programs. Manjushree Technopack Limited will continue driving positive change for employees, stakeholders, and society—reinforcing our pledge to responsible growth and long-term value creation

Best Regards,

Mr. Thimmaiah N. P.
MD & CEO

ESG STEERING COMMITTEE



MTL understands the profound impact of our decisions on the planet's future. Our dedication to ESG principles is not merely a duty but a testament to our commitment to shaping a world where plastic packaging solutions embody environmental responsibility, social progress, and ethical governance

Dear stakeholders,

MTL is honored to present its third Sustainability Report. This report reaffirms our steadfast commitment to enhancing transparency in reporting practices and sharing progress on sustainable business initiatives with all stakeholders. The guiding theme, "Shapeshift for Tomorrow: Towards Sustainable Packaging," remains our north star in pursuing packaging solutions that mitigate ecological harm and foster a circular economy for future generations.

As pioneers in the field, MTL has implemented proactive measures to enhance manufacturing sustainability. These include establishing key policies such as the Environment, Health, and Safety (EHS) policy to ensure employee well-being while minimizing environmental footprint. We have also installed renewable energy sources, including solar, at our facilities to reduce reliance on non-renewable resources. Detailed efforts appear in relevant report sections.

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

This ESG roadmap is underpinned by MTL's commitment to continuous improvement and collaboration with leading sustainability experts, ensuring alignment with global best practices. Our environmental action plan encompasses initiatives focused on biodiversity conservation, climate strategy, energy management, water management, waste management, emissions reduction, resource efficiency, and circularity. Robust environmental policies and management systems ensure compliance and drive continuous improvement.

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

This year, MTL strengthened alignment with global sustainability frameworks by submitting near-term science-based emission reduction targets to the Science Based Targets initiative (SBTi). SBTi approved our net-zero targets, using FY24 data as the baseline. Moving forward, we focus on meeting these targets and implementing action plans.

MTL continues its commitment to the Ten Principles of the United Nations Global Compact (UNGC)—focusing on human rights, labor, environment, and anti-corruption—aligned over the last two financial years (FY24 and FY25) and proudly continuing in the current year.

None of these achievements would be possible without your insights and suggestions. MTL expresses heartfelt gratitude to valued stakeholders for continued support as we journey toward sustainable excellence. Together, we hope to realize our "Shapeshift for Tomorrow" commitment, creating a brighter, more sustainable future for generations through innovative packaging solutions.

Warm Regards,

ESG Steering Committee

"The guiding theme of MTL's Sustainability Report, "Shapeshift for Tomorrow: Towards Sustainable Packaging," serves as our north star in pursuing packaging solutions that mitigate ecological harm and foster a circular economy for future generations.."

ESG KEY HIGHLIGHTS IN FY25

Environment

174.27%
INCREASE IN IN - HOUSE SOLAR POWER UTILIZATION FROM FY22 TO FY25

138.53%
INCREASE IN OVERALL RENEWABLE ENERGY UTILIZATION FROM FY22 TO FY25

149.97%
INCREASE IN PURCHASED SOLAR POWER UTILIZATION FROM FY22 TO FY25

7744.54 MT
PCR Purchased for our production

Social

100%
Eligible employees received performance and career development reviews

Zero
Reported incidents of child labor and discrimination

9.3
Average training hours per employee

6005 INR
Avg amount spent per employee on training and development

Governance

Zero
Cases of conflict of interest during FY 2025

20 Meetings
Meetings of the Board conducted during the FY 2025

Zero
Cases of corruption/bribery during FY 2025

90.2%
Board meeting attendance in FY25

100%
Employees trained in code of conduct

While we have made significant progress through numerous initiatives, some setbacks remain. Our total renewable energy utilization temporarily declined by 8.32% in FY25 due to new plant acquisitions, even as our overall renewable energy utilization increased 131% since FY20. To address this, we are expanding rooftop solar installations— at Amritsar 1 & 2, Baddi 3, and Vizag 1 (645 kW), with installations ongoing at Pantnagar 1 and Silvassa 1 (445 kW), increasing renewables and reducing Scope 2 emissions.

MTL will achieve 71% renewable energy utilization based on its existing FY25 plants by FY27. However, considering acquisitions made in FY26 and potential future acquisitions, MTL will reach 55% renewable energy utilization across all operations by FY27

We achieved a 79.7% reduction in Scope 2 CO_2e emissions from FY23 to FY24. However, despite a substantial increase in in-house solar and renewable energy procurement, acquisitions of new plants in Goa, Khordha, and Chamarajanagar resulted in a 23.6% increase in Scope 2 emissions for FY25. Our response is to continue aggressive renewable integration and process optimization.

We reduced overall waste generation by 23% in FY25 but observed a rise in hazardous waste, mainly due to acquisitions and improved identification and safe disposal practices. We are committed to targeted reduction programs to address this.

Total water consumption increased with our plant expansions. Our ongoing investments in efficient cooling, optimized STPs, and employee awareness aim to drive future water savings, with a long-term commitment to adopt and restore a local water body by 2026. These efforts reaffirm our dedication to responsible growth and long-term sustainability.

APPROACH TO STRATEGIC GOVERNANCE FOR ORGANIZATIONAL SUCCESS

Corporate governance forms a critical pillar supporting the long-term success and sustainability of Manjushree Technopack Limited (MTL). MTL has established a strong governance framework backed by comprehensive policies that promote ethical conduct, integrity, accountability, and fairness throughout the organization.

A significant milestone occurred on March 25, 2025, when PAG acquired Manjushree Technopack Limited from Advent International. This transition resulted in a complete change in the Board of Directors, marking a new chapter in leadership and governance. Despite this change, MTL remains committed to the highest standards of corporate governance.

MTL's newly constituted Board provides strategic oversight and direction, embedding sustainability into core decision-making processes. The Board comprises highly experienced and distinguished individuals selected per our Board Diversity Policy and Nomination and Remuneration Policy

All appointments are made by the Nomination and Remuneration Committee (NRC), ensuring selections based on merit—considering qualifications, skills, experience, knowledge, and integrity. The Board is chaired by an Independent Director, reinforcing transparency and accountability.

The Board of Directors and senior executives shape MTL's purpose, values, mission, strategies, and sustainability goals. Their efforts ensure guiding principles are approved at the highest level and reflect commitment to responsible business practices, environmental stewardship, and positive societal impact. This dynamic process involves regular reviews and updates for alignment with ethical, sustainable growth.

To enhance operational effectiveness, the Board has established committees with clearly defined mandates focused on critical areas. These committees operate within their scopes to ensure functional excellence and informed governance across MTL

Governance Highlights

Zero
Cases of conflict of interest during FY 2025

20 Meetings
Meetings of the Board conducted during the FY 2025

Zero
Cases of corruption/bribery during FY 2024

90.2%
Board meeting attendance in FY25

42.9%
Percentage of Independent Directors on the Board

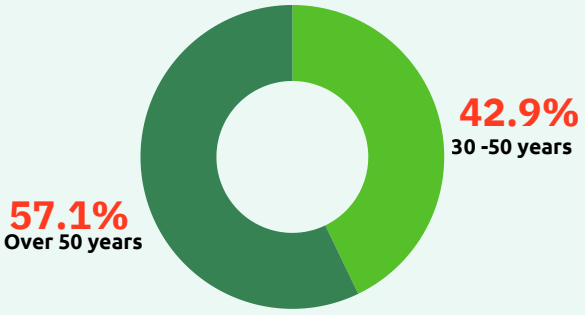
100%
Employees trained in code of conduct

CORPORATE GOVERNANCE STRUCTURE AT MTL

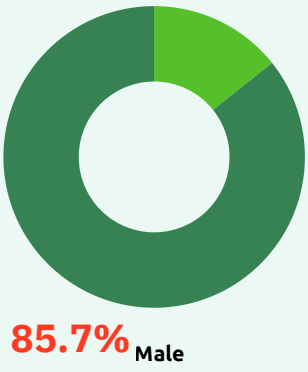
Board of Directors - Committees

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

Board Diversity

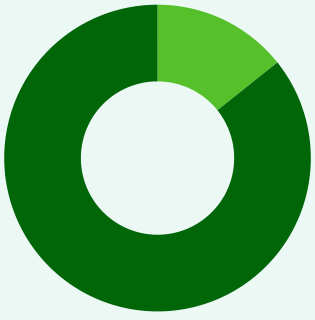


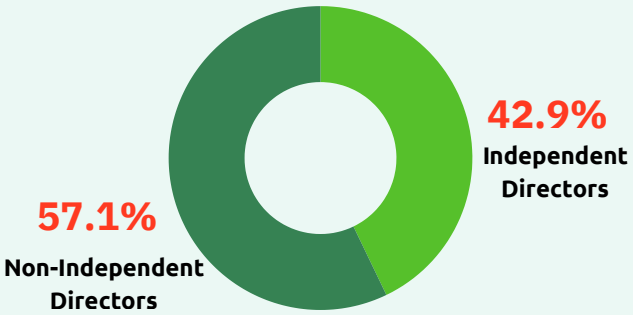
Age Diversity



Gender Diversity

Composition of the Board





PROFILE OF THE BOARD OF DIRECTORS

At the beginning of FY25, Manjushree Technopack Limited (MTL) underwent a significant ownership transition, with PAG acquiring the company from Advent International. This strategic change led to a substantial shift in MTL's leadership structure, including appointment of a new Board of Directors. The newly constituted Board brings diverse experience and strategic direction, strengthening corporate governance and aligning with MTL's long-term growth and sustainability objectives.



M M M

Mr. Nikhil Kumar Srivastava

Chairman

Education

- Mr.Nikhil Srivastava has an MBA from Harvard Business School, a Masters in Electrical Engineering from Stanford University and a Bachelors in Electrical Engineering from BITS-Pilani where he graduated as University gold medallist.

Experience

- Mr. Nikhil Kumar Srivastava has been been with our Company since March 25, 2025. He has more than 20 years of experience. He was previously associated with KKR & Co. Inc., Goldman Sachs & Co and Inphi



M M M

Mr. Thimmaiah N. P.

Managing Director and CEO (Executive Director)

Education

- Mr. Thimmaiah N.P. holds a bachelor's degree in automobile engineering from the University of Mysore

Experience

- Thimmaiah has been with our Company since May 30, 2022. He has over 25 years of experience in the automotive industry. He was previously associated with Meritor Commercial Vehicle Systems India Private, Honeywell Turbo (India) Private Limited, Cummins India Limited and Tata Cummins Limited. He received the Economic Times award for most promising business leaders of Asia 2020-2021 and received the outstanding achievement award at Meritor in 2015.



M

Mr. Aswin Vikram

Director

Education

- Mr. Aswin vikram is an alumnus of Indian Institute of Management Bangalore (Business and Management) and Indian Institute of Technology, Madras (B.Tech)

Experience

- Mr. Aswin Vikram has been been with our Company since March 25, 2025. He has more than 13 years of experience. He was previously associated with The Boston Consulting Group ,3i group plc and Blackstone Group and Bain Capital.

As per the Global Industry Classification Standard (GICS) Level 1, Manjushree Technopack Limited operates in the Materials sector, which includes containers and packaging, construction materials, and specialty chemicals. Out of the current Board of Directors, one Independent Director — Mr. Sameer Kaji — possesses relevant, practical work experience in this sector through his prior management role at Binani Industries Ltd., a company engaged in the manufacturing of cement and fiberglass products. The remaining Board members bring complementary expertise in areas such as manufacturing leadership in adjacent industries, strategy and consulting, finance, consumer businesses, and governance, but do not have direct operational experience in the Materials or packaging sector.



M

Mr. Sumit Mohan Nadgir
Director

Education

- Mr. Sumit Mohan Nadgir is an alumnus of IIM Calcutta (MBA) and College of Engineering Pune (COEP) (B.E.).

Experience

- Mr. Sumit Mohan Nadgir has been been with our Company since March 25, 2025. He has more than 25 years of experience. He was previously associated with Hicare Services Pvt.Ltd, True North co and Bain & Company.



M C C C

Mr. Sameer Kaji
Independent Director

Education

- Mr. Sameer Kaji holds a degree in Babson F.W. Olin Graduate School of Business Babson F.W. Olin Graduate School of Business And Master of Business Administration (MBA), Entrepreneurship & Finance

Experience

- Mr. Sameer Kaj has been been with our Company since March 25, 2025. He has more than 30 years of experience. He was previously associated with Edelweiss Asset Reconstruction Company Ltd, Adani, McKinsey & Company and Nuvama Wealth.



C M C

Mr. Kamlesh Vikamsey
Independent Director

Education

- Mr.Kamlesh Vikamsey was a Chartered Accountant and a past member of the central council of ICAI. He obtained B.Com degree from Mumbai University after studying in Podar College in 1981 and went on to become a Chartered Accountant in 1982.

Experience

- Mr. Kamlesh Vikamsey has been been with our Company since March 25, 2025. He was more than 40 years of experience. He was previously associated with UNICEF, UNDP, WIPO, Nuvama Wealth Finance Limited and Nuvama Wealth.



Ms. Anisha Motwani
Independent Director

Education

- Ms. Anisha Motwani holds a Bachelor of Science degree in Biology from Sophiyia College, Ajmer (1982–1984). She completed her Master of Business Administration in Marketing & Finance from the University of Rajasthan, graduating with First Grade in 1986.

Experience

- Ms. Anisha Motwani has been been with our Company since March 25, 2025. He was more than 35 years of experience. She was previously associated with Godrej Finance, Philips domestic Appliances and Abbott etc.

Composition of the Board Committees

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

C Chairman **M** Member

To know more about our Board of Directors, click Here https://www.manjushreeindia.com/meet-the-team/

Independent Directors on Board

Following the acquisition of Manjushree Technopack Limited (MTL) by PAG on 25th March 2025, the Board of Directors underwent a complete reconstitution. The current Board comprises six male directors, including two Independent Directors, one Executive Director (MD & CEO), and three Non-Executive, Non-Independent Directors. This structure ensures continued compliance with Section 149(4) of the Companies Act, 2013, which mandates that at least one-third of the Board be independent.

The Board reflects a healthy mix of age diversity, with three directors above the age of 50 and three in the age group of 30 to 50. While the average tenure of the Board, as of 14th July 2025, stands at approximately 0.8 years, the directors bring with them a wealth of industry knowledge, leadership experience, and strategic insight. Despite the recent transition, MTL remains committed to upholding a strong ESG governance framework. The current Board plays a pivotal role in shaping the company's purpose, values, and long-term sustainable growth, ensuring continued integrity, accountability, and responsible decision-making at the highest level.

Board Meeting Attendance

In compliance with Section 167 (1) (b) of the Companies Act, 2013, MTL has a minimum attendance of at least one meeting for its Board members. MTL abides by the norms and had a target of minimum attendance of 33.3% for Board members (based on the total number of 8 board meetings held for FY 2023-24).

The Meetings of the Board and Committees were held at regular intervals with time gaps of not more than 120 days between two consecutive Meetings. Additional Meetings of the Board of Directors were held when necessary.

- During the year under review twenty (20) 02-04-2024,29-04-2024,10-05-2024,13-05-2024,04-06-2024,21-06-2024,12-07-2024,24-07-2024,30-07-2024,07-08-2024,29-08-2024,30-10-2024,08-11-2024,22-11-2024,10-12-2024,02-12-2025,25/03/2025 and 28/03/2025
- During the year under review, nine (9) Audit Committee Meetings were held on 10-05-2024,20-06-2024,24-07-2024,30-07-2024,07-08-2024,28-08-2024,30-10-2024,08-11-2024 and 02-12-2025
- During the year under review, eight (8) Remuneration Committee Meetings were held on 29-04-2024,04-06-2024,21-06-2024,12-07-2024,07-08-2024,10-12-2024,02-12-2025 and 25/03/2025.
- During the year under review, two (2) Corporate Social Responsibility Committee Meetings were held on 21-06-2024 and 02-12-2025
- During the year under review, one (1) Stakeholders Relationship Committee Meetings was held on 21-06-2024.
- During the year under review, one (1) Risk Management Committee Meeting was held on 25/03/2025.

The Agenda of the Meetings are circulated to the Directors and Members in advance. Minutes of the Meetings of the Board of Directors and Committees are circulated amongst the Directors and Members for their perusal

Management Ownership

At MTL, we recognize that current and future investors and shareholders are integral members of the extended Manjushree Technopack family. MTL is committed to providing accurate, detailed, timely, and transparent information on financial performance, ESG initiatives, and future direction.

MTL strongly believes that ESOP share ownership by the MD & CEO, along with other executive committee members, significantly influences financial performance and enhances returns for investors and shareholders. Accordingly, MTL encourages these executives to hold ESOP shares, aligning their interests with shareholders and fostering greater commitment to organizational success.

Election and Re-election of Directors on Board

At Manjushree Technopack Ltd, we follow the election & re-election as per our Nomination and Remuneration Policy in line with guidelines according to the Section 152 (6) of the Companies Act, 2013 wherein 1/3 of directors (other than independent and Managing Director) on board are liable to be elected or re-elected during Annual General Meeting (AGM). Also, during AGM, we allow every shareholder to be an effective stakeholder in exercising their right of election of members of the Board

Board Diversity Policy

A Manjushree Technopack Ltd. is committed to ensuring that its board comprises individuals from diverse backgrounds, with a balanced mix of independent and non-independent directors, as required by the Companies Act, 2013, The Nominations and Remuneration Committee has established a Board Diversity Policy, which guides the board nomination process. This policy takes into account a range of factors, including thought diversity, perspectives, knowledge, skills, expertise, qualifications, regional and industry experience, cultural background, age, ethnicity, nationality, race, and gender. This approach supports the company's strategic and commercial goals. For more details, please visit the Board Diversity policy on our website

Other Mandates

Section 165 (1) of the Companies Act, 2013 states on the number of directorships: No person, shall hold office as a director, including any alternate directorship, in more than twenty companies at the same time, provided that the maximum number of public companies in which a person can be appointed as a director shall not exceed ten.

Composition of Board of Directors

The Board of Directors (Board) of Manjushree Technopack Limited (MTL), with the support of its Nomination and Remuneration Committee, follows a one-tier governance structure. The independence of Board members is assessed during each nomination to the Annual General Meeting and reviewed periodically to ensure continued compliance with governance requirements.

As of the latest update following the company's acquisition by PAG on 25th March 2025, the Board comprises six (6) male directors, with no women representation currently. The composition includes two Independent Directors (33.3% of the Board), one Executive Director (MD & CEO), and three Non-Executive, Non-Independent Directors, collectively making up the remaining 66.7%. Despite recent changes, MTL remains committed to strengthening diversity and ensuring a balanced and effective Board aligned with corporate governance best practices.

Clawback

Our company is governed by the Companies Act 2013 and clauses such as Section 199 are applicable for the recovery of remuneration from the management in certain cases of clawback.

DECLARATIONS FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS.

The Company has received necessary Declarations from all the Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 stating that they meet with the criteria of their Independence laid down in Section 149(6).

Compliance Statement for the Independence of the Board of Directors

Manjushree Technopack LTD has complied with the following criteria for the independence of Board of Directors for FY 2024-25:

- The directors are persons of integrity and possesses relevant expertise and experience.
- The directors are not indebted to the company and have not given a guarantee or provided any security in connection with the indebtedness of any third person to the company and its subsidiary.
- The directors are not accepting any payment except their remuneration and professional fees, or their Family Member are not accepting any payments from the Company or its subsidiary.
- The directors are not a "Family Member of an individual who is in senior management employed by the company or by any parent or subsidiary of the company.
- The directors are not (and are not affiliated with a company that is) an advisor or consultant to the company or a member of the company's senior management.
- The directors are not affiliated with a significant customer or supplier of the company.
- The directors have no personal services contract(s) with the company or a member of the company's senior management.
- The directors are not affiliated with a not-for-profit entity that receives significant contributions from the company.
- The directors have not been a partner or employee of the companies outside auditor, legal and consulting firm during the past year.
- The directors except Managing Director and CEO are not employed by the company in an executive capacity within the last year.
- The directors are not having any conflict of interest with the Company that the board itself determines to mean they cannot be considered independent.
- The director have not accepted except remunerations and professional fees or have a "Family Member who accepts any payments from the company or any parent or subsidiary of the company in excess of statutory limit during the current fiscal year", other than those permitted under the Companies Act 2013

Performance Evaluation of the Board

During the financial year, The Independent Directors of the Company convened to review the performance of Non-Independent Directors, the Board as a whole, and Non-Executive Directors for the fiscal year FY25. This meeting was held in accordance with the stipulations outlined in The Companies (Appointment and Qualification of Directors) Rules, 2014. During this meeting, the Independent Directors also reaffirmed their independence.

Annual Evaluation of the Performance of the Board, Its Committees, and Individual Directors

In accordance with the provisions of the Companies Act, 2013, the Board of Directors conducted an annual evaluation of its performance, as well as that of its committees and individual Directors.

Evaluation of the Board

The performance of the Board was assessed by seeking inputs from all Directors, based on criteria such as:

- Board structure and composition
- Formation and delegation of responsibilities to Committees
- Effectiveness of Board processes
- Quality of communication with stakeholders

Evaluation of Board Committees

The performance of Board Committees was evaluated based on inputs from Committee Members. The criteria for this evaluation included:

- Committee composition and structure
- Effectiveness of Committee Meetings

Evaluation by Independent Directors

The Independent Directors provided their assessment of the performance of Non-Independent Directors and the Board as a whole, taking into account the views of both Executive and Non-Executive Directors. The Board has confirmed that all Independent Directors meet the independence criteria as specified in the Companies Act, 2013, and that they maintain independence from the management.

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/wpcontent/uploads/2023/09/Nomination-and-Remuneration-Policypdf

MTL' s strategic growth plan takes shape with the upcoming commissioning of three new plants, encompassing two acquired sites and one freshly built operation, set to bolster our manufacturing capabilities and fuel future success

2074
MTL' s Manpower



Names of all the resident entities

- **Corporate Office - 01**
- **Manufacturing Unit - 24**
- **Regional Office - 02**

MANUFACTURING FACILITY	BUSINESS VERTICAL	LOCATION
Manjushree Technopack LTD	Corporate office	Karnataka
Manjushree Technopack LTD	Regional office	Mumbai
Manjushree Technopack LTD	Regional office	Delhi
Amritsar Unit-I	Manufacturing unit	Punjab
Amritsar Unit-II	Manufacturing unit	Punjab
Baddi Unit-I	Manufacturing unit	Himachal Pradesh
Baddi Unit-II	Manufacturing unit	Himachal Pradesh
Baddi Unit-III	Manufacturing unit	Himachal Pradesh
Manesar	Manufacturing unit	Haryana
Kanpur	Manufacturing unit	Uttar Pradesh
Pantnagar Unit-I	Manufacturing unit	Uttarakhand
Pantnagar Unit-II	Manufacturing unit	Uttarakhand
Guwahati	Manufacturing unit	Assam
Visakhapatnam Unit-I	Manufacturing unit	Andhra Pradesh
Visakhapatnam Unit-II	Manufacturing unit	Andhra Pradesh
Nandyala	Manufacturing unit	Andhra Pradesh
Jalgaon Unit-I	Manufacturing unit	Maharashtra
Jalgaon Unit-II	Manufacturing unit	Maharashtra
Bommasandra	Manufacturing unit	Karnataka
Silvassa	Manufacturing unit	Gujarat
Kharagpur	Manufacturing unit	West Bengal

	BUSINESS VERTICAL	LOCATION
Silvassa	Manufacturing unit	Gujarat
Bidadi (Preform)	Manufacturing unit	Karnataka
Bidadi (Recycling)	Manufacturing unit	Karnataka
Chamarajanagar	Manufacturing unit	Karnataka
Goa	Manufacturing unit	Goa
Khordha	Manufacturing unit	Odisha
Durg	Manufacturing unit	Chhattisgarh



Financial Reporting	FY 2024	FY 2025
Revenue (INR)	21,30,30,02,000	25,84,02,94,000
Earnings before Tax / Profit (Loss) before tax (INR)	1,60,85,06,022	2,66,71,66,000
Reported Taxes / Income tax accrued (INR)	20,06,17,501	19,08,96,033
Cumulative acceptable adjustments (INR)	0	0
Effective Tax Rate (in %)	12.47232	7.15726
	Calculated Average Rate 9.15678	
Cash Taxes Paid / Income tax paid (INR)	25,99,47,857	26,94,16,586
Cash Tax Rate (in %)	16.16083	10.10123
	Calculated Average Rate 12.38085	

ESG GOVERNANCE WITHIN OUR COMPANY



Our Board of Directors has established an ESG Steering Committee and a core ESG team. The committee supports the Board in overseeing MTL's Environmental, Social, and Governance (ESG) strategy and sustainability efforts, including monitoring progress toward our vision, evaluating ESG-related practices, initiatives, and goals, and ensuring their continued effectiveness.

Members of the ESG core team have successfully completed ESG awareness training, strengthening their understanding of environmental, social, and governance principles and enhancing effective implementation across the organization

Composition of ESG Steering Committee Name

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. Kannan Bose	Head ESG, EHS & Compliance

The ESG Steering Committee meets the Board monthly through Management Review Meetings (MRM). These meetings provide an interactive platform where Board members actively discuss, question, and offer perspectives on MTL's ESG strategies and challenges. Comprehensive ESG updates and key concerns are also shared with the Board via email, including regular reports, incident updates, and relevant performance data.

ESG initiatives at the operational level are executed by plant teams under Plant Head leadership. They review progress with the ESG Steering Committee during MRM sessions.

MTL's Board of Directors actively oversees the ESG report approval process.



UPHOLDING THE HIGHEST STANDARDS OF ETHICAL CONDUCT

MTL fosters principles of ethics and integrity through an established ethics policy and code of business conduct, promoting sustainable profitability and stable growth via lawful, ethical business practices with high transparency and compliance standards. MTL also maintains a Supplier Code of Conduct to ensure suppliers and their personnel—including employees, officers, and directors—embrace and practice these values, forming the basis for transparency, fairness, and integrity in all interactions and transactions. Non-compliance may trigger appropriate corrective actions from management.

MTL encourages reporting unethical practices via a whistleblower policy that empowers employees to escalate unfair transactions without fear of retribution. Additionally, our anti-bribery and anti-corruption policy prevents potential bribery and corruption within the company.

Policy Commitments

MTL has developed comprehensive policies that guide day-to-day operations and ethical conduct for internal stakeholders and value chain partners. These policy commitments received Board and CxO approval at the departmental level. All policies apply within defined scopes to employees, service providers, contractors, distribution partners, suppliers, communities, and customers.

MTL communicates policy commitments through multiple channels, including emails, intranet for internal employees, website, displays, and training and awareness programs.

Prevention of Conflict of Interest

MTL's Corporate Secretarial team and Nomination and Remuneration Committee jointly scrutinize activities related to conflicts of interest, related party transactions, and other potential conflicts. Directors abstain from relevant agenda items during meetings if they hold or are deemed to hold an interest.

MTL transparently discloses conflicts of interest to stakeholders per established governance practices. Disclosures cover cross-board memberships, cross-shareholdings with suppliers and stakeholders, controlling shareholders and related parties, their relationships, transactions, and outstanding balances—maintaining transparency on potential conflicts affecting decision-making.

Our policy commitments are enlisted below:

Political Contributions

MTL is a company operating exclusively in India, adhering to all applicable laws and governance systems.

During FY25, MTL did not make any contributions or expenditures towards political campaigns, political organizations, lobbyists, lobbying organizations, trade associations, or other tax-exempt groups.

Also did not make any contributions and donations that act as a means of bribery and corruption.

Furthermore, the Company refrained from contributing to political parties to influence decisions or gain business advantages in FY25.

We are committed to avoiding any activities or conduct that could be perceived as favors to or from any political party or individual. MTL ensures that all donations made are legal and ethical under local laws and practices.

Report On Breaches

Reporting areas	Number of Breaches in FY24-25
Corruption or Bribery	0
Discrimination or Harassment	0
Customer Privacy Data	0
Conflicts of Interest	0
Money Laundering or Insider Trading	0



GOVERNANCE

- 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
- Risk Management Policy
- Supplier Code of Conduct

ENVIRONMENT

- Environment, Health & Safety Policy (EHS)
- Energy Management Policy
- Waste Management Policy
- Water Management Policy
- Biodiversity Policy

SOCIAL

- Prevention of Sexual Harassment at WorkplacePolicy
- 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

Adherence to Regulatory Compliance

MTL upholds compliance with essential financial regulations, industry standards, and codes of conduct using the advanced Lawrbit software platform. This tool manages and monitors compliance activities, ensuring strict adherence to regulations and alignment with industry norms while reinforcing governance standards.
In addition to Lawrbit, MTL utilizes Bluetree for contract labor management and Darwin Box for payroll staff compliance

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.

- All-India Plastics Manufacturers Association (AIPMA)
- PET Packaging Association for Clean Environment (PACE)
- Indian Plastic Industries (IPI)
- Organization of Plastics Processors of India

We comply with all environmental laws and regulations of India where we solely operate. In the past four fiscal years from FY 21 -25, there were zero fines, penalties, or show cause notices for noncompliance or violations with applicable environmental regulations at any of our locations

	FY 2022	FY 2023	FY 2024	FY 2025
Number of violations of legal obligations/regulations	0	0	0	0
Amount of fines/penalties related to the above.	0 INR	0 INR	0 INR	0 INR
Environmental liability accrued at year end.	0 INR	0 INR	0 INR	0 INR

PROACTIVE APPROACH TO ENTERPRISE RISK MANAGEMENT

MTL stays vigilant against risks from the changing regulatory environment in our industry. Our Risk Management Policy and framework safeguard against emerging risks. The Enterprise Risk Management Policy applies to all employees, contractors, and stakeholders involved in operations, framed per Companies Act, 2013 requirements, and encompasses process-level and entity-level risks—including financial, non-financial, and climate risks.

The Board frames, implements, and monitors the risk management plan. It reviewed MTL's risk exposure once in FY25 and holds authority to reconstitute the Risk Management Committee as needed. MTL also maintains a Board-level Enterprise Risk Management Committee overseeing risk controls and processes

The Risk Management Committee supports the Board in formulating policy, overseeing implementation, monitoring, and assessing the efficacy of MTL's Enterprise Risk Management Policy and practices. The committee plays a pivotal role in governing our climate change strategy.

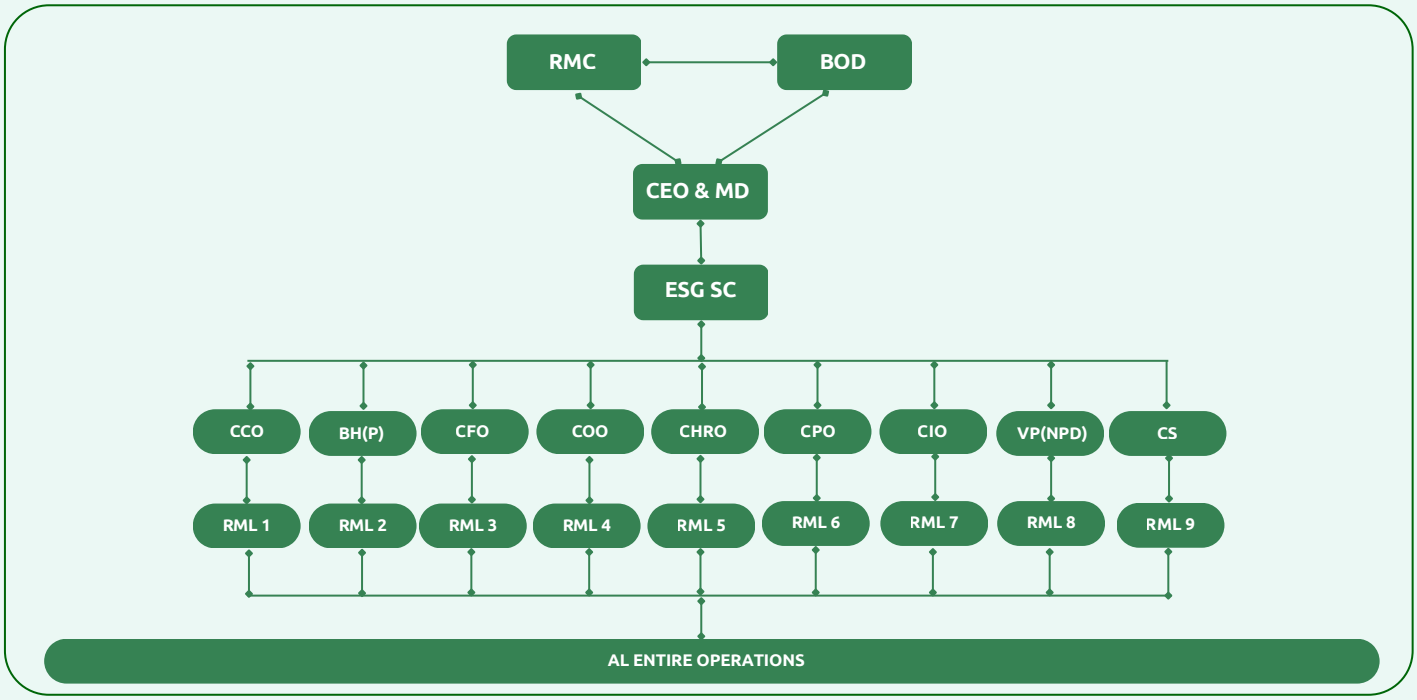
The Audit Committee conducts annual assessments of the risk management program and provides guidance to the Risk Management Committee. MTL's risk management framework undergoes annual review and enhancement to adapt to changing internal and external contexts. Training, management standards, and procedures maintain a disciplined control environment where all employees understand their roles and obligations.

MTL has implemented strategies to foster a robust risk culture across the organization as part of our enterprise risk management framework.

MTL has established a comprehensive risk and opportunity management process integrating materiality assessment, ESG considerations, and enterprise risk management. Following thorough materiality assessment and identification of ESG-related enterprise risks, the Risk Management Committee reviews and validates findings, presented to the Board for guidance. The ESG Steering Committee develops strategies informed by Board advice, with action plans crafted alongside CXOs to outline specific mitigation measures and opportunity capitalization.

CXOs and the ESG Steering Committee closely monitor action plan execution for progress and accountability. The Risk Management Leader oversees implementation, while targeted employees receive tailored risk management education. MTL incorporates risk criteria into product and service development where applicable and ties financial incentives to action plan performance, embedding ESG into operations for long-term sustainability and resilience.

Governance Structure for the Enterprise Risk Management



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

CCO - Chief Commercial Officer
BH(P) - Business Head, Pharmaceuticals
CFO - Chief Finance Officer
COO - Chief Operation Officer
CHRO - Chief Human Resource Officer

CPO - Chief Purchasing Officer
CIO - Chief Information Officer
VP(NPD) - Vice President – New Product Development
CS- Company Secretary
RML - Risk Management Leader

EMBRACING MATERIALITY: ALIGNING SUSTAINABILITY WITH BUSINESS STRATEGY

Manjushree Technopack Limited (MTL) conducts a full materiality assessment every two years to identify issues most critical to financial performance and long-term sustainability. The last review, completed in 2023, followed 2021 GRI Standards and applied a double-materiality lens—assessing both MTL's impacts on environment and society, and external ESG factors influencing business results.

In FY25, following the ownership transition to PAG and top management changes, MTL is initiating a new, robust double-materiality assessment. This will incorporate input from broader stakeholders—including new investors, customers, employees, suppliers, and community partners—to provide deeper insights into emerging risks and opportunities, ensuring strategy and disclosures align with best-in-class ESG governance.

The materiality assessment plays a pivotal role in establishing Key Performance Indicators (KPIs) for departments and leaders, aligning with strategic goals to unite the organization toward common objectives.

Continuous stakeholder engagement throughout the year informs the process, integrating valuable insights and perspectives to reflect key concerns and priorities.

Once completed, findings are benchmarked against industry standards and reviewed in detail by the Board. MTL integrates all materiality assessments into the Enterprise Risk Management (ERM) process. This rigorous approach ensures awareness and active management of material issues supporting long-term success and sustainability. Climate-related risks and opportunities are assessed and managed per the ERM governance structure.

How Stakeholder Feedback Influences Strategy and Disclosures

Stakeholder feedback is integral to our decision-making.

Customers raised concerns about plastic waste management, leading to the expansion of our Post-Consumer Recycled (PCR) resin initiatives (e.g., our Bangalore PCR plant processing 6,000 MT annually, as detailed in the Waste Management section). This shaped our target of 10% waste reduction by FY2030.

Investors highlighted climate risks, influencing our submission of net-zero targets to the Science Based Targets initiative (SBTi), with near-term goals validated and long-term goals aiming for 2050.

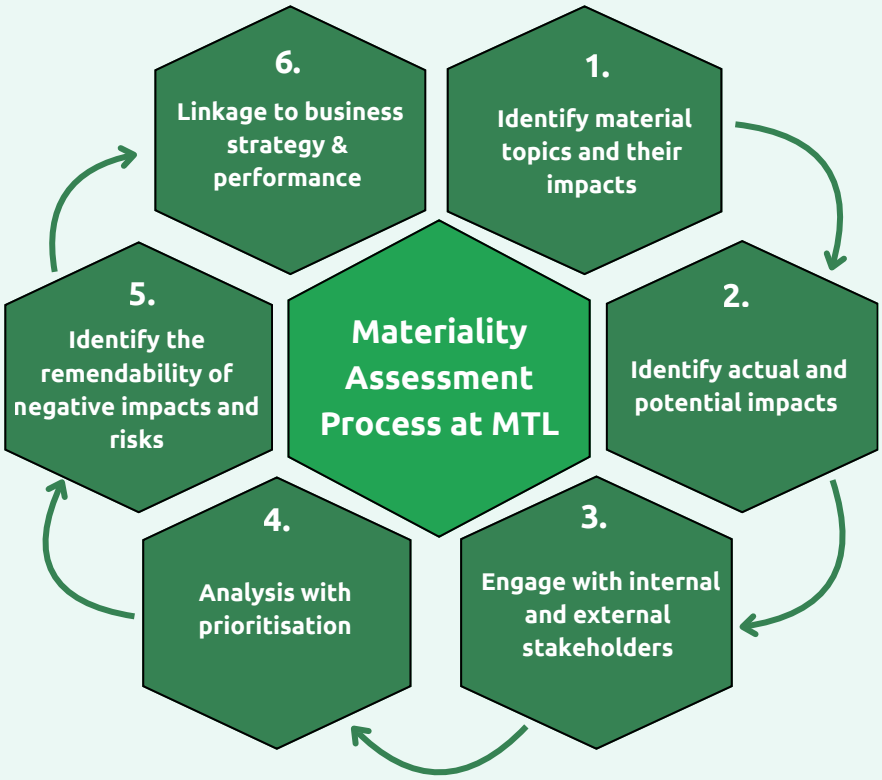
Employees provided input on energy efficiency during surveys, resulting in ESG KPIs integrated into the Performance Management System (PMS), such as rewards for GHG reduction Kaizen projects (e.g., 5,000 INR vouchers monthly).

The table below maps key stakeholder feedback to resulting actions:

Stakeholder Group	Key Concern/Feedback	Influence on Strategy/Disclosures	Resulting Action/Target/Policy
Customers	Plastic waste and circularity	Shaped product design and recycling disclosures	Developed 'Born Again' PCR initiative; 25% waste reduction target by FY2050
Investors	Climate change risks	Integrated into governance and ERM framework	Submitted SBTi net-zero targets; 30% emission reduction by FY2030
Employees	Energy and resource efficiency	Influenced PMS KPIs and training programs	Employee rewards for energy conservation projects; 55% renewable energy by 2027

Once the assessment is completed, the findings are benchmarked against industry standards and reviewed in detail by our Board. MTL integrates all materiality assessments into the company's Enterprise Risk Management (ERM) process. This rigorous review process ensures that we are not only aware of the material issues affecting our business but are also actively addressing them in a way that supports our long-term success and sustainability. The assessing and managing climate-related risks and opportunities will be done as per the Enterprise Risk Management governance structure.

Process of Materiality Assessment



Identify material topics and their impacts

Our materiality assessment process starts by compiling a comprehensive list of topics that could potentially impact our Company, derived from our stakeholder engagement efforts. We then analyze these topics, benchmarking them against those identified by our peers and competitors. This analysis ensures that our topics are aligned with global megatrends and risks, as well as relevant reporting frameworks such as GRI, TCFD, and others.

Identify actual and potential impacts

The organisation assesses the severity of impacts, likelihood of occurrence and its impact on economy, environment, and people, including human rights, across its activities and business relationships, both current and potential

Engage with internal and external stakeholders

Questionnaire-based interactions are held with our external stakeholders - customers, investors, NGOs, partners, collaborators, academic institutions, suppliers & vendors, and internal stakeholders - respective business heads, subject matter experts within the organisation. They rate each topic on a scale of 1-5 to indicate the severity of its impact, with 5 denoting the highest level of severity on the scale. Indirect feedback from ongoing engagements is considered too.

Process of Materiality Assessment

Analysis with prioritisation

The topics are further analysed by subject matter experts and the Board for their severity and irremediability. The topics are assigned priority for targeted action under each, with respect to their potential for impact and the time duration, actions required to be taken as per the environment in which we operate.

Identify the remendability of negative impacts and risks

Material topics undergo a final review from a risk management perspective, including considering impact on human rights and negative impacts.

Linkage to business strategy & performance

We use these material topics to further define Key Performance Indicators for various business functions. These KPIs figure on the Balanced Score Card of key departments and their heads. The monitoring, implementation and achievement of these targets are taken into account while Stock options (Employee Stock Options (ESOPs)/ Restricted Stock Units (RSUs) are being given as a long-term incentive to associates.

Prioritization Methodology and Integration

Topics are prioritized using transparent criteria:

Severity Rating Matrix:

We employ a Severity Scale rated from 1 to 5 by our stakeholders to assess and prioritize key environmental, social, and governance (ESG) topics based on their potential impacts on the economy, environment, and human rights.

The scale is defined as follows:

Severity Rating	Description	Impact Level
1	Low impact	Minimal disruption
2	Minor impact	Limited effect
3	Moderate impact	Noticeable effect
4	High impact	Significant effect
5	Very high impact	Severe disruption

Thresholds:

Topics scoring greater than 4 are classified as **high-priority**.
Prioritization considers factors such as:

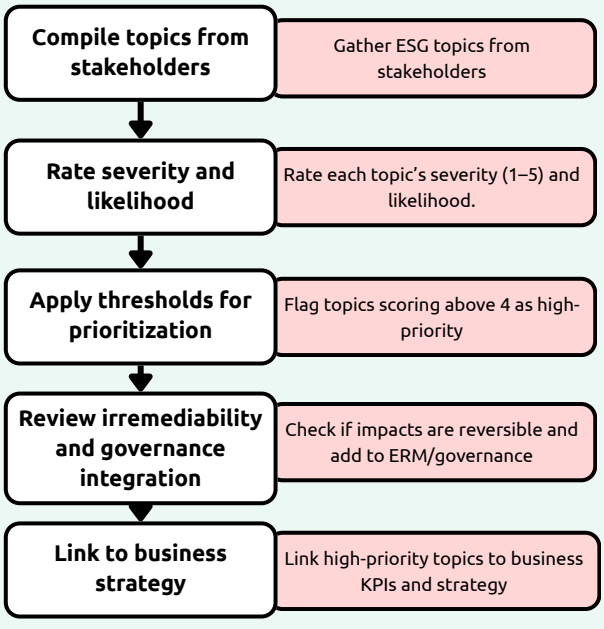
- Irremediability: Difficulty in reversing impacts.
- Likelihood: Probability of occurrence (High/Medium/Low) based on historical data and future forecasts.
- Scope: The extent of impact whether supply chain-wide or limited to operational sites.

Additional Factors:

- Benchmarking against industry peers.
- Alignment with Sustainable Development Goals (SDGs).
- Financial implications, including costs related to non-compliance and potential penalties.

High-priority risks and opportunities, such as climate change, are integrated into governance structures through the ESG Steering Committee (see p.16), which oversees implementation, and the Enterprise Risk Management (ERM) framework (see p.32), influencing board-level decisions and performance management systems (PMS) targets — for example, linking emission reduction KPIs with employee stock options (ESOPs) and restricted stock units (RSUs)

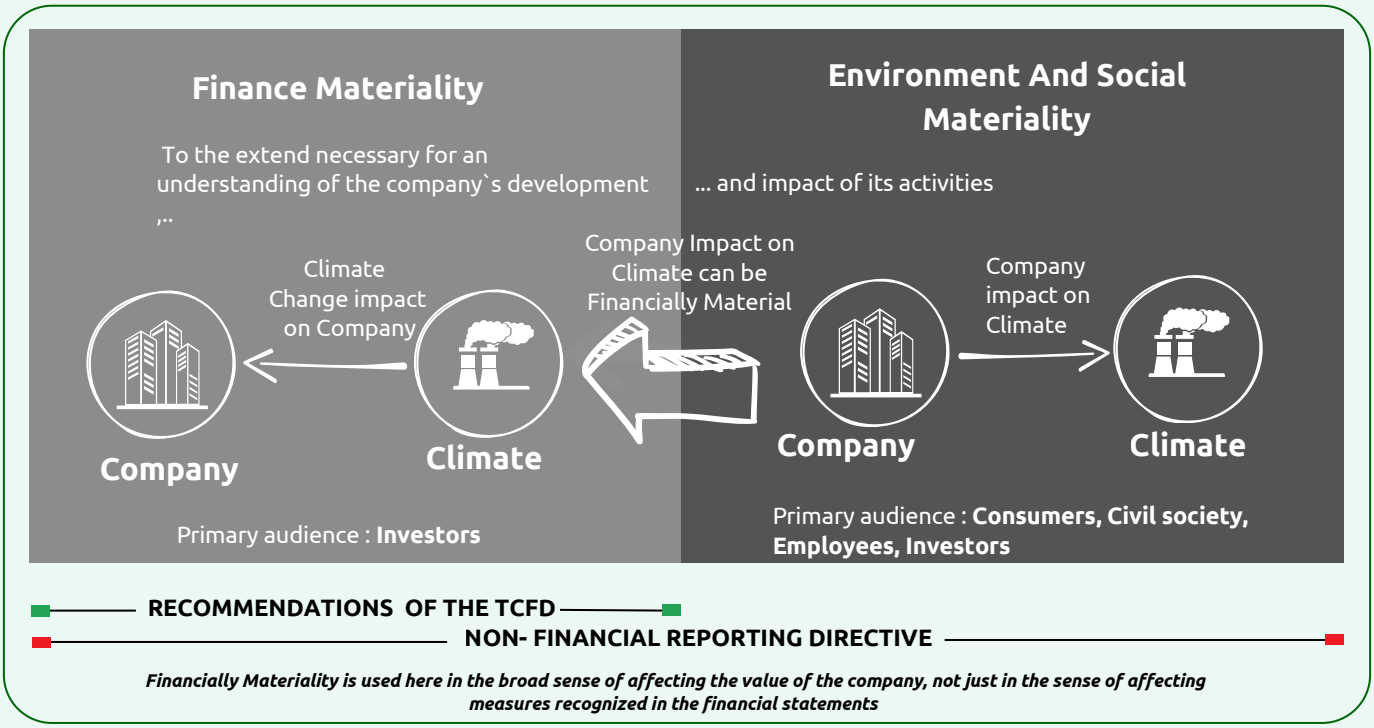
The flowchart below illustrates the prioritization steps:



Double Materiality

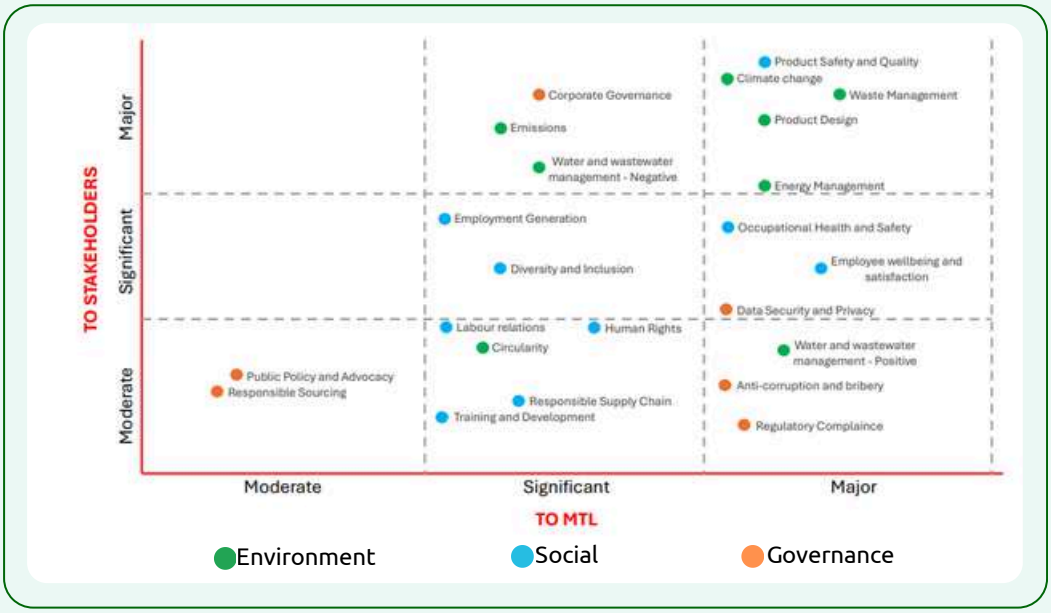
In 2011, GRI released its G3.1 Sustainability Reporting Guidelines, introducing a new definition of "materiality." According to these guidelines, materiality encompasses topics and indicators that reflect the organization's significant economic, environmental, and social impacts—or would substantially influence stakeholders' assessments and decisions

This marked a significant shift in the term "materiality." Stakeholders now included not only investors but a broader audience such as civil society, communities, employees, customers, governments, and suppliers. Materiality was no longer determined solely by users and their objectives; an organization's substantial impacts on the economy, environment, or people could also qualify as material.



Double Materiality Matrix

At MTL, We have conducted the double materiality which help us analyze the implications of the material issue for the companys financial values and company impact on society and environment at large.



Risk Management Framework

Material Topics	Management Approach	Linkage to risk	Expectancy of Occurrence	Mapping to disclosures	Impact
Product Safety and Quality	At MTL, our management approach to Product Safety and Quality involves rigorous quality control processes, adherence to industry standards, continuous employee training, and proactive stakeholder engagement. We invest in advanced technologies for monitoring and testing, ensure compliance with relevant regulations, and foster a culture of continuous improvement to consistently deliver safe and high-quality plastic products.	• Regulatory risk • Reputation risk • Technology Risk	Medium Term	GRI 301	Negative
Climate Change	MTL understands the responsibility of a rigid plastic manufacturer regarding climate change. The global impacts of climate change pose physical and transition risks to our business, potentially disrupting customer behavior, business operations, and our supply chain. If not properly addressed, these risks could affect our clients' businesses and our ability to serve them effectively.	• Climate action failure risk • Chronic risk • Physical risk of extreme weather events • Supply chain risk • Market risk • Business continuity	LongTerm	GRI 201	Negative
Waste Management	Efficient management of waste and transitioning toward Zero Waste to the Landfill is a global imperative	• Climate action failure risk • Regulatory risk	Medium Term	GRI 306	Positive
Product Design	We collaborate to create sustainable packaging solutions, leveraging internal design expertise to innovate traditional packaging, with a particular emphasis on minimizing environmental impact related to emissions and waste.	• Reputation risk	Medium Term	GRI 301	Positive
Energy Management	Environmental sustainability is integral to our commitment to sustainability. We are taking focused action on reducing our carbon footprint, thereby making the entire value chain more responsible. Efficient energy management is an important element of these efforts	• Climate action failure risk • Emerging regulation risk	Medium Term	GRI 302	Positive

Material Topics	Management Approach	Linkage to risk	Expectancy of Occurrence	Mapping to disclosures	Impact
Corporate Governance	Corporate governance practices play an important part in framing the organisational culture and aligning it to the Company's values and vision. It becomes the core framework to help build its strategies, best practices, and key capabilities.	• Reputation risk • Business continuity risk	Medium Term	GRI 2	Positive
Emissions	Implemented multiple strategies to decrease emissions, such as enhancing design specifications and adopting renewable energy sources like wind and solar power. Our focus includes meticulously monitoring emissions to strive towards achieving net zero emissions	• Regulatory risk • Reputation risk	Medium Term	GRI 305	Negative
Water and Wastewater Management	Water is a key natural resource which must be protected and preserved for current and future use at all costs.	• Regulatory risk • Water stress risk	Medium Term	GRI 303	Negative
Occupational Health and Safety	Prioritizing a safe workplace through proactive measures, robust safety protocols, and comprehensive training, fostering a culture where employee well-being and operational excellence are paramount. Our commitment to occupational health and safety ensures a secure environment with continuous improvement and awareness across our organization.	• Human capital • Reputation risk	Medium Term	GRI 403	Negative
Employee Well-being and Satisfaction	Ensuring zero data breaches and protecting customer privacy is our foremost concern, and we have implemented systems accordingly.	• Human capital • Technology risk • Service quality risk	Short Term	GRI 401	Positive
Data Security and Privacy	We consider this a top priority and have implemented systems to ensure zero breaches of data and customer privacy.	• Reputation risk • Business continuity risk • Quality and service delivery risk	Medium Term	GRI 418	Negative

Material Topics	Management Approach	Linkage to risk	Expectancy of Occurrence	Mapping to disclosures	Impact
Employment Generation	MTL intends to launch new units, which will result in creating more job opportunities for an expanded workforce	• Human capital risk • Reputation risk • Market risk	Medium Term	**GRI 401**	Positive
Diversity and Inclusion	We view diversity and inclusion as part of our commitment to human rights	• Human capital risk	Medium Term	**GRI 405**	Positive
Water and Wastewater Management	Water is a key natural resource which must be protected and preserved for current and future use at all costs.	• Regulatory risk • Water stress risk	Medium Term	**GRI 303**	Positive
Anti-corruption and Bribery	Implemented anti-corruption policies and procedures and conduct regular integrity assessments.	• Reputation risk • Business continuity risk	ShortTerm	**GRI 205-206**	Negative
Regulatory Compliance	We conduct frequent audits to verify compliance with regulations and utilize 'Lawrbit' software for effective management and monitoring of compliance activities. Additionally, we employ the 'Bluetree' platform for managing contract labor and ensure payroll staff compliance through the use of 'Darwin Box'.	• Reputation risk • Business continuity risk	Medium Term	**GRI 2**	Positive
Labor Relations	We have improved our systems by enhancing open communication channels, including secure email IDs and establishing dedicated helpline numbers. Employees play a crucial role as effective liaisons between management and staff, fostering clear and direct communication.	• Human capital	Short Term	**GRI 401**	Negative
Human Rights	Protection and promotion of human rights is core to our contribution	• Reputation risk • Human capital risk • Legal and current regulation risk • Emerging regulation risk	Short Term	**GRI 405, 406, 408 and 409**	Negative

Material Topics	Management Approach	Linkage to risk	Expectancy of Occurrence	Mapping to disclosures	Impact
Circularity	At the heart of our operations is a commitment to sustainability, demonstrated through collaborations and MOUs with institutions and organizations focused on advancing sustainable packaging. Additionally, we prioritize the principles of reduce, reuse, and recycle (3R) for plastic packaging materials.	• Reputation risk • Regulatory risk	Medium Term	GRI 301	Negative
Responsible Supply Chain	We have implemented clear strategies for responsible supply chain practices, emphasizing sustainable sourcing, environmental impact reduction, regulatory compliance, and collaboration with suppliers.	• Business continuity risk • Upstream risk • Downstream risk	Medium Term	GRI 301	Negative
Training and Development	Provide continuous training and development opportunities for employees, ensuring that training programs are aligned with their professional growth objectives.	• Human capital risk	Medium Term	GRI 404	Positive
Public Policy and Advocacy	We engage with industry associations and liaise with policymakers on pertinent issues.	• Regulatory risk	MediumTerm	GRI 2	Negative
Responsible Sourcing	We are committed to ethically and environmentally responsible procurement and management of goods and services throughout our entire supply chain.	• Regulatory risk • Reputation risk	MediumTerm	GRI 301	Negative

his materiality matrix reflects the assessment exercise conducted during FY22-23. No changes occurred in our list of material topics compared to the previous year. These material topics drive business strategy discussions within Board meetings.

The RMC and ESG-SC review the performance of the management as per the KPIs based on these topics. The RMC reviews our management approach based on these findings, and suggests a review or changes to the process as a result

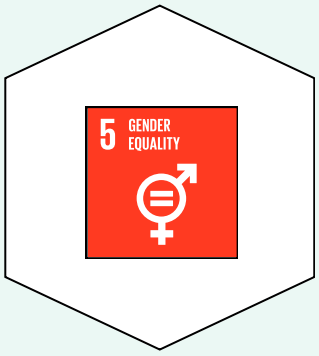
The United Nations Sustainable Development Goals (SDGs), which commenced on January 1, 2016, under the United Nations 2030 Agenda for Sustainable Development, have been pinpointed by MTL as the goals that are most critical to our sustainability impacts and agenda



Packaging will always play a crucial role, especially in tackling global hunger. MTL's packaging solutions safeguard and preserve food products across complex global distribution networks. They extend shelf life and minimize food loss, preventing leakage, breakage, and waste, ensuring that essential food and nutrients reach those in need. Plastic containers are particularly effective for storing dry and non-perishable foods, like canned goods. These containers protect contents from pests, external moisture, and air, maintaining their quality.



As we advance in a post-pandemic world, the crucial role of packaging in safeguarding products is evident. MTL packaging guarantees that essential supplies reach their destinations safely, reliably, and without contamination. We are proud that our work directly helps reduce global health risks by protecting valuable medical, pharmaceutical, home and personal care, and food and beverage products.



Gender equality for us at MTL is a human rights imperative. We have dedicated policies to encourage and support women as well as members of the LGBTQ+ communities through gender-agnostic POSH policy and gender-neutral infrastructure. We are equally committed to fostering an inclusive work culture and promotes diversity among employee.



MTL's water stewardship programme focusses on optimizing water resource efficiency within our plant, responsible sourcing and engendering water security. Both within our operations, we have invested in water recycling, wastewater treatment, rainwater harvesting and Participative Ground Water Management. We have also Established sewage treatment plants for zero water discharge.



At MTL, our focus on clean energy is paramount, driving us to optimize our energy sources. We are committed to using 100% renewable energy, and in FY 2024, we achieved significant milestones in reducing our environmental impact. Through the adoption of renewable sources such as solar and wind power, we successfully mitigated 47932.37 metric tons of CO_2 equivalent greenhouse gas emissions. Furthermore, our dedication to sustainability is underscored by our substantial investment in solar energy. In In-House Solar Power Utilization, we recorded a significant improvement — increasing from 410% last year to 469.64% this year. This represents an approximate increase of 14.55% in utilization efficiency compared to the previous year, with the total in-house solar power generation increasing by 59.64% in absolute terms.



Sustained economic growth based on the core tenets of equality of opportunity, fairness and transparency, as well as diversity and inclusion are a key enabler of long-term value creation for society at large. Our contribution in this value creation process is through ensuring business sustainability and futureproofing by means of helping our associates with appropriate opportunities to upskill and grow in their careers. We facilitate our communities with economic growth by enabling them to develop and grow their talents through our programmes on employability which include vocational trainings and skill development initiatives that are aligned with employee's professional growth objectives. The Chief Human Resources Officer ensures regular policy reviews and updates in compliance with regulations.



At MTL we are actively engaging in collaboration to develop sustainable packaging solutions. Leveraging our in-house design capabilities, we are driving innovation in traditional packaging methods with a keen focus on reducing environmental impact, particularly in areas such as emissions and waste. Through strategic partnerships and collaborative efforts, we are pioneering sustainable packaging solutions that not only meet but exceed industry standards. By integrating advanced technologies and sustainable materials, we aim to minimize our carbon footprint and promote responsible consumption and production practices. Our commitment to SDG 9 underscores our dedication to fostering innovation and building resilient infrastructure that supports sustainable development goals. Through continuous improvement and forward-thinking initiatives, we are shaping a more sustainable future for generations to come.



MTL is dedicated to promoting diversity among our employees. We have established inclusive practices deeply ingrained in our company culture to ensure a workplace that values and respects individuals from all backgrounds. At MTL, diversity is celebrated as a strength that enriches our teams and fosters creativity and innovation. We actively recruit from diverse talent pools, ensuring equal opportunities for all employees regardless of gender, ethnicity, or background. Our commitment extends beyond recruitment to creating an inclusive environment where everyone feels empowered to contribute their unique perspectives and talents. Through ongoing training, awareness programs, and inclusive policies, we strive to eliminate barriers and promote a culture of respect and understanding. By embracing diversity, MTL not only strengthens its workforce but also contributes to a more equitable society in line with SDG 10's objectives. Here we believe that diversity is not just a goal but a fundamental principle that drives our success and enriches our workplace community



MTL emphasizes the reduction, reuse, and recycling of plastic packaging materials through strategic initiatives. We collaborate with partners like IISC Bangalore and Ganesha Ecosphere to innovate sustainable packaging solutions that foster circularity. These efforts aim to minimize environmental impact and promote efficient reuse and recycling within closed-loop systems. By prioritizing responsible practices in consumption and production, MTL contributes to a sustainable future and environmental stewardship.



At MTL, Climate Action is a cornerstone of our ESG Governance framework. We are deeply committed to mitigating climate change through a robust climate strategy that engages us across diverse platforms and initiatives aimed at driving impactful action. Central to our efforts is our pledge to track emissions meticulously, working towards achieving net zero emissions. Implementing a range of measures, we focus on reducing our carbon footprint by enhancing design specifications and leveraging renewable energy sources such as wind and solar power. These initiatives underscore our proactive approach to sustainability, ensuring that we not only meet but exceed our environmental responsibilities. At MTL, our dedication to Climate Action shapes every facet of our operations, as we continue to innovate and collaborate towards a sustainable future.



MTL is dedicated to optimizing water resource efficiency within our operations. We have implemented rainwater harvesting systems across our plants to capture and utilize rainwater in place of freshwater sources. Additionally, we have established sewage treatment plants to achieve zero water discharge, effectively managing and recycling wastewater. As part of our broader environmental initiatives, we are also working on limiting plastic in the ocean, contributing to the conservation of marine ecosystems. These efforts are integral to our commitment to reducing environmental impact and promoting sustainable water management practices, demonstrating our dedication to overall environmental stewardship.



MTL is committed to advancing biodiversity conservation and sustainable land use practices through proactive initiatives. We implement stringent environmental management protocols to preserve natural habitats and protect endangered species. Engaging in reforestation and habitat restoration projects, we enhance ecosystem resilience and promote biodiversity. Additionally, we are working on limiting plastic in landfills as part of our broader environmental efforts. Our partnerships with conservation organizations and local communities foster stewardship of natural resources, supporting sustainable agriculture practices to mitigate land degradation. MTL integrates biodiversity considerations into our business strategies, ensuring responsible land management for future generations.



MTL emphasizes the reduction, reuse, and recycling of plastic packaging materials through strategic initiatives. We collaborate with partners like IISC Bangalore and Ganesha Ecosphere to innovate sustainable packaging solutions that foster circularity. These efforts aim to minimize environmental impact and promote efficient reuse and recycling within closed-loop systems. By prioritizing responsible practices in consumption and production, MTL contributes to a sustainable future and environmental stewardship.



MTL exemplifies SDG 17 - Partnerships for the Goals through proactive leadership and collaborative efforts that extend beyond organizational boundaries. We have forged strategic partnerships aimed at advancing environmental management practices and driving technological innovations. A notable collaboration includes our partnership with Ganesha Ecosphere Group's bottle-to-bottle grade recycling division, pioneering recycled plastic packaging solutions in compliance with the upcoming PWM Rules. Additionally, our alliance with the Science Based Targets initiative underscores our commitment to setting science-based emission reduction targets and achieving net-zero objectives. Through partnerships with entities like Saahas Zero Waste and Waste Management Agencies, we are actively promoting Extended Producer Responsibility goals. Furthermore, our collaboration with the Indian Institute of Science in Bengaluru focuses on pioneering sustainable plastic packaging solutions, demonstrating our dedication to leveraging partnerships for sustainable development and environmental stewardship.

Emerging Risk

Material Innovation and Substitution

Category: Environmental / Technological

Description:

Material innovation and substitution represents a significant long-term emerging risk for MTL as external regulatory developments, technological advances, and societal expectations accelerate the transition away from conventional virgin plastic packaging toward recycled, bio-based, compostable, and alternative material solutions. Governments across key markets are considering or implementing stricter regulations on plastic usage, minimum recycled content mandates, extended producer responsibility requirements, and potential restrictions or bans on certain polymers and additives. At the same time, advances in material science and packaging technologies are enabling new materials with different performance characteristics and environmental profiles to enter the market. The timing, scope, and geographic reach of these developments remain uncertain, but they have the potential to fundamentally change what materials are acceptable, competitive, or economically viable for packaging over the next 3–10 years.

Impact on the Business:

If material substitution accelerates or regulatory restrictions are introduced faster or more broadly than anticipated, MTL may face the risk of existing production assets becoming misaligned with future material requirements, leading to potential stranded assets, unplanned capital expenditure, and higher transition costs. The company could also experience increased volatility in raw material availability and pricing as demand for alternative materials rises faster than supply, potentially affecting margins and supply chain reliability. In addition, changes in material standards—particularly in regulated sectors such as food, beverage, and pharmaceuticals—could limit market access for certain products unless they are redesigned and re-certified, affecting revenue continuity and customer relationships.

Mitigating Actions:

To proactively manage this emerging risk, MTL is investing in its innovation, testing, and adaptation capabilities through its AVINYA Innovation Centre, which enables research, prototyping, and validation of alternative materials and packaging formats. The company is expanding its development of mono-material, lightweight, and high post-consumer recycled (PCR) content products, and collaborates with material suppliers, academic institutions, and customers to co-develop future-ready solutions. MTL actively monitors regulatory developments and industry standards across its key markets, integrates material innovation into its long-term product roadmap, and conducts pilot projects to test the technical, safety, regulatory, and commercial feasibility of new materials before large-scale deployment.

Time Horizon

This risk is expected to evolve over the medium to long term (3–10 years) as regulatory frameworks, technologies, and societal expectations continue to develop.

Disruptive Circular Economy and Alternative Packaging Models

Category: Technological / Societal

Description:

The global shift toward circular economy policies, changing consumer behavior, and emerging packaging technologies presents a long-term emerging risk to MTL's traditional rigid plastic packaging business model. Governments and brand owners are increasingly promoting packaging systems that emphasize reuse, refill, returnable formats, and service-based delivery models rather than single-use packaging. At the same time, digital platforms and logistics innovations are enabling new packaging and distribution concepts that could reduce overall demand for conventional rigid plastic containers. The pace, scale, and commercial viability of these models remain uncertain and vary by market, but over time they could significantly reshape packaging value chains and competitive dynamics.

Impact on the Business:

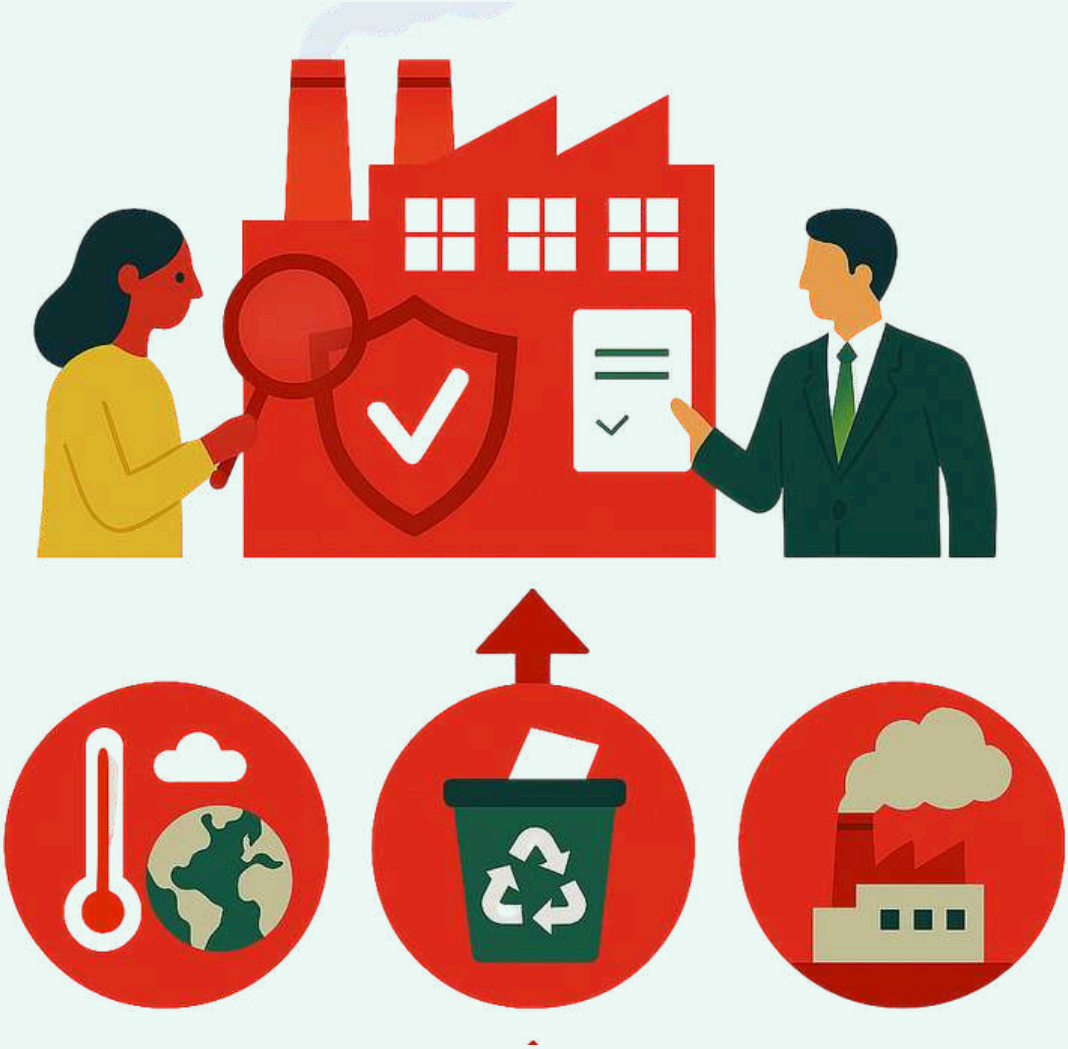
If circular and alternative packaging models gain widespread adoption, MTL could experience a structural shift in demand away from certain rigid packaging formats, increased competition from new market entrants offering service-oriented or asset-light models, and pressure to redesign its value proposition. This could affect long-term revenue growth, asset utilization, and capital efficiency if existing manufacturing infrastructure becomes less aligned with future market needs. The company may also need to develop new capabilities in design, partnerships, and customer engagement to remain relevant in evolving packaging ecosystems.

Mitigating Actions:

To address this risk, MTL is actively investing in innovation, diversification, and strategic collaboration. Through AVINYA, the company is developing refill-compatible designs, lightweight formats, mono-material solutions, and packaging optimized for recyclability and circularity. MTL works closely with customers to co-create packaging solutions aligned with their sustainability and circular economy goals, and continuously monitors regulatory trends, technological developments, and consumer behavior across its markets. These actions are intended to provide the flexibility to adapt the company's product portfolio and business model as circular economy models mature and scale.

Time Horizon

This risk is expected to evolve over the medium to long term (3–10 years) as circular economy regulations, technologies, and consumer preferences continue to develop globally.



INTEGRATION OF MATERIAL ISSUES INTO BUSINESS STRATEGY

Material issues of external stakeholders are crucial for MTL, influencing business success, reputation, and sustainability. These issues encompass concerns relevant to customers, contractors, investors, regulators, and communities. Prioritizing and addressing these material issues ensures alignment with societal expectations, boosting reputation, profitability, and long-term viability, fostering positive relationships and trust.

As per the FY 2023 materiality assessment, we have identified three key material issues impacting external stakeholders:

- **Product Safety and Quality**
- **Climate Change**
- **Waste Management**

By addressing these material issues, MTL ensures responsible business practices, stakeholder engagement, and long-term sustainability.

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 growtah 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 impacts on product safety and quality centers on enhancing customer satisfaction, as measured by Net Promoter Score (NPS), and maintaining high quality standards. We are implementing a comprehensive quality management system, with thirteen of our plants already ISO 9001 certified and plans to extend this certification to all MTL operations. This includes rigorous quality control at every production stage, sourcing premium raw materials from trusted suppliers, establishing clear quality standards and protocols, investing in employee training to boost skills and awareness, and collaborating closely with suppliers to ensure adherence to our quality requirements. We also prioritize transparency and open communication with customers to build trust and affirm our commitment to delivering safe and high-quality products.

Output metric linked to

- Obtaining ISO 9001/FSSC 22000/ISO 22000 to all the required plants and Percentage of decrease in customer quality issues

Impact metric to measure external impact

- Percentage of increase in customer satisfaction

	Category	FY 2024	FY 2025
Progress	ISO 9001 / FSSC 22000 / ISO 22000 (Plants)	16	17
Impact	Net Promoter Score (NPS) (Score)	30	-

Our Target

1. Obtain ISO 9001 / FSSC 22000 / ISO 22000 certification for all newly established or acquired plants
2. Sustain certification for all 17 certified plants through continuous compliance audits and implement annual improvements in product safety and quality processes, aiming to exceed standard requirements



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.

Output metric linked to

Reduction on consumption of fossil fuels, GHG gases and non-renewable energy consumption

Impact metric to measure external impact

- Reduction in carbon footprint in scope 2

Progress

174.27%

INCREASE IN IN - HOUSE SOLAR POWER UTILIZATION FROM FY22 TO FY25

149.97%

INCREASE IN PURCHASED SOLAR POWER UTILIZATION FROM FY22 TO FY25

Impact

34.29% increase in combined Scope 1 & 2 emissions from FY24 to FY25

Target

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

Achieving 55% renewable energy utilization in overall operations by FY 2027.

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

Output metric linked to

Reduction on generation of hazardous and non-hazardous waste

Impact metric to measure external impact

- Percentage of decrease in environmental negative impacts

Our Progress

Separate stringent waste management policy has been framed with new target.

Our Target

Over the past five years, MTL has expanded its manufacturing units and increased production capacity across India. In line with this growth, we are setting ambitious waste reduction targets:

10% reduction in both hazardous and non-hazardous waste by the end of FY-2030.

25% reduction in both hazardous and non-hazardous waste by the end of FY-2050.



STAKEHOLDER MANAGEMENT

OUR STAKEHOLDER ENGAGEMENT PROCESS

Identifying stakeholders for a MTL involves a systematic approach to ensure all relevant parties are considered. We perform following steps to identify our internal and external stakeholders:

Brainstorming and Listing Potential Stakeholders

Step-by-Step Process:

Brainstorming Session: Gather a diverse group of team members from different departments (e.g., marketing, operations, sustainability) to brainstorm and list potential stakeholders. Use techniques like open discussion to capture a wide range of perspectives.

Identify Stakeholder Categories: Categorize stakeholders broadly into internal (directly involved within the organization) and external (outside the organization but affected by its operations). This helps in structuring the brainstorming process effectively.

Analysing Influence of Stakeholders and Their Interest

Tools Used: SWOT Analysis

Step-by-Step Process:

SWOT Analysis (Strengths, Weaknesses, Opportunities, Threats):

- **Strengths:** Identify stakeholders who have strong influence or positive impact on the firm (e.g., loyal employees, supportive investors).
- **Weaknesses:** Recognize stakeholders whose concerns or actions may pose risks or challenges (e.g., dissatisfied customers, regulatory bodies).
- **Opportunities:** Consider stakeholders who present opportunities for growth or collaboration (e.g., potential partners, supportive local communities).
- **Threats:** Assess stakeholders whose actions or demands could potentially harm the firm's reputation or operations (e.g., activist groups, critical suppliers).

Prioritizing Stakeholders

Tools Used: Mind Mapping

Step-by-Step Process:

Mind Mapping:

- Create a visual representation of stakeholders identified, linking them to the firm's activities, products, and impacts.
- Use branches to show relationships, dependencies, and influence levels between stakeholders and the organization.
- Prioritize stakeholders based on their influence (high, medium, low) and their level of interest in the firm's operations and sustainability initiatives.



These process helped us in determining which stakeholders require more attention and engagement.

Associates:

Our associates play a vital role in the core activities of our organization. They are essential to the operation and success of our business, with their dedication and expertise driving our mission forward. We highly value their contributions and aim to offer a supportive and inclusive work environment that promotes their professional development, well-being, and overall job satisfaction.

Investors and Shareholders:

Our investors and shareholders are fundamental pillars of our strength. Their support enables us to make a global impact through our products and our initiatives in community development and sustainability.

Government and regulators:

Policy-makers and regulators play a supportive role that is critical for the development and growth of our sector and the industry. Thus, they enable us to create value for all our stakeholders over the long term

Academic institutions:

We engage with academic institutions across various fields to help identify opportunities for collaboration in research and development, community development, as well as talent spotting and nurture.

Local communities:

We engage with local communities around our operations as part of need assessment exercises. These help inform our sustainability agenda at the organisational level. Our continuous presence and engagement over decades has helped us build a strong degree of trust, which is key to our shared value creation goals.

Partners and collaborators:

Our partners and collaborators are key players in our ecosystem, whose expertise and experience helps us create enhanced opportunities to drive impact across various sectors.

Customers:

We are an organisation driven by a strong sense of purpose, to enable our clients to experience and build on the advantages created by technology, innovation, and digital transformation. Our customers' trust and satisfaction drive our business growth.

Suppliers and vendors:

Strengthening our sustainable supply chain is a key focus area under our ESG Governance. Our suppliers undergo in-depth screening based on ESG factors. Thus, in addition to quality and delivery, our suppliers and vendors are expected to adhere to our policies like Sustainable Supply Chain Management. We have supplier code of conduct in place to assess their performance on sustainability as well as issues such as human rights, forced or child labour, and more.

We focus a majority of our stakeholder engagement efforts on eight key stakeholder groups with the aim to better understand their key concerns with our business, our strategy, our reporting, as well as our future plans and actions.



Stakeholder Group	How we engage with them/ (frequency)	Key concerns	Our response	Impact
Employees	Annual Meetings E-mails Information Boards Town Halls Surveys	Employee Engagement	We ensure that our employees have universal access to various portals to help connect with other teams and team members as well as organisational and policy support.	Through strengthened communication, holistic well-being initiatives, strategic talent development, and a strong commitment to diversity, equity, and inclusion, MTL is creating a supportive, empowered, and engaging workplace where every employee can thrive and contribute meaningfully to the organisation's success
		Safety & Wellbeing	We are prioritising physical, mental, and emotional well-being through training and heathy interactions	
		Diversity & Inclusion	We are enhancing our talent pool by sourcing the right talent and helping our people upskill and progress their careers effectively	
		Talent & Skill Management	We are focused on improving the effectiveness of our diversity, equity, and inclusion agenda	
Customers	Annual Survey, Emails, Calls, Media Houses	Cybersecurity and data privacy	We follow advanced data governance practices and Conduct regular security audits	MTL has achieved an NPS score of 30 in Customer Satisfaction Survey for 2024, reflecting strong customer loyalty and a positive reputation, with significant potential for further growth.
		Ethics & compliance	We are setting global benchmarks in corporate governance and sustainability, anchored by our total compliance to regulatory frameworks and laws applicable to our business operations	
Investors and Shareholders	Annual Meeting Email	Ethics & Compliance	We follow the policy of 100% compliance to all the laws and regulatory requirements for our business and its operations	We have continued to create significant financial value for our investors and shareholders by protecting our margins during a period of volatility and uncertainty.
		Corporate Governance	We periodically review and adopt global best practices in corporate governance	
		Economic Performance	We are focusing on enhancing our profitability and growing our Return on Capital Employed	

Stakeholder Group	How we engage with them/ (frequency)	Key concerns	Our response	Impact
Partners & Collaboration	Conferences Surveys	Climate Impact	As a global sustainability leader in our industry, we ensure we are on track to achieve our climate action goals	• MTL will achieve 55% across all operations including FY25 and future acquisitions by FY27. • We convert PCW material into high-quality PCR resin, which is used to produce containers tailored to key customer needs
		Energy & Emissions Management	We are collaborating with various agencies to reduce our emissions and energy consumption	
Government & Regulators	Public policy Engagement Meetings E-mails	Ethics & Compliance	We are committed to 100% compliance	We adhere to total compliance while championing sustainability led initiatives.
		Climate Change	We are maintaining integrated approach to our sustainability initiatives and reporting that prioritises focused and collaborative action as well as transparency	
Academic Institutions	Recruitment Drives	Talent & Skill Management	We are among the reputed packaging company to work with	We strengthen our partnerships with leading academic institutions in the country for new recruitment as well as R&D purposes.
		Innovation	Our innovation framework creates opportunities for employees to learn and progress significantly in their chosen career paths	
Local Communities	Meetings Events Community Volunteering	Economic Performance	We are optimising our spends to deliver maximum benefit to our beneficiaries by extending impact over their lifecycle	Supporting our communities with development initiatives under the areas of education, employability, and disability.
		Diversity & Inclusion	We are ensuring that 50% of our CSR beneficiaries are women and girls	
Suppliers & Vendors	Meetings Workshops	Supply Change Management	We are embedding sustainability in our supplier code of conduct, supplier assessment and more	We involve our partners within the value chain in our climate change mitigation efforts. Conducted ESG training, workshops, codes of conduct, and environmental stewardship
		Energy & Emissions Management	We are holding trainings to help our supply chain partners to enhance their performance on energy and emissions management	
		Climate Change	We prioritise collaborating with partners who have robust mechanisms to support the global fight against climate change	

SOWING SEEDS OF SUSTAINABILITY: INSIGHTS INTO OUR ENVIRONMENTAL EFFORTS

In today's contemporary landscape, the imperative for environmental equilibrium has reached unprecedented significance. Amid 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, MTL remains acutely cognizant of its 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. MTL is committed to aligning various initiatives not only with global sustainability objectives but also with the aim of setting a commendable precedent within the industry through sustainable packaging solutions.

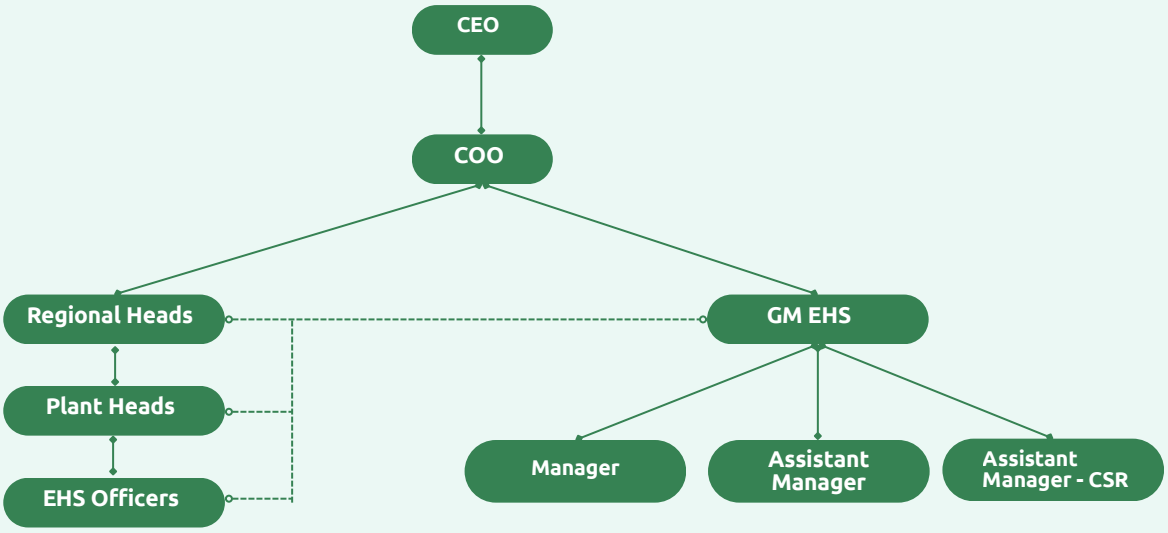
MTL has formulated an Environmental, Health & Safety (EHS) policy to mitigate potential environmental impacts stemming from operations. This policy guides efforts toward energy-efficient practices, recycled content integration, and circular economy principles prevalent in 2025 plastic manufacturing trends

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, MTL recognizes compliance with statutory EHS requirements as the baseline performance standard. We are dedicated to exceeding these requirements and embracing more stringent standards

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

MTL minimizes waste and emissions, encourages material reuse and recycling, promotes renewable energy adoption, reduces greenhouse gas emissions, and conserves energy and water whenever feasible to lessen environmental impact. We actively strive to preserve biodiversity, including surrounding habitats

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

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

MTL communicates this EHS policy to employees, customers, shareholders, suppliers, communities, and stakeholders. Our EHS Standards, Procedures, and resources empower employees to implement it, share best practices, drive continuous improvement, and enhance performance

MTL conducted an Environmental Management assessment to evaluate and improve environmental management practices across all plant locations, ensuring consistent adherence to sustainability standards and upholding high environmental stewardship. This involved evaluating aspects such as resource consumption, waste generation, emissions, and regulatory compliance. Through careful analysis, MTL aims to identify improvement areas and implement sustainable strategies to mitigate environmental impact while enhancing operational efficiency.

To ensure best environmental management practices and adherence to sustainability and compliance across operations, MTL employs a comprehensive auditing system encompassing both external and internal assessments. External audits through SEDEX cover over 84% of operations, while the dedicated internal assessment team rigorously evaluates the remaining 16%. This dual approach ensures comprehensive scrutiny, accountability, and continual improvement in environmental stewardship efforts.

This methodology enabled MTL to systematically prioritize and address environmental protection risks. Risks are quantified based on their occurrence across plant locations, enhancing the 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, MTL's risk mitigation strategy involves implementing customized corrective actions that align with the specific risk level and context at hand.

Based on this assessment, MTL has prioritized focus areas as per the table shown below

Environmental Management Assessment Results

Areas of Focus (Based on Ranking)	Risk Level	Measures Taken
Waste	Critical	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.
Water	Medium	Separately tracking the legal compliance document issues by updating actual figures of utilization. Ensure proper maintenance of treatment plant and upgradation wherever required.
Air	Low	Tracking the legal compliance document issues by updating the accurate data.

- Emission Management
- Energy Management
- Biodiversity Conservation
- Waste Management
- Water Conservation

Manjushree Technopack Limited (MTL) Commits to Environmental Excellence with Corporate Level ISO Certification

We at Manjushree Technopack Limited (MTL), India's leading rigid plastic packaging solutions provider, are proud to share that we have achieved the prestigious ISO 14001:2015 certification for Environmental Management Systems (EMS). This milestone reflects our commitment to sustainable practices and responsible operations across all our manufacturing facilities.

We believe environmental responsibility is vital for long-term growth. With this achievement, we will continue to lead in sustainable packaging, deliver quality and value to our clients, and protect the planet for future generations through ongoing green initiatives and responsible business practices.



TÜVINDIA

Certificate

TÜVINDIA
TUV INDIA PVT. LTD.
ISO 14001:2015
www.tuv-nord.com/in

Management system as per
ISO 14001:2015

The Certification Body TUV INDIA PVT. LTD. hereby confirms as a result of the audit, assessment and certification decision according to ISO/IEC 17021-1:2015, that the organization

MANJUSHREE TECHNOPACK LTD
MBH Tech Park, 46 47P, 2nd Floor, Electronic City Phase 2, Hosur Road, Bengaluru - 560 100, Karnataka, India
with the locations according to the annex

Manjushree ADVANCED PACKAGING SOLUTIONS

operates a management system in accordance with the requirements of ISO 14001 : 2015 and will be assessed for conformity within the 3 year term of validity of the certificate.

Scope

Providing Management Functions for Manufacture of Plastic Containers, Preforms, Closures, Blow Films & Moulded Articles for Food and Non-Food Products.

Certificate Registration No. **IND 104 25396237**
Audit Report No. **CHE/AUD/25-26/0535**
Valid from **17.06.2025**
Valid until **16.06.2028**
Initial certification **17.06.2025**

Visit our database to verify the validity of this certificate.

Mumbai, **17.06.2025**
Certification Body at TUV INDIA PVT. LTD.

To verify the validity of this certificate, please visit https://www.iafcertsearch.org

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Introduction to Climate Change Strategy

MTL has identified climate change as one of its top three material risks. MTL is committed to identifying financial risks and opportunities arising from climate change—both current and future—that could significantly impact business operations, revenue, or expenditures. MTL is prepared to mitigate these risks and capitalize on opportunities, enhancing resilience and sustainability amid environmental challenges

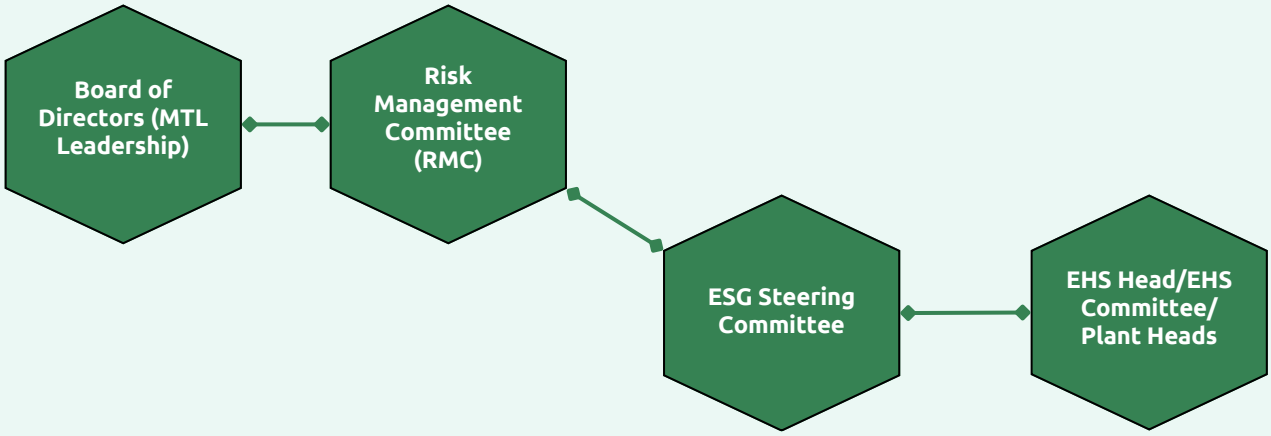


Governance: Board Oversight

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



Climate-Related Management Incentives

MTL is committed to integrating climate-related management incentives across all levels of our organization by embedding ESG (Environmental, Social, and Governance) targets into our Performance Management System (PMS). We have established Key Performance Indicators (KPIs) linked to our ESG objectives, starting from our CEO and CXOs, down to SBU heads and employees. These KPIs are tailored to each individual's or department's scope of work, ensuring that ESG-related targets are set as SMART (Specific, Measurable, Achievable, Relevant, Time-bound) goals.

The weightage of these KPIs is carefully calibrated based on the level of impact and scope each individual or department has on achieving the target. This approach ensures that our entire organization is aligned with our sustainability goals, fostering a culture of accountability and driving meaningful progress in our climate-related initiatives.

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 who will be oversighting 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 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:

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.

Climate Goals

MTL's climate goals derive from a holistic approach, drawing from commitments to the Science-Based Targets Initiative (SBTi), United Nations Sustainable Development Goals (SDGs), and industry benchmarks. Alignment with SBTi ensures scientifically sound targets. Incorporating SDGs reflects global sustainability dedication, while peer benchmarking sets ambitious yet realistic goals.

MTL prioritizes understanding operations to focus on material impact areas. This comprehensive strategy ensures robust, impactful climate goals in harmony with broader sustainability objectives, guiding toward a low-carbon future while addressing societal and environmental challenges

MTL actively embraces sustainable practices to reduce its environmental carbon footprint. MTL has set a short-term target of 30% emissions reduction across Scopes 1, 2, and 3 combined by FY2030, and a long-term net-zero commitment validated by SBTi by 2050 (FY23 base year). Measures include procuring renewable electricity from group captive sources and installing rooftop solar panels at facilities.

MTL has partnered with the Science Based Targets initiative (SBTi) to establish science-based emission reduction targets and net-zero objectives. This collaboration sets long-term goals for 2050, aligning efforts with the latest scientific research and international climate goals.

ENTERPRISE RISK MANAGEMENT

We strongly believe in the values of extreme ownership & accountability and have a forward-looking perspective towards ESG & Climate change priorities. These values drive our commitment to proactively monitor and respond to the risks to our business. Our view on risk management encompasses identification and assessment of threats to our business, including Financial Capital, Business Assets etc. and incorporation of mitigation strategies & contingency plans. We assess risks from a wide spectrum of sources, including financial, legal, strategic, management and climate perspectives.

Over the years, we have continued to make improvements to our risk governance structure and risk management strategies to help us maintain high visibility & control over areas of Enterprise Risk Management, which helps us sustain, defend, and enhance our business, while maintaining excellent service quality, customer satisfaction, and business growth. Our enterprise risk governance mechanism enables us to monitor the risks landscape with openness and encouragement to identify emerging risks and their potential impact.

It helps us put an appropriate response structure in place, which helps protect and preserve the value we create for our key stakeholders. Our Enterprise Risk Management (ERM) Function interacts closely with each of our business units as well as management functions and covers all aspects of Risk Management for an organisation. The Board led Risk Management Committee (RMC) is charged with the overall responsibility for risk management at MTL. It oversees the Enterprise Risk Management (ERM) function which is responsible for identification, monitoring, analysis, and reporting of risks on a quarterly basis.

Risk Governance also includes sustainability & climate change issues, wherein the Risk Management Committee (RMC) of the Board monitors, assesses and reviews climate/ sustainability risks in alignment with TCFD recommendations. The committee also reviews effectiveness of Risk Management policies & processes for ESG on a half yearly basis.

ESG RISK MANAGEMENT FRAMEWORK

Our robust risk management framework helps us maintain keen oversight on a wide spectrum of risks including financial, regulatory, treasury, market, service capability, economic, strategic, technological, cybersecurity as well as ESG and climate risks.

It involves continuous identification, assessment, monitoring, and reporting of internal and external risks as well as their impact over the short, medium, and long term. Based on this, mitigation and management strategies are developed for each risk. From a detailed analyses of these risks, we also identify key opportunities, which are then discussed with business heads and strategy experts. We commit to research and conduct due diligence for framing of strategies appropriate to the requirements of respective business functions. At MTL, the key factors we use to assess risks are the potential outcome, its probability, as well as the magnitude of impact over defined risk horizons.

ESG RISK MANAGEMENT PROCESS

Enterprise Risk Management or ERM process at MTL takes an integrated view of the risks and opportunities occurring across various geographies, business verticals, and time horizons. Risks are assessed based on multiple parameters of exposure, tolerance, and potential for impact. Climate change risks are included in the ERM process due to their broad ranging impacts. Our risk management process is designed to help us proactively identify, classify and manage as well as mitigate our financial and non-financial risks.

These risks along with their mitigation plans are reported to the relevant stakeholders, which include business heads, the leadership team, and the RMC Committee of the Board, for integration with the management decision-making process.

The process serves to strengthen business continuity. We make sure that risk awareness percolates to the associates through open and transparent communication, and that they are involved in risk management and mitigation.

APPROACH TO ESG RISK MANAGEMENT AND CLIMATE CHANGE RISK

Enterprise Risk Management or ERM process at MTL takes an integrated view of the risks and opportunities across various geographies, business verticals, and regions. Risks are assessed based on multiple parameters of exposure, tolerance, and potential for impact. Climate change risks are an integral part of the ERM process due to their wide impact. The criteria used to prioritize climate change risks includes Quantum of impact on operations, changes in regulations, locations of our operations, scope of impact - regulatory, cost and stakeholder concerns, time and resources required for implementing changes, and potential return on sustainable investments. Our ERM process recognizes 'substantive impact' as an event that will probably occur or is expected to occur within a three-year horizon and has the potential to have a materially adverse effect on our business, financial condition, our operations and result in catastrophic loss to the environment or to the communities we serve.

At the highest level, MTL's Board of Directors and its committees play a crucial role in shaping and guiding the company's sustainability strategy, ensuring it is integrated with overall strategic planning and risk management.

The board reviewed all our company's risk exposure once in FY25. During every Board meeting, the Chief Executive Officer, who is also a Board member, provides comprehensive sustainability updates, including those related to climate strategy.

The RM Committee at MTL has thoroughly analyzed the identified climate-related risks and opportunities over the short, medium, and long term. Based on the guidance from the Board of Directors, appropriate control measures have been determined, and action plans have been developed and executed accordingly.

STRATEGY

Integrating the analysis into strategic planning and /or enterprise risk management framework. Assign oversight to relevant board committee/sub-committees. Identify which internal and external stakeholders to involve and how.

MTL has identified the climate-related risks and opportunities over short, medium and long term. MTL has adopted ERM framework to study and embrace TCFD. Standard TCFD's approach for climate scenario included 6 steps



1.Ensure Governance

Integrating the analysis into strategic planning and /or enterprise risk management framework. Assign oversight to relevant board committee/sub-committees. Identify which internal and external stakeholders to involve and how.



2. Assess Materiality of Climate-related Risks

Assess Materiality of Climate-related Risks



3. Identify and Define Range of Scenario

Transition Risk Scenario and Physical Risk Scenario



4. Evaluate Business Impacts

Impact on Input Cost, Operating Cost, Revenues, Supply Chain, Business interruption and timing



5. Identify Potential Response

Might Include, Changes to Business model, changes to portfolio mix, Investment in capabilities and technology



6. Document and Disclose

Document the process, communicate to relevant parties, be prepared to disclose key inputs, assumptions, analytical methods, outputs and potential management responses.

Manjushree Technopack Limited (MTL) has conducted a comprehensive Climate Risk Assessment for FY24, which includes the identification of significant climate hazards, an evaluation of the exposure and vulnerability of their assets, and a ranking of both physical and transitional climate risks. The assessment also involves a detailed financial risk analysis, recommendations for risk adaptation and mitigation, and an examination of the financial risks posed by climate change. Additionally, MTL has carried out a climate-related scenario analysis to better understand the potential impacts on the company.

To explore further please refer to Climate Risk Assessment report

Climate-Related Risks and Opportunities

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

Risk		
Risk	**Mitigation Approach**	**Potential Financial Implication**
Physical risk		
Acute		
Increased severity of extreme events 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.	MTL will develop an emergency response plan, build resilient infrastructure, and establish alternate systems for business continuity. By end of FY26, we will conduct a detailed risk assessment for each plant location, identifying vulnerabilities to extreme weather events like floods, cyclones, and landslides. Based on the assessment, targeted action plans with timelines will be implemented to mitigate risks and ensure business continuity.	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.
Chronic		
Changing weather patterns 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.	MTL is committed to using water efficiently and implementing water management initiatives, with detailed plans and goals on page 81 of their report. Additionally, health and safety are prioritized, ensuring proper working conditions to boost labor productivity, with related plans and goals outlined on page 108.	Increase in capital and operational costs due to damage to equipment and existing raw materials. Reduced revenue to low sales and output. Increase in cost to insurance premium due to facilities located at high prone physical risk.
Rising sea levels 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.	An emergency response plan has been created, and environmental assessments have been conducted to prevent hazards. Four coastal plants, including one in Vizag (less than 3 km from the sea), are being monitored for sea level rise.	
Transition risk		
Policy and Legal		
Mandates on and regulation of existing products 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. **Exposure to litigation** 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.	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.	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.

Risk	Mitigation Approach	Potential Financial Implication
Transition risk		
Technology		
Substitution of existing products with lower emissions options 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.	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.	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.
Lack of R&D investment to innovate new technologies. 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.	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.	
Higher costs to transition to lower emissions technology. 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.	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.	
Market		
Changing customer behavior 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.	We are focusing on innovating products by investing in R&D and partnership with research institutes	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.
Increased cost of raw material 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.	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.	

Risk	Mitigation Approach	Potential Financial Implication
Transition risk		
Reputation		
Increased supply chain transparency and regulatory approvals 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.	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.	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.
Stakeholder activism 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.	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.	

Opportunities

Opportunity	Adaptation Approach	Potential Financial Implication
Resource Efficiency		
Increased recycling We have identified the opportunity to leverage the recycling feature of plastic and recognizing the importance of offsetting emissions.	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.	Reduced operating costs (e.g., through efficiency gains and cost reductions). Increased production capacity, resulting in increased revenues. 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.
Efficient production and distribution process 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.	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.	
Reduced water usage and consumption 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.	1.Enhance the efficiency of our process cooling system to cut water consumption significantly by 2030, targeting a 10% improvement 2.Install sewage treatment plants (STPs) in all necessary locations and improve STP operations across all facilities by 2030 to achieve zero liquid discharge.	

Opportunity	Adaptation Approach	Potential Financial Implication
Energy source		
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.	In In-House Solar Power Utilization, we recorded a significant improvement — increasing from 410% last year to 469.64% this year. This represents an approximate increase of 14.55% in utilization efficiency compared to the previous year, with the total in-house solar power generation increasing by 59.64% in absolute terms.	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. 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.
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.	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	
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.	We have approved near-term and long-term science-based emission reduction and net-zero targets by SBTi in FY25. Reduction targets and plans for Scope 1, Scope 2 and Scope 3 carbon emissions will be changed from FY27 aligning to SBTi	
Products		
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.	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.	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.
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.	We have introduced innovative products tailored to customer needs, including the incorporation of mono-materials, recycled plastic raw materials, and bio-based compostable materials.	

Opportunity	Adaptation Approach	Potential Financial Implication
Markets		
Access to new markets 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.	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.	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).
Diversify supply chain 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.	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.	

TCFD Category	Disclosure Title	Document	Page
Governance	a) Describe the board's oversight of climate-related risks and opportunities	Sustainability Report	Page 62
	b) Describe management's role in assessing and managing climate-related risks and opportunities	Sustainability Report	Page 62
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term	Sustainability Report	Page 62 to 68
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning	Sustainability Report	Page 62 to 68
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Sustainability Report	Page 62 to 68
Risk Management	a) Describe the organization's processes for identifying and assessing climate-related risks	Sustainability Report	Page 62& 63
	b) Describe the organization's processes for managing climate-related risks	Sustainability Report	Page 62 & 63
	c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management	Sustainability Report	Page 62 & 63
Metrics and targets	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	Sustainability Report	Page 63
	b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks	Sustainability Report	Page 69
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	Sustainability Report	Page 69 to 81

Emission Management

MTL recognizes that manufacturing operations contribute to environmental pollutants impacting air quality and driving climate change. MTL has implemented mitigation and monitoring measures to reduce emissions across all scopes, with its climate strategy evolving to reflect growing ambitions and operational footprint.
As of FY25, MTL will achieve 71% renewable energy utilization based on existing FY25 plants by FY27.

However, considering FY26 acquisitions and potential future ones, MTL will reach 55% renewable energy utilization across all operations by FY27. Significant steps include rooftop solar panels installed at Amritsar 1 & 2, Baddi 3, and Vizag 1 (645 kW), with installation in progress at Pantnagar 1 and Silvassa 1 (445 kW). This will increase renewable utilization beyond - he current 45.21%, reduce grid dependency, and lower Scope 2 emissions

MTL's expansion through new plants and acquisitions has increased complexity in managing Scope 1, 2, and 3 emissions due to varied baselines and energy profiles across sites. Despite challenges, MTL remains committed to integrating all locations into a unified ESG and energy strategy aligned with climate goals.
To drive GHG reduction, MTL offers monthly rewards for climate-focused Kaizen initiatives. Employees and SBU heads contributing to measurable GHG-saving actions receive ₹5,000 vouchers, fostering participation, continuous improvement, and environmental responsibility culture.

SCOPE 1 & 2:

Units(tCO2e)

Emission Category	FY2025	FY2024	FY2023	FY2022
Scope 1	1344.67	738.38	770.22	911.81
Scope 2	72475.83	66999.53	59963.52	73526.00
Total Emissions (Scope 1 & 2)*	73820.50	67737.91	60733.74	74437.81
Emission Intensity for Scope 1 & 2 (TCO^2e/ INR in Crores)	**28.56**	**31.79**	**29.90**	**52.70**

**Scope 1 emissions were calculated using Department for Energy Security & Net Zero (DESNZ, formerly Department for Environment, Food & Rural Affairs / DEFRA) "Greenhouse Gas Reporting: Conversion Factors 2025" (published June 10 2025)*
Scope 2 emissions were calculated using the International Financial Institutions Technical Working Group (IFI-TWG) "Harmonised Approach to GHG Accounting" methodologies (latest grid factors dataset: "Harmonised IFI Default Grid Emission Factor Dataset 2021 v3.2

From FY23 to FY24, Scope 2 emissions increased by 11.7% due to higher production and expanded operations. In FY25, Scope 2 emissions rose a further 8.2% to 72,475.83 tCO_2e, mainly due to the acquisition of plants in Goa and Khordha and the commissioning of the Chamarajanagar plant.

Despite the increase in absolute emissions, emissions intensity for Scope 1 and 2 improved by 10.2%, declining from 31.79 to 28.56 tCO_2e/INR crore in FY25. This reflects the impact of increased in-house solar generation, higher renewable energy procurement, and energy efficiency initiatives, helping decouple emissions from revenue growth.

SCOPE 3:

Manjushree Technopack Limited (MTL) initiated the calculation of Scope 3 greenhouse gas (GHG) emissions from FY24 as part of our commitment to understanding and reducing our broader climate impact. The process posed several challenges, primarily due to data availability and the complexity of value chain interactions.

In FY25, we strengthened data collection across departments and value chain partners, enabling calculation of emissions for 10 of the 15 relevant GHG Protocol Scope 3 categories. As a result, reported Scope 3 emissions increased compared to FY24, reflecting improved data coverage and transparency rather than an actual rise in emissions. This enhanced visibility provides a stronger basis for targeted reduction actions going forward.

HG accounting and reporting are aligned with the GHG Protocol developed by WRI and WBCSD (2004).
It provides a consistent and internationally accepted basis for emissions measurement

LIMITATIONS AND EXCLUSIONS

When setting project boundaries for GHG accounting, it's important to consider limitations and exclusions which can include temporal constraints, geographical boundaries, methodological challenges, and exclusions based on the project's scope and nature. Transparently documenting these limitations helps ensure accurate and reliable GHG accounting results. For the calculation of emission MTL has choosen Operational Control as the consolidation approach.

The limitations and exclusions for both FY 2023-24 and FY2024-25 reporting period are presented in Table where not applicable (N/A) has been applied to the activities that were excluded based on the decision process.

Units(tCO2e)

Scope 3 Categories	FY2025		FY2024	
	Emissions	% Share	Emissions	% Share
Purchased goods and services	463611.30	77.77%	29827.96	49.73%
Capital goods	39724.41	6.66%	3244.85	5.41%
Fuel and energy related activities	3618.92	0.61%	4709.01	7.85%
Upstream Transportation and Distribution	3993.58	0.67%	6421.16	10.71%
Downstream Transportation and Distribution	60169.17	10.09%	2146.34	3.57%
Waste generated in operations	2.77	0.0004%	86.36	0.14%
Business Travel	472.05	0.08%	559.80	0.93%
Employee Commuting	657.88	0.11%	2.74	0.0045%
Processing of Sold Products	23225.49	3.90%	11878.43	19.81%
End-of-life treatment of sold products	640.92	0.11%	1099.68	1.83%

**MTL has 10 applicable Scope 3 categories. For Purchased Raw Materials, Upstream and Downstream Transportation & Distribution, Waste Generated in Operations, Business Travel, Employee Commuting, and End-of-Life Treatment of Sold Products, emission factors from Department for Energy Security and Net Zero (DESNZ) (formerly DEFRA) – Greenhouse Gas Conversion Factors 2025 (published 10 June 2025) – were used. GOV.UK+1 For Capital Goods and Processing of Sold Products, the calculation followed a spend-based approach: expenditure (₹) converted to USD and multiplied by the relevant emission factor from the Supply Chain GHG Emission Factors v1.3 (NAICS-6) dataset (v1.3.0, published July 2024) under the U.S. Environmental Protection Agency*

MTL's Scope 3 emission intensity in FY25 stood at 231.9 MT CO_2 e per crore of revenue, reflecting an increase from FY24. This rise mainly results from improved data accuracy and expanded coverage across value chain categories rather than an actual surge in emissions. Going forward, MTL will focus on further enhancing data accuracy, minimizing assumptions in calculations, and implementing necessary control measures to reduce overall Scope 3 emissions.

Goals And Plans

71% renewable energy in FY24 plants, targeting 55% by 2027 including FY25 and future acquisitions.

Employees are encouraged to provide projects on energy conservation, and best ideas will be trailed, and the employee will be rewarded for the same.

Our efforts to conserve energy are being intensified, along side training initiatives for employees on responsible energy management in overall usage of energy by 2026

We have also set a short-term target of reducing 30% emissions from scopes 1 ,2 & 3 combined by the end of FY 2030 and a long-term target of net-zero emission commitment with SBTi by the target year 2050 considering FY24 as base year.

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.

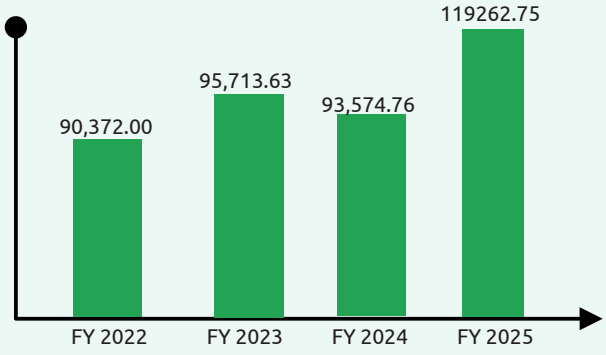
Year	Solar Power Generated
FY 2022	33,09,940 kWh
FY 2023	54,37,890 kWh
FY 2024	81,23,071 kWh
FY 2025	90,78,273 kWh

Year	Wind Power (MwH)	Purchased RE (MwH)	Generated Solar Power (MwH)	Total Renewable Power (MwH)
FY 2025	3,925.00	65,841.31	9,078.27	78,844.60
FY 2024	4,403.70	66,947.71	8,123.07	79,474.40
FY 2023	4,714.00	51,475.35	5,437.89	61,627.20
FY 2022	3,417.00	26,340.00	3,309.94	33,066.90

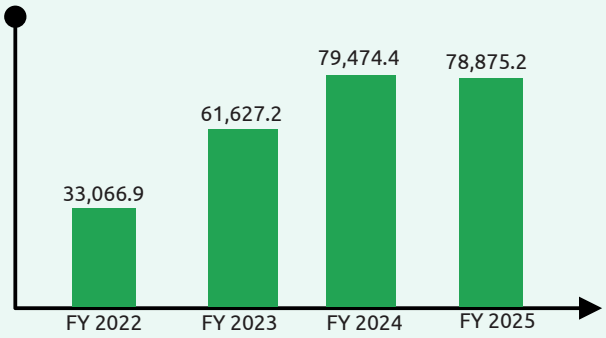
In In-House Solar Power Utilization, we recorded a significant improvement — increasing from 410% last year to 469.64% this year. This represents an approximate increase of 14.55% in utilization efficiency compared to the previous year, with the total in-house solar power generation increasing by 59.64% in absolute terms.

ENERGY CONSUMPTION WITHIN THE ORGANIZATION

From Non-Renewable Sources *(MWh)*

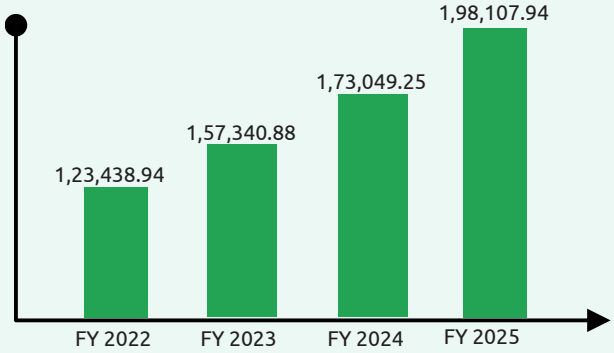


From Renewable sources *(MWh)*

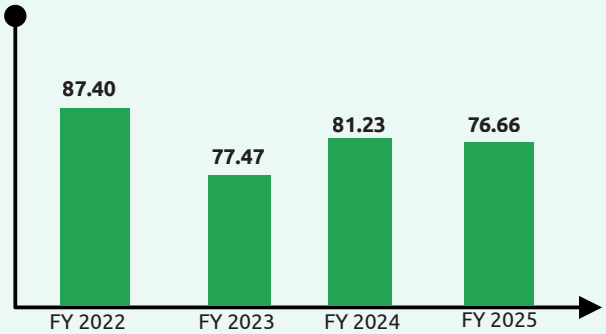


Total Energy Consumption *(MWh)*

(Renewable and Non-Renewable Sources)



Energy Intensity *(MWh/ Rupees in crores)*



Although energy consumption increased following the commissioning of the Chamarajanagar plant in FY24 and the acquisition of the Goa and Khordha plants in FY25, MTL improved its energy efficiency by reducing energy intensity from 81.23 to 76.66 MWh/₹ crore, representing a 5.6% improvement. This demonstrates stronger energy performance despite business expansion

RENEWABLE ENERGY

Manjushree Technopack Limited (MTL) proudly shares its progress in renewable energy utilization for the reporting year.

In in-house solar power utilization, MTL recorded significant improvement—increasing from 410% last year to 469.64% this year. This represents an approximate 14.55% increase in utilization efficiency compared to the previous year, with total in-house solar power generation rising 59.64% in absolute terms.

Purchased solar power utilization also trended upward, recording a 10.2% increase compared to the previous year. These gains demonstrate MTL's strong commitment to expanding renewable energy's share in operations.

However, overall renewable energy utilization saw a slight decline of approximately 8.32% in FY25. This decrease stems primarily from strategic expansion of the manufacturing footprint: MTL acquired two new plants in Goa and Khordha and commenced operations at its new greenfield facility in Chamarajanagar. These newly added plants initially relied more heavily on conventional (non-renewable) energy sources during ramp-up phases.

The inclusion of these three plants temporarily increased absolute non-renewable energy consumption, marginally offsetting solar power gains. With dedicated onboarding of new renewable energy projects and continuous energy efficiency improvements, MTL is confident these capacities will contribute positively to renewable targets in coming years.

MTL remains fully committed to expanding its renewable energy portfolio and reducing carbon footprint through strategic investments, operational excellence, and responsible growth



138.53%
INCREASE IN OVERALL RENEWABLE ENERGY UTILIZATION FROM FY22 TO FY25



174.27%
INCREASE IN IN - HOUSE SOLAR POWER UTILIZATION FROM FY22 TO FY25



149.97%
INCREASE IN PURCHASED SOLAR POWER UTILIZATION FROM FY22 TO FY25

Manjushree Technopack Limited (MTL) actively implements projects to increase renewable energy use and improve energy efficiency as part of its long-term commitment to reducing non-renewable consumption and greenhouse gas emissions.

MTL has installed rooftop solar panels at Amritsar 1 & 2, Baddi 3, and Vizag 1 (645 kW total), with installations in progress at Pantnagar 1 and Silvassa 1 (445 kW). These efforts will boost renewable energy utilization beyond the current 40%, reduce grid dependency, and lower Scope 2 emissions.

Energy conservation initiatives at Bidadi, Guwahati, Jalgaon 1, and Silvassa 1 include adaptive hydraulic systems in Husky machines, high-pressure booster systems, and automatic tube cleaning systems for chillers—driving improved energy performance.

Power quality improvement projects at Baddi 2 and Bommasandra—such as dedicated feeder installations and alternate feeder upgrades—are underway to enhance power reliability, reduce electricity losses, and support sustainability goals

GOALS AND PLANS

MTL has already achieved 40% usage of renewable energy in overall power consumption in FY25 and 71% renewable energy utilization based on our existing FY24 plants and aiming to achieve 55% considering acquisitions made in FY25 and potential future acquisitions by 2027.

Employees are encouraged to provide projects on energy conservation, and best ideas will be trailed, and the employee will be rewarded for the same.

Our efforts to conserve energy are being intensified, alongside training initiatives for employee on responsible energy management in overall usage of energy by 2025.

Energy Conservation Measures:

During the reporting period, we implemented a series of targeted energy efficiency projects across our operations, focusing on high-impact areas such as compressors, chillers, process optimisation, motor upgrades, and utility demand management. These initiatives addressed both operational and equipment-level efficiencies, including installation of advanced controls, insulation enhancements, replacement of less efficient systems, and optimisation of load distribution.

In FY24, these measures collectively achieved annual energy savings of approximately **2,428.42 MWh**. Continuing this momentum, in the current reporting period we achieved an additional annual savings of approximately **4,677.01 MWh**, delivering substantial cost benefits and contributing significantly to our greenhouse gas emission reduction targets.

This sustained improvement reinforces our commitment to sustainable operations and supports our long-term climate action objectives. The table below highlights the key projects undertaken during the year, along with their respective energy conservation values.

Insulation Jacket 234,154 kWh Saved	**Compressor Optimization** 1,425,711 kWh Saved	**Chiller Optimization** 992,887 kWh Saved
VFD Installation 194,623 kWh Saved	**Motor Conversion** 471,180 kWh Saved	**Process Optimization** 678,486 kWh Saved
Power Factor Improvement 129,779 kWh Saved	**Demand Management** 67,489 kWh Saved	**Load Reduction** 482,702 kWh Saved

In FY25, energy efficiency projects delivered 4,677 MWh savings, eliminating 2,842.21 TCO_2e emissions.

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 location-specific biodiversity risk and impact assessment covering all operational sites and their surrounding areas to evaluate potential impacts on biodiversity and ecosystems, using MTL's internal assessment framework. The assessment found that the Company's existing plants are primarily located within government-notified industrial areas, and no material biodiversity risks or significant adverse impacts on natural habitats or sensitive ecosystems were identified at present.

The outcomes of the assessment will be integrated into MTL's enterprise risk management process to ensure ongoing oversight and early identification of potential future risks. As the business expands or new sites are developed, biodiversity considerations will continue to be incorporated into site selection, permitting, and operational planning to avoid, minimize, and mitigate potential impacts. This approach supports responsible growth, regulatory compliance, and the long-term protection of ecosystems and biodiversity.

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

Aspect	Description of impact
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
Plastic waste in Ocean	Harms marine life (ingestion, entanglement), pollutes water, breaks into microplastics affecting food chain.
Plastic waste in Landfills	Doesn't decompose, takes up space, releases harmful chemicals, contaminates soil and water.

Application of Mitigation Hierarchy

STEP	ACTION / STRATEGY	DESCRIPTION / EXAMPLES
Avoidance	Prevent impacts through proactive planning	Conduct detailed habitat mapping; select project sites that do not impact critical Biodiversity Areas (CBAs); avoid activities during sensitive periods such as breeding seasons.
Minimization	Reduce unavoidable impacts during project execution	Implement buffer zones; optimize project design to reduce habitat fragmentation; control pollution and noise; limit project activities to non-peak wildlife periods.
Restoration	Rehabilitate and restore impacted ecosystems and habitats	Restore disturbed areas with native vegetation; implement soil restoration practices; create ecological corridors to reconnect fragmented habitats.
Offset / Compensation	Offset residual impacts that cannot be eliminated or minimized	Develop conservation projects; establish biodiversity banks or offsets; fund local biodiversity enhancement initiatives to compensate for residual impacts.
Monitoring and Adaptive Management	Continuously evaluate mitigation effectiveness and adapt strategies accordingly	Regular biodiversity monitoring; adjust mitigation measures based on findings; incorporate feedback loops for ongoing project and landscape impact assessments.
Stakeholder Engagement	Involve local communities and stakeholders in planning and mitigation actions	Conduct awareness programs; incorporate local ecological knowledge; engage communities in biodiversity conservation activities.

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 (NOx), 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.
- MTL is dedicated to environmental sustainability, working to reduce plastic waste in oceans and landfills, and promoting the conservation of marine ecosystems as part of our ongoing efforts

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.



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

The waste management efforts undertaken at MTL include:

- 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.
- 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.
- 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).

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 Centre 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.
- Substitution of cardboard based packaging, such as those utilized in pizza boxes, with foamed polyolefins, providing enhanced thermal insulation properties and reducing overall weight.
- Replacement of non-recyclable packaging materials with recyclable monolayer materials, aimed at reducing transportation costs and minimizing breakage and damage.

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.

Consolidated Waste Data

(in Tons)

Particulars	FY2025	FY2024	FY2023	FY2022
Total waste recycled / reused	419.61	773.62	7,608.78.	7,728.56.
Total waste disposed	192.38	26.66	8.7	6.58
Waste landfilled	0	0	0	0
Waste incinerated with energy recovery	0	0	0	0
Waste incinerated without energy recovery	192.38	26.66	8.7	6.58

Bifuricated Waste Data

(in Tons)

Total Waste Generated				
Category	**FY2025**	**FY2024**	**FY2023**	**FY2022**
Hazardous Waste	206.37	26.87	22.98	21.18
Non-Hazardous Waste	405.62	770.66	7,593.00	7,712.60
Total Waste	611.99	797.53	7615.98	7733.78
Waste Intensity (Tones/INR in crores)	0.23	0.37	3.75	5.47

(in Tons)

Details of Hazardous Waste				
	FY2025	**FY2024**	**FY2023**	**FY2022**
Waste Diverted				
Recycled	19.21	13.86	12.83	13.27
(Offsite) Reused	-	8.35	7.44	5.64
Waste Disposed				
Incineration without energy recovery (Offsite)	187.16	4.66	2.28	2.70
Details of Non-Hazardous Waste Generated				
Waste Diverted				
Recycled (Offsite)	158.40	3.60	1.44	1.37
Reused (Onsite)	242.00	745.06	7,587.00	7,708.30
Waste Disposed				
Incineration without energy recovery (Offsite)	5.22	22.00	6.00	4.30

There was a 47.4% reduction in non-hazardous waste from FY24 to FY25, achieved through increased recycling of production scrap into granules and their reuse in the manufacturing process. Further efforts will focus on reducing packaging materials and other process scrap to enhance waste reduction.

Hazardous waste generation increased in FY25, primarily due to the acquisition of new facilities in Goa and Khordha and the commissioning of a greenfield plant in Chamarajanagar. In addition, improved monitoring and more systematic classification of hazardous waste contributed to more complete reporting. All hazardous waste is disposed of through authorized CPCB-approved vendors in compliance with regulatory requirements.

Despite the increase in hazardous waste volumes, overall waste intensity improved significantly, declining from 0.37 to 0.23 tonnes per INR crore — a 37.8% improvement — demonstrating improved waste efficiency relative to business growth.

Cutting Down on Non-Hazardous Waste: How Manjushree Technopack Ltd. is Making a Difference

At Manjushree Technopack Ltd., we're dedicated to doing our part for the environment by cutting down on non-hazardous waste at all our locations. Here's a glimpse into some of the practical steps we're taking to make a real impact:

Smarter Mold Designs

We've updated our mold designs to reduce waste during production. These new designs help us use plastic more efficiently, which means less waste and a more sustainable manufacturing process overall.

Transition to Reusable Fibre Pallets

In our ongoing efforts to reduce wood wastage, we have replaced traditional wood pallets with reusable fibre pallets for material transfer. This change not only conserves wood resources but also enhances the durability and efficiency of our logistics operations.

Switch to PP Carton Boxes

We have transitioned from using cardboard carton boxes to polypropylene (PP) carton boxes. This shift is designed to cut down on cardboard waste, as PP boxes are more durable and have a longer lifecycle, further contributing to our waste reduction goals.

New Machines with Built-In Grinding Systems

Our new machines come with integrated grinding systems that help us manage material more effectively. This upgrade reduces waste and spillage during the transfer process, helping us keep things cleaner and more efficient.

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.



Manjushree Technopack Limited (MTL) is committed to responsible waste management to preserve the environment and promote sustainability. Our commitment includes minimizing waste generation, ensuring proper waste disposal, promoting recycling and recovery, and achieving zero waste to landfill.

Over the past five years, MTL has expanded its manufacturing units and increased production capacity across India. In line with this growth, we are setting ambitious waste reduction targets.

To achieve these goals, we are actively engaging all employees and management personnel. We encourage employees to propose projects focused on waste reduction. The best ideas will be piloted, and the contributors will be recognized and rewarded.

Our intensified efforts on waste reduction are complemented by comprehensive training initiatives to support these objectives.

GOALS AND PLANS

- **10%** reduction in both hazardous and non-hazardous waste by the end of FY-2030.
- **25%** reduction in both hazardous and non-hazardous waste by the end of FY-2050.

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.



Water Management Summary

(In Megaliters)

Category	FY2025	FY2024	FY2023	FY2022
Water Withdrawal				
Total Water Withdrawal	453.58	326.60	232.52	219.57
Water Discharge				
Total Water Discharge (Internal & External)	23.41	21.04	49.07	40.87
Water Consumption				
Total Water Consumption (Total Water Withdrawal-Total Water Discharge)	430.17	305.56	183.45	178.69
Water Intensity				
Water Intensity (Megaliters/ INR in Crores)	0.17	0.14	0.09	0.12
Water Consumption in Areas with Water Stress				
Total net freshwater consumption in water-stressed areas (Total water withdrawals – Total water discharges)	416.18	312.67	171.60	166.88

Due to a 12% increase in production levels in FY 2023–24, water consumption rose by 33%, from 326.60 thousand kilolitres in FY24 to 453.58 thousand kilolitres in FY25. This increase is largely attributed to MTL's continued business expansion.

In FY 2024–25, Manjushree Technopack Limited (MTL) acquired two new manufacturing facilities from Oricon Enterprises located in Goa and Khordha (Odisha) in June 2024 and also commissioned a greenfield plant in Chamrajanagar (Karnataka). These additions have contributed to the rise in water consumption.

Over the past years, MTL has significantly grown its manufacturing footprint:

- FY 2023–24: Acquired units in Visakhapatnam and Chamarajanagar.
- FY 2022–23: Acquired two plants in Jalgaon from Hitesh Plastics Private Limited.
- FY 2021–22: Acquired CK's business, adding five units across Andhra Pradesh, Uttar Pradesh, Punjab, Himachal Pradesh, and Dadra & Nagar Haveli.

However, with continuous expansion and acquisitions, MTL has faced increased production and consequent water consumption challenges. Despite these challenges, we have set proactive targets to enhance the efficiency of our water consumption by increasing the efficiency of process cooling system. These targets include installing STPs in plants currently without them and optimizing existing STP performance. Our efforts to conserve water are being intensified, alongside training initiatives for employees on responsible water management in both production and domestic settings.

As part of our water conservation strategy, we are focusing on water-stressed regions where our manufacturing plants are situated. According to recent data, we plan to adopt and restore a nearby lake or pond by 2026. This effort will improve water conservation for our summer production and positively impact the local community by enhancing water resources.

	FY 2022	FY 2023	FY 2024	FY 2025
Number of water-related incidents	0	0	0	0
Total actual and opportunity costs (e.g. forgone income) from water-related incidents	0	0	0	0

Goals and Plans

Enhance the efficiency of our process cooling system to cut water consumption significantly by 2030, targeting a 10% improvement

Install sewage treatment plants (STPs) in all necessary locations and improve STP operations across all facilities by 2030 to achieve zero liquid discharge.

Employees are encouraged to provide projects on using water efficiently, and best ideas will be trailed, and the employee will be rewarded for the same.

Our efforts to conserve water are being intensified, alongside training initiatives for employees on responsible water management in both production and domestic settings by 2025.

We have processed the adoption and rejuvenation of a lake or pond located near our Bommasandra plant a water- stressed area. Rejuvenation will be completed by 2028, as part of our CSR efforts

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 expertize in troubleshooting, thereby ensuring smooth operations throughout the development, production as well as post-production phases.



Quality Certifications

Environment and Sustainability Certifications

Customer Certifications

Regulatory Certifications

Setting the Bar High: Our Standards and Certifications

We are dedicated to pioneering low-cost, innovative packaging solutions in India, known as 'INDOVATION,' for our customers. To realize this vision, we invest heavily in research and development as well as cutting-edge technology. 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 overall costs for our clientele. Our operational framework is designed to strengthen rapid prototyping, which facilitates efficient decision-making and ensures the delivery of optimal outcomes to our esteemed customers. With extensive experience in this industry, our teams possess specialized expertise in troubleshooting, thereby ensuring smooth operations throughout the development, production, and post-production phases.

"During FY 2025, 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


S&P Global


Ecovadis Rating

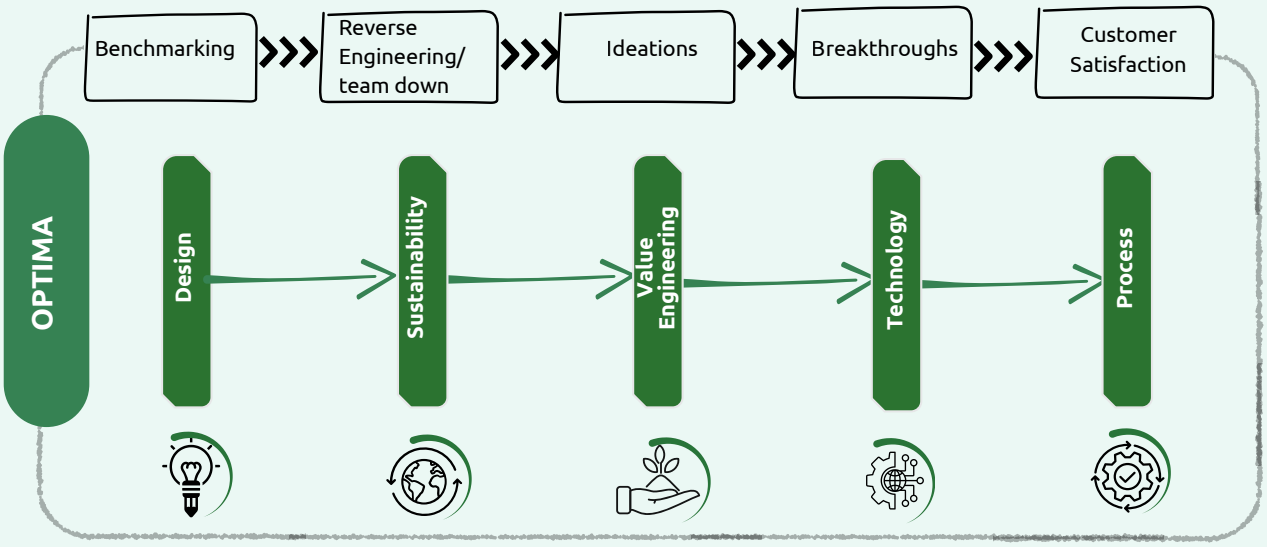
Our Approach to Innovation: Driving Change for Sustainable Solutions

At MTL, sustainable packaging solutions drive our innovation efforts through Project Optima, our structured platform for delivering customised, value-driven solutions to customers. This initiative ensures a holistic focus on design, sustainability, value engineering, technology, and processes, enabling innovative and customer-centric outcomes.

We manufacture low-carbon products tailored to customer requirements, helping reduce greenhouse gas emissions. Our climate-focused product portfolio contributes to 100% of our total revenue, reflecting our strong commitment to sustainability.

The projected total emissions avoided for FY 2025 are estimated at 9021.14 TCO2 by substituting virgin raw material with recycled material. Furthermore, an additional 1345.07 TCO2 of emissions have been reduced through the reduction of raw material consumption.

MTL Innovation Approach



Material Reduction and Circularity Initiatives

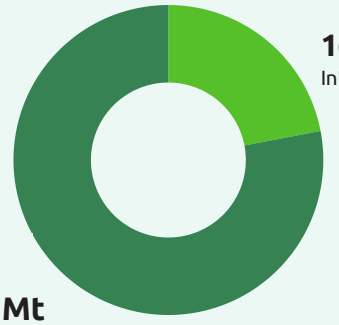
In metric tons

Sales Volume		
	FY2025	FY2024
Volume Processed	1,78,251.49	1,61,392.66

Production Material Type		
	FY2025	FY2024
Plastics	100%	100%

Resin Purchasing		
	FY2025	FY2024
India	160358.36	103132.92
Import	12095.90	8152.65

Circular Resin Sourcing



1677.74 MT
Internally Reprocessed PCR

6066.8 Mt
Externally Purchased PCR

7744.54 MT
Total post-consumer recycled resin (PCR) utilized for our productions in FY25

The total Post-Consumer Recycled Resin (PCR) utilized increased by approximately **88.92%** compared to the previous year.

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.

In Metric Tons

	PCR included in Our Production	
	FY 25	FY 24
rPET	3602.23	362.51
rPE	1588.22	2504.78
rPP	2364.09	876.53
rBlow film	190.00	0

through the use of recycled material rather than virgin raw material, we estimate we help avoid the projected total emissions for FY 2025 are estimated at 9021.14 TCO2*

Customer collaboration for lightweighting

In Metric Tons

	No: of Products	Quantity Reduced
Weight Optimization light weighting done in FY-25 (Material reduction)	13	410.49

Our product line, focused on addressing climate change, accounts for 100% of our total revenue. The projected total emissions avoided for FY 2025 are estimated at 1376.89 TCO2* of emissions have been reduced through the reduction of raw material consumption

In FY 25, our Bidadi Preform plant operated on 99.7% renewable energy, producing 80,168.82 tones of plastic products — accounting for 45.7% of our total product sales. Our Bommasandra plant operated with 73.3% renewable energy, delivering 17,614.45 tones of plastic products, representing 10.04% of our overall sales. These achievements demonstrate our continued commitment to integrating renewable energy in our operations while meeting significant portions of our production demand



97%

of the revenue from operations in FY25 was derived from products made from PET, HDPE and PP. These resins are fully recyclable.

Through product light-weighting, manufacturing reusable products, and incorporating post-consumer recycled (PCR) materials, MTL helps our customers reduce their carbon footprint while fulfilling their specific requirements

**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.*

Introducing Our Patented all plastic pump by replacing metal from packaging material to enable its REUSE /RECYCLE

- No Metal Spring.
- Sustainability / Mono Material.
- 100% Recyclable

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

Developed thinner PET bottles for paint containers.

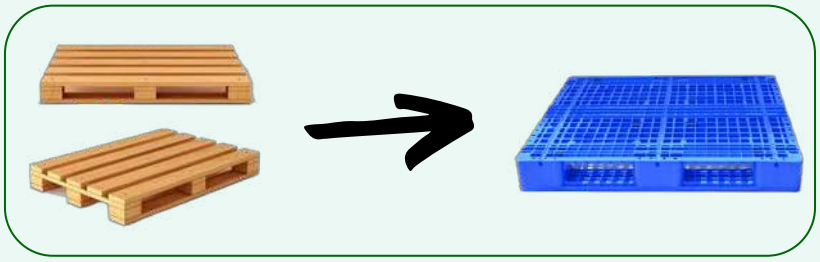
Exploring the redesigning of caps and closures to eliminate separate rings, opting for a single piece.

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

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

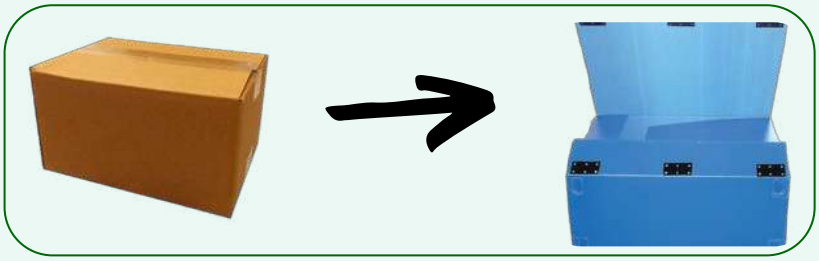
MTL has made substantial progress in packaging sustainability by replacing wooden pallets with reusable, life-extended plastic pallets for 30% of overall product sales, and swapping carton boxes for Plastic Gaylords & Steel Cage 40% of total preform product sales. These initiatives have delivered notable environmental benefits, including reduced waste generation, lower carbon emissions, and improved resource efficiency.

Replacing wooden pallets with plastic pallets offers several sustainability benefits:



- **Increased Durability:** Plastic pallets last longer, reducing the need for frequent replacements.
- **Recyclability:** They are often made from and can be recycled into new products, minimizing waste.
- **Resource Conservation:** Reduces the demand for timber, helping to conserve forests.
- **Lower Emissions:** Lighter weight reduces fuel consumption and CO2 emissions during transport.
- **Hygiene:** Easier to clean and don't require chemical treatments, reducing environmental impact

Replacing carton boxes with plastic reusable boxes offers several sustainability benefits:



- **Reduced Waste:** Plastic reusable boxes cut down on single-use cardboard waste and reduce landfill contributions.
- **Durability:** They are more durable and can be used multiple times, decreasing the need for frequent replacements and resource consumption.
- **Lower Environmental Impact:** The extended lifespan of plastic boxes lowers the environmental impact per use compared to disposable cartons.
- **Recyclability:** Plastic reusable boxes are often recyclable at the end of their life, contributing to a circular economy.
- **Efficient Transportation:** They can be more robust and space-efficient during transport, potentially reducing transportation-related emissions and costs.

Conflict Minerals

Manjushree Technopack Limited (MTL) conducts business with integrity and transparency, recognizing the importance of responsible sourcing and ethical supply chain management.

After thorough evaluation and analysis, MTL affirms that conflict minerals do not apply to its operations. MTL does not source, process, or utilize materials classified as conflict minerals.

MTL's product lines and supply chain do not involve extraction or trade of tin, tantalum, tungsten, or gold (3TG) from conflict-affected and high-risk areas. Thus, MTL has no obligations under conflict minerals reporting requirements

We remain committed to ethical business practices and will continue to monitor our supply chain to ensure compliance with all relevant laws and regulations. Should there be any changes to our operations or supply chain that could potentially involve conflict minerals, we will reassess our position and take appropriate actions in line with our commitment to responsible sourcing.

Manjushree Technopack Limited publishes an annual Conflict Minerals Disclosure. In the fiscal year FY 24-25, we outline our approach to evaluating and addressing any potential risks associated with the use of 3TG in our products. We also confirm that none of these minerals are utilized in our manufacturing processes.

Following a comprehensive assessment of our company's products, we have evaluated the presence of restricted substances listed in Annex XVII of the REACH Regulation and substances on the Candidate List of Substances of Very High Concern (SVHC) for Authorization above 0.1% by weight. Our assessment revealed that only one component, PVC sleeves used for labeling purposes, contains a restricted substance listed in Annex XVII of the REACH Regulation. No other products or components were found to contain SVHCs above the 0.1% threshold. We are taking appropriate measures to address the use of PVC sleeves and ensure compliance with REACH regulations.

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%.

Our risk assessment approach for exposure to hazardous substances

Identify Hazards:

- Restricted substance in Annex XVII (PVC).
- Potential health and environmental risks.

Assess Exposure:

- Who: Workers, customers, end-users.
- Where: Manufacturing, storage, transportation, use.
- How: Handling, installation, disposal.

Evaluate Risks:

- Likelihood (L): 1-5 (unlikely to very likely).
- Severity (S): 1-5 (minor to catastrophic).
- Risk Level (RL): L x S = 1-25 (low to very high).

Prioritize Risks:

High-risk scenarios:
- Worker exposure during manufacturing.
- Environmental release during disposal.

Medium-risk scenarios:
- Customer exposure during use.
- Transportation accidents.

Low-risk scenarios:
- Storage, installation.

Implement Controls:

- Elimination: Replace PVC sleeves with alternative materials.
- Substitution: Use safer alternatives.
- Engineering Controls: Improve ventilation, handling procedures.
- Administrative Controls: Training, labeling, warnings.
- Personal Protective Equipment (PPE): Gloves, masks.

Monitor and Review:

- Regularly assess exposure and risk levels.
- Update controls as needed.
- Consider new information, regulations, or technologies.

RISK LEVEL	DESCRIPTION	CONTROLS
High (16-25)	Critical risks requiring immediate attention	Elimination, substitution, engineering controls.
Medium (6-15)	Significant risks requiring mitigation	Administrative controls, PPE.
Low (1-5)	Acceptable risks with minimal controls	Labeling, warnings

By following this risk assessment approach, you can systematically identify, evaluate, and mitigate the risks associated with the PVC sleeves, ensuring compliance with REACH regulations and protecting human health and the environment.

AVINYA - OUR INNOVATION CENTRE



Our Innovation Centre, AVINYA, marking the most significant step in Manjushree Technopack Limited's journey towards becoming an innovation-centric organization. This state-of-the-art facility, boasting advanced capabilities, enables us to conceptualize, develop, and launch sustainable rigid packaging solutions that meet the evolving needs of our customers and the industry.

AVINYA is truly a one-stop shop, bringing packaging visions to life with unmatched excellence. From the initial creative ideas to the final mockups, our Innovation Centre is equipped to handle every aspect of the packaging development process. The facility includes a Design/Styling Studio for creative conceptualization, a Product Display area to showcase innovations, and a Reverse Engineering & MS Lab for meticulous analysis and development.

Furthermore, AVINYA is outfitted with cutting-edge technology, including Rapid Prototyping capabilities for swift model creation, a 3D Scanning system by Zeiss for precise measurements, and an Application Lab for comprehensive product testing. The centre also features an FTIR (Fourier-transform infrared spectroscopy) system by PerkinElmer and a Universal Testing Machine (UTM) by ZwickRoell, ensuring that our products meet the highest standards of quality and performance.

With these advanced resources, AVINYA empowers us to lead in the realm of sustainable packaging, offering our clients innovative solutions that are not only functional and aesthetically pleasing but also environmentally responsible. This milestone is a testament to our commitment to pushing the boundaries of packaging technology and delivering unparalleled value to our customers.



Design / Styling Studio



Product Display



Rapid Prototyping



Reverse Engineering & MS Lab



3D Scanning- Zeiss
UTM – ZwickRoell; FTIR – PerkinElmer

Leading by Innovation



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

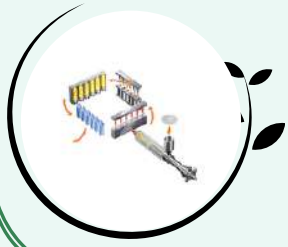
Elimination of metal spring to enable circular economy.



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

Zero

Total number of clients, customers and employees affected by the breaches



MTL aims to achieve ISO/IEC 27001:2013 certification for our IT infrastructure and information security management system by 2027. This certification will demonstrate our commitment to protecting information assets and adhering to best practices in information security.

Cybersecurity Responsibility and Measures at MTL

Chief Information Officer (CIO) - Role in Cybersecurity

The Chief Information Officer (CIO) Mr. Thiyagarajan at MTL is responsible for overseeing and ensuring the security of the company's information systems. The CIO leads the cybersecurity strategy and operations, focusing on protecting MTL's digital assets from both internal and external threats.

Cybersecurity Measures for Internal and External Breaches

Internal Security Measures:

Access Control:

Implementation of role-based access control (RBAC)was done to ensure that employees have access only to the data and systems necessary for their roles.

We do regular audits of access permissions to prevent unauthorized access.

Employee Training and Awareness:

We do regular cybersecurity training sessions to educate employees about potential threats, safe practices, and the importance of cybersecurity.

We give phishing simulation exercises to enhance employees' ability to recognize and respond to phishing attempts.

Data Encryption:

We use encryption protocols for sensitive data at rest and in transit to prevent unauthorized access or data breaches.

We do regular updates to encryption standards to keep up with evolving threats.

Endpoint Security:

Deployed antivirus, anti-malware, and endpoint detection and response (EDR) solutions on all company devices.

Regular patch management to ensure all systems and software are up to date with the latest security patches.

Monitoring and Auditing:

We do continuous monitoring of network activity and system logs to detect unusual activities.

Regular internal audits to identify and mitigate potential security weaknesses will be done.

External Security Measures:

Firewall and Network Security:

Implementation of advanced firewalls and intrusion detection/prevention systems (IDS/IPS) to monitor and block malicious traffic has been done.

We did segmentation of the network to contain and limit the spread of potential breaches.

Secure Communication:

We use of secure communication channels, such as VPNs, for remote access to the company's network.

Ensured all external communications are encrypted to protect data integrity and confidentiality.

Third-Party Risk Management:

Conducting thorough security assessments of third-party vendors and partners regularly.

We established security requirements and regular audits for third-party services to ensure compliance with MTL's cybersecurity standards.

Incident Response Plan:

Development and regular updates of a comprehensive incident response plan to quickly and effectively address security breaches was done.

Establishment of an incident response team (IRT) trained to handle various types of security incidents.

Regular Penetration Testing:

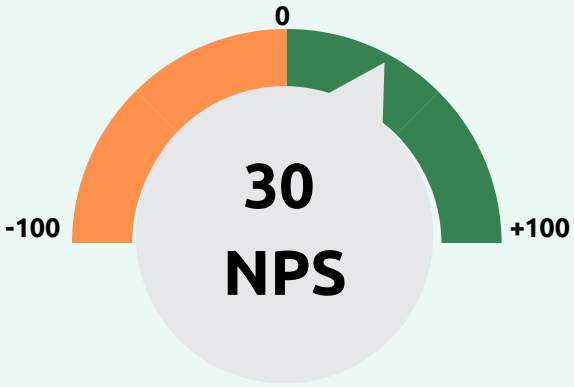
Conducting regular penetration testing to identify and remediate vulnerabilities in the company's systems and network.

We collaborated with external security experts to provide an objective assessment of MTL's cybersecurity posture.

By implementing these comprehensive cybersecurity measures, MTL ensures robust protection against both internal and external threats, safeguarding the company's digital assets and maintaining the trust of its stakeholders.

Customer Satisfaction Survey for 2024

Score



MTL has achieved an NPS score of 30, reflecting strong customer loyalty and a positive reputation, with significant potential for further growth.

Scale



MTL achieved an NPS score of 15 last year, but this year they've significantly improved, reaching a strong NPS score of 30. This progress has placed them in a great position, and they remain committed to seeking opportunities to further enhance and increase their score, driving continuous growth and excellence in customer satisfaction.

Key Criteria

4.11
Delivery Performance

4.13
Service Performance

4.08
Quality

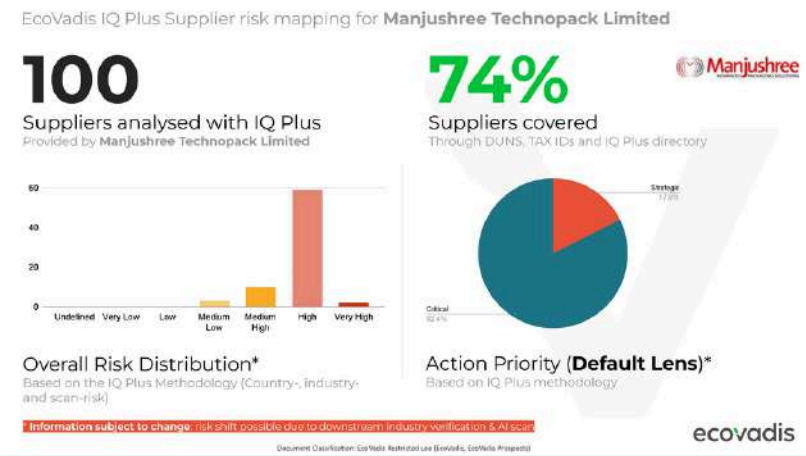
4.26
Compliance adherence

3.79
Innovation Capabilities

3.83
NPD capabilities

SUPPLY CHAIN MANAGEMENT

As part of MTL's ESG journey, we initially conducted a supplier risk analysis partnering up with Eco Vadis, which provided the insights shown in the adjoining chart. This analysis covered 100 suppliers, representing 74% of our supplier base, and highlighted that 82.4% fall under the "Critical" action priority category, with 17.6% classified as "Strategic.



Environment

We examined suppliers environmental policies and management systems, including their compliance with pollution control regulations. We focused on their efforts in water conservation, waste management, recycling initiatives, and carbon footprint/emissions.

Social

We evaluated how suppliers handle employee training and well-being, adherence to human rights standards, and their processes for reporting and investigating workplace accidents.

Governance

Our review covered corporate governance frameworks, community engagement, data protection measures, and anti-corruption protocols.

Building on these results, we initiated ESG assessments for our **top 50 suppliers by FY26**

In FY25, a **total of 36 suppliers were assessed** — 10 of these already held valid scorecards, while 16 had been previously evaluated. This focused approach enables us to better manage ESG risks, engage with high-priority suppliers, and strengthen sustainability performance across our supply chain

SUPPLIER SCREENING	FY 2025
Total number of Tier-1 suppliers	440
Total number of significant suppliers in Tier-1	100
% of total spend on significant suppliers in Tier-1	45
Total number of significant suppliers in non Tier-1	0
Total number of significant suppliers (Tier-1 and non Tier-1)	100

KPIs for Supplier Assessment and Development

SUPPLIER ASSESSMENT	FY 2025
Total number of suppliers assessed via desk assessments/on-site assessments	26
% of unique significant suppliers assessed	26
Number of suppliers assessed with substantial actual/potential negative impacts	8
% of suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan	100
Number of suppliers with substantial actual/potential negative impacts that were terminated	0

Coverage and progress of suppliers with corrective action plans

CORRECTIVE ACTION PLAN SUPPORT	FY 2025
Total number of suppliers supported in corrective action plan implementation	8
% of suppliers assessed with substantial actual/potential negative impacts supported in corrective action plan implementation	100

Coverage and progress of suppliers in capacity building programs

CAPACITY BUILDING PROGRAMS	FY 2025
Total number of suppliers in capacity building programs	0
% of unique significant suppliers in capacity building programs	0

We plan to launch capacity-building programs for our suppliers starting in FY26

We initiated ESG assessments for our top 50 suppliers through detailed evaluations and plan to conduct desktop assessments for 200 suppliers by FY26 in partnership with EcoVadis.



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"



**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	FY2025			FY2024		
	UNDER 30 YEARS	30-50 YEARS	OVER 50 YEARS	UNDER 30 YEARS	30-50 YEARS	OVER 50 YEARS
Percentage	26.03%	66.97%	7%	20.68%	71.32%	8%
Number	539	1389	146	334	1,266	142

Employee Diversity by Gender

GENDER	FY2025		FY2024	
	MALE	FEMALE	MALE	FEMALE
Percentage	88.53%	11.47%	87.77%	12.23%
Number	1836	238	1558	217

Employee Diversity by Region

Category (INDIA)	Share in total workforce (as a % of total workforce)	Share in all management positions, including junior, middle and senior management (as a percentage of total management workforce)
North	48%	11.37%
South	24%	31.64%
East	17%	14.58%
West	11%	21.12%

The higher share in total workforce from the North (48%), followed by the South (24%), East (17%), and West (11%) reflects the regional distribution of our manufacturing plants. Regions with a greater number of operational facilities —particularly the North—naturally see a higher workforce percentage due to increased manpower needs in production and plant operations.

Diversity Indicator	Percentage
Share of women in total workforce	11.47%
Share of women in all management positions	3.55%
Share of women in junior management positions	2.51%
Share of women in Middle management positions	0.96%
Share of women in top management positions	0.07%
Share of women in management positions in revenue-generating functions	18%
Share of women in STEM-related positions	12%

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

Gender Pay Indicators

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

At MTL, we are committed to ensuring that our pay structure is equitable and fair. We do not differentiate compensation based on gender. Our approach to determining pay is grounded in a thorough evaluation of individual experience, education, and job performance.

We believe that compensation should reflect the value that each employee brings to the organization, rather than any personal attributes such as gender. Our goal is to maintain a workplace where all employees are rewarded fairly based on their qualifications and contributions.

CEO-to-Employee Pay Ratio

CEO Compensation	Total CEO Compensation
The Total compensation includes fixed and variable Compensation as well as other Part of Compensation which are required to be included in the total remuneration reporting according to national accounting standard	63855523 *INR*
Employee Compensation	**Mean Employee Compensation**
Mean Annual Compensation of all employee, except the Chief Executive Officer .	5968836 *INR*
The ratio between the total annual compensation of the chief executive officer and the mean employee compensation	10.69815 *(Numerical)*

MTL has established predefined corporate performance indicators that are critical to determining the Chief Executive Officer's variable compensation, based on predefined corporate performance indicators, including EBITDA, free cash flow, and sales performance.

These indicators are carefully selected to align the CEO's compensation with the company's financial health and growth objectives, ensuring that leadership efforts are directly tied to MTL's financial performance and long-term success.

The company does not currently operate a formal multi-year performance-based vesting structure, deferred bonus arrangement, or performance-linked share plan for the CEO beyond statutory requirements and existing ESOP grants

Percentage of Employees per Employee Category on the Basis of Gender

	FY2025		FY2024	
Position of Employment	MALE	FEMALE	MALE	FEMALE
Board Level	100%	0%	66.7%	33.3%
Executive Level	100%	0%	100%	0%
Senior Management	98.08%	1.92%	96.47%	3.53%
Middle Management	96.48%	3.52%	95.97%	4.03%
Junior Management	96.02%	3.98%	96.15%	3.85%
Others	73.69%	26.31%	70.44%	29.56%

Percentage of Employees per Employee Category on the Basis of Age

	FY2025			FY2024		
Position of Employment	UNDER 30 YEARS	30-50 YEARS	OVER 50 YEARS	UNDER 30 YEARS	30-50 YEARS	OVER 50 YEARS
Board level	0%	50%	50%	0%	33.33%	66.66%
Executive Level	0%	41.67%	58.33%	0%	50%	50%
Senior Level	0%	67.93%	32.07%	4.5%	56.25%	43.75%
Middle Level	3.82%	89.13%	7.05%	1.62%	85.88%	12.50%
Junior level	30.93%	65.09%	3.98%	19.12%	75.74%	5.14%
Others	22.48%	69.18%	8.34%	24.6%	64.85%	10.55%

2,074
Total employees

11.47%
Percentage of female in workforce

100%
Eligible employees received performance and career development reviews

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

Manjushree Technopack Limited (MTL) proudly upholds and champions human rights by treating employees with equality, dignity, and respect, fostering a workplace where every individual has a voice. Human rights commitments form the core of corporate values, shaping a workplace that respects, supports, and protects the rights of every individual involved in operations.
MTL has a Human Rights Policy in place, reviewed and approved by the Chief Human Resources Officer, designed to safeguard employees from potential situations compromising their rights. Oversight of the policy is entrusted to Human Resources personnel at each location and the Chief Human Resources Officer, who ensures regular review and 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.

All policies aimed at establishing a secure and safe working environment are systematically supported through mandatory training programs for all employees. These trainings are delivered by qualified internal and external subject matter experts and include practical, role-based learning to ensure effective understanding and implementation of the policies. The programs are integrated into employee onboarding and reinforced through periodic refresher sessions to ensure continued awareness, compliance, and alignment with regulatory, ethical, and organizational requirements

Approach to Social Due Diligence

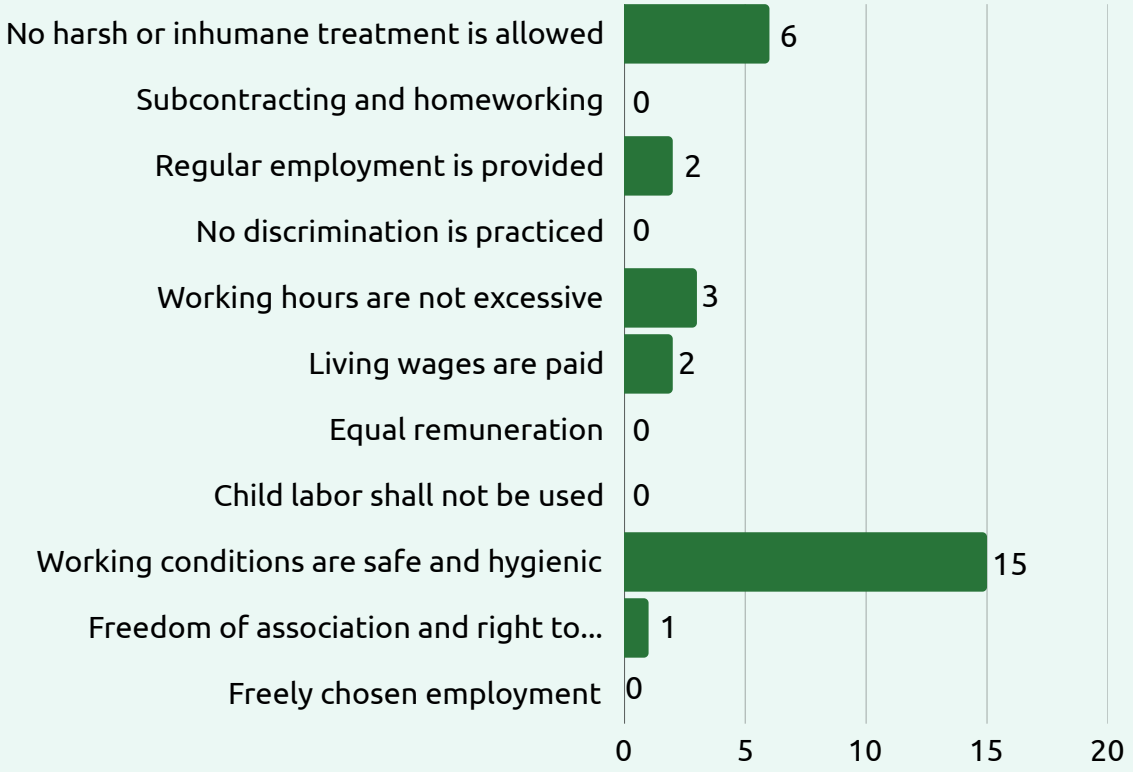
At MTL, we have conducted a social due diligence process with a primary objective to align our practices pertaining to social dimensions with national and international standards. Our social due diligence extends beyond the boundaries of regulatory compliance, encompassing the entire supply chain, workforce, 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:



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
1	Child Labor	Employment of underage individuals	Low
2	Forced Labor and Human Trafficking	Presence of forced labor or human trafficking	Low
3	Work Place 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	Medium
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 labour, child labour, 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.

Update on Our SEDEX Audits and Compliance

In the past four years, we've made great strides in ensuring our operations align with ethical and human rights standards.

SEDEX audits have been conducted at 7 of our strategic plants, representing 84% of our production capacity, over the last three years. This milestone highlights our proactive approach to maintaining high standards, driving continuous improvement, and promoting ethical practices throughout our operations

In FY 25 alone five of our major plants were audited. These audits were thorough, looking closely at how well we comply with the International Labour Organization (ILO) code and local laws related to human rights.

Ensuring Continuous Improvement

MTL's corporate HR team conducts annual reviews of external audits—including Sedex and customer audits—along with internal audits based on the International Labour Organization (ILO) code and local human rights laws. For smaller plants where external audits are not conducted, MTL ensures thorough internal audits. The team then updates procedures to reflect changes in laws, regulations, or best practices, fostering continuous improvement and strengthening human rights policy effectiveness while preventing and addressing forced labor.

Over the past three years, MTL has rigorously conducted social assessments across 100% of operations, both externally and internally. SEDEX audits covered 7 strategic plants, representing 84% of production capacity. Remaining plants underwent internal audits adhering to the same ILO code and local human rights law standards.

Mitigation plans and corrective action processes are implemented across all operational sites. As of FY25, 100% of MTL's manufacturing plants are covered under human rights risk mitigation and remediation plans, including periodic audits, corrective action tracking, and follow-up reviews

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 plant.

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



Zero

Reported incidents in Human Rights

Labor Practices Program

The Company ensures that all employees are paid in accordance with applicable government minimum wage regulations and statutory requirements. Wage compliance is monitored through internal social audits and verified through periodic third-party customer and compliance audits to ensure continued adherence and fairness.

Working hours and attendance are managed and monitored through the Darwin HR application, which integrates time, attendance, leave, and shift data. Employees work within defined shift schedules of 8 hours, and overtime is not practiced as part of regular operations, ensuring compliance with legal working hour requirements.

The Company engages employees and their representatives through formal committees such as the Works Committee, POSH Committee, Canteen Committee, and EHS Committee, which serve as structured platforms for dialogue on working conditions, safety, wellbeing, and workplace concerns

The Company follows an equal remuneration policy ensuring fair and non-discriminatory pay practices based on role, skill, and responsibility, without differentiation on gender or other personal attributes. Compliance is monitored through internal social audits and third-party customer audits to ensure continued equity.

In addition to statutory social security benefits, the Company provides enhanced social protection through employee support and wellbeing initiatives such as an Employee Assistance Program (confidential counselling), wellness programs, flexible work arrangements, health check-ups, and extended benefits including marriage and bereavement support. These measures strengthen employee wellbeing and resilience beyond public social protection programs.

Together, these programs demonstrate the Company's commitment to fair labor practices, employee wellbeing, compliance with legal requirements, and continuous improvement of working conditions across all operations

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.

Behavioral Training	Technical Training
Leadership Skills	Powerpoint
Data based Decision-making	Six Sigma
Critical Thinking	Machine Maintenance
Influencing Skills	Container sales Technical Training

Employee Training Details

LEADERSHIP DEVELOPMENT PROGRAM

For CXOs

12 CXOs synergy, trust, collaboration, identification of top business prioirtities, identification & rephrasing of company values & behaviors and To develop collaboration & trust amongst top leadership team



For Sr.Leadership

25 identified leaders leadership capability development to advance to new roles and to develop leadership capability among the senior leaders of the organization to enable them move to their next step in career.



Supervisory Development Program- Supervisors (DETs)

Functional development, Supervisory development, College to corporate- development and to develop their functional & managerial capability



OTHER TRAININGS

Technical/ Functional skill development .

- Design Thinking
- Six Sigma
- DFMEA & PFMEA
- ISBM & Maintenance
- COBC & PowerPoint
- PMP









Employees receive continuous guidance and development support through a combination of internal leaders and external subject matter experts, enabling hands-on learning, knowledge transfer, and practical capability building across technical, functional, and leadership areas.

9.3

Average training hours per employee

6000+ INR

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.

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

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.

"We will be conducting a detailed employee wellbeing survey for our employees from FY 2026.
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:**



Medical Insurance



Parental Leave



Disability and Invalidity Coverage



Health Care Facilities



Stock Ownership Plans

Striving for Zero Incidents: Occupational Safety Mastery

MTL prioritizes the health and safety of employees as an employer, implementing robust occupational health and safety measures. MTL strives to address and mitigate potential workplace health risks, creating a conducive atmosphere that safeguards employees while enhancing job satisfaction and performance. MTL has established safety and health department policies and procedures, along with the Environmental, Health, and Safety (EHS) policy.

MTL utilizes a Safety Management System Self-Assessment & Development Tool to proactively assess, develop, and optimize safety protocols. This tool ensures a robust framework aligned with industry benchmarks, fostering a secure and compliant work environment. Management allocates necessary technical and financial resources to facility managers (SBU Heads/Plant Heads).

MTL's Hazard Recognition, Assessment, and Control (Haz-RAC) procedure forms a critical facet of safety protocols, with key responsibilities assigned to specific individuals. This involves collaboration and accountability among 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.
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.**
- **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.**
- **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.**

Particulars	FY 2025	FY 2024	FY 2023	FY 2022
Number of fatalities because of work-related injury	0	0	0	0
Number of Recordable Lost time injuries *	12	6	5	3
Lost time injury frequency rate (LTIFR)* (excluding fatalities)	0.64	0.38	0.29	0.22
Employee working hours	12,339,244.2	15,6753,82	17,002,634	13,825,546
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.*

Goals and Plans

- MTL has achieved zero fatalities over the past five years and is committed to maintaining this record continuously.
- We pledge to provide 10 man-hours of training per person, including both company employees and contractors, on Behavior-Based Safety and other EHS (Environmental, Health, and Safety) topics in FY26.

OHS Management System: A Sneak Peek

OHS risk and hazard assessments to identify what could cause harm in the workplace.

At our company, workplace safety is treated as a core priority, and we follow a structured and systematic approach to identify and manage risks. Hazard Identification and Risk Assessment (HIRA) is a defined standard within our MPS digital portal, and each plant is required to regularly identify hazards, unsafe conditions, and unsafe behaviours and upload their HIRA assessments into the portal for Head Office review and approval. These assessments are conducted with the involvement of the EHS officer, employee supervisors, and department heads to ensure that risks are comprehensively identified and appropriately addressed. The HIRA is formally reviewed and updated at least once every six months, or earlier in case of process changes, incidents, or new equipment. Based on the outcomes, suitable control measures are defined and implemented to eliminate or reduce risks, and their effectiveness is monitored. Through this structured, role-based, and regularly reviewed process, we aim to proactively prevent incidents and continuously strengthen our workplace safety performance.

Prioritization and integration of action plans with quantified targets to address those risks.

Findings from HIRA, monthly audits, unsafe act and unsafe condition (UA/UC) observations, and check sheets are captured in a centralized CAPA tracking system. Actions are prioritized based on risk levels, assigned with defined owners and timelines, and reviewed monthly to ensure timely closure and continuous risk reduction.

Integration of actions to prepare for and respond to emergency situations.

We take emergency preparedness seriously, and it shows in our thorough approach. We have clear policies and procedures in place for different scenarios like earthquakes, hazardous materials spills, and bomb threats. Our training covers everything from basic safety to detailed drills, so everyone knows what to do in a crisis. These programs are tailored to fit the specific needs of each of our plants, with procedures adjusted to address plant and area-specific risks. We also stay ahead by regularly assessing risks, keeping essential supplies on hand, and ensuring smooth communication and coordination with outside agencies. This all comes together to help us handle emergencies effectively, keep everyone safe, and quickly recover when things go wrong.

Evaluation of progress in reducing/preventing health issues/risks against targets.

In the Management Review Meeting (MRM), we systematically assess progress in reducing and preventing health issues and risks by evaluating plant performance across several key metrics. This includes a thorough review of incidents, audit results, and inspections to identify patterns and areas for improvement. Unsafe acts and conditions are scrutinized to develop targeted interventions. Additionally, we evaluate the effectiveness of training programs and mock drills, ensuring they meet compliance standards and address potential gaps. Legal compliance is also assessed to guarantee that all regulatory requirements are being met. By leveraging these evaluations, we implement strategic measures to enhance plant safety performance, with a focus on reducing incident rates and continuously improving overall health and safety standards.

Internal inspections.

Internal inspections are conducted across all plants through a monthly “MPS Safe Workplace Audit,” which evaluates both safe working conditions and safe work practices to benchmark and continuously improve workplace safety standards. In addition, formal internal audits aligned with ISO 45001 requirements are conducted annually to assess the effectiveness of the OHS management system and ensure ongoing compliance.

Procedures to investigate work-related injuries, ill health, diseases and incidents.

Our organization has established comprehensive procedures for managing work-related injuries, ill health, diseases, and incidents to ensure a safe and healthy workplace. We have proactive measures in place for prevention, including risk assessments and safety training programs. When incidents do occur, we follow a detailed investigative procedure to identify root causes and implement corrective actions to prevent recurrence. All incidents are documented in a centralized register and maintained with thorough records. Additionally, we conduct annual summaries of these records to analyse trends, evaluate the effectiveness of our health and safety practices, and ensure continuous improvement in our workplace safety protocols.

OHS criteria introduced in procurement and contractual requirements.

OHS requirements are contractually integrated into procurement and supplier agreements through the Purchase Order General Terms & Conditions. Suppliers and service providers are required to comply with statutory health and safety provisions, conduct risk assessments prior to commencing work, provide safety training and PPE to personnel, report and investigate incidents, comply with MTL’s EHS plans and standards, and are subject to audits, penalties, suspension of work, or termination in case of non-compliance.

Manjushree Technopack Limited (MTL) Commits to Health and Safety Excellence with Corporate Level ISO Certification

We at Manjushree Technopack Limited (MTL), India's largest rigid plastic packaging company, are proud to announce that we have achieved the corporate-level ISO 45001:2018 certification for Occupational Health and Safety Management Systems (OHSMS). This milestone shows our strong commitment to ensuring the health, safety, and well-being of all our employees, partners, and stakeholders.

By securing this globally recognized certification, we demonstrate that workplace safety and risk management are part of our everyday operations across all sites. We continue to invest in safe work environments, strong training, and continuous improvement to maintain a culture of safety excellence while delivering innovative, high-quality packaging solutions.



TÜVINDIA

Certificate

TÜVINDIA
TUV INDIA PVT. LTD.
ISO 45001:2018
www.tuv-nord.com/in

Management system as per
ISO 45001:2018

The Certification Body TUV INDIA PVT. LTD. hereby confirms as a result of the audit, assessment and certification decision according to ISO/IEC 17021-1:2015, that the organization

MANJUSHREE TECHNOPACK LTD
MBH Tech Park, 46 47P, 2nd Floor, Electronic City Phase 2, Hosur Road, Bengaluru - 560 100, Karnataka, India

Manjushree ADVANCED PACKAGING SOLUTIONS

with the locations according to the annex

operates a management system in accordance with the requirements of ISO 45001 : 2018 and will be assessed for conformity within the 3 year term of validity of the certificate.

Scope

Providing Management Functions for Manufacture of Plastic Containers, Preforms, Closures, Blow Films & Moulded Articles for Food and Non-Food Products.

Certificate Registration No. **IND 126 25396237**
Audit Report No. **CHE/AUD/25-26/0535**

Valid from **17.06.2025**
Valid until **16.06.2028**
Initial certification **17.06.2025**

Visit our database to verify the validity of this certificate.

Mumbai, **17.06.2025**

Certification Body at TUV INDIA PVT. LTD.

To verify the validity of this certificate, please visit **https://www.iafcertsearch.org**

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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.

·To foster employee development, the identification of highpotential 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.

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

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

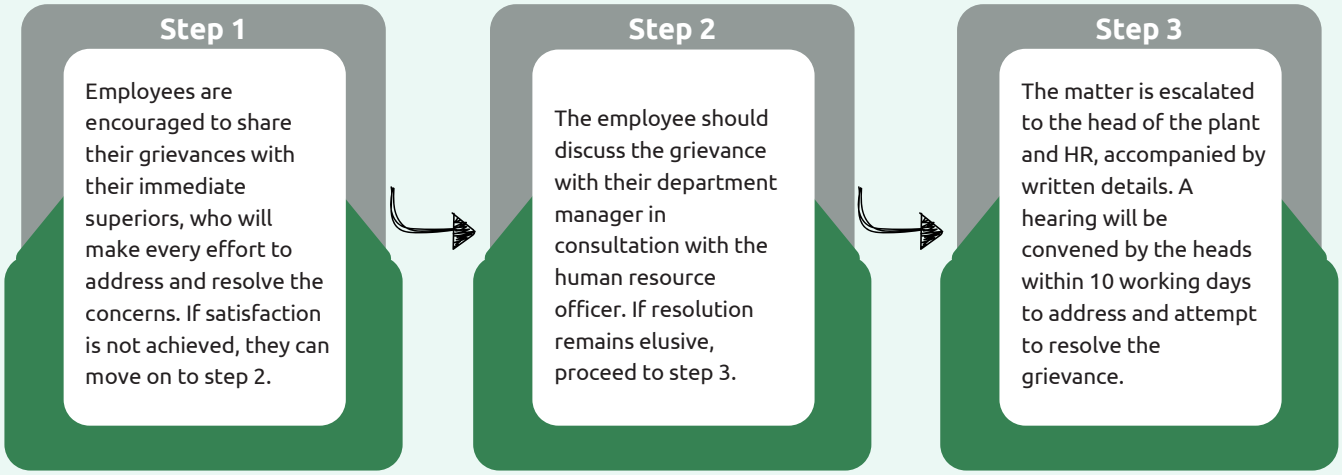
·Standardization of policies has been undertaken, unifying diverse practices in leave and attendance, travel, hiring, retirement, and salary structure.

·Implemented a unified and centralized payment system for all Company employees, utilizing PeopleWorks for regular staff and Blue Tree 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

Particulars	FY 2025	FY 2024	FY 2023	FY 2022
Total employee turnover rate	20.76	23.43	18.81	17.76
Voluntary employee turnover rate	10.34	12.26	9.79	14.72

The above given data coverage is 100%
Strategic Works are initiated by our management team to reduce the employee turnover rate.

Details of New Hires

Particulars	FY 2025	FY 2024	FY 2023	FY 2022
Total number of new employee hires	284	322	50	44
Average hiring cost per FTE in INR	19,495.00	17,364.37	15,750.00	16,537.50

Human Capital Return on Investment

Particulars	FY 2025	FY 2024	FY 2023	FY 2022
Total Revenue in INR (A)	25,84,02,94,000	21,30,30,02,000	20,30,76,31,000	14,67,52,57,000
Total Operating Expenses in INR (B)	23,71,95,54,681	18,98,55,24,017	20,14,74,87,000	13,66,77,16,000
Total Employee-related Expenses in INR (Salaries+ Benefits) (C)	2,89,97,22,367	1,38,50,25,598	1,36,54,85,000	1,07,18,36,000
ROI (A -(B-C))/C	1.73	2.67	1.11	1.42
Total Number of Employees Covered	2074	1775	1,802	1,930

MTL fully respects employees' right to freedom of association, including the right to form or join trade unions in accordance with applicable laws. While employees have not chosen to form or join a union, the Company has established Works Committees at all plants in line with statutory requirements. These committees provide an effective and legally recognized platform for employee representation, dialogue, and participation in workplace matters, and are treated as an equivalent mechanism for exercising freedom of association and collective engagement.

Performance Management

Here's a sneak peek at our Performance Management System (PMS):
A systematic procedure for measuring the performance of the Organisation/Team/Individual against the set KRA's.

- **Reflect on Goal Accomplishments**
- **Feedback from manager**
- **Ensure alignment of the organizational objectives with individuals' personal goals**
- **Fair recognition & appraisals**

Perfomance Goals 80%
How the individual has performed against stated Goals
eg: Safety, Quality, sales, Cost, Attrition etc.

Value and Behaviour 20%
How the individual has performed demonstrated the MTLs Values and Behaviours
eg: Developed Organizational Capability

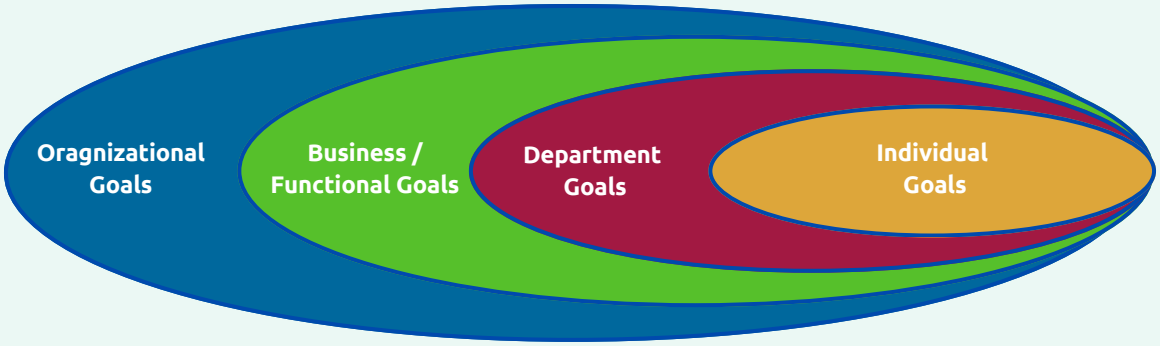
3 Phases of PMS- FY25

Our PMS is designed to align individual goals with organizational objectives, ensuring everyone is working toward common goals. It involves a three-phase process: setting clear and actionable goals, conducting a mid-year review to assess progress, and a year-end evaluation to measure overall performance. Throughout the year, ongoing feedback and discussions help employees stay on track and continuously improve. This system not only supports personal and professional growth but also reinforces our commitment to excellence at every level of the organization.

Goal setting	Mid Year Review	Year-End evaluation
Develop individual performance Goals derived from departmental Goals	• Progress Discussions. • Barriers identified. • Plan of action for Second half of the year.	• Year End Review Meetings. • Final Assessment of performance & Behaviours.
1st April - 30th April	**1st Oct - 31st Oct**	**15th March - 10th May 25**

Ongoing Feedback and Discussion During the Assessment period

Everyone is responsible for supporting the organizational goals



MTL offers Long-Term Incentives for employees, providing retention bonuses for those below the senior management level, who make up 97% of our workforce. These bonuses are typically paid out on average after 2 years, reinforcing our commitment to retaining talent and rewarding long-term contributions.

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. Sameer Ambarish Kaji
Chairperson
CSR Committee



Mr. Thimmaiah N. P.
Member
CSR Committee



Mr. Nikhil Srivastava
Member
CSR Committee

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.

CORPORATE SOCIAL RESPONSIBILITY

MTL consistently prioritizes Corporate Social Responsibility (CSR) as a core aspect of its business ethos, actively engaging in initiatives that contribute to the well-being of communities and the environment. MTL collaborates with numerous non-governmental organizations (NGOs) to execute a wide range of CSR activities, demonstrating our commitment to making a positive impact.

In FY-25, MTL partnered with 11 different NGOs to carry out various social and environmental projects. Through these collaborations, **we invested a total of ₹2.405 crores in initiatives aimed at uplifting underprivileged communities, promoting education, healthcare, and environmental sustainability**. This significant contribution underscores MTL's dedication to driving meaningful change and fostering long-term community development.

UNITED WAY OF BENGALURU

United Way of Bengaluru has 15 years of experience in driving impactful community-based environmental and social projects. Through our Wake the Lake initiative and projects like the Restoration of Pungamaranahalli Lake we Conserve and restore water bodies to improve groundwater recharge, Support local communities by ensuring a sustainable water supply for agriculture and daily needs, Engage communities and stakeholders to maintain and protect natural resources. With the Pungamaranahalli Lake Restoration project and we aim to Recharge approximately 1.2 crore litres of water, directly improving groundwater availability for surrounding communities, Enhance water security for sustainable agriculture, benefiting local farmers and livelihoods, Implement structural works like desiltation, bund strengthening, inlet/outlet renovations, and protective fencing to secure the lake for long-term use.



5,94,000 INR
CSR amount Spent

SMILE FOUNDATION - HEALTHCARE

Smile Foundation — Smile on Wheels: Increasing Access to Quality Primary Healthcare Services. Smile Foundation is a trusted development organization with 22 years of experience in implementing impactful health, education, and livelihood initiatives across India. Through our flagship Smile on Wheels program, we Provide accessible, doorstep primary healthcare services to underserved communities through well-equipped mobile medical units, Support safe motherhood by ensuring antenatal and postnatal care for pregnant and lactating women and we aim to Deploy 1 Mobile Medical Unit to deliver quality primary healthcare services directly to 8 remote villages, providing 1,500 treatments per month, Conduct robust pre-operational activities, including vehicle procurement, branding, staffing, and liaison with local government bodies.



20,40,500 INR
CSR amount Spent

SMILE FOUNDATION - EDUCATION

Smile Foundation — Promoting STEM Education for Underprivileged Students. Smile Foundation has 22 years of proven experience in implementing impactful education, health, and livelihood projects across India. Through this Promoting STEM Education initiative, we Use a life cycle approach to ensure continuity in quality learning for underprivileged students, Enhance and strengthen the teaching-learning process by introducing practical, hands-on STEM and we aim to Set up fully functional STEM Labs and provide Reusable DIY Kits to help students learn by doing, Organize model-making workshops and science fairs to nurture creativity, curiosity, and confidence in school children.



14,50,000 INR
CSR amount Spent

INDIAN INSTITUTE OF SCIENCE

The Indian Institute of Science (IISc) in Bangalore is a premier research institution in India, renowned for its advanced research and education in science and engineering. Established in 1909, IISc offers undergraduate, graduate, and doctoral programs across various scientific and technological disciplines. It is known for its contributions to cutting-edge research and innovation, making significant impacts in fields such as aerospace, biotechnology, and materials science.



65,00,000 INR
CSR amount Spent

ROHAN BOPANNA TENNIS DEVELOPMENT FOUNDATION

The Rohan Bopanna Tennis Development Foundation is a non-profit organization founded by Indian tennis player Rohan Bopanna. Its mission is to promote tennis among underprivileged youth and provide them with the resources training needed to excel in the sport. The foundation supports young talents through scholarships, coaching programs, and infrastructure development, aiming to make tennis more accessible and create opportunities for future champions.



10,00,000 INR
CSR amount Spent

AKSHAYA PATRA FOUNDATION

The Akshaya Patra Foundation is a non-profit organization based in India that focuses on eliminating classroom hunger by providing mid-day meals to school children. Established in 2000, it aims to enhance education and health outcomes for underprivileged children through its large-scale, efficient meal distribution programs. The foundation operates across several states in India, serving millions of children daily and striving to ensure that no child is deprived of an education due to hunger.



12,50,000 INR
CSR amount Spent

CHILD RIGHTS AND YOU

Child Rights and You (CRY) has been a trusted champion for children's rights for the past 45 years, working to ensure that every child has access to quality education, safe learning spaces, and a supportive environment to thrive. Establish 8 Child Activity Centers (CAC) in Bangalore and Haryana to reach more underprivileged children. Provide leadership training, life skills workshops, sports coaching, and Theatre-in-Education programs. Raise awareness among adolescent girls about menstrual health and hygiene.



14,54,232 INR
CSR amount Spent

ANNA SRI FEEDING (ISKON)

Annadana is one of the greatest forms of charity, as it provides nourishment and hope to those who often sacrifice their own meals to meet the medical and treatment expenses of their loved ones. Offering food to such families adds to the piety and virtue of Annadana, embodying true compassion and care for the community. Manjushree Technopack Limited (MTL) is proud to support this noble initiative, helping ensure that no one goes hungry during times of hardship. Donations towards this cause are eligible for tax exemption under Section 80G, encouraging more people to join hands in this meaningful act of giving.



5,00,000 INR
CSR amount Spent

FOUNDATION FOR PROMOTION OF SPORTS



Olympic Gold Quest (OGQ), a program of the Foundation for Promotion of Sports and Games, is a Section 8 non-profit founded by sports legends Geet Sethi and Prakash Padukone. OGQ's mission is to identify and support India's top Olympic and Paralympic athletes by providing world-class training, resources, and funding to help them achieve medal-winning performances. They currently support around 400 athletes across 10 Olympic and 8 Paralympic sports and have a strong track record of success — including a gold medal in Badminton (SL3) at the Paris 2024 Olympics. Manjushree Technopack Limited (MTL) is proud to support OGQ in this journey, empowering India's talented athletes to reach their highest potential on the world stage and bring glory to the nation.

7,50,000 INR
CSR amount Spent

MUDDANDA FAMILY SPORTS AND CULTURAL CHARITABLE TRUST



The Muddanda Family Sports and Cultural Charitable Trust is an organization renowned for organizing the iconic Muddanda Hockey Festival, a large-scale hockey tournament held in Kodagu, Karnataka, which has earned a Guinness World Record for being the world's largest field hockey tournament. Established in 1997 by retired banker Pandanda Kuttappa to promote unity and camaraderie within the Kodava community through sports, the Trust has grown into a major cultural and sporting event, attracting thousands of participants from various age groups every year. Manjushree Technopack Limited (MTL) is proud to support this remarkable initiative, reinforcing our commitment to nurturing grassroots sports, preserving cultural heritage, and fostering community spirit in the region.

4,00,000 INR
CSR amount Spent

VIJAY GANGA



"We at Manjushree Technopack Limited (MTL) are support Vijay Ganga Trust (VGT) in their dedicated efforts towards providing quality healthcare through Vinita Hospital. We stand with VGT in their mission to build a safe and comfortable hostel for their nursing staff and encourage others to come forward and contribute to this meaningful cause."

50,00,000 INR
CSR amount Spent

This year, MTL has strategically planned CSR activities that will directly benefit our stakeholders, with a focus on projects that address environmental, social, and economic challenges. Our initiatives are designed to create sustainable value by enhancing environmental stewardship, supporting social welfare, and contributing to economic development in the communities we serve.

THIS YEAR CSR INITIATIVES

WATER CONSERVATION IN ASSOCIATION WITH UNITED WAY OF BENGALURU

we have successfully completed the baseline and endline assessment covering flora, fauna, demographic, and beneficiary details, along with obtaining the necessary approvals from relevant government bodies. The Detailed Project Report (DPR) has also been prepared and technically verified by a third party. Lake cleaning and development work is scheduled to commence in August of current financial year.



STEM EDUCATION IN ASSOCIATION WITH THE SMILE FOUNDATION

we have successfully established state-of-the-art STEM Labs in two Government Schools. These labs are designed to provide students with hands-on learning opportunities in Science, Technology, Engineering, and Mathematics—nurturing their curiosity, creativity, and scientific thinking. The labs were officially inaugurated by our CEO, Mr. Thimmaiah Napanda P, and CHRO, Mr. Anil Kumar P., marking a significant milestone in our commitment to fostering education and innovation at the grassroots level. Going forward, we will actively track the progress and impact of this initiative on student learning and development



HEALTHCARE IN ASSOCIATION WITH THE SMILE FOUNDATION

Manjushree Technopack Limited (MTL), in collaboration with the Smile Foundation, has successfully completed the office setup of a Mobile Healthcare Unit and procured essential medical equipment. Following this, the recruitment of project staff has been completed, and the program was officially inaugurated. We are pleased to share that from today onwards, the Mobile Healthcare Program has been initiated to serve nearby villages around our facility.

This initiative will provide free medical consultations, basic blood tests, and essential medicines, offering timely support for addressing common health concerns. The program will cover 12 villages, including Koraibari, Ambari, Nijsinindhurighopa, Rodhola, Pasoria, Aathiyabari, and Changsari, ensuring wider outreach and community impact. We believe that health is the foundation of a thriving society, and this initiative reflects our ongoing commitment to the well-being of the communities we serv



Going forward, we will actively monitor the implementation and impact of all CSR initiatives undertaken this year. For the STEM Education and Mobile Healthcare programs, regular progress tracking, beneficiary feedback, and outcome assessments will be conducted to ensure effectiveness and continuous improvement. In the Water Conservation project, lake development and rejuvenation work will commence as planned, with periodic reviews and coordination with local authorities to ensure timely execution. MTL remains committed to strengthening community engagement and delivering meaningful, measurable impact through each of these initiatives

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
"GRI 2: General Disclosures 2021	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	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
	302-1 Energy consumption within the organization	Energy Management
GRI 302: Energy 2016	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
	306-4 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	Details of New Hires, Employee Turnover Rate
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	A Comprehensive Overview of Employee Benefits
	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

ANNEXURE - I
CLIMATE RISK ASSESSMENT REPORT

1.Identification of Significant Climate Hazards

Current Climate Hazards:

- High Water Risk: Plants in arid regions, particularly Plants 1, 2, 16, and 18, face high or very high water risks.
- Flooding: Plants in humid subtropical and tropical regions, such as Guwahati (Plant 10), Vizag (Plants 11 and 12), Odisha (Plant 22), and Goa (Plant 23), are exposed to moderate to high flood risks.
- Drought: Plants in arid and tropical regions,including Jalgaon (Plants14 and 15), Bommasandra (Plant 16), and Bidadi (Plants 18 and 19), face high drought risks.
- Cyclones: Plants in coastal regions, especially Vizag (Plants11 and 12), Odisha (Plant 22), and Goa (Plant 23), are exposed to cyclones.

Future Climate Hazards:

Increased Frequency of Extreme Weather Events: The frequency and severity of droughts, floods, and cyclones may increase, exacerbating existing vulnerabilities. Rising Temperatures: Higher temperatures may increase drought severity and water stress, particularly in arid regions.

2. Exposure and Vulnerability of Assets

- Arid Region Plants: High vulnerability to water scarcity and drought (Plants 1, 2, 13, 16, 18).
- Flood-Prone Areas: High exposure to flooding and cyclones (Plants10, 11, 12, 14, 22, 23).
- High Revenue Plants: Plants such as Bidadi (Plant 18), Pantnagar (Plant 8), and Bommasandra (Plant 16) generate significant revenue, heightening financial vulnerability to climate risks.

3. Ranking of Physical and Transitional Climate Risks

a. Physical Climate Risks:

- Drought: High risk for arid region plants, especially Bidadi (Plant 18) and Bommasandra (Plant 16), due to high revenue and asset value.
- Flooding and Cyclones: High risk for coastal plants in Vizag (Plants 11 and 12), Odisha (Plant 22), and Guwahati (Plant 10).
- Water Scarcity: Significant risk in arid regions, especially for Amritsar (Plant 1) and Manesar (Plant 6).

b. Transitional Climate Risks:

- Regulatory Changes: Potential regulations on water usage and carbon emissions could impact operations in high-risk plants.
- Market Shifts: Changing consumer preferences towards sustainable products might affect market positioning, especially for plants with high environmental footprints

4. Financial Risk Analysis

a. Revenue at Risk:

- Top Revenue Plants: Bidadi (Plant 18) with INR 629.22 crore, Pantnagar (Plant 8) with INR 241.13 crore, and Bommasandra (Plant 16) with INR 349.65 crore are critical to the company's financial health. Drought and water scarcity in these regions could lead to significant revenue loss due to operational disruptions.
- Flood-Prone Plants: Vizag(Plants 11 and 12) and Guwahati (Plant10) face high flood risks. Flooding could cause prolonged shutdowns, leading to a loss of INR
- 175.5 crore in combined revenue.

b. Asset Value at Risk:

- High Asset Value Plants: Bidadi (Plant 18) has an asset value of INR 220.54 crore, and Bommasandra (Plant 16) has INR 121.78 crore. Drought-related damage could result in significant asset depreciation or increased maintenance costs.
- Flood and Cyclone-Prone Assets: Vizag (Plants 11 and 12), with combined assets of INR 31.56 crore, and Odisha (Plant 22), face risks of asset damage from floods and cyclones. Repair and replacement costs could be substantial.

c. Increased Operational Costs:
Water Procurement: Plants in high water-risk areas(e.g., Amritsar, Manesar, Jalgaon) may face increased costs for securing water supplies, impacting profitability.
Insurance Premiums: As the risk of extreme weather events increases, insurance premiums for flood and cyclone-prone plantscould rise, affecting overall financial performance.

d. Potential Profit Impact:
Operational Disruptions: If major plants like Bidadi, Bommasandra, or Pantnagar experience disruptions, it could result in a significant decline in overall profitability. For instance, a 10% operational downtime in Bidadi alone could result in a revenue loss of approximately INR 62.92 crore.

e. Supply Chain Disruptions:
Extreme weather events affecting the supply chain could lead to increased raw material costs, particularly for high-consumption plants like Bommasandra and Bidadi.

5. Recommendations for Risk Adaptation and Mitigation

a. Short-Term Measures:
- Water Management: Implement water-saving technologies and alternative sourcing strategies, particularly in arid regions (Plants 1, 2, 16, 18).
- Flood Protection: Enhance flood defenses for plants in flood-prone areas (Plants 10, 11, 12, 22).
- Insurance Review: Reevaluate insurance coverage to ensure adequate protection against extreme weather events and rising premiums.
- Carbon emission reduction - Implement a carbon reduction plan and invest in renewable energy.

b. Long-Term Measures:
- Diversification of Operations: Consider geographical diversification to reduce dependency on high-risk areas.
- Climate-Resilient Infrastructure: Invest in infrastructure upgrades to enhance resilience against drought, flooding, and cyclones.
- Sustainable Business Practices: Transition to sustainable supply chains and production processes to mitigate market and regulatory risks.

6. Financial Risks of Climate Change

a. Risks Driven by Changes in Regulation:
Regulatory changes related to carbon emissions, water usage, and waste management could increase compliance costs for Manjushree Technopack Limited. This includes the introduction of carbon pricing mechanisms or stricter environmental regulations that would necessitate upgrades in technology and processes, particularly in plants with high water and disaster risks.

- Estimated financial implications: ₹100-150 crore (estimated based on the potential need for investment in new technology and increased operational costs).
- Average estimated time frame: 3-5 years (as governments are accelerating regulatory changes to meet climate goals).
- Estimated costs of these actions: ₹75-100 crore (assuming the costs of compliance measures, such as upgrading to energy-efficient equipment, water recycling systems, and implementing new waste management protocols).

b. Risks Driven by Changes in Physical Climate Parameters:
Brief description: Increased frequency and severity of droughts, floods, and cyclones could disrupt operations, particularly in plants located in high-risk regions such as Vizag and Jalgaon. These events could lead to temporary shutdowns, damage to infrastructure, and increased costs for raw materials due to supply chain disruptions.

- Estimated financial implications: ₹200-300 crore (considering potential revenue losses, repair costs, and increased insurance premiums).
- Average estimated time frame: 5-10 years (reflecting the anticipated increase in extreme weather events).
- Estimated costs of these actions: ₹150-200 crore (for infrastructure reinforcement, flood defenses, and backup power systems).

c. Financial Opportunities Arising from Climate Change Opportunities:
Investing in sustainable technologies and processes could enhance brand reputation and open new markets. For example, adopting water-efficient processes and renewable energy sources could lead to cost savings and attract environmentally conscious customers.

- Estimated financial implications: ₹300-500 crore (based on potential revenue growth from new market segments and cost savings from efficiency improvements).
- Estimated time frame: 3-7 years (aligning with the timeline for implementing significant technological changes and achieving market recognition).
- Estimated costs associated with developing this opportunity: ₹200-250 crore (for investments in renewable energy, water recycling systems, and sustainable product development).

d. Physical Climate Risk Adaptation
Manjushree Technopack Limited has a context-specific plan to adapt to physical climate risks in existing and new operations.

- Public Reporting: We publicly report on our context-specific plan to adapt to physical risks.
- Coverage of Existing Operations: 70% of total revenues (assuming the major revenue-generating plants are covered under the adaptation plan).
- Timeline for Implementation (Existing Operations): Medium-term (3-5 years).
- Coverage of New Operations: 80% of new operations (assuming new plants will be built with advanced climate adaptation features).

7. Climate-Related Scenario Analysis for Manjushree Technopack Limited

MTL conducted climate risk analysis using a Paris-aligned transition scenario (IEA Net Zero Emissions by 2050) and a low-warming physical risk scenario (IPCC RCP 2.6), both representing a below-2°C future. To assess the resilience of the Company's strategy under more adverse climate conditions, MTL also considered a high-warming physical risk scenario aligned with IPCC SSP5-8.5 (above 2°C), which represents a future with limited mitigation and significantly higher physical climate impacts.

a. Transition Scenario: IEA NZE 2050
The IEA NZE 2050 (Net Zero Emissions by 2050) scenario represents a global pathway towards achieving net-zero CO2 emissions by 2050, with the goal of limiting global temperature rise to 1.5°C. This scenario is characterized by an unprecedented scale of transformation across all sectors of the economy, including a massive shift towards renewable energy, widespread electrification, increased energy efficiency, and the deployment of carbon capture, utilization, and storage (CCUS) technologies.

Impact on Manjushree Technopack:
Regulatory Pressure:

- Carbon Pricing: By 2030, carbon prices could range between $75 and $150 per tonne of CO2, increasing operational costs across energy-intensive processes. Assuming Manjushree emits 100,000 tones of CO2 annually across its operations, carbon costs could rise to ₹5.6-11.2 crore per year (₹1 = $0.013).
- Compliance Costs: Compliance with stricter environmental regulations could require investments of up to ₹50 crore in cleaner technologies and reporting frameworks, spread over the next five years.
- Technology Transition: Renewable Energy: Transitioning 70% of energy needs to renewables by 2030 could require an investment of approximately
- ₹150 crore in solar and wind installations. This transition could reduce annual energy costs by 20% in the long run, saving approximately ₹30 crore per year by 2035.
- Energy Efficiency: Implementing energy efficiency measures (e.g., upgrading machinery, improving insulation) could cost around ₹30 crore, with payback periods ranging from 5 to 10 years, leading to energy savings of 10-15%, translating to ₹15-20 crore annually by 2030.

Market Dynamics:

- Demand for Sustainable Products: As consumers and businesses increasingly prioritize low-carbon products, Manjushree could capture 5-10% of the market for sustainable packaging solutions, potentially increasing revenue by ₹200-300 crore by 2030.
- Risk of Obsolescence: Failing to adapt to the low-carbon economy could result in a 10-20% decline in market share, leading to potential revenue losses of ₹400-500 crore by 2030.

Financial Implications:

- Capex Requirements: The total capital expenditure required to align with IEA NZE 2050 could reach ₹200-250 crore over the next decade, focused on renewable energy, energy efficiency, and sustainable product development.
- Operational Savings: Long-term operational savings from reduced energy costs, lower carbon pricing exposure, and increased market share could amount to ₹50-100 crore annually from 2030 onwards.

Strategic Actions:

- Accelerate Renewable Energy Adoption: Invest in solar and wind energy projects, aiming to achieve 70% renewable energy usage by 2030.
- Energy Efficiency Investments: Prioritize investments in energy efficiency, targeting a 15% reduction in energy consumption by 2030.
- Product Innovation: Develop and market a range of sustainable packaging solutions to capture emerging market opportunities.

b. Physical Scenario: RCP 2.6 (Below 2°C)

The RCP 2.6 (Representative Concentration Pathway 2.6) scenario is one of the most optimistic pathways, where stringent mitigation measures lead to a stabilization of greenhouse gas concentrations and limit global warming to below 2°C. This scenario assumes:
A significant reduction in greenhouse gas emissions by 2050.
Stabilization of CO2 concentrations in the atmosphere at 421 ppm by 2100.
Reduced frequency and intensity of extreme weather events compared to higher RCP scenarios.

Impact on Manjushree Technopack:

Physical Climate Risks:
Reduced Extreme Events: The frequency of extreme weather events such as floods, droughts, and cyclones would be significantly lower. For example, the likelihood of severe floods in Vizag (currently a high-risk area) could be reduced by 30-40% by 2050, minimizing operational disruptions.

Asset Protection: The potential damage to assets from extreme weather could decrease, saving the company approximately ₹10-20 crore annually in repair and insurance costs.

- Improved Water Resources: Regions facing high water stress, such as Bidadi and Jalgaon, could see a 20-30% improvement in water availability by 2050, reducing the risk of production halts due to water scarcity.
- Long-term Planning: The reduced urgency allows for a phased approach to water management investments, with ₹20-30 crore allocated over the next 10 years for water-efficient technologies and infrastructure.

Financial Implications:

- Insurance Savings: With lower physical risks, insurance premiums could decrease by 10-20%, leading to annual savings of ₹5-10 crore.
- Cost Avoidance: By reducing the likelihood of operational disruptions, the company could avoid potential revenue losses of ₹50-100 crore annually, particularly in high-risk regions like Jalgaon and Vizag.

Strategic Actions:

- Climate-Resilient Infrastructure: Continue investing in climate-resilient infrastructure, focusing on plants in high-risk areas such as Jalgaon, Vizag, and Pantnagar.
- Water Management: Implement water-efficient technologies, focusing on the most vulnerable plants, while maintaining a phased investment strategy.

c. Physical Scenario: SSP5-8.5 (Above 2°C)

The SSP5-8.5 scenario represents a future with high fossil fuel use, limited climate policy intervention, and a global temperature increase above 2°C, resulting in more frequent and severe extreme weather events. This scenario assumes increased heatwaves, more intense rainfall, higher flood risk, stronger cyclones, and worsening water stress across vulnerable regions.

Impact on Manjushree Technopack:

Physical Climate Risks:

- Increased frequency and severity of droughts in arid regions such as Bidadi, Jalgaon, and Bommasandra, increasing water procurement costs and operational disruptions.
- Higher flood and cyclone risk in coastal and eastern plants such as Vizag, Odisha, Goa, and Guwahati, increasing the likelihood of production shutdowns and asset damage.
- Higher heat stress leading to increased energy demand for cooling and worker safety measures.

Financial Implications:

- Potential annual revenue losses of ₹150–250 crore due to operational disruptions and downtime.
- Increased asset repair and replacement costs estimated at ₹80–120 crore over the next decade.
- Rising insurance premiums of 15–25% for flood- and cyclone-exposed plants.

Strategic Actions:

- Accelerate flood protection, drainage upgrades, and cyclone-resilient infrastructure in coastal and flood-prone plants.
- Expand water recycling, rainwater harvesting, and alternative sourcing in drought-prone regions.
- Strengthen business continuity and disaster recovery planning for high-risk locations

Conclusion:

Manjushree Technopack Limited faces considerable financial risks due to climate-related vulnerabilities. By aligning with the IEA NZE2050 transition scenario and considering both RCP 2.6 and SSP5-8.5 physical scenarios, the company can strategically navigate the challenges and opportunities of a low-carbon, climate-resilient future.

The inclusion of both below-2°C and above-2°C scenarios enables MTL to test the resilience of its strategy across a range of plausible climate futures and ensures alignment with TCFD and S&P Global CSA expectations.

Prioritizing renewable energy adoption, energy efficiency measures, climate-resilient infrastructure, and sustainable product development is crucial to securing the company's future in a changing global climate.

Annexure: 1

Plant Name	Location	Water Risk	Disaster Risk	Region
Plant 1	Amritsar	High	Very Low	Arid
Plant 2	Amritsar	Very High	Very Low	Arid
Plant 3	Baddi	Low Risk	Very Low	Arid
Plant 4	Baddi	Low Risk	Very Low	Arid
Plant 5	Baddi	Low Risk	Very Low	Arid
Plant 6	Manesar	Very High	Very Low	Arid
Plant 7	Kanpur	Medium	Moderate Flood and Draught	Humid Subtropical
Plant 8	Pantnagar	Very Low	Moderate Flood	Humid Subtropical
Plant 9	Pantnagar	Very Low	Moderate Flood	Humid Subtropical
Plant 10	Guwahati	Very Low	High Flood	Humid Subtropical
Plant 11	Vizag	Medium	High Flood, Cyclone, and Draught	Tropical Wet and Dry
Plant 12	Vizag	Medium	High Flood, Cyclone, and Draught	Tropical Wet and Dry
Plant 13	Nandyala	Very High	High Flood and Draught	Arid
Plant 14	Jalgaon	High	Very High Flood and Draught	Tropical Wet and Dry
Plant 15	Jalgaon	High	Very High Flood and Draught	Tropical Wet and Dry
Plant 16	Bommasandra	Medium	Very High Draught	Arid
Plant 18	Bidadi	Medium	Very High Draught	Arid
Plant 19	Bidadi	Medium	Very High Draught	Arid
Plant 20	Raipur	Medium	Low Draught	Humid Subtropical
Plant 21	Chamarajanagar	High	Very High Draught	Arid
Plant 22	Odisha	Low Risk	High Flood, Cyclone, and Draught	Tropical Wet and Dry
Plant 23	Goa	Low Risk	Moderate Flood and Cyclone	Tropical Monsoon

ANNEXURE - II

INDEPENDENT ASSURANCE STATEMENT

To,
Manjushree Technopack Limited (MTL)
2nd Floor, MBH Tech Park, 46,47, Hosur Rd,
Electronic City, Phase II, Bengaluru,
Karnataka 560100

Independent Assurance Statement on disclosures in the Sustainability Report for period FY 2024-2025

Introduction and objective of engagement

As ENEN Green Services Private Limited (CIN: U93000HR2014PTC051801), we were engaged by **Manjushree Technopack Limited (MTL)** to perform independent assurance on the selected non-financial and ESG disclosures presented in MTL's Sustainability Report. The objective of this engagement was to evaluate whether the information in the Report is accurate, reliable, consistent, and fairly presented, in accordance with the stated criteria. The assurance was conducted at a **Type 2 Moderate** Level as per **AA1000AS v3 (AccountAbility Assurance Standard).**

Responsibility of the Management

The Management of MTL is responsible for Preparing and presenting the Sustainability Report in accordance with the GRI Standards (2021), WRI/WBCSD GHG Protocol, UNGC Principles, SEBI BRSR framework, and other applicable ESG guidelines. Establishing and maintaining appropriate systems, internal controls, and governance processes for ESG data collection, aggregation, and validation. Ensuring compliance with Indian regulations and international sustainability expectations. Applying materiality assessments to identify and prioritize key ESG issues aligned with stakeholder expectations.

Reporting Boundary

The Sustainability Report covers 24 manufacturing plants, 2 regional offices, and corporate headquarters. All operations consolidated for financial reporting purposes. Scope 1 & 2 activities of Direct emissions and Purchased electricity (73820.50 tCO_2e),Scope 3 upstream and downstream activities, including transportation, distribution, and supplier engagement (596116.49 tCO_2e). Environmental, social, and governance indicators relevant to operations in India only.

Subject Matter

We are required to provide moderate assurance on whether information **Manjushree Technopack Limited (MTL)** has presented in the Report, in accordance with the requirements of global Standard, in all material respects.

Our assurance procedures focused on the following ESG disclosures:

Pillar	KPI Name	Description
Environmental Performance	**GHG Emissions** • Scope 1 • Scope 2 • Scope 3	• Covers Scope 1 (fuel, refrigerants), Scope 2 (electricity), and Scope 3 (upstream and downstream transport & supply chain). • Emission data monitored, verified, and disclosed annually under SBTi-aligned protocols.
	Renewable Energy • Purchased • Generated	• 174.27% increase in in-house solar generation (FY22–FY25). • 149.9% rise in purchased renewable power in the same period. • Demonstrates strong progress toward clean energy adoption.
	Energy Transition • Renewable • Non-Renewable	• Target to achieve 71% renewable energy use by 2027. • Focus on phasing down fossil-fuel dependency and electrifying key operations.
	Circular Economy • Recycled Material Utilization	• Bangalore PCR resin recycling plant operating at 6,000 MT annual capacity. • Converts post-consumer plastic waste into reusable resin, promoting circular packaging.
	Waste Management • Waste Disposal • Disposal Methods	• 10% overall waste reduction targeted by FY30. • Implementation of waste segregation, recycling, and tracking systems. • Higher hazardous waste attributed to new site acquisitions.
	Water Stewardship • Withdrawal • Consumption • Discharge	• Commitment to restore a local water body by 2026. • Adoption of water-efficient cooling and STP optimization measures. • Continuous tracking of freshwater use and discharge.
	SBTi Targets	• Net-zero pathway validated by the Science Based Targets initiative (SBTi). • Aligns operational carbon goals with global climate objectives.
	Compliance	• Zero environmental fines, penalties, or violations (FY21–FY25). • Reflects strong governance, monitoring, and internal accountability.
Social Performance	**Employees** • Training Hours • Training Logs	• 100% employees trained on Code of Conduct. • Average of 9.3 training hours per employee recorded in FY25. • Focus on professional growth and ethical conduct.
	Employee Well-being	• Policies implemented on EHS, POSH, Equal Opportunity, DEI, Child Labor, and Maternity/Paternity benefits. • Promotes a safe, inclusive, and respectful workplace.
	Zero Tolerance Practices	• Zero reported cases of child labor, forced labor, or workplace discrimination. • Reinforces ethical operations and legal compliance.
	Human Rights	• Alignment with UNGC Principles. • Ensures protection of human rights, fair labor practices, and workforce diversity.

Pillar	KPI Name	Description
	Occupational Health & Safety • LTIFR • Incidents and Fatality	• Recipient of the Golden Peacock OHS Award. • Proactive monitoring of workplace safety, hazards, and near-miss incidents. • Continuous safety culture improvement across all facilities.
	CSR & Community Development	• Investments in education, healthcare, nutrition, and sports. • Partnerships with Akshaya Patra Foundation, CRY – Child Rights and You, Olympic Gold Quest & Rohan Bopanna Foundation, Vijay Ganga Trust, and Annadana Initiative.
	Stakeholder Engagement	• Structured dialogue with customers, investors, employees, and suppliers. • Outcomes used to update materiality and ESG strategy.
Governance Performance	**Board Governance**	• 20 Board meetings held in FY25 with 90.2% attendance. • 42.9% independent directors post-PAG acquisition (March 2025). • Enhanced Board oversight and ESG integration.
	Policies & Compliance	• Implementation of Nomination and Remuneration Policy and Board Diversity Policy. • Full adherence to independence and governance criteria.
	Ethics & Integrity	• Zero cases of corruption, bribery, or conflict of interest reported. • Policies in place for anti-bribery, whistleblower protection, supplier conduct, and conflict of interest.
	Risk Management	• Integration of materiality assessments into Enterprise Risk Management (ERM). • Oversight by Audit, CSR, Risk Management, and Nomination & Remuneration Committees.
	Transparency	• ESG disclosures aligned with S&P Global CSA and CDP frameworks. • Continuous improvement reflected in year-on-year ESG rating enhancement.

Our Independence, Ethical Requirements and Quality Control

ENEN Green Services Private Limited is a professional company offering Advisory, Assurance, and Business Services to both domestic and international organisations across various industries. Our specialized Sustainability and ESG Team, comprised of diverse professionals with expertise in sustainability, greenhouse gas reporting standards, and assurance principles, is responsible for non-financial assurance engagements.

With extensive experience, our team independently assures ESG data, systems, and processes in different sectors and locations, ensuring credibility and reliability throughout the assurance process. Complying with ENEN Green Services Private Limited's independence policies and AccountAbility's AA1000AS V3 requirements, our multidisciplinary professionals confirm their impartiality and state "no conflict of interest" in this assurance engagement. We have maintained complete impartiality towards any individuals interviewed during the assurance engagement.

Our Responsibility

Our responsibility, as agreed with the management of **Manjushree Technopack Limited (MTL)**, is to express a Moderate level of assurance conclusion on the Sustainability Report set out in the subject matter paragraph, as disclosed in the report, as per the principles of global Standard and based on the procedures we have performed and the evidence we have obtained.

We conducted our Moderate level of assurance in accordance with the International Standard on Assurance Engagements AA1000AS V3 issued by AccountAbility on the documents presented by the Management. This standard requires us to comply with ethical requirements and to plan and perform our Moderate level of assurance engagement to obtain sufficient appropriate evidence about whether the Sustainability Report disclosure are free from material misstatement.

Our evidence gathering procedures were designed to obtain a Moderate level of assurance in order to ascertain that **Manjushree Technopack Limited (MTL)**,) ESG data is presented in the Report in all material respects with the requirements of "WRI/WBCSD GHG Protocol Standard. The procedures we performed were based on our professional judgment and included inquiries, observation of process followed, inspection of documents, analytical procedures, evaluating appropriateness of quantification methods, agreeing, or reconciling with underlying data, etc.

In performing the procedures listed above, we:

- Interactions with the key personnel, including senior executives, sustainability team and those with operational responsibility to understand the governance, systems, internal control environment, risk assessment process, and information systems during the reporting period, relevant to the Sustainability Report.
- Understanding, analysing, and reviewing key structures, systems, processes, procedures relating to relating to collation, aggregation, validation, and reporting of the ESG data.
- Review of relevant documents and systems on sample basis for gathering, analysing, and aggregating ESG data in reporting period.
- Understanding the reasonableness of various assumptions, estimations and materiality thresholds used by Manjushree Technopack Limited (MTL) for data analysis.
- Document review of ESG data collection systems, policies, and disclosures.
- Interviews with Board members, ESG Steering Committee, senior executives, and operational teams.
- Data sampling & validation across environmental (GHG, energy, water, waste), social (training, safety, diversity), and governance (policies, ethics) indicators.
- Evaluation of materiality process and its integration into strategy and risk management.
- Cross-checking with certifications (ISO, FSSC, OHS awards) and external ratings (S&P CSA,SBTI , CDP).

We have relied on the information, documents, records, and explanations provided by the Organisation for the purpose of our review. Data assurance was conducted Virtually. Audit trails and reviews were conducted through physical discussions with Organisation officials, and evidence was gathered on a random sample basis.

Our review encompassed these specific aspects to ensure the accuracy, reliability, and consistency of the ESG related information and disclosures presented in the Report.

Limitations of our Audit

The moderate assurance scope excludes:

- Data and information outside the defined reporting period i.e., from April 1, 2024, to March 31, 2025; and
- Forward looking statements which describe belief, opinion, intensions, or aspirations provided by **Manjushree Technopack Limited (MTL)**
- Forward-looking commitments (e.g., renewable energy 2027 targets, water body restoration 2026) were not independently verified.
- Scope excludes financial disclosures subject to statutory audit.
  Our Conclusions

The procedures we have performed, and the documents and records that were made available to us and the information and explanations provided to us by the Organisation, in connection to the Moderate level of assurance of the Sustainability Report prepared and presented in accordance with the requirements of the global Standard, as set out in the subject matter paragraph, and disclosed in the Report for the year provide an appropriate basis for our conclusion.

After conducting an extensive analysis, we affirm that the total Greenhouse Gas (GHG) emissions reported by the Organisation for the Financial Year 2024-2025 amount Scope 1 Direct emissions (fuel, refrigerants, process) 1344.67tCO2e, Scope 2 Purchased electricity (grid, location-based) 72475.83 tCO2e Scope 3 All relevant upstream/downstream categories 596116.49 tCO2e Total Aggregate Operational Emissions tCO2e, for the All units. The Organisation GHG disclosures, as outlined within our assurance scope, show a substantial degree of trustworthiness. The Organisation deserves recognition for its notable strides towards maintaining data coherence for this report. Nonetheless, there exists potential for further improvement, specifically in strengthening the process of gathering and compiling data.

Other Matters

Our report does not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the reports. The maintenance and integrity of the Organisation website is the responsibility of its management. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to either the information on the website, the reports or our independent assurance report that may have occurred since the initial date of presentation.

Restriction on use and distribution

Our work has been undertaken to enable us to express a moderate assurance conclusion on the Sustainability Report data to the management of the Organisation in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than the entity, for our work, for this report, or for the conclusion we have reached.

For and on behalf of ENEN Green Services Private Limited

This assurance engagement was independently conducted and concluded by an Associate Certified Sustainability Assurance Practitioner (ACSAP), in full compliance with AA1000AS v3 standards. The procedures, evaluation, and conclusions stated herein reflect the professional judgment and independence of the undersigned ACSAP, based on evidence reviewed and validated during the assurance process.

Puneet Chopra
Associate Certified Sustainability
Assurance Practitioner (ACSAP)-A09052502

Place: Delhi, India
Date: 07-11-2025

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ENEN Green Services Private Limited is an India-based international firm specialising in technical professional services. We are proud to be recognised as an AccountAbility AA1000AS Licensed Provider, holding a unique License No. 000-524 issued by Accountability, UK, specifically for non-financial reporting assurance. Our company offers a comprehensive range of technical and professional services, along with specialised consulting and training services, catering to a diverse clientele worldwide. This includes companies, organisations, and government agencies seeking our expertise and support.