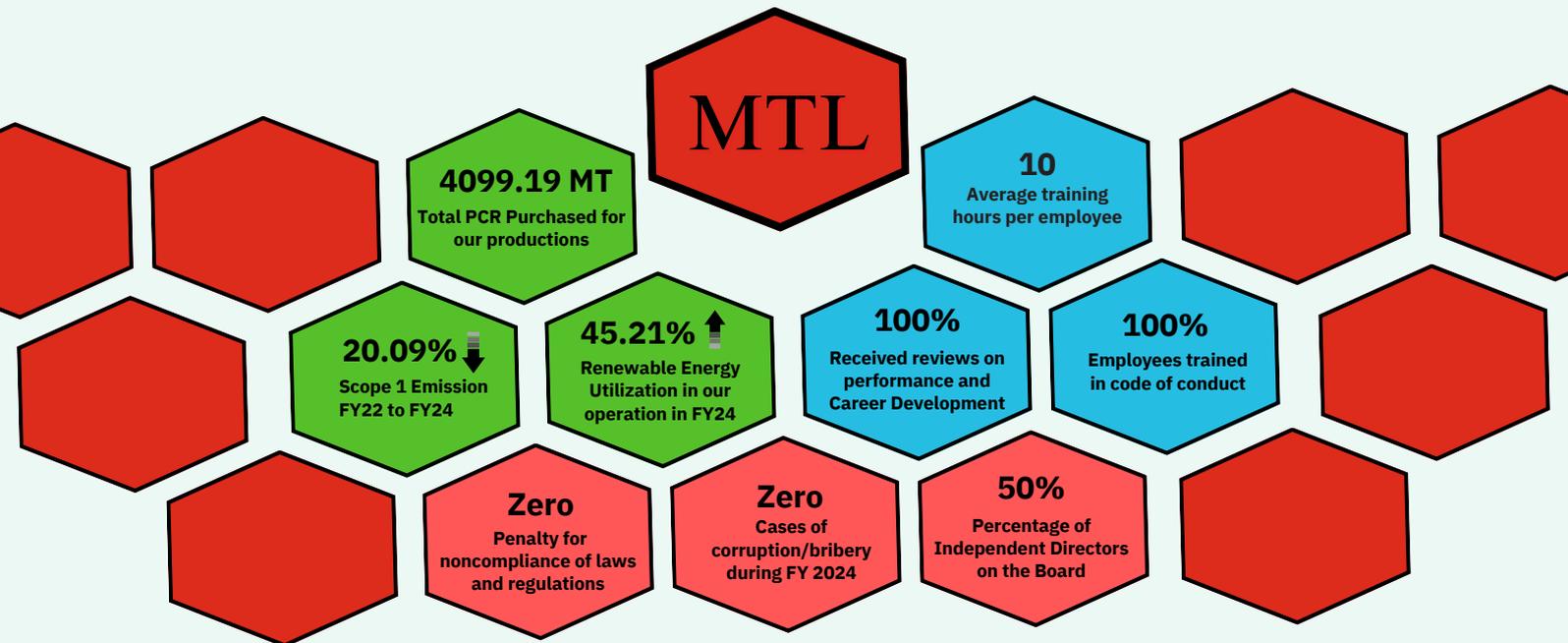




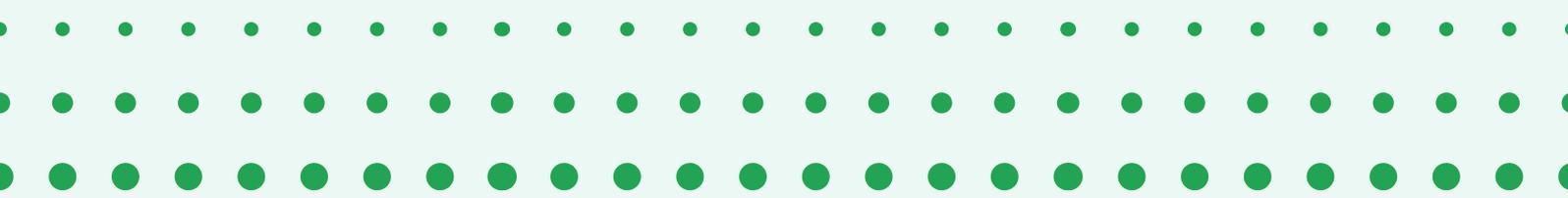
AVINYA Innovation Centre



Shapeshift for Tomorrow

Towards Sustainable Packaging

Manjushree Technopack Limited
Sustainability Report 2023-2024



INDEX

Sustainability Report 2023-2024

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Shapeshift for Tomorrow: Towards Sustainable Packaging



ESG Governance within Our Company



Integration of Material Issues into Business Strategy



About the Report

Approach to Reporting

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

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

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

Reporting Period, Scope, and Boundary

The content provided within this report pertains to the consolidated operations of Manjushree Technopack Limited, covering environmental, social and governance indicators. The reporting period for the Report is from 1st April 2023 to 31st March 2024. All our Company activities fully consolidated for financial reporting purposes are covered in this report.

Responsibility Statement

The content of this report has been approved by our Board of Directors to ensure the accuracy and relevance of the information presented. Key selective KPIs of the Report have been assured by an external independent agency. Kindly refer to Annexure 1- assurance statement.

Cautionary Statement

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

Feedback Channel

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

Shapeshift for Tomorrow:

Towards Sustainable Packaging

Plastic packaging has become an integral part of our daily lives 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 of our customers balancing the present needs of our customers. With our Company’s new phase – Manjushree 2.0, we want to leverage our position as market leaders 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.

OUR BUSINESS STRATEGIES

- Focus on increasing share of wallet for existing customers and acquisition of new customers
- Focus on pipeline development through accelerated new customer acquisition especially in nascent segments
- Consolidate market share through cross sell opportunities
- Focus on continuous innovation to be first in the market and drive premium over peers
- Scale and expand manufacturing footprint and increase in exports
- Pursue inorganic opportunities
- Adjacencies



Our Values

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

1. Customer Centric
2. Performance Oriented
3. Collaborative approach
4. Agile and responsive
5. Ethics and integrity



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 FY24.



Customer Focus

Achieve customer satisfaction by developing innovative solutions for customer problems.



Commitment to Sustainability

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



Lean Mindset

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



People Focus

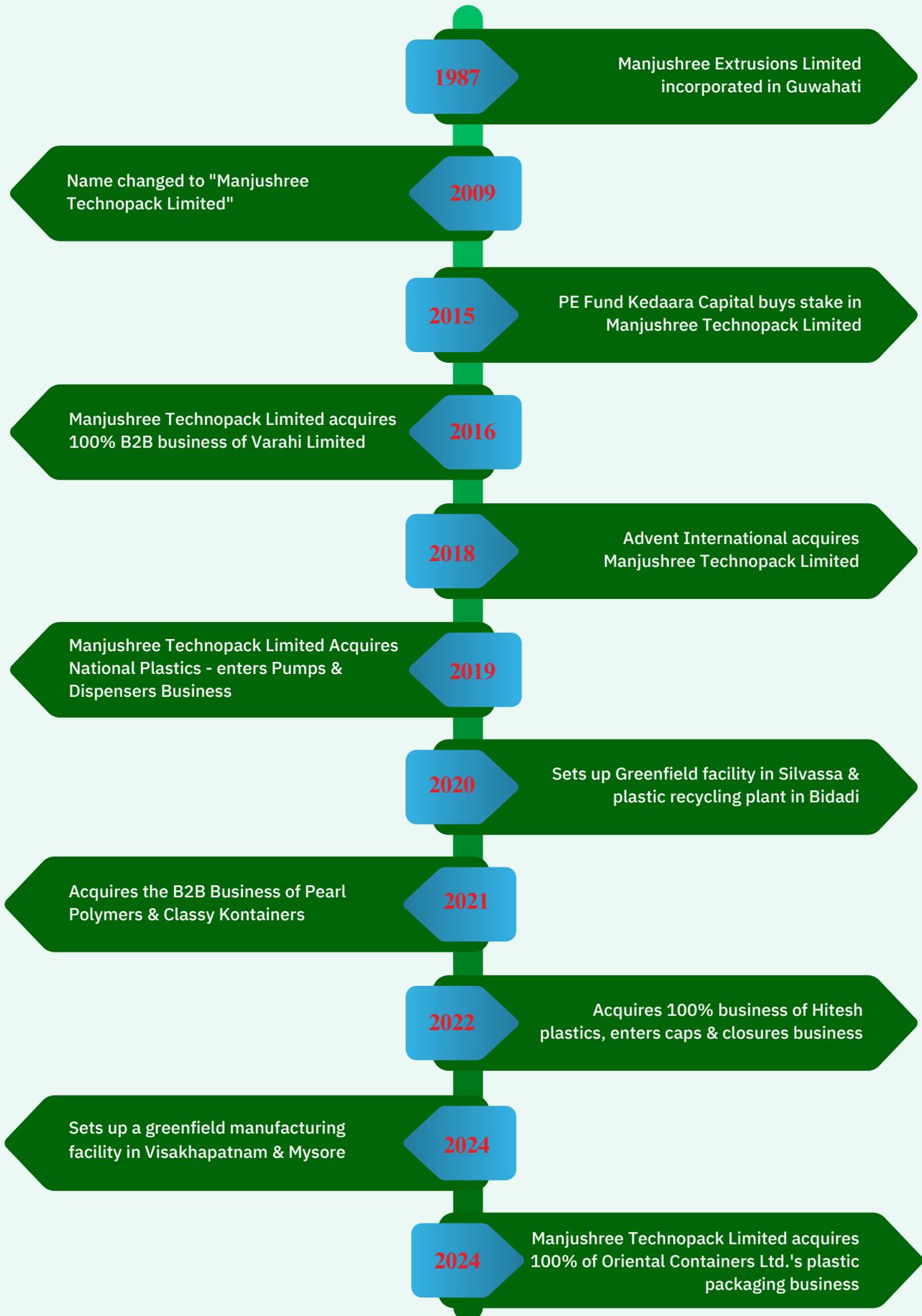
Prioritize people and spark a humane quality in the organization.



Industries Served

Industry	End-use products
Food	Staples, spices, confectionery, honey, ghee, curd and health drinks
Carbonated soft drinks, bottled water, juices and edible oils	Tea/coffee, ready to drink beverages, flavoured milk and energy drinks
Home care	Toilet cleaners, floor cleaners, dishwashing aids, laundry detergent and aids, and household containers
Personal care	Hair oil, shampoo, conditioners, body creams, baby oil and oral care products
Paints and adhesives	Decorative paints, industrial paints and adhesives
Liquor and spirits	Indian-made foreign liquor and Indian-made Indian liquor
Pharmaceuticals	Over-the-counter containers for syrups and tablets
Nutraceuticals	Nutraceuticals/dietary supplements, functional food, medicinal food, and pharmaceuticals
Agrochemicals	Agrochemicals/fertilizers, liming and acidifying agents, soil conditioners and pesticides
Automotive	Automotive lube oils

OUR JOURNEY OVER THE YEARS



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.



Technologies in Use

- Injection stretch blow molding (“ISBM”)
- Extrusion blow molding (“EBM”)
- Injection molding (“IM”)
- Continuous compression molding
- Extrusion (shrink film)
- Injection blow molding
- Mechanical recycling

We Use Best-in-Class Equipment

HUSKY

Sidel

SACMI

AOKI

Reifenhäuser

MILACRON

**KAUTEX
MACCHINERIE**

ASB

TECHNE
Technipack Engineering Italia

TOSHIBA

FANUC

Product Quality Certifications

TUV
INTER CERT
SAAR

REGISTERED QUALITY SYSTEM
DNV

REGISTERED CERTIFICATION
ISO 9001:2015
SGS

intertek

ISO & FSSC compliant facilities

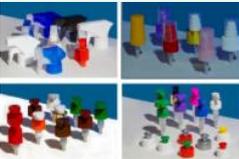
- 🌿 In-house design capabilities covering ideation research to conceptual design.
- 🌿 DSIR-recognized R&D department under the Ministry of Science & Technology, Government of India.
- 🌿 In-house tool shop ensuring quick customization to Molds. 3D printing capabilities for a fast and accurate turnaround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

268,940
MTPA Production capacity

PRODUCT PORTFOLIO

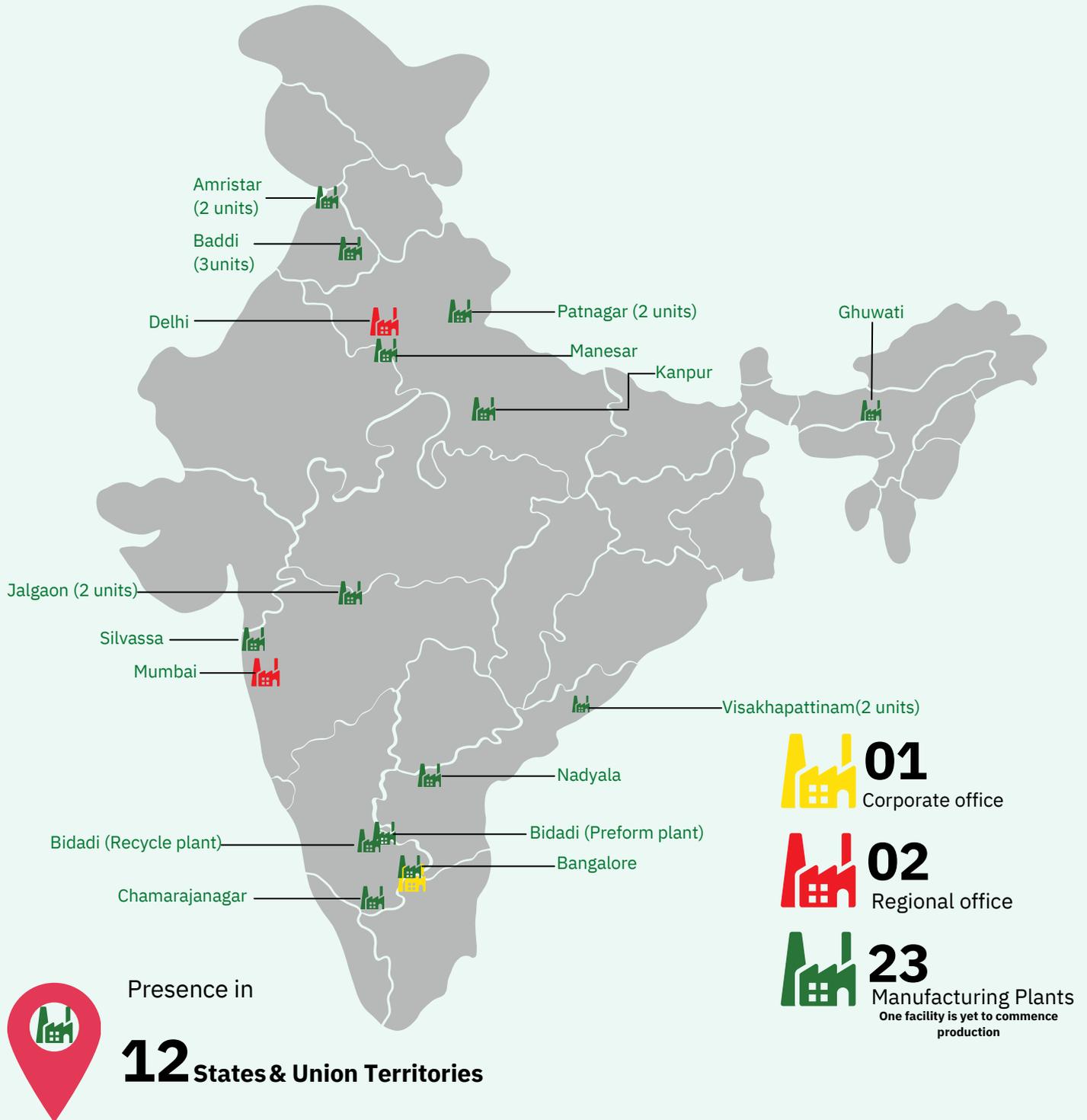
We strive to be a top player in creating sustainable, innovative packaging solutions. Our product portfolio comprises five product categories, i.e., containers, preforms, caps and closures, pumps and dispensers, and recycle (in-house recycling of post-consumer plastic waste made of PP and HDPE)

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

	Product Portfolio	Application in the Industry	Technology Utilized
	Containers	food products, personal care, home care, dairy, agrochemicals, paints and adhesives, liquor, pharmaceuticals and automotive	Injection Molding, Injection Blow Molding, Injection Stretch Blow Molding, Extrusion Blow Molding, Barrier Coextrusion Molding.
	Preforms	Beverages, hot fills, carbonated soft drinks ("CSD"), juices, bottled water and edible oil	Injection Molding,
	Caps and Closures	beverages including soda, bottled water, juice, milk, sauces and sanitizers	Compression Molding, Injection Molding
	Pumps and Dispensers	lotion dispenser pumps (screw down and left-right pump), trigger sprays, cosmetic pumps and sprayers, flip-top caps and disc-top caps	Injection Molding
	Recycle	high-quality PCR resins	Recycling systems

MTL EVERYWHERE: OUR PAN-INDIA NETWORK

Our extensive Pan-India network exemplifies our dedication to providing unparalleled convenience and accessibility for customers. With our widespread presence across the entire country, we have significantly reduced the friction for our customers in integrating our solutions into their manufacturing workflows and at the same it reduces the cost as well as the GHGs associated with logistics and getting our product to them. All our operations are exclusively based only in India, reinforcing our commitment to serving our local market effectively.



*As of the date of this Draft Red Herring Prospectus; one of the 23 manufacturing facilities is yet to commence production.

Note: Map not to scale.



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.

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

2024

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



Best Procurement Transformation award



Nerolac Paint, NICE Award 2023,



Certificate of Appreciation by Nestle (2019-22)



Golden Peacock OHS Award



Print Week 2022 Awards



Recognition at Raj Bhavan from the Red Cross



Award by Coca-Cola



Kansai Nerolac Paints Limited



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 our second sustainability report, offering a glimpse into the strides we have taken on the path of sustainability. This Report marks a significant milestone for us as we share the depth of our endeavors toward responsible business practices and environmental stewardship.

As a leading player in India's rigid plastic packaging industry, we recognize the importance of ensuring the sustainability of our business, which hinges on the social and environmental sustainability of our operations, the robustness of our supply chain, and our adeptness in managing potential impacts from climate change. We are persistent in handling these challenges and proactively taking steps to minimize the adverse impact that may arise from our operations. As pioneers in responsible and sustainable packaging,

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

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

Additionally, through our PCR plant in Bangalore, which has been operational since June 2020, we convert PCW material to high-quality PCR resin. The resin is eventually utilized in the production of containers. We tailored to the preferences of key customers. We have also established a greenfield recycling facility in Bangalore, with an annual capacity of 6,000 metric tons. This recycling unit, accredited with "Post Waste management" certification, plays a pivotal role in fulfilling our Extended Producer Responsibility (EPR), thus contributing significantly to environmental conservation through effective recycling initiatives. Moreover, our Company has entered into a strategic partnership with the bottle-to-bottle grade recycling division of Ganesha Ecopet Private Limited. This collaboration aims to jointly innovate and supply packaging solutions crafted from recycled plastics. It is the first of its kind collaboration in the country and will provide a one-stop solution to brands for their rigid plastic packaging needs, in compliance with the impending Plastic Waste Management (Amendment) Rules, 2022 (PWM Rules).

Our leadership, possessing eminent skills and expertise, is dedicated to making decisions that prioritize the best interests of our stakeholders. Our employees are the backbone of our Company. We keep nurturing them with avenues for upskilling and professional growth.

Our Company prioritizes human rights, evident in our policies such as POSH, Equal Opportunity, Child Labor, Diversity, Equity, and Inclusion. These policies ensure fairness, dignity, and respect for all individuals within our organization and supply chain. We maintain a strict zero-tolerance policy towards sexual harassment and any other unethical behaviors.

We have committed to ten (10) Principles of the United Nations Global Compact (UNGC), which focus on human rights, labor standards, environmental stewardship, and anti-corruption measures. We have committed to ten (10) Principles of the United Nations Global Compact (UNGC), which focus on human rights, labor standards, environmental stewardship, and anti-corruption measures.

We strive to create a safe, non-discriminatory, and inclusive work environment.

On the social front, we continually participate in Corporate Social Responsibility (CSR) initiatives and community development programs. Our efforts encompass a wide array of endeavors, including environmental protection through initiatives like the Swachh Bharat Mission (SBM), educational support for underprivileged children, and sports development programs. We ensure full utilization of the funds allocated to our CSR endeavors. The future looks promising as we explore pathways to operate sustainably. Lastly, I would like to thank all our stakeholders for placing trust in us. Your trust motivates us to push the boundaries, innovate, and implement practices that contribute positively to the environment, society, and our business. With your support, we will continue our journey towards a more sustainable and responsible future.

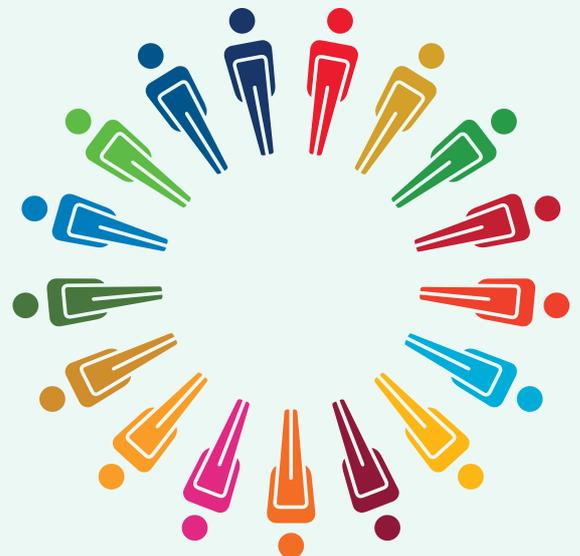
Best Regards,

Mr. Thimmaiah N. P.
MD & CEO

ESG STEERING COMMITTEE



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



Dear stakeholders,

We are honored to present the first Sustainability Report of Manjushree Technopack Limited. This Report is in line with our steadfast commitment to enhancing transparency in our reporting practices and sharing the progress of our sustainable business initiatives with all of you. The guiding theme of our Sustainability Report, “Shapeshift for Tomorrow: Towards Sustainable Packaging,” is the north star in our pursuit of offering sustainable packaging solutions that not only mitigate ecological harm but also foster a circular economy for future generations.

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

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

This roadmap is underpinned by a commitment to continuous improvement and collaboration with leading sustainability experts to ensure alignment with global best practices. Our environmental action plan encompasses a range of initiatives focused on biodiversity conservation, climate strategy, energy management, water management, waste management, emissions reduction, and resource efficiency and circularity. Additionally, we have robust environmental policies and management systems in place to ensure compliance and drive continuous improvement.

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

This year, we have taken significant steps to align our efforts with global initiatives such as the United Nations Global Compact and the Science Based Targets initiative (SBTi).

We have set near-term science-based emission reduction targets and are actively working towards setting net zero targets. Additionally, we remain steadfast in our adherence to the Ten Principles of the United Nations Global Compact, focusing on human rights, labor, environment, and anticorruption.

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

Warm Regards,

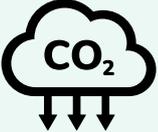
ESG Steering Committee

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

ESG KEY HIGHLIGHTS IN 2024

Environment

Scope 1



20.09%

From FY22 to FY24, we have successfully reduced our scope 1 CO2e emissions.

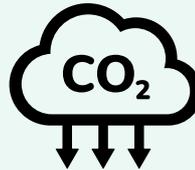
Scope 2



79.7%

From FY22 to FY24, we have successfully reduced our scope 2 CO2e emissions.

Scope 1 & Scope 2 combined



45.14%

From FY21 to FY 2024, we have successfully achieved a combined reduction in our emission intensity of scope 1 and scope 2 combined



410%

INCREASE IN IN - HOUSE SOLAR POWER UTILIZATION FROM FY20 TO FY24



133%

INCREASE IN OVERALL RENEWABLE ENERGY UTILIZATION FROM FY20 TO FY24



141.2%

INCREASE IN PURCHASED SOLAR POWER UTILIZATION FROM FY20 TO FY24



45.21%

OF RENEWABLE ENERGY UTILIZATION IN OUR OPERATION IN FY24



4099.19 MT

PCR Purchased for our productions

Social



12.23%

Share of women in all management positions



15.07%

Share of women in management positions in revenue-generating functions



100%

Eligible employees received performance and career development reviews



Zero

Reported incidents of child labor and discrimination



10

Average training hours per employee



9804

Avg amount spent per employee on training and development which is 53% increase from FY23

Governance



Zero

Cases of conflict of interest during FY 2024



8 Meetings

Meetings of the Board conducted during the FY 2024



Zero

Instances of penalty/fine for noncompliance of laws and regulations



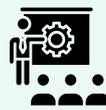
4.5

Average tenure of board members in years until FY24



Zero

Cases of corruption/bribery during FY 2024



100%

Employees trained in code of conduct



50%

Percentage of Independent Directors on the Board

APPROACH TO STRATEGIC GOVERNANCE FOR ORGANIZATIONAL SUCCESS

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

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

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

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

Governance Highlights



Zero

Cases of conflict of interest during FY 2024



Zero

Instances of penalty/fine for noncompliance of laws and regulations



Zero

Cases of corruption/bribery during FY 2024



50%

Percentage of Independent Directors on the Board



8 Meetings

Meetings of the Board conducted during the FY 2024



4.5

Average tenure of board members in years until FY24



100%

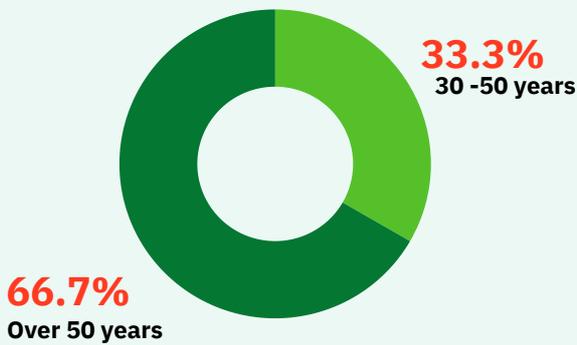
Employees trained in code of conduct

CORPORATE GOVERNANCE STRUCTURE AT MTL

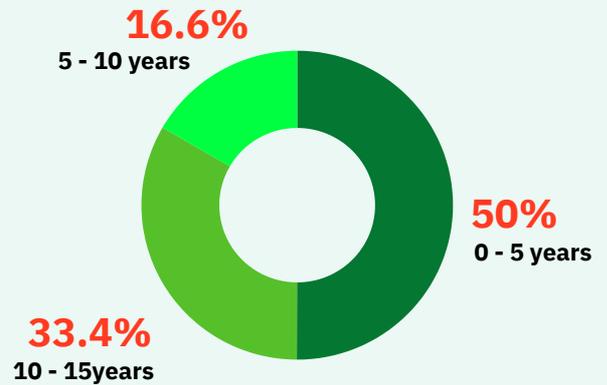
Board of Directors - Committees



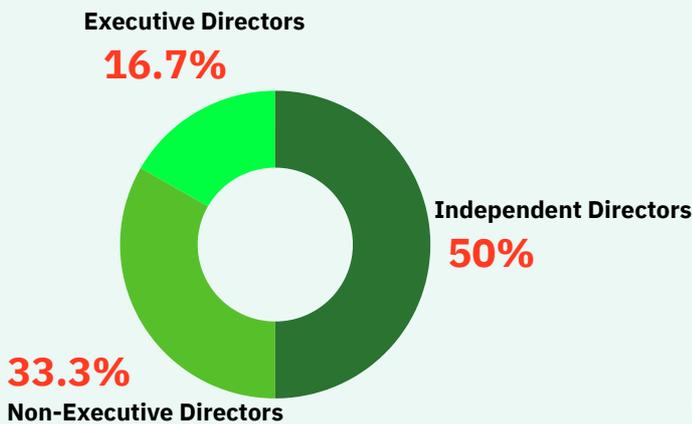
Board Diversity - Age Group



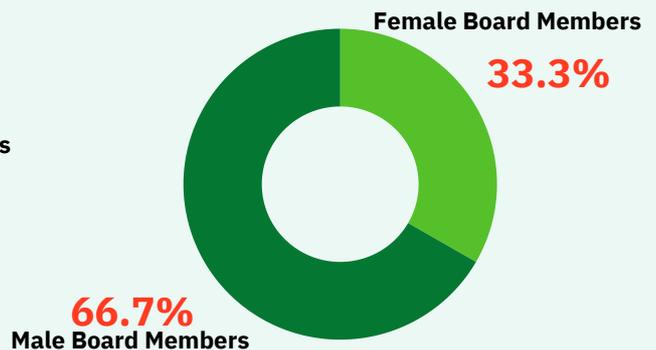
Tenure of board members



Composition of the Board



Gender Diversity of the Board



PROFILE OF THE BOARD OF DIRECTORS



Mr. D Shivakumar
Chairman and Independent Director

Education

- Mr. Shivakumar is an alumnus of the Indian Institute of Management, Calcutta and he is a graduate of the Wharton advanced management program from the Wharton School, University of Pennsylvania.

Experience

- He has been with our Company since June 4, 2024. He was previously associated with PepsiCo India Holdings Private Limited and Aditya Birla Group.



Mrs. Gurveen Singh
Independent Director

Education

- Mrs. Gurveen Singh holds a bachelor of arts degree in philosophy from the University of Delhi and an honours diploma in industrial relations and welfare from Xavier Labour Relations Institute, Jamshedpur.

Experience

- She has been with our Company since June 4, 2024. She has over 27 years of experience. She was previously associated with Reckitt Benckiser Group PLC.



Mr. Mannu Bhatia
Independent Director

Education

- Mr. Mannu holds a bachelor's degree in commerce from the St. Xavier's College, Calcutta and is a qualified chartered accountant.

Experience

- has been with our Company since July 12, 2024. He has more than 24 years of experience. He was previously associated with PepsiCo.



The Board of Directors of MTL has undergone changes for FY 2025. Ashok Sudan, Jayesh Merchant, and Manu Anand have resigned from their positions. Mr. D Shivakumar has taken on the role of Chairman, and along with Mrs. Gurveen Singh and Mr. Mannu Bhatia, will serve as Independent Directors.

BOD's who have similar experience in Materials sectors according to GICS as like MTL which belongs to the same Materials sectors
 Mr. SHIVAKUMAR - Aditya Birla Group Aditya Birla Group Jan 2018 - Dec 2022 · 5 years
 Mr. MANNU BHATIA - ICI India Jul 1987 - Mar 1998 · 10 years 9 months



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 29 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.



Ms. Shweta Jalan

Non-Executive Director

Education

- Shweta Jalan holds a bachelor of science degree in economics from the University of Calcutta and a master's degree in business administration from the National Institute of Management, Calcutta

Experience

- She has been with our Company since October 10, 2018. She has over 24 years of experience in private equity. She is the managing partner in Advent India PE Advisors Limited and was previously associated with Ernst & Young LLP and ICICI Venture Funds Management Company Limited



Mr. Pankaj Patwari

Non-Executive Director

Education

- Mr. Patwari holds a post graduate diploma in management from Indian Institute of Management, Lucknow.

Experience

- Mr. Pankaj Patwari has been with our Company since October 10, 2018. He has more than 21 years of experience. He is currently associated with Advent India PE Advisors Private Limited and was previously associated with Bain Capital Advisors (India) Private Limited and ICICI Bank Limited.

Composition of the Board Committees

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

The company boasts a strong ESG governance framework, featuring a well-balanced mix of diversity, expertise, and experience. The Board's gender diversity is reflected in a ratio of 4:2, with two directors below 50 & four above 50, and an average tenure of 4.5 years. This diversity enriches the Board with a broad range of perspectives and insights that shape MTL's current and future strategic direction.

MTL has 3 Independent directors on its board which make up 50% of Independent Directors on the Board, meeting the requirements of Section 149(4) of the Companies Act, 2013. By adhering to these standards, we ensure that independent directors make up at least 33.3% or one-third of our board.

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 Eight (8) Board Meetings were held on 25/04/2023, 19/05/2023, 03/07/2023, 22/08/2023, 22/11/2023, 19/12/2023, 20/02/2024 and 26/03/2024.
- During the year under review, six (6) Audit Committee Meetings were held on 19/05/2023, 03/07/2023, 21/08/2023, 18/12/2023, 19/12/2023 and 20/02/2024.
- During the year under review, three (3) Nomination and Remuneration Committee Meetings were held on 19/05/2023, 03/07/2023 and 20/02/2024.
- During the year under review, three (3) Corporate Social Responsibility Committee Meetings were held on 19/05/2023, 05/09/2023 and 20/02/2024.
- During the year under review, one (1) Stakeholders Relationship Committee Meetings was held on 19/05/2023.
- During the year under review, one (1) Risk Management Committee Meeting was held on 18/12/2023 and 20/02/2024.

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 our current and future investors and shareholders are integral members of the extended Manjushree Technopack family. We are committed to providing them with accurate, detailed, timely, and transparent information regarding our financial performance, ESG initiatives, and future direction.

We strongly believe that ESOP share ownership by the MD & CEO, along with other executive committee members, significantly influences the organization's financial performance and enhances returns for investors and shareholders.

As such, we encourage these executives to hold ESOP shares in the company, aligning their interests with those of our shareholders and fostering a greater commitment to the organization's 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 50% of directors (other than independent) 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), in assistance with its Nomination and Remuneration Committee utilizes one-tier system to structure its Board of Directors and evaluates the independence of its members in connection with each nomination to the Annual General Meeting as well as on a regular basis.

The Board of Directors currently consists of Six (6) members in total:

- The Board of Directors consists of 33.3 % of woman Director i.e. 2 and 66.7% of male directors i.e. 4.
- 3 Non-Independent Directors (50% of total members)
- 3 Independent Directors (50% of total members)

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 2023-24:

- 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 FY24. 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

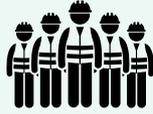
<https://www.manjushreeindia.com/wpcontent/uploads/2023/09/Nomination-and-Remuneration-Policy.pdf>



TAX REPORTING

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

1775
MTL's Manpower



Names of all the resident entities

- **Corporate Office** - 01
- **Manufacturing Unit** - 23
- **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	Dadra and Nagar Haveli

MANUFACTURING FACILITY	BUSINESS VERTICAL	LOCATION
Bidadi (Preform)	Manufacturing unit	Karnataka
Bidadi (Recycling)	Manufacturing unit	Karnataka
Chamarajanagar	Manufacturing unit	Karnataka



Financial Reporting	FY 2023	FY 2024
Revenue (INR)	20,97,34,59,000	21,17,00,26,507
Earnings before Tax / Profit (Loss) before tax (INR)	91,10,28,000	1,60,85,06,022
Reported Taxes / Income tax accrued (INR)	34,41,24,000	20,06,17,501
Cumulative acceptable adjustments (INR)	0	0
Effective Tax Rate (in %)	37.77315	12.47229
	Calculated Average Rate 21.62072	
Cash Taxes Paid / Income tax paid (INR)	26,81,17,000	25,99,47,857
Cash Tax Rate (in %)	29.43016	16.16083
	Calculated Average Rate 20.95883	

ESG GOVERNANCE WITHIN OUR COMPANY



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

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

Composition of ESG Steering Committee Name

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

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

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

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



UPHOLDING THE HIGHEST STANDARDS OF ETHICAL CONDUCT

At MTL, we foster the principles of ethics and integrity and have established an ethics policy and code of business conduct to attain sustainable profitability and stable growth by adhering to the way of lawful and ethical business with greater transparency and compliance standards. In addition, we also have a 'supplier code of conduct' to ensure that our values are not only embraced but also actively practiced by our suppliers and their personnel, which includes employees, officers, and directors. It is the basis of transparency, fairness, and integrity in all interactions and transactions between MTL and its suppliers. Any non-compliance with the code may result in appropriate corrective actions from the management. We encourage reporting unethical practices and have formulated a whistleblower policy. The policy urges employees to report and escalate unfair transactions without any fear of retribution. Moreover, our anti-bribery and anti-corruption policy inhibits the potential instances of bribery and corruption practices within our Company.

Policy Commitments

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

Report On Breaches

Reporting areas	Number of Breaches in FY23-24
Corruption or Bribery	0
Discrimination or Harassment	0
Customer Privacy Data	0
Conflicts of Interest	0
Money Laundering or Insider Trading	0

Prevention of Conflict of Interest

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

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

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 FY24, 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 FY24.

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.



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)
- ✔ Zero Waste to Landfill Policy



SOCIAL

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

Adherence to Regulatory Compliance

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

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.



We comply with all environmental laws and regulations of India where we solely operate. In the past four fiscal years from FY 21 -24, there were zero fines, penalties, or show cause notices for noncompliance or violations with applicable environmental regulations at any of our locations

	FY 2021	FY 2022	FY 2023	FY 2024
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

We stay vigilant regarding all the risks that may arise due to the changing regulatory environment in our industry. Our risk management policy and framework safeguards us from emerging risks. The Enterprise risk management policy is applicable to all employees, contractors, and stakeholders involved in our operations and activities. The policy has been framed as per the regulatory requirements of Companies Act, 2013. Our enterprise risk management process encompasses both process-level and entity-level risks, including financial, non-financial, and climate risks as well. The Board is responsible for framing, implementing, and monitoring the risk management plan for our company. The board reviewed all our company's risk exposure twice in FY24. It has the authority to reconstitute the Risk Management Committee from time to time as it deems appropriate. We also have an enterprise risk management committee at board level that looks after the risk management controls and processes.

The risk management committee supports the Board in formulating policy, overseeing implementation, monitoring, and assessing the efficacy of Enterprise Risk Management Policy and practices. The risk management committee holds a pivotal role in overseeing the governance of our climate change strategy.

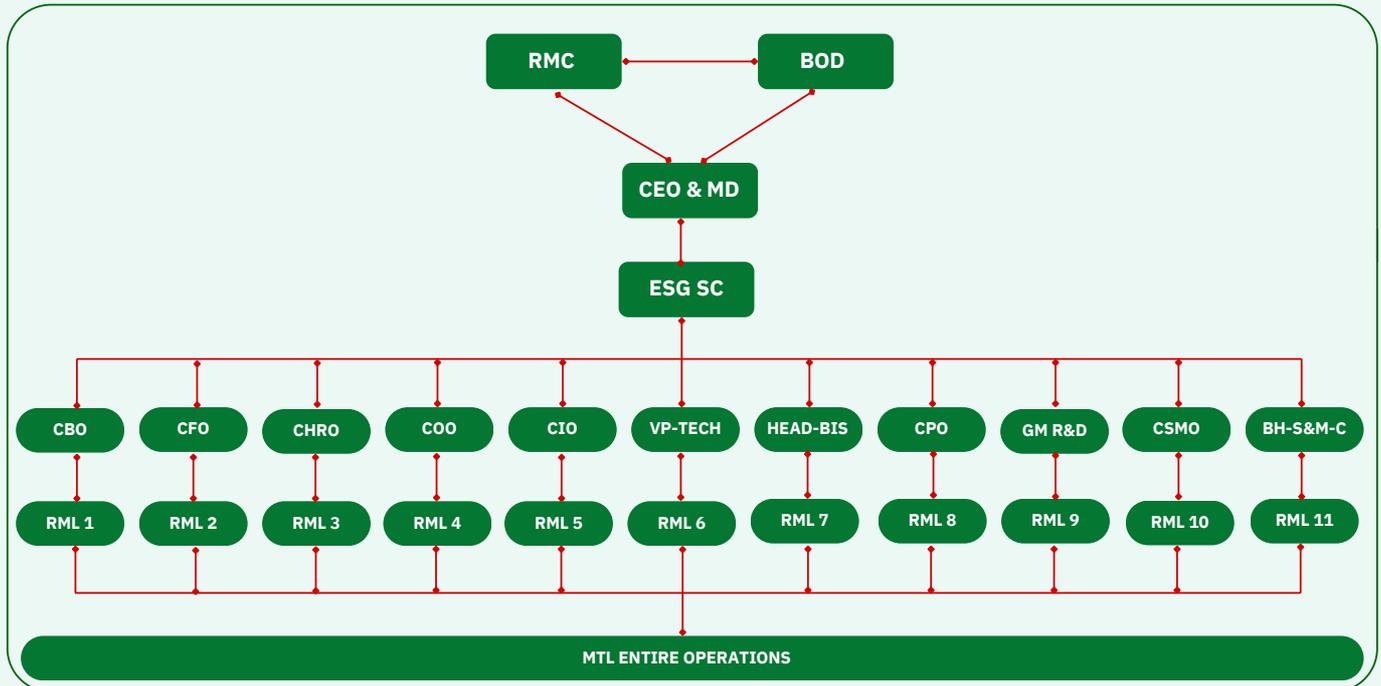
The Audit Committee is tasked with the annual assessment of the risk management program and offering guidance to the Risk Management Committee. The risk management framework is subjected to annual review and enhancement to adapt to changing internal and external contexts. Furthermore, our training and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

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

At MTL, we have established a comprehensive risk and opportunity management process that integrates materiality assessment, ESG considerations, and enterprise risk management. Following a thorough materiality assessment and identification of ESG-related enterprise risks, our Risk Management Committee reviews and validates the findings, which are then presented to the Board for guidance. Our ESG Steering Committee develops strategies to address these risks and opportunities, informed by the Board's advice. Subsequently, action plans are crafted in collaboration with respective CXOs, outlining specific measures to mitigate risks and capitalize on opportunities. The execution of these action plans is closely monitored by the CXOs and ESG Steering Committee, ensuring progress and accountability. Our Risk Management Leader oversees the implementation of these plans, while targeted employees receive risk management education tailored to specific risks and opportunities. Furthermore, we incorporate risk criteria into product and service development where applicable. To drive performance, financial incentives are tied to progress in executing action plans. Through this integrated approach, MTL effectively manages risks, seizes opportunities, and embeds ESG considerations into our operations, fostering 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

CBO - Chief Business Officer

CFO - Chief Finance Officer

CHRO - Chief Human Resource Officer

COO - Chief Operation Officer

CIO - Chief Information Officer

VP(TECH) - Vice President - Technical

HEAD (BIS) - Head - Business

CPO - Chief Purchasing Officer

GM R&D - General Manager Research & Development

CSMO - Chief Sales & Marketing Officer

BH-S&M-C - Business Head - Sales & Marketing - Container

RML - Risk Management Leader



EMBRACING MATERIALITY: ALIGNING SUSTAINABILITY WITH BUSINESS STRATEGY

At MTL, we undertake a comprehensive materiality assessment every two years to evaluate and address issues that impact our financial performance and long-term sustainability. This assessment process is crucial for monitoring, reviewing, and discussing the factors that influence our bottom line. By identifying and understanding these key issues, we can provide strategic input that informs the direction of our business verticals and other functions within the company.

Last year, we diligently conducted our materiality assessment in accordance with the latest GRI standards of 2021, following GRI 3, 'Material Topics,' as the base principle to ensure thoroughness and alignment with industry best practices. Notably, we adopted a double materiality approach, which evaluates the impact of our activities on both the environment and society, as well as the impact of environmental and social issues on our financial performance and long-term sustainability. This dual perspective considers both the external impacts of our operations and the external factors that may affect our organization, enabling us to address risks and opportunities that shape our business success.

The materiality assessment also plays a pivotal role in establishing Key Performance Indicators (KPIs) for various departments and their leaders. These KPIs are designed to align with our strategic goals and ensure that all parts of the organization are working towards common objectives. Our materiality assessment process is deeply informed by the continuous engagement we maintain with our stakeholders throughout the year. This engagement allows us to gather valuable insights and perspectives, which we then integrate into our assessment to ensure it reflects the concerns and priorities of those who are most important to our business. 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, SASB, and others.

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

Identify actual and potential impacts

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.



Analysis with prioritisation

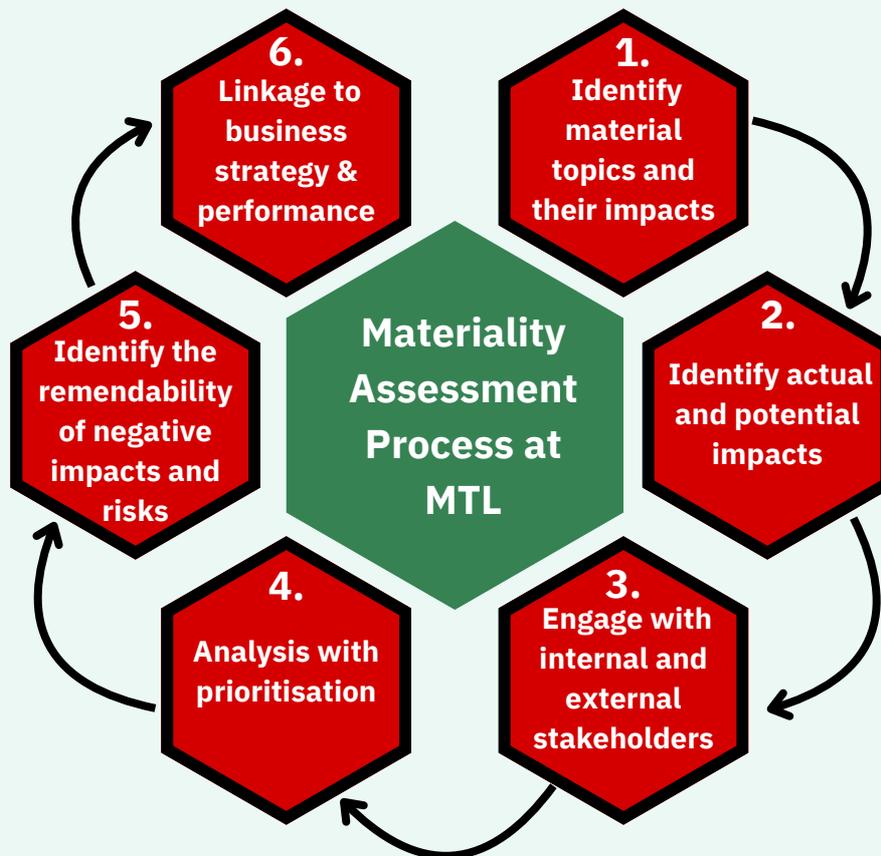
The topics are further analysed by subject matter experts and the Board for their severity and irremediability. The topics are assigned priority for targeted action under each, with respect to their potential for impact and the time duration, actions required to be taken as per the environment in which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

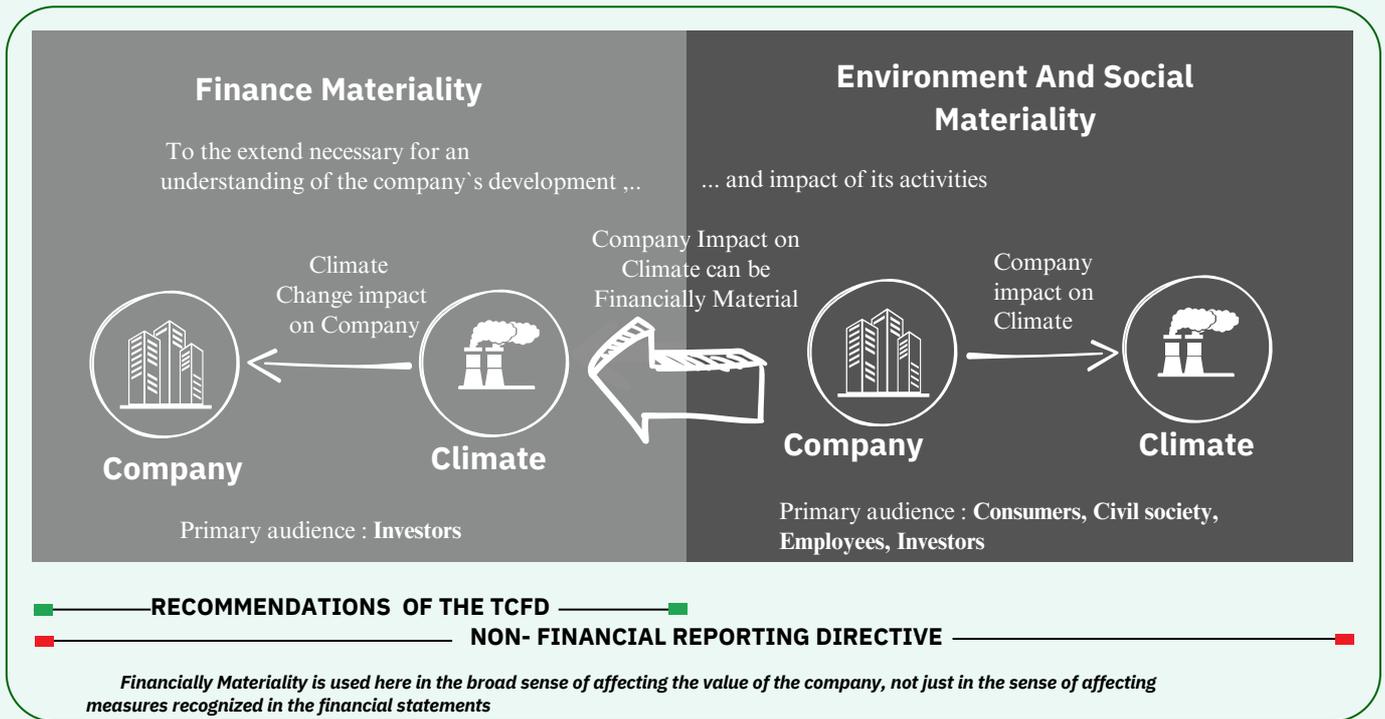


Double Materiality

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:

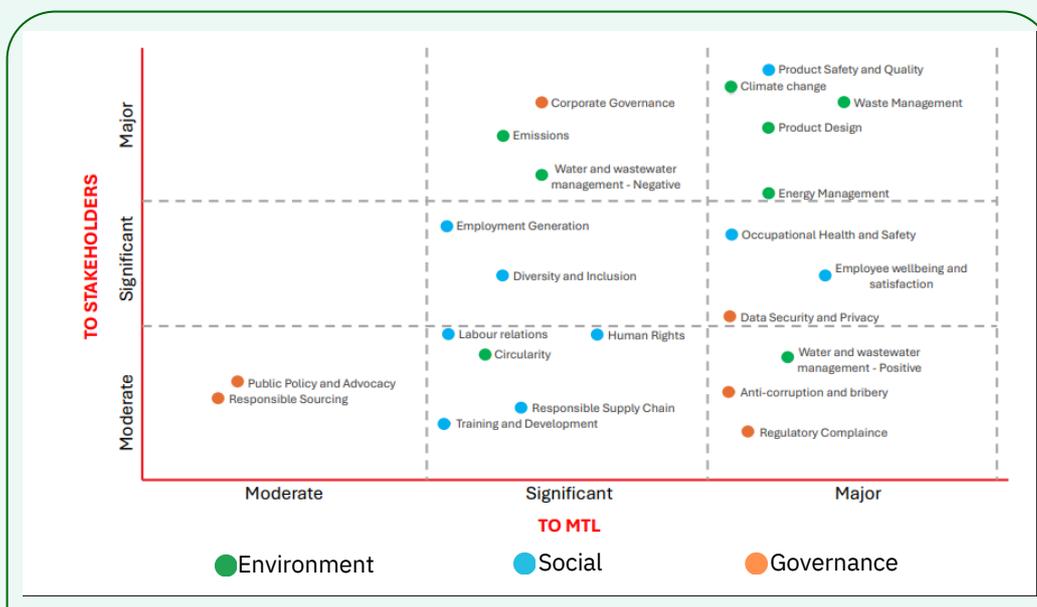
Reflect the organization's significant economic, environmental, and social impacts; or Would substantially influence the assessments and decisions of stakeholders.

This marked a significant shift in the use of the term "materiality." Stakeholders were now defined to include not only investors but also a broader audience such as civil society, communities, employees, customers, governments, and suppliers. Furthermore, materiality was no longer solely determined by users and their objectives; an organization's substantial impacts on the economy, environment, or people could also be deemed material under this new definition.



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
 <p>Product Safety and Quality</p>	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.	<ul style="list-style-type: none"> •Regulatory risk •Reputation risk •Technology Risk 	Medium Term	<p>GRI 301</p> 	Negative
 <p>Climate Change</p>	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.	<ul style="list-style-type: none"> •Climate action failure risk •Chronic risk •Physical risk of extreme weather events •Supply chain risk •Market risk •Business continuity 	LongTerm	<p>GRI 201</p> 	Negative
 <p>Waste Management</p>	Efficient management of waste and transitioning toward Zero Waste to the Landfill is a global imperative	<ul style="list-style-type: none"> •Climate action failure risk •Regulatory risk 	Medium Term	<p>GRI 306</p> 	Positive
 <p>Product Design</p>	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.	<ul style="list-style-type: none"> •Reputation risk 	Medium Term	<p>GRI 301</p> 	Positive
 <p>Energy Management</p>	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	<ul style="list-style-type: none"> •Climate action failure risk •Emerging regulation risk 	Medium Term	<p>GRI 302</p> 	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.	<ul style="list-style-type: none"> •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	<ul style="list-style-type: none"> •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.	<ul style="list-style-type: none"> •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.	<ul style="list-style-type: none"> •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.	<ul style="list-style-type: none"> •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.	<ul style="list-style-type: none"> •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	<ul style="list-style-type: none"> •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	<ul style="list-style-type: none"> •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.	<ul style="list-style-type: none"> •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.	<ul style="list-style-type: none"> •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'.	<ul style="list-style-type: none"> •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.	<ul style="list-style-type: none"> •Human capital 	Short Term	GRI 401  	Negative
 Human Rights	Protection and promotion of human rights is core to our contribution	<ul style="list-style-type: none"> •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.	<ul style="list-style-type: none"> •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.	<ul style="list-style-type: none"> •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.	<ul style="list-style-type: none"> •Regulatory risk •Reputation risk 	MediumTerm	GRI 301  	Negative

This materiality matrix is as per the materiality assessment exercise undertaken during FY22-23. There is no change in our list of topics material to our business, compared to those presented in the previous year. Our 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 2023, we achieved significant milestones in reducing our environmental impact. Through the adoption of renewable sources such as solar and wind power, we successfully mitigated 17,810 metric tons of CO2 equivalent greenhouse gas emissions. Furthermore, our dedication to sustainability is underscored by our substantial investment in solar energy. In FY 2023, we expanded our in-house solar panel project, increasing its capacity by an impressive 241.19% compared to our 2020 baseline. This expansion not only enhances our operational efficiency but also reinforces our commitment to a greener future.



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.



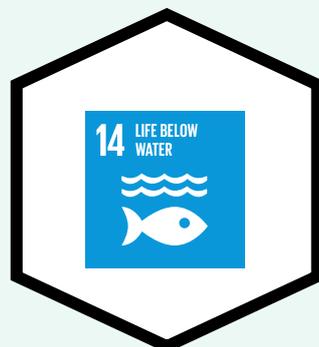
MTL is dedicated to promoting diversity among our employees. We have established inclusive practices deeply ingrained in our company culture to ensure a workplace that values and respects individuals from all backgrounds. At MTL, diversity is celebrated as a strength that enriches our teams and fosters 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

Description:

As a rigid plastic container manufacturing company, MTL faces the emerging risk of material innovation and substitution. This risk arises from the growing demand for sustainable packaging solutions, driven by environmental concerns, regulatory pressures, and changing consumer preferences. The shift towards using recycled materials, biodegradable or compostable plastics, and other innovative materials poses challenges in maintaining consistent product quality, safety, and performance. These new materials may have different physical and chemical properties compared to traditional plastics, potentially affecting the integrity, durability, and safety of the final products.

Impact:

Quality and Safety Concerns: The introduction of new materials can lead to variability in product quality and safety standards. For example, recycled materials may have inconsistent properties or contain contaminants that could compromise the safety of food and beverage containers.

Production and Cost Challenges: Adapting production processes to accommodate new materials may require significant investment in equipment, technology, and training. This can increase production costs and lead to operational disruptions.

Regulatory Compliance: Using new materials may necessitate compliance with additional regulations, particularly if they are intended for food contact or other sensitive applications. Failure to meet these standards can result in product recalls, fines, and damage to the company's reputation.

Market Acceptance: There may be uncertainties regarding consumer acceptance of products made from alternative materials. Concerns about the safety, durability, or recyclability of these materials could affect market demand.

Mitigating Actions:

Research and Development (R&D):

- Invest in R&D, leveraging our state-of-the-art Innovation Centre, AVINYA, to thoroughly evaluate new materials for their suitability in existing product lines. This includes testing for safety, performance, and compatibility with existing manufacturing processes.
- Collaborate with material scientists and suppliers at AVINYA to innovate and develop proprietary material solutions that meet sustainability goals without compromising product quality. This facility, as a significant step in Manjushree Technopack Limited's journey towards becoming an innovation-centric organization, enables us to conceptualize, develop, and launch sustainable rigid packaging solutions.

Quality Assurance and Testing:

- Implement rigorous quality assurance protocols to ensure that all materials, especially recycled ones, meet strict safety and performance standards. Conduct regular testing for contaminants and ensure that materials comply with relevant regulations and industry standards.
- We have acquired ISO 9001 certification for 13 out of our 20 operating plants, with the exception of the three new upcoming plants. We aim to obtain ISO 9001 certification for our entire operations by FY 2025.

Supplier Management:

- Implement a supplier management system by FY2026 to establish strong relationships with suppliers and conduct thorough due diligence, ensuring a consistent supply of high-quality materials.
- Diversify the supplier base to mitigate the risk of supply chain disruptions and material shortages.

Regulatory Compliance and Certification:

- Stay informed about current and upcoming regulations related to materials used in packaging, particularly for food contact applications.
- Obtain necessary certifications and approvals for new materials, ensuring compliance with local and international standards.

Consumer Education and Transparency:

- Communicate transparently with customers about the materials used in products by publicly disclosing the sustainability report, conducting annual surveys, and engaging through calls and media channels. Highlight the benefits, safety, and environmental impact of these materials.
- Develop marketing strategies that emphasize the company's commitment to sustainability and innovation, addressing potential consumer concerns through these communication platforms.

Continuous Monitoring and Adaptation:

- Continuously monitor market trends, regulatory changes, and advancements in material technology to stay ahead of potential risks.
- Be prepared to adapt business strategies and product offerings in response to changes in the material landscape and consumer preferences.

Material Environmental Responsibility and Reporting

Description:

For MTL, a rigid plastic container manufacturing company, the emerging risk of material environmental responsibility and reporting encompasses the increasing demands from stakeholders—customers, investors, regulators, and the public—for transparency and accountability in environmental practices. This includes expectations for detailed disclosures on environmental impact, sustainability initiatives, and climate-related risks. As MTL prepares to release its second sustainability report, adhering to frameworks like the Global Reporting Initiative (GRI) and the Task Force on Climate-related Financial Disclosures (TCFD), the company faces heightened scrutiny over its environmental performance and sustainability strategies. Additionally, pursuing Environmental, Social, and Governance (ESG) ratings from agencies like S&P Global and EcoVadis, both for internal benchmarking and to meet customer expectations, further amplifies this risk.

Impact:

Reputational Risk: Failure to provide accurate and comprehensive environmental disclosures could harm MTL's reputation, eroding stakeholder trust and damaging customer relationships. As transparency becomes a market differentiator, any perceived lack of commitment to sustainability could result in negative publicity.

Regulatory and Compliance Risks: Inadequate reporting could lead to non-compliance with evolving regulatory requirements, potentially resulting in fines, sanctions, or restrictions on business operations. As regulatory landscapes shift towards stricter environmental standards, staying compliant is crucial.

Market and Financial Risks: Poor ESG ratings or failure to meet customer expectations regarding environmental responsibility could lead to loss of business opportunities, as many customers and investors now prioritize partnerships with companies that demonstrate strong sustainability practices. This could impact sales and limit access to capital.

Operational Risks: Lack of robust environmental reporting could hinder MTL's ability to identify and mitigate environmental risks effectively, such as resource scarcity or climate-related disruptions, potentially leading to operational inefficiencies or disruptions.

Mitigating Actions:

Enhanced Reporting and Transparency:

- Commit to high-quality, transparent environmental reporting by following internationally recognized frameworks like GRI and TCFD. This includes detailed disclosures on carbon footprint, water usage, waste management, and other relevant environmental metrics. Regularly update and improve the accuracy and comprehensiveness of these reports.

Pursuing ESG Ratings and Certifications:

- Actively pursue ESG ratings from reputable agencies like S&P Global and EcoVadis. Utilize these ratings as benchmarks for performance improvement and to satisfy the increasing customer demand for ESG considerations in purchasing decisions. We are applying for ratings from both S&P Global and EcoVadis for FY24.

Stakeholder Engagement and Communication:

- We will engage with all our identified stakeholders, including customers, investors, employees, and the community, to communicate our commitment to ESG improvement and environmental sustainability. By FY2026, we aim to address their concerns and expectations transparently and effectively.

Sustainability Integration in Business Strategy:

- Integrate sustainability into MTL's core business strategy, ensuring that environmental considerations are factored into decision-making processes. This includes setting clear sustainability goals, monitoring progress, and adjusting strategies as needed to align with best practices and stakeholder expectations.

Continuous Improvement and Innovation:

- Invest in R&D, leveraging our state-of-the-art Innovation Centre, AVINYA, to thoroughly evaluate new materials for their suitability in existing product lines. This includes testing for safety, performance, and compatibility with existing manufacturing processes.
- Collaborate with material scientists and suppliers at AVINYA to innovate and develop proprietary material solutions that meet sustainability goals without compromising product quality. This facility, as a significant step in Manjushree Technopack Limited's journey towards becoming an innovation-centric organization, enables us to conceptualize, develop, and launch sustainable rigid packaging solutions.

Training and Capacity Building:

- Provide training for employees on sustainability practices and reporting standards. Ensure that all levels of the organization understand the importance of environmental responsibility and are equipped to contribute to the company's sustainability goals by FY 2026.

Risk Management and Scenario Planning:

- Developed a comprehensive risk management framework that includes scenario planning for environmental risks. This helps anticipate potential challenges and prepare appropriate responses, ensuring business continuity and resilience. Our materiality topics are inaugurated without enterprise risk management.



2024

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 growth and profitability. Also, it may affect our customers through our product, causing negative impacts on their end-users.

Cause of Impact on Value Chain



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

Business Strategy



Our business strategy to mitigate the negative 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 2023	FY 2024
Progress	ISO 9001 / FSSC 22000 / ISO 22000 (Plants)	14	16
Impact	Net Promoter Score (NPS) (Score)	15	30

Our Target



We aim to obtain ISO 9001 / FSSC 22000 / ISO 22000 certification for all required operations by FY 2025.



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



410%

INCREASE IN IN - HOUSE SOLAR POWER UTILIZATION FROM FY20 TO FY24



141.2%

INCREASE IN PURCHASED SOLAR POWER UTILIZATION FROM FY20 TO FY24



45.21%

OF RENEWABLE ENERGY UTILIZATION IN OUR OPERATIONS IN FY24

Impact



From FY23 to FY24, we have successfully reduced our scope 2 CO₂e emissions is 79.7%

Target



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

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

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.	“Attrition Rate” If dropped then we can write this is largely due to our people-centric practices that prioritise wellness, focused upskilling, flexible working, and a culture built around as well as volunteering activities.
		Safety & Wellbeing	We are prioritising physical, mental, and emotional well-being through training and healthy 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	Satisfaction level measurement need to be mentioned
		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	We have make good progress (need to be quantified) in the zero waste to landfill with out target of 2028. , we convert PCW material to high-quality PCR resin. The resin is eventually utilized in the production of containers tailored to the preferences of key customers.
		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

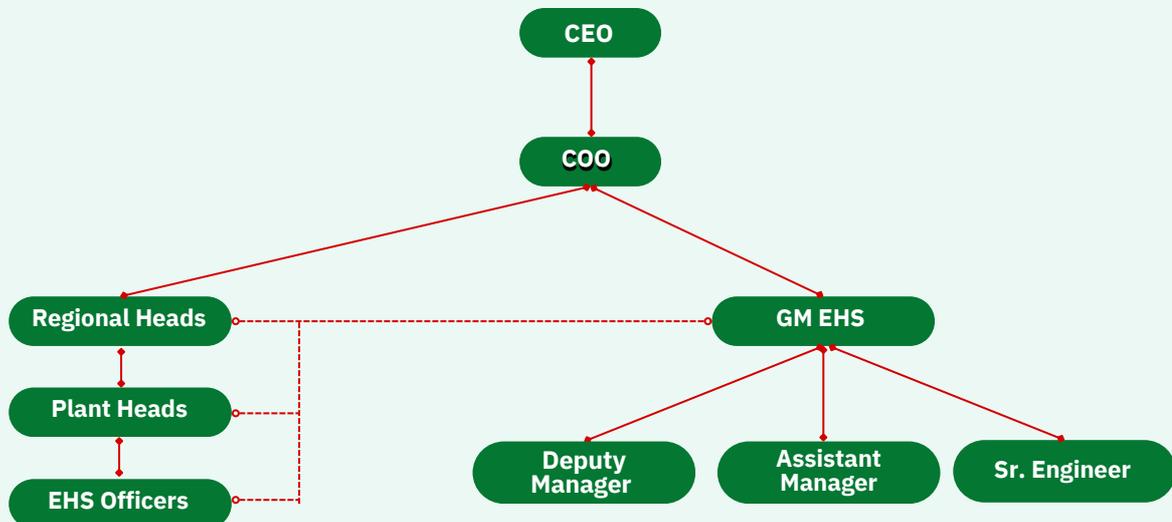
In today's contemporary landscape, the imperative for environmental equilibrium has reached unprecedented significance. Amidst escalating concerns surrounding climate change, pollution, and finite resource utilization, the necessity for concerted action toward sustainability has become paramount. As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

This policy is universally applicable to all operations, products, and services conducted by MTL, encompassing all operational sites.

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



Organizational Structure for EHS Policy Implementation



Key Commitments within the Policy:

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

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

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

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

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

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

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

To ensure the best environmental management practices and adherence to sustainability and compliance across our operations, we have also employed a comprehensive auditing system. Our auditing system encompasses both external and internal assessments. External audits conducted through SEDEX cover over 84% of our operations,

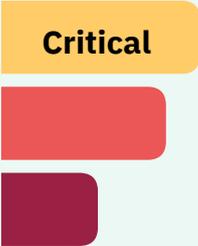
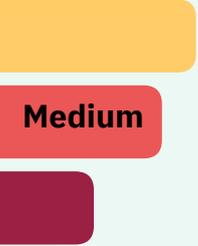
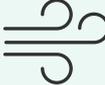
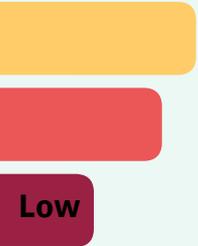
while our dedicated internal assessment team rigorously evaluates the remaining 16%. This dual approach ensures comprehensive scrutiny, accountability, and continual improvement in our environmental stewardship efforts.

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

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

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

Environmental Management Assessment Results

Areas of Focus (Based on Ranking)	Risk Level	Measures Taken
 <p>Waste</p>	<p>Critical</p> 	<p>Conducting audits and inspections at each plant to identify gaps in hazardous and non-hazardous waste management.</p> <p>Developing action plans to address these gaps and implement monitoring systems to track progress.</p>
 <p>Water</p>	<p>Medium</p> 	<p>Separately tracking the legal compliance document issues by updating actual figures of utilization.</p> <p>Ensure proper maintenance of treatment plant and upgradation wherever required.</p>
 <p>Air</p>	<p>Low</p> 	<p>Tracking the legal compliance document issues by updating the accurate data.</p>


Emission Management


Energy Management


Biodiversity Conservation


Waste Management


Water Conservation

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

At Manjushree Technopack Limited (MTL), we're excited to share that we're working towards getting ISO certification for our environmental management systems. This is a big move for us, highlighting our dedication to being environmentally responsible. Recently, we had an independent consultant come in to assess how well we're implementing and maintaining our environmental practices.

This "gap assessment" helps us see where we're doing great and where we might need to improve to meet ISO standards. By aiming for ISO certification, we're not just meeting regulations—we're showing our commitment to doing our part in protecting the environment. It's all about making sure we're on the right track and continually improving our environmental impact.

In line to this the independent consultant has provided a CERTIFICATE OF COMPLIANCE under ISO 14001:2015 - Environmental Management Systems for Manjushree Technopack LTD



Introduction to Climate Change Strategy

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



Governance: Board Oversight

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

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

Climate Change Governance Structure



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 overseeing 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

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

We are actively embracing sustainable practices to diminish our environmental carbon footprint, aiming to achieve a 50% reduction by the end of 2025. Various measures have been implemented, such as procuring renewable electricity from group captive sources and installing rooftop solar panels at our facilities.

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

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 twice in FY24. 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.

4. Evaluate Business Impacts



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

2. Assess Materiality of Climate-related Risks



Assess Materiality of Climate-related Risks

5. Identify Potential Response



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

3. Identify and Define Range of Scenario



Transition Risk Scenario and Physical Risk Scenario

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 and opportunities along with potential financial implications on our Company.

Risk		
Risk	Mitigation Approach	Potential Financial Implication
Physical risk		
Acute		
<p>Increased severity of extreme events</p> <p>Our most of the units are situated at sites that are prone to extreme weather events like river floods, cyclones, and landslides. This has the potential to disrupt the business operations and cause an unforeseen risk to our Company.</p>	<p>MTL will develop an emergency response plan, build resilient infrastructure, and establish alternate systems for business continuity. By end of FY25, 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.</p>	<p>Reduced revenue from decreased production capacity due to halting of operations.</p> <p>Increased costs due to adverse impacts on operations and the health and safety of employees.</p> <p>Reduced revenue due to an increase in supply chain constraints and the halting of transport facilities.</p>
Chronic		
<p>Changing weather patterns</p> <p>Gradual changes in weather patterns like a rise in temperatures, semi-arid conditions and water scarcity due to irregular rains in parts where our operations are conducted can significantly impact the organizations. It can lead to damage to units, a halt in production and a lack of productivity by human labor.</p>	<p>MTL is committed to using water efficiently and implementing water management initiatives, with detailed plans and goals on page 77 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 104.</p>	<p>Increase in capital and operational costs due to damage to equipment and existing raw materials.</p> <p>Reduced revenue to low sales and output.</p> <p>Increase in cost to insurance premium due to facilities located at high prone physical risk.</p>
<p>Rising sea levels</p> <p>Operations in the coastal regions are prone to the risk of flooding due to a gradual rise in sea levels. This can heavily impact our Company's ability to conduct operations in the future.</p>	<p>We'll create an emergency response plan and conduct environmental assessments to prevent hazards. Four coastal plants, including one in Vizag (less than 3km from the sea), will be monitored for sea level rise. The plan will be ready by end of FY25</p>	
Transition risk		
Policy and Legal		
<p>Mandates on and regulation of existing products</p> <p>Our current product offerings constitute a high amount of plastic, which is prone to environmental hazards and hence, any change in regulatory requirements around plastic can force us to increase the cost of production as well as compliance cost.</p> <p>Exposure to litigation</p> <p>We have operations across the region and non-compliance to any environmental laws or changes in laws like EPR, disposing waste, etc. can lead to increased penalties.</p>	<p>We are continuously monitoring any regulatory changes or any foreseen changes with regard to our products.</p> <p>We are also innovating products to transition to a low carbon economy.</p>	<p>Increase operational cost due to high and changing compliance requirements.</p> <p>Asset impairment and write-offs for existing assets due to changes in regulatory requirements.</p> <p>Decrease in revenue due to declining demand for existing products caused by changing regulatory requirements.</p>

Risk	Mitigation Approach	Potential Financial Implication
Transition risk		
Technology		
<p>Substitution of existing products with lower emissions options</p> <p>We offer products using HDPE, PP, and PET as primary raw materials. These are also prone to regulatory changes due to their highly polluting nature. Hence, it becomes essential to develop for the production of low-emitting products in the existing portfolio.</p>	<p>We invest in R&D to innovate product design such that we diversify into products with alternate materials and efficient design in the existing portfolio, which will emit less emissions. We have also invested in a recycling plant to offset our emissions produced from virgin raw materials.</p>	<p>Write-offs and early retirement of existing assets.</p> <p>Reduced demand for products. Research and development (R&D)</p> <p>Expenditures in new and alternative technologies.</p>
<p>Lack of R&D investment to innovate new technologies.</p> <p>Allocation of funds to R&D becomes essential as we progress towards our goals to achieve the climate targets. Lack of R&D investments will lead to a high probability of innovating products that are not only low emitters but also cost-efficient.</p>	<p>We, owing to our product portfolio, understand the need to cater to changing consumer preferences and high regulatory supervision. We have also collaborated with IISc to create innovative and sustainable plastic packaging solutions.</p>	<p>Capital investments in technology development.</p> <p>Costs to adopt/deploy new practices and processes.</p>
<p>Higher costs to transition to lower emissions technology.</p> <p>Technology transformation can have a significant impact on our Company. We have begun the use of renewable energies; however, to achieve long-term commitments like SBTi, we have to invest in diversified technologies, which can be disrupted and not cost-efficient in the short run.</p>	<p>We will devise strategies to diversify and allocate our investment into lower-emitting technologies. These will be done on the basis of the targets set and timeline to achieve lower emission targets.</p>	
Market		
<p>Changing customer behavior</p> <p>The wave of changing consumer shift to more eco-friendly products can hamper the demand for our products in the long run, impacting the financials of our Company.</p>	<p>We are focusing on innovating products by investing in R&D and partnership with research institutes</p>	<p>Reduced demand for goods and services due to shift in consumer preferences.</p> <p>Increased production costs due to changing input prices (e.g., energy, water) and output requirements (e.g., waste treatment).</p>
<p>Increased cost of raw material</p> <p>Climate change impacts affect the functioning of the market and supply chain channels. Supply chain disruption creates a shortage of raw materials and increases demand for essential inputs causing the cost of raw material to rise. Other input costs such as water, energy and fuel can impact the operations as well. This can impact our production and hence we require to find alternate resources that need to be identified.</p>	<p>We consider the impact of the increase in raw materials as a risk to the functioning of the business. We have identified different suppliers and have a risk identification, mitigation and adaptation plan in place.</p>	<p>Abrupt and unexpected shifts in energy costs.</p> <p>Change in revenue mix and sources.</p>

Risk	Mitigation Approach	Potential Financial Implication
Transition risk		
Reputation		
<p>Increased supply chain transparency and regulatory approvals</p> <p>Regulatory authorities are intensifying their oversight and demanding greater transparency regarding the supply chain in the production and sale of plastic goods. Any violation can lead to penalties and reputational damage to our Company.</p>	<p>At MTL, we have a culture of strong corporate governance, and we comply with all regulatory requirements diligently. We ensure adherence to all regulatory requirements and transparency amongst our stakeholders.</p>	<p>Reduced revenue from decreased demand for goods/services.</p> <p>Reduced revenue from decreased production capacity (e.g., delayed planning approvals, supply chain interruptions).</p>
<p>Stakeholder activism</p> <p>Climate change consciousness and awareness amongst the common public and shareholders are increasing. Demands from stakeholders to alter the business and make decisions toward climate-positive change are gaining momentum. If we do not take action, it can lead to reputational damage.</p>	<p>We have a stakeholder engagement plan in place to communicate with them regularly and understand their concerns and feedback. Also, we understand the need to transition to a lower carbon economy and we are taking the right steps.</p>	<p>Reduced revenue from negative impacts on workforce management and planning (e.g., employee attraction and retention).</p> <p>Reduction in capital availability.</p>

Opportunities

Opportunity	Adaptation Approach	Potential Financial Implication
Resource Efficiency		
<p>Increased recycling</p> <p>We have identified the opportunity to leverage the recycling feature of plastic and recognizing the importance of offsetting emissions.</p>	<p>At MTL, we have a culture of strong corporate governance, and we comply with all regulatory requirements diligently. We ensure adherence to all regulatory requirements and transparency amongst our stakeholders.</p>	<p>Reduced operating costs (e.g., through efficiency gains and cost reductions).</p> <p>Increased production capacity, resulting in increased revenues.</p>
<p>Efficient production and distribution process</p> <p>Efficient management of waste and other resources provides an opportunity to increase resource efficiency. Distribution causes emissions as well, an efficient channel of distribution can help offset the extra emissions. Both factors can help us reduce overall emission intensity.</p>	<p>We are fostering adoption through a Plastic Waste Processing Unit, collaboration with Ganesha Ecosphere, the Born-Again Initiative for supplying recycled materials to FMCG brands, partnership with Saahas Zero Waste, and cooperation with Waste Management Agencies to meet Extended Producer Responsibility goals.</p>	<p>Increased value of fixed assets (e.g., highly rated energy-efficient buildings).</p> <p>Benefits to workforce management and planning (e.g., improved health and safety, employee satisfaction) resulting in lower costs.</p>
<p>Reduced water usage and consumption</p> <p>The water sector contributes to the emissions through activities like pumping, treatment and wastewater management. We have operations across India and water is a critical area input, efficient management of water can help reduce overall emission intensity.</p>	<p>1.Enhance the efficiency of our process cooling system to cut water consumption significantly by 2030, targeting a 20% improvement, and aiming for a 50% reduction by 2060.</p> <p>2.Install sewage treatment plants (STPs) in all necessary locations and improve STP operations across all facilities by 2030 to achieve zero liquid discharge.</p>	

Opportunity	Adaptation Approach	Potential Financial Implication
Energy source		
<p>Use of low-emission sources of energy</p> <p>We have a diversified energy portfolio comprising both non-renewable and renewable sources. Aligned with our ambitious climate objectives and commitment to fostering a greener economy, we are actively advancing initiatives to transition towards more sustainable energy solutions.</p>	<p>We have been progressively reduced 20.09% of scope 1 CO2e emissions from FY22 to FY24</p> <p>Reduced 79.7% of scope 2 CO2e emissions from FY22 to FY24</p> <p>Combining scope 1 & 2 we reduced 45.14% CO2e emissions intensity from FY21 to FY24</p>	<p>Reduced operational costs (e.g., through the use of lowest-cost abatement).</p> <p>Reduced exposure to future fossil fuel price increases.</p> <p>Reduced exposure to GHG emissions and, therefore, less sensitivity to changes in the cost of carbon.</p>
<p>Use of new technologies</p> <p>We operate extensive manufacturing facilities throughout India, predominantly relying on non-renewable energy sources. This reliance contributes to higher emissions compared to renewable energy alternatives. However, this situation presents us with a significant opportunity to adopt innovative technologies, including energy storage systems and energy optimization solutions, to enhance energy efficiency and reduce environmental impact.</p>	<p>We have partnered with the Indian Institute of Science (IISc), Bengaluru, to pioneer innovative and sustainable plastic packaging solutions. Additionally, we forged a collaboration with Ganesha Ecosphere Group's bottle-to-bottle grade recycling division to jointly develop and deliver food and non-food grade packaging products crafted from recycled plastics</p>	<p>Returns on investment in low-emission technology.</p> <p>Increased capital availability (e.g., as more investors favor lower-emissions producers).</p> <p>Reputational benefits result in increased demand for goods/ services.</p>
<p>Participate in energy policy initiatives</p> <p>As a socially conscious corporation, MTL actively engages with numerous industry associations and chambers to advocate for best practices and contribute to policy initiatives. This collaborative approach enables our Company to drive positive transformations within the sector and implement measures aimed at reducing emissions effectively.</p>	<p>We have partnered with SBTi to establish near-term science-based emission reduction goals and net-zero targets, encompassing long-term science-based objectives. Additionally, we have commenced tracking our Scope 1 and 2 carbon emissions and are poised to set reduction targets for the FY 2025.</p>	
Products		
<p>Development of low-emission products</p> <p>We invest in R&D and have established a partnership with a research institute to not only make innovative products but also increase the efficiency of the product, which is a low-emitting offering to our customers.</p>	<p>PROJECT OPTIMA serves as the umbrella initiative encompassing all innovations and designs. It facilitates proactive engagement with customers by offering comprehensive solutions that prioritize aspects such as sustainability, value engineering for lightweight, and other pertinent considerations.</p>	<p>Increased revenue through demand for lower emissions products and services.</p> <p>Increased revenue through new solutions to adaptation needs (e.g., insurance risk transfer products and services).</p>
<p>Diversify product offerings</p> <p>We offer packaging solutions to the industry, however, there is an opportunity to diversify into a new range of products that are more resource-efficient and cause less emissions.</p>	<p>We have introduced innovative products tailored to customer needs, including the incorporation of mono-materials, recycled plastic raw materials, and bio-based compostable materials.</p>	<p>Better competitive position to reflect shifting consumer preferences, resulting in increased revenues.</p>

Opportunity	Adaptation Approach	Potential Financial Implication
Markets		
<p>Access to new markets</p> <p>Relying solely on a single market poses a significant risk to our business, especially in the face of extreme climate change events within that region. Therefore, we are proactively exploring opportunities to diversify our distribution channels and expand into new markets. This strategic approach not only mitigates potential risks but also opens up avenues for capturing fresh opportunities and ensuring long-term growth and resilience.</p>	<p>We have constantly evolved our business, catering to a diversified customer base both domestically and in international markets. We aim to drive our growth sustainably and diversify to new markets, reducing the risk of dependency on concentrated markets.</p>	<p>Increased revenues through access to new and emerging markets (e.g., partnerships with governments and development banks).</p> <p>Increased diversification of financial assets (e.g., green bonds and infrastructure).</p>
<p>Diversify supply chain</p> <p>Our dependency on specific raw materials increases the risk of concentrated dependency on suppliers. Any opportunity to diversify our suppliers reduces the risk of any disruption in the supply chain of our Company affected by climate change factors.</p>	<p>Supply chain diversification is critical to our business considering the impact of any disruption in the value chain can significantly damage the operations. We constantly manage the supply chain considering price, commodity, and other risks to factor in climate impact as well.</p>	

TCFD DISCLOSURE

TCFD Category	Disclosure Title	Document	Page
Governance	a) Describe the board's oversight of climate-related risks and opportunities	Sustainability Report	Page 59
	b) Describe management's role in assessing and managing climate-related risks and opportunities	Sustainability Report	Page 59
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term	Sustainability Report	Page 59 to 64
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning	Sustainability Report	Page 59 to 64
	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 59 to 64
Risk Management	a) Describe the organization's processes for identifying and assessing climate-related risks	Sustainability Report	Page 58 & 59
	b) Describe the organization's processes for managing climate-related risks	Sustainability Report	Page 58 & 59
	c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management	Sustainability Report	Page 58 & 59
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 59
	b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks	Sustainability Report	Page 63
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	Sustainability Report	Page 65, 67, 74 & 76

Emission Management

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

By reducing our emissions, including volatile organic compounds (VOCs) and greenhouse gases, we aim to minimize our environmental footprint and mitigate our contribution to global climate issues.

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

Emission Category * (Unit: TCO ₂ e)	FY2024	FY2023	FY2022	FY2021
Scope 1	728.68	770.22	911.81	626.57
Scope 2	58623.55	59963.52	73526.00	53253.02
Total Emissions (Scope 1 & 2)	59352.23	60733.74	74437.81	53879.59
Emission Intensity for Scope 1 & 2 (TCO ₂ e/ INR inCrores)	28.04	28.80	50.51	51.12

Note: In MTL, we've implemented a refined methodology for calculating energy data using our new portal for the FY2024 report. Applying this same methodology to the FY2023 data, and with proper bifurcation, we realized that some quantities of purchased renewable energy values were not included in the previous calculations. This process enabled us to correct these inaccuracies, leading to revised and more accurate figures for purchased solar values. As a result, our updated sustainability report now reflects a clearer picture of energy utilization, showing the oversight led to an underestimation of renewable energy consumption and an overestimation of non-renewable energy consumption. This adjustment enhances the reliability of our data and underscores our commitment to precise and transparent reporting.

*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.

From FY22 to FY24, we have successfully reduced **20.09%** of our **scope 1** CO2e emissions.

From FY22 to FY24, we have successfully reduced **79.7%** of our **scope 2** CO2e emissions.

From FY21 to FY24, we have successfully achieved a reduction of **45.14%** in our emission intensity of **scope 1 and scope 2** combined

Goals And Plans

MTL has already achieved 46% usage of renewable energy in overall power consumption in FY24 and aiming to achieve 71% 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, along side training initiatives for employees on responsible energy management in overall usage of energy by 2025

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 FY23 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.

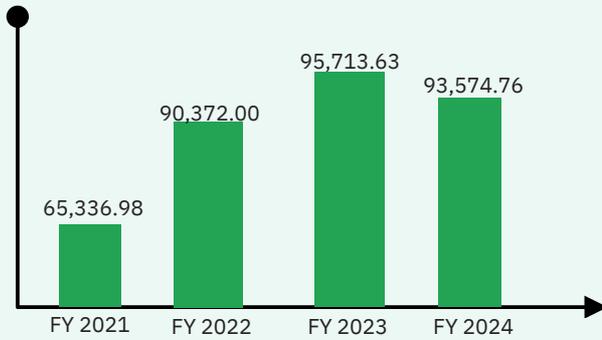
Through these efforts, we not only reduce our environmental impact but also enhance our operational efficiency and resilience to energy price fluctuations.

Year	Solar Power Generated
FY 2021	30,16,120 kWh
FY 2022	33,09,940 kWh
FY 2023	54,37,890 kWh
FY2024	81,23,071kWh

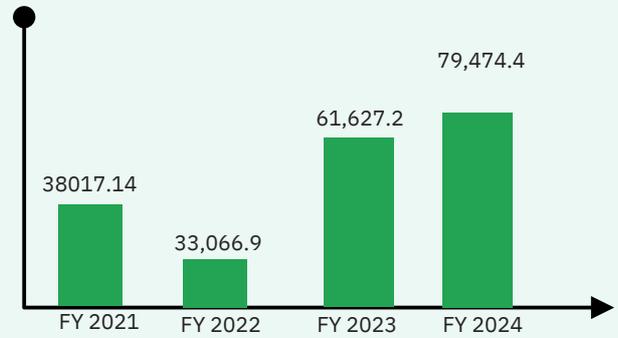
Year	Wind Power (MwH)	Purchased Solar Power (MwH)	Generated Solar Power (MwH)	Total Renewable Power (MwH)
FY2024	4,403.7	66,947.71	8,123.07	79,474.4
FY 2023	4714.0	51,475.35	5,437.89	61,627.2
FY 2022	3,417.0	26,340.00	3,309.94	33,066.9
FY 2021	3,702.0	31,299.02	3,016.10	38,017.1

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)



Note: In MTL, we've implemented a refined methodology for calculating energy data using our new portal for the FY2024 report. Applying this same methodology to the FY2023 data, and with proper bifurcation, we realized that some quantities of purchased renewable energy values were not included in the previous calculations. This process enabled us to correct these inaccuracies, leading to revised and more accurate figures for purchased solar values. As a result, our updated sustainability report now reflects a clearer picture of energy utilization, showing the oversight led to an underestimation of renewable energy consumption and an overestimation of non-renewable energy consumption. This adjustment enhances the reliability of our data and underscores our commitment to precise and transparent reporting.



Manjushree Technopark Limited (MTL) is proud to announce a ground breaking milestone in our sustainability journey. Over the past five years, from FY2020 to FY24, we have successfully increased our renewable energy utilization by 133%. This impressive achievement highlights our commitment to integrating clean energy sources into our operations.

Our progress includes a remarkable 410% surge in in-house solar power utilization and a 141.2% increase in purchased solar energy. This significant boost in solar energy is complemented by our strategic use of wind power, further diversifying our renewable energy portfolio, and enhancing our environmental impact.

This accomplishment reflects MTL's dedication to reducing dependence on non-renewable resources while improving operational resilience and cost-efficiency. Moving forward, we are committed to continuing this momentum by optimizing our solar power systems, expanding into additional renewable sources, and investing in innovative technologies. We will also focus on raising awareness and providing training to ensure that all stakeholders are engaged in our sustainability efforts.

By concentrating on these initiatives, MTL aims to solidify its leadership in sustainable manufacturing and make a meaningful contribution to global climate change mitigation efforts over the coming decades.

GOALS AND PLANS

MTL has already achieved 45.21% usage of renewable energy in overall power consumption in FY24 and aiming to achieve 71% 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.

RENEWABLE ENERGY



133%

INCREASE IN OVERALL RENEWABLE ENERGY UTILIZATION FROM FY20 TO FY24



410%

INCREASE IN IN - HOUSE SOLAR POWER UTILIZATION FROM FY20 TO FY24



141.2%

INCREASE IN PURCHASED SOLAR POWER UTILIZATION FROM FY20 TO FY24



45.21%

OF RENEWABLE ENERGY UTILIZATION IN OUR OPERATIONS IN FY24

Energy Conservation Measures:

Our energy conservation measures encompass a range of initiatives, including:

Conversion of HP to LP lines.

Insulation jackets for barrel heaters were installed across all machines and sections.

Conversion of motors from IE1 to IE5 efficiency standards.

Integration of booster compressors.

Refurbishment of machinery.

Implementation of automatic tube cleaners.

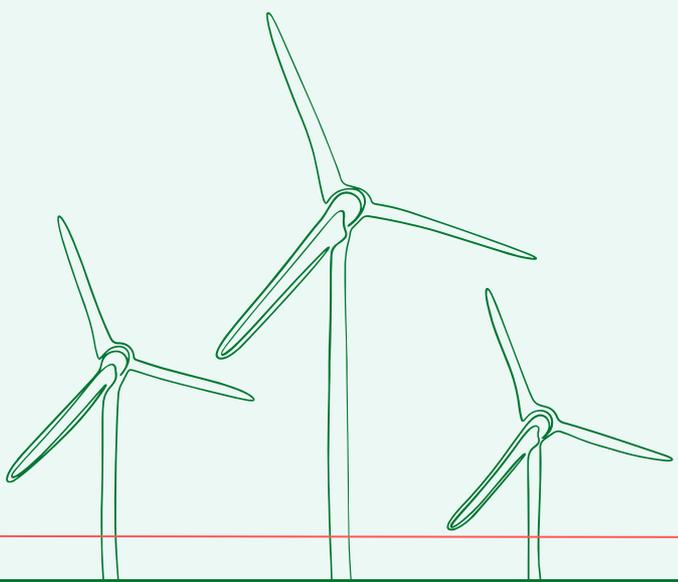
Replacement of centrifugal compressors.

Optimization of chiller pump operations.

Installation of Variable Frequency Drives (VFDs) on compressors.

Motion sensor lights have been implemented within our premises.

Maintenance of machinery and product status records to ensure optimal energy efficiency.



Biodiversity Conservation

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



Biodiversity Commitments of MTL:

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

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

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

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

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

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

The biodiversity aspects considered were as follows:

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

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

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.

The waste management efforts undertaken at MTL include:



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

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

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

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

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

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

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

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

From Waste to Resource: Embracing Circular Solutions

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

The Memorandum of Understanding (MoU) with the Indian Institute of Science (IISc) is for the development of innovative and sustainable plastic packaging solutions. Under this agreement, IISc will establish a 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	FY2024	FY2023	FY2022	FY2021
Total waste recycled / reused	773.62	7,608.72	7,728.59	6,845.16
Total waste disposed	26.66	8.7	6.58	9.45
Waste landfilled	0	0	0	0
Waste incinerated with energy recovery	0	0	0	0
Waste incinerated without energy recovery	26.66	8.7	6.58	9.45

Bifurcated Waste Data

(in Tons)

Total Waste Generated				
Category	FY2024	FY2023	FY2022	FY2021
Hazardous Waste	26.87	22.98	21.18	50
Non-Hazardous Waste	770.66	7,593	7,712.6	6,803.6
Details of Hazardous Waste				
Waste Diverted				
Recycled (Offsite)	13.86	12.83	13.27	28
Reused (Offsite)	8.35	7.44	5.64	16.15
Waste Disposed				
Incineration without energy recovery (Offsite)	4.66	2.7	2.28	5.85
Details of Non-Hazardous Waste				
Waste Diverted				
Recycled (Offsite)	3.6	1.44	1.37	1.01
Reused (Onsite)	745.06	7,587	7,708.30	6,800
Waste Disposed				
Incineration without energy recovery (Offsite)	22	6	4.30	3.6

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.

These are just a few of the ways we're working to reduce waste and boost our environmental efforts. We're always looking for new ways to improve and make a positive impact. If you want to learn more about what we're doing, check out our website or get in touch with us. Together, we can make a big difference!



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.

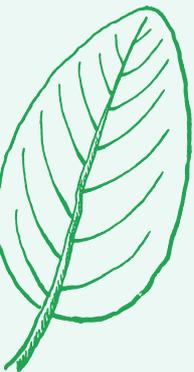
Manjushree Technopack Limited (MTL) is committed to responsible waste management to preserve the environment and promote sustainability. Our commitment includes minimizing waste generation, ensuring proper waste disposal, promoting recycling and recovery, and achieving zero waste to landfill.

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	FY2024	FY2023	FY2022	FY2021
Water Withdrawal				
Total Water Withdrawal	326.60	232.52	219.57	214.00
Water Discharge				
Total Water Discharge (Internal & External)	21.04	49.07	40.87	58.70
Water Consumption				
Total Water Consumption (Total Water Withdrawal - Total Water Discharge)	275.56	183.45	178.69	155.3
Water Intensity				
Water Intensity (Megaliters/ INR in Crores)	0.13	0.09	0.12	0.15
Water Consumption in Areas with Water Stress				
Total net freshwater consumption in water-stressed areas (Total water withdrawals – Total water discharges)	312.67	171.60	166.88	143.45

Due to a 12% increase in production levels in FY 24, water consumption has risen by 33%. Manjushree Technopack Limited (MTL) has significantly expanded its operations in recent years. In FY 23-24, MTL acquired two manufacturing units in Vishakhapatnam and Chamarajanagar (Karnataka). The preceding year, FY 22-23, saw the acquisition of two manufacturing units in Jalgaon, Maharashtra from Hitesh Plastics Private Limited. In FY 21-22, MTL acquired CK's business, which included five manufacturing units across Andhra Pradesh, Uttar Pradesh, Punjab, Himachal Pradesh, and Dadar & Nagar Haveli.

In FY 20-21, MTL established a wholly owned subsidiary, MTL New Initiatives Private Limited, launching three units in Silvassa, Bidadi Recycling (Karnataka), and Nandyal (Andhra Pradesh). Additionally, in April 2021, MTL acquired the B2B business of Pearl Polymers Limited (PPL), adding four manufacturing units in Jigani (Karnataka), Baddi (Himachal Pradesh), Pantnagar (Uttarakhand), and Guwahati (Assam).

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 2021	FY 2022	FY 2023	FY 2024
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 20% improvement, and aiming for a 50% reduction by 2060.

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 are planning to undertake the adoption and rejuvenation of a lake or pond located in a water-stressed area where our manufacturing plant is situated by 2026, 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 expertise 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

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

Certifications and Accreditations

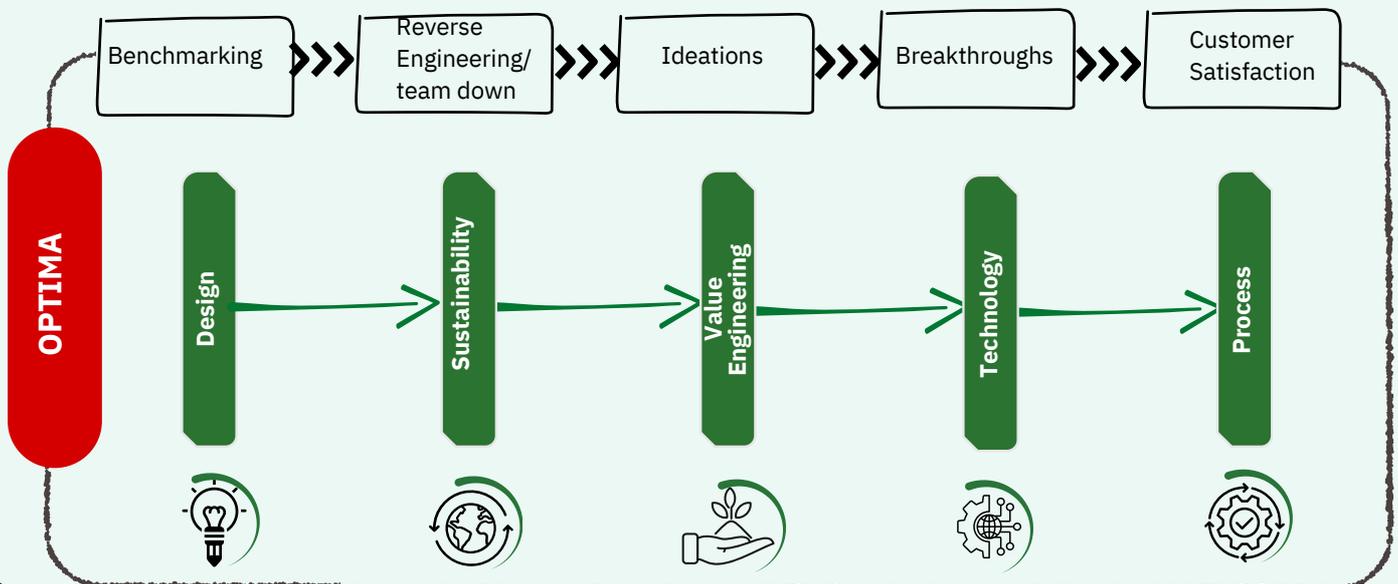


Our Approach to Innovation: Driving Change for Sustainable Solutions

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

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

MTL Innovation Approach

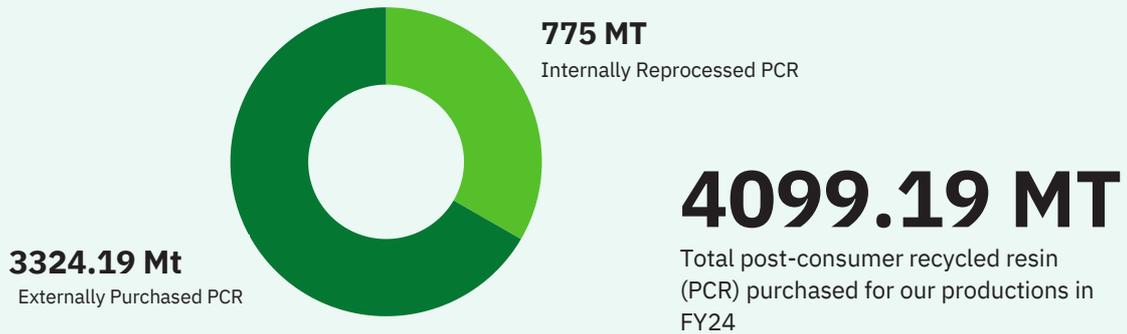


Material Reduction and Circularity Initiatives

In metric tons

Sales Volume		
	FY2024	FY2023
Volume Processed	1,61,392.66	1,41,136
Production Material Type		
	FY2024	FY2023
Plastics	100%	100%
Resin Purchasing		
	FY2024	FY2023
India	103132.92	91141.38
Import	8152.65	2625.00

Circular Resin Sourcing



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 24	FY 23
rPET	362.51	207.9
rPE	2504.78	2641.86
rPP	876.53	3848.55

through the use of recycled material rather than virgin raw material, we estimate we help avoid the projected total emissions for FY 2024 are estimated at 12,321.32 TCO2*



Customer collaboration for lightweighting

	In Metric Tons		
	FY 24	FY 23	FY 22
Weight Optimization light Weighting done (Material reduction)	735.20	216.94	118.36

Our product line, focused on addressing climate change, accounts for 100% of our total revenue. The projected total emissions avoided for FY 2024 are estimated at 3194.67 TCO2* of emissions have been reduced through the reduction of raw material consumption

Six of our production plants, responsible for over 75% of MTL's annual production, are powered by renewable energy sources. As a result, more than 62% of our products are manufactured using renewable energy, underscoring our commitment to sustainable production practices

Enhancing the re-usability for larger bottles

As per customer preferences, MTL has designed a 20-25L bubble top can with a reusable capacity of up to 20 to 25 rotations, utilizing

212.55 tonnes of PET **16.80** tonnes of PP plastic.



97.81%

of the revenue from operations in FY24 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.

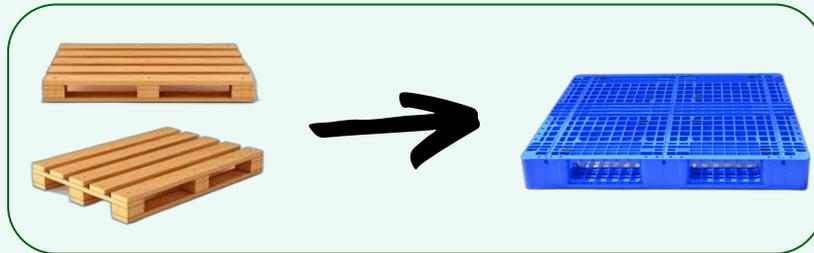
Exploring the redesigning of caps and closures to eliminate separate rings, opting for a single piece.

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 implemented significant packaging initiatives, replacing wooden pallets with plastic pallets by 9% and carton boxes with plastic reusable boxes by 18% in our product sales. These changes have led to substantial sustainability benefits, including reduced waste, lower carbon emissions, and enhanced 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

At Manjushree Technopack, we are committed to conducting our business with integrity and transparency. We recognize the importance of responsible sourcing and ethical supply chain management.

After thorough evaluation and analysis, we affirm that the issue of conflict minerals is not applicable to our operations. Manjushree Technopack does not source, process, or utilize any materials that fall under the category of conflict minerals.

Our product lines and supply chain do not involve the extraction or trade of tin, tantalum, tungsten, or gold (collectively known as 3TG) from conflict-affected and high-risk areas. As such, we do not have any obligations under the 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 23-24, 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): $L \times S = 1-25$ (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**



**Application
Lab. &&& (wip)**

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

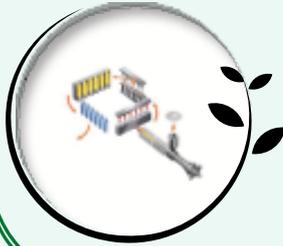
Elimination of metal spring to enable circular economy.



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 2026. 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.

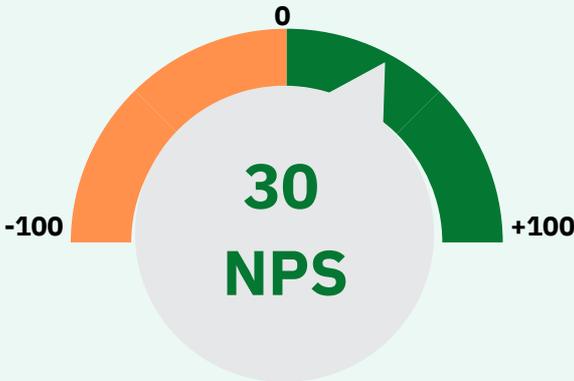
We collaborated with external security experts to provide an objective assessment of MTL's cybersecurity posture.

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

<p>4.11 Delivery Performance</p>	<p>4.13 Service Performance</p>
<p>4.08 Quality</p>	<p>4.26 Compliance adherence</p>
<p>3.79 Innovation Capabilities</p>	<p>3.83 NPD capabilities</p>

SUPPLY CHAIN MANAGEMENT

As part of our commitment to excellence and continuous improvement, we're excited to share a major milestone for fiscal year 2024. We've launched a comprehensive Supplier Assessment Program aimed at boosting our supply chain efficiency and maintaining the highest standards of environmental, social, and governance (ESG) practices.

We have **103 raw material suppliers**, of which the **top 25** account for approximately **96.9%** of our raw material procurement, highlighting their crucial role in our supply chain.

Our assessment was thoroughly based on three main ESG factors:

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.

From the 25 suppliers we assessed, 10 met all our stringent criteria and are responsible for 91.6% of our raw materials. For the remaining 15 suppliers, who supply around 5.24% of our raw materials, we've communicated the specific areas where they fell short. We are actively collaborating with these suppliers to address and rectify these issues to ensure they meet our requirements and standards.

This thorough evaluation not only strengthens our relationships with top-performing suppliers but also drives continuous improvement across our supply chain. By addressing these findings, we're committed to creating a more sustainable and ethical supply chain that aligns with our corporate values and goals.

We look forward to the positive impact of these efforts as we continue to advance through FY24, enhancing our operational efficiency and reinforcing our commitment to excellence.

By FY26, MTL will ensure that all suppliers in the procurement supply chain are fully assessed.

SUPPLIER SCREENING	FY 2024
Total number of Tier-1 suppliers	103
Total number of significant suppliers in Tier-1	15
% of total spend on significant suppliers in Tier-1	5%
Total number of significant suppliers in non Tier-1	0
Total number of significant suppliers (Tier-1 and non Tier-1)	15

KPIs for Supplier Assessment and Development

SUPPLIER ASSESSMENT	FY 2024	TARGET FOR FY2024
Total number of suppliers assessed via desk assessments/on-site assessments	25	25
% of unique significant suppliers assessed	166.6%	-
Number of suppliers assessed with substantial actual/potential negative impacts	15	-
% 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 2024	TARGET FOR FY2024
Total number of suppliers supported in corrective action plan implementation	15	25
% 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 2024
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 FY25



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	FY2024			FY2023		
	UNDER 30 YEARS	30-50 YEARS	OVER 50 YEARS	UNDER 30 YEARS	30-50 YEARS	OVER 50 YEARS
Percentage	20.68%	71.32%	8%	24.52%	68.64%	6.82%
Number	334	1,266	142	442	1,237	123

Employee Diversity by Gender

GENDER	FY2024		FY2023	
	MALE	FEMALE	MALE	FEMALE
Percentage	87.77%	12.23%	87%	12%
Number	1558	217	1,687	244

Employee Diversity by Region

Category (INDIA)	Share in total workforce (as a percentage of total workforce)	Share in all management positions, including junior, middle and senior management (as a percentage of total management workforce)
North	897	11.37%
South	550	31.64%
East	96	14.58%
West	232	21.12%

Diversity Indicator	Percentage
Share of women in total workforce	12.23%
Share of women in all management positions	3.02%
Share of women in junior management positions	3.29%
Share of women in top management positions	0%
Share of women in management positions in revenue-generating functions	15.07%
Share of women in STEM-related positions	1%



12.23%

Share of women in all management positions



15.07%

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



3.29%

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

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 <i>INR</i>
Employee Compensation	Mean Employee Compensation
Mean Annual Compensation of all employee, except the Chief Executive Officer .	5968836 <i>INR</i>
The ratio between the total annual compensation of the chief executive officer and the mean employee compensation	10.69815 (<i>Numerical</i>)

MTL has established predefined corporate performance indicators that are critical to determining the Chief Executive Officer's variable compensation, specifically focusing on Financial Returns.

The key metrics used in this category include EBITDA, free cash flow, and sales. 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.



Percentage of Employees per Employee Category on the Basis of Gender

Position of Employment	FY2024		FY2023	
	MALE	FEMALE	MALE	FEMALE
Board Level	66.7%	33.3%	83.33%	16.66%
Executive Level	100%	0%	100%	0%
Management Level	97.08%	2.91%	95.98%	4.01%
Others	83.81%	16.19%	85.16%	14.83%

Percentage of Employees per Employee Category on the Basis of Age

Position of Employment	FY2024			FY2023		
	UNDER 30 YEARS	30-50 YEARS	OVER 50 YEARS	UNDER 30 YEARS	30-50 YEARS	OVER 50 YEARS
Board level	0%	33.33%	66.66%	0%	33.33%	66.66%
Executive Level	0%	50%	50%	0%	66.66%	33.33%
Management Level	4.5%	87.0%	8.5%	6.35%	85.28%	8.36%
Others	27.6%	65.1%	7.4%	29.19%	65.28%	5.52%

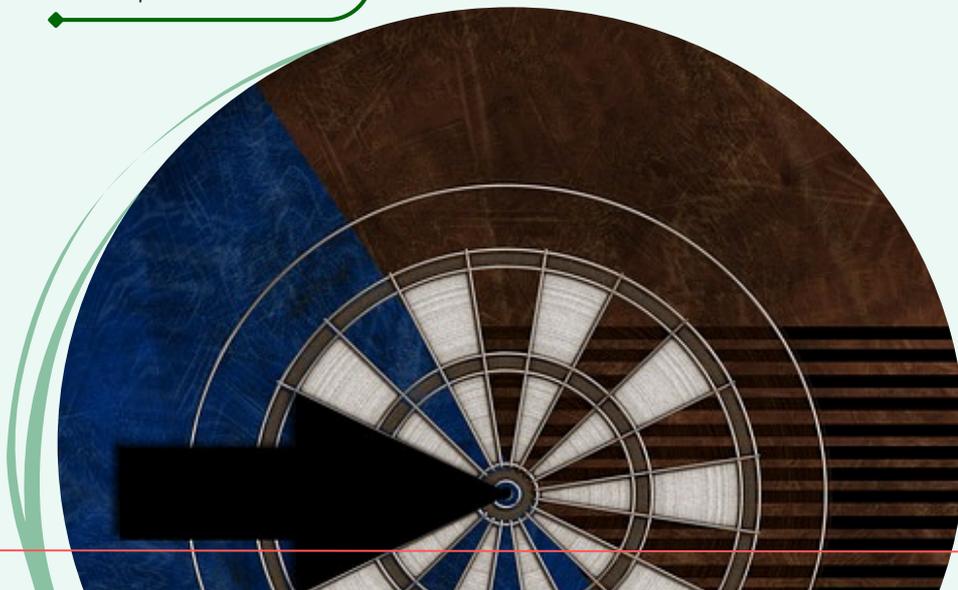
1,775
Total employees

12.23%

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

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

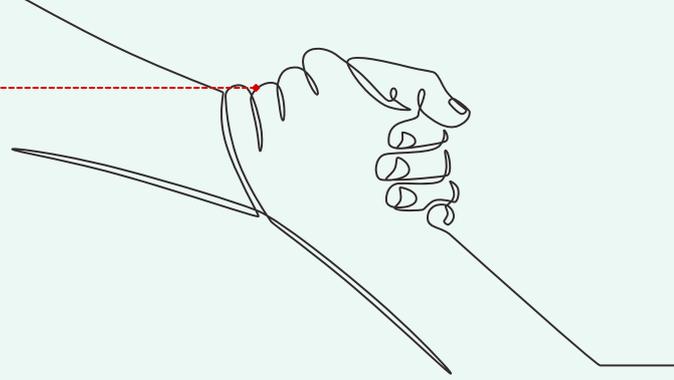
You can access our human rights policy through the following link

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

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

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





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	High
5	Freedom of Association and Collective Bargaining	Restrictions on forming unions and bargaining	Low
6	Fulfillment of concerned authority directions	Non-compliance with regulatory directives	Medium
7	Harassment and Discrimination	Instances of workplace harassment and discrimination	High
8	Regular Employment	Non-compliance with regular employment standards	Medium
9	Local Communities	Negative impact of MTL's business on local communities	Medium

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

Update on Our SEDEX Audits and Compliance

In the past three 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 24 alone six 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

Our 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, we ensure thorough internal audits. The team then updates our procedures to reflect any changes in laws, regulations, or best practices. This ongoing process fosters a culture of continuous improvement and strengthens the effectiveness of our human rights policies, actively working to prevent and address any instances of forced labor.

Over the past three years, our company has rigorously conducted social assessments across 100% of our operations, both externally and internally. SEDEX audits have been carried out at 7 of our strategic plants, covering 84% of our production capacity. For the remaining plants, internal audits were conducted, adhering to the same standards based on the International Labour Organization (ILO) code and local human rights laws.



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

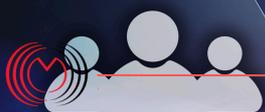
Nurturing Talent through Training and Development Initiatives

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	Excel
Data based Decision-making	Data Analysis
Critical Thinking	Power-BI
Influencing Skills	Container sales Technical Training

TRAINING



Employee Training Details

LEADERSHIP DEVELOPMENT PROGRAM

To develop leadership capability among the senior leaders of the organization to enable them move to their next step in career

LEADERSHIP DEVELOPMENT PROGRAM

We have embarked on the journey of developing future leaders in Rigid Plastic Packaging (RPP) through the launch of a Leadership Development Program in MTL on the 5th of March. As a part of the program, 25 Key Talents across functions have been identified and their continued leadership development is planned, for them to take up roles as future leaders of MTL.

As a part of the program, all participants underwent a 360-degree assessment, a widely acclaimed tool, aimed at understanding the behavioral aspect of oneself through other's lens. Over the next 4 months our focus will encompass self-reflection among our leaders, fostering strong collaboration within the organization, navigating a matrix organizational structure and honing skills in articulating vision and leadership brand.

At Manjushree, we firmly believe in developing our teams to enable more members to take up leadership roles in the foreseeable future as we become a hub for developing leaders within the RPP industry.

TRAINING EXCELS AND NEGOTIATION SKILLS

To build technical knowledge of our containers sales team to better address customer queries and needs.

TRAININGS- EXCEL, NEGOTIATION SKILLS

In our commitment to fostering a culture of continuous Learning and Development, a Basic Excel training & Negotiation skills workshops were conducted in the months of February & March respectively. Recognizing the specific developmental needs within each function, to cater to the training need identification for C&C team a full-day live Basic Excel workshop was conducted utilizing sample data worksheets to facilitate learning.

Meanwhile, to take a step further in negotiations, for our Procurement team, a negotiation skills training was imparted focusing on understanding Consumer Perception matrix, assessing market positioning and integrating risk management

OTHER TRAININGS

- 🍃 Data based decision making
- 🍃 Critical thinking
- 🍃 Influencing skills
- 🍃 Negotiation skills
- 🍃 Business acumen
- 🍃 Design thinking

PAN INDIA WORKSHOP ON EFFECTIVE PROBLEM-SOLVING AND TOOLS

"We can't solve our problem with the same thinking we used when we created them "
- Albert Einstein

Our Operations Team was empowered with '**Problem-solving**' skills through a comprehensive two-day workshop and certification program conducted by our learning partner – TQMI.

This initiative equipped the participants with the framework like –**Seven steps of QC Story, PDCA, Quality Risk analysis (QRA), Process FMEA** and the tools needed to effectively Identify, Analyse, and resolve operational challenges & Quality issues.

The Program fostered critical thinking, problem-solving, standardisation and enhanced teamwork for collaborative solutions.

Cross-functional teams (86 Participants) from all our 18 MTL mfg. units participated in the workshops that were conducted this month at three locations – Bangalore, Guwahati and Baddi.

The Team is excited to translate their new learning into action and solve their workplace challenges more effectively than ever before.

10

Average training hours per employee

9804 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 2025. The purpose of conducting this survey is to gain comprehensive insights into the well-being of our employees, which will enable us to better understand their needs, concerns, and overall satisfaction within the workplace.”

A Comprehensive Overview of Employee Benefits

We provide numerous employee benefits aimed at fostering well-being and security within our workforce.

The employee benefits are listed below:



Striving for Zero Incidents: Occupational Safety Mastery

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

We also have a Safety Management System Self-Assessment & Development Tool which helps us to proactively assess, develop, and optimize safety protocols. By leveraging this tool, we ensure a robust framework that aligns with industry benchmarks, fostering a secure and compliant work environment. Our management team allocates the necessary

resources—both technical and financial—to facility managers (SBU Heads/Plant Head).

Moreover, Hazard Recognition, Assessment, and Control (Haz-RAC) is a critical facet of our safety protocols, with key responsibilities assigned to specific individuals. This procedure involves collaboration and accountability among essential roles, including the Corporate EHS Manager, SBU Head/Plant Head, and Facility Safety Coordinators/Officers. Each MTL facility has a Safety Coordinator designated by the SBU Head/Plant Head, along with a backup Coordinator. The ultimate responsibility for proper implementation and maintenance of safety compliance programs lies with the SBU Head/Plant Head.



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

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

Responsibilities of the EHS Committee:

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

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 2024	FY 2023	FY 2022	FY 2021
Number of fatalities because of work-related injury	0	0	0	0
Number of Recordable Lost time injuries *	6	5	3	4
Lost time injury frequency rate (LTIFR)* (excluding fatalities)	0.38	0.29	0.22	0.31
Employee working hours	15,6753,82	17,002,634	13,825,546	13,039,426
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 commit to obtaining ISO 14001 and ISO 45001 certifications by the end of FY 25.
- 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 FY25.

OHS Management System: A Sneak Peek

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

At our company, we take workplace safety very seriously, and we make sure to follow all the right steps to keep everyone protected. We start by carefully identifying any potential hazards, including unsafe behaviours and conditions, using detailed checklists to make sure we don't miss anything. When we spot a risk, we take immediate action to control it and choose the best methods to prevent it from happening again. Our team regularly undergoes Haz-RAC training, which helps them stay sharp and ready to handle any safety issues that might come up. These programs are not only implemented across all our plants but are also tailored and maintained according to the specific needs of each plant and area. By staying proactive and continuously improving our safety practices, we're committed to creating a safe and secure environment for everyone.

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.

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.



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

At Manjushree Technopack Limited (MTL), we are excited to share that we are working towards achieving ISO 45001:2018 certification for our health and safety management systems. This important step underscores our dedication to creating a safe and healthy workplace for all our employees. Recently, we engaged an independent consultant to conduct a comprehensive gap assessment. This assessment reviewed how effectively we are implementing and maintaining our health and safety practices. It has provided us with valuable insights into our strengths and highlighted areas for improvement to meet ISO 45001:2018 standards. We are pleased to announce that, as part of this process, we have received a Certificate of Compliance under ISO 45001:2018. This certification not only reflects our adherence to internationally recognized health and safety standards but also demonstrates our commitment to continuously enhancing our workplace safety and health measures. We are proud of this achievement and remain dedicated to ensuring a safe and supportive environment for everyone at MTL.



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.

Step 1

Employees are encouraged to share their grievances with their immediate superiors, who will make every effort to address and resolve the concerns. If satisfaction is not achieved, they can move on to step 2.

Step 2

The employee should discuss the grievance with their department manager in consultation with the human resource officer. If resolution remains elusive, proceed to step 3.

Step 3

The matter is escalated to the head of the plant and HR, accompanied by written details. A hearing will be convened by the heads within 10 working days to address and attempt to resolve the grievance.

Employee Turnover Rate

Particulars	FY 2024	FY 2023	FY 2022	FY 2021
Total employee turnover rate	23.43	18.81	17.76	13.69

The voluntary employee turnover rate is the same as the total employee turnover rate. Strategic Works are initiated by our management team to reduce the employee turnover rate.

Details of New Hires

Particulars	FY 2024	FY 2023	FY 2022	FY 2021
Total number of new employee hires	322	50	44	23
Average hiring cost per FTE in INR	17,364.37	15,750.00	16,537.50	18,232.66

Human Capital Return on Investment

Particulars	FY 2024	FY 2023	FY 2022	FY 2021
Total Revenue in INR (A)	21,17,00,26,507	20,97,34,59,000	14,67,52,57,000	10,46,83,05,000
Total Operating Expenses in INR (B)	18,98,55,24,017	20,14,74,87,000	13,66,77,16,000	9,65,21,74,000
Total Employee-related Expenses in INR (Salaries+ Benefits) (C)	1,38,50,25,598	1,36,54,85,000	1,07,18,36,000	94,41,08,000
ROI (A -(B-C))/C	2.57723	1.60489	1.94001	1.86445
Total Number of Employees Covered	1775	1,802	1,930	1,452

MTL respects the freedom of association, allowing employees to join any union they choose. However, employees have not expressed an interest in joining a union. Instead, we have established works committees in all our plants.

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**

Performance Goals 80%

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

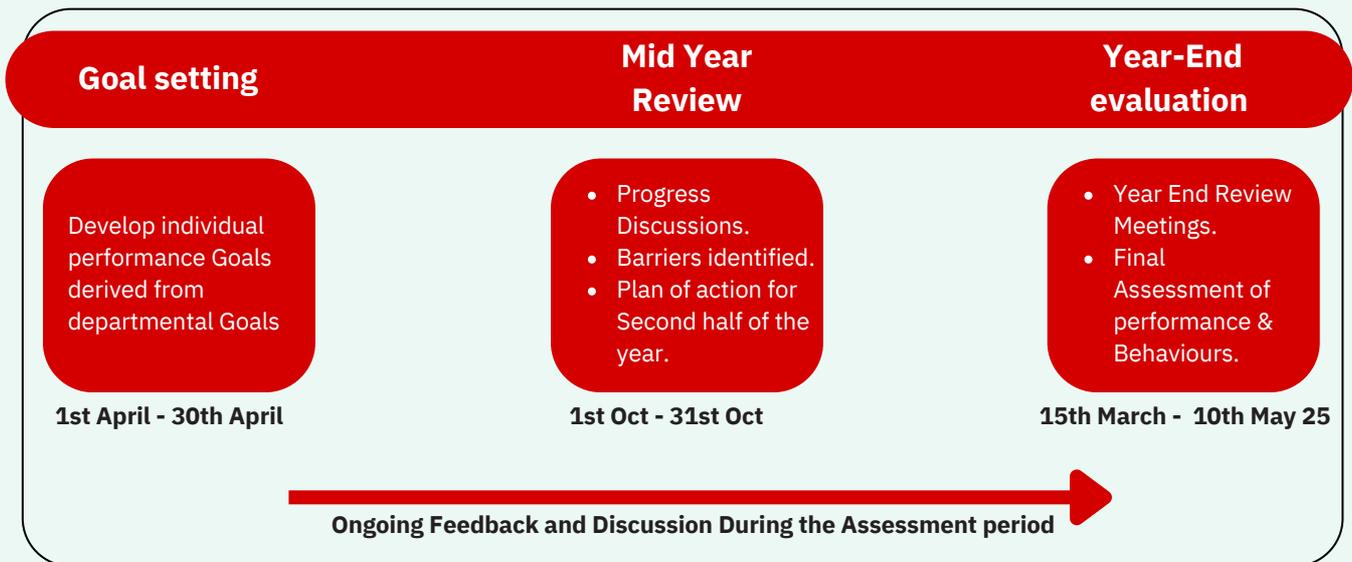


Value and Behaviour 20%

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.



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



42+
Exp

Mrs. Gurveen Singh

Chairperson
CSR Committee



30+
Exp

Mr. Thimmaiah N. P.

Member
CSR Committee



15+
Exp

Mr. Pankaj Patwari

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-24, MTL partnered with 7 different NGOs to carry out various social and environmental projects. Through these collaborations, **we invested a total of ₹2.33 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.

CHRISTEL HOUSE INDIA

Christel House India is a non-profit organization dedicated to transforming the lives of underprivileged children through education, healthcare, and support services. Established in 1999, it operates schools that provide quality education and holistic development to children from impoverished backgrounds. The organization focuses on empowering students to break the cycle of poverty and achieve self-sufficiency, with programs that also address their health, nutrition, and family needs.

1400000 INR

CSR amount Spent

PANDIT DHEENDAYAL

The "Pandit Deendayal Swachh Bharat" CSR initiative is part of India's broader Swachh Bharat Abhiyan, aimed at promoting cleanliness and sanitation. Named after Pandit Deendayal Upadhyaya, it encourages corporations to contribute to improving sanitation facilities, particularly in rural and underserved areas. This initiative supports public-private partnerships to fund and execute projects like building toilets, waste management systems, and hygiene awareness campaigns, contributing to the national goal of a cleaner, healthier India.

4000000 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.

6500000 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.

1500000 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.

3000000 INR

CSR amount Spent

DREAM PATH FOUNDATION

The Dream Path Foundation is a non-profit organization dedicated to empowering underprivileged children and young adults through education and mentorship. Founded to bridge the gap between potential and opportunity, it provides scholarships, career guidance, and support services to help individuals achieve their educational and professional goals. The foundation focuses on creating sustainable pathways for success and fostering long-term positive impact in the communities it serves.

2300000 INR

CSR amount Spent

INTERNATIONAL ASSOCIATION FOR HUMAN VALUES

The International Association for Human Values (IAHV) is a global non-profit organization committed to fostering human values and promoting global peace. Established by Sri Sri Ravi Shankar, the IAHV focuses on personal development, community service, and social harmony through educational programs, humanitarian projects, and leadership training. Its initiatives aim to address issues like stress, conflict, and social inequality by nurturing ethical and compassionate leadership.

4600000 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.

ENVIRONMENT

As a part of Environment Social Responsibility, Pollution and Water Management are the key factors to be considered based on the nature of our business operations and the current environment issues. As we require water for our smooth operation we can allocate 50% of the budget for water management.



Water Conservation activities can be taken in the communities in places where our plants are situated, as the ground water is over exploited in few districts as per the data provided by the Central Ground Water Board (CGWB).



SOCIAL

As a part of Corporate Social Responsibility, Health & Sanitation and Education for the people under poverty line can be concentrated. Uttar Pradesh and Assam can be prioritised as we have our plants operating there. 25% of the budget can be allocated for social activities.



Effort on providing the basic sanitation and health care facilities for rag pickers as they are involved in collecting the post-consumer waste products to reach the recycle plant

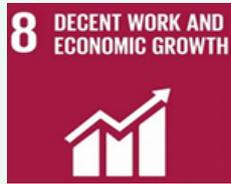




“A child without education is like a bird without wings”, as per the quote there are so many children in our country who are without wings. Our effort can provide wings for these children.

ECONOMIC

As a part of Economic Social Responsibility, Skill development support for the unemployed and underprivileged people can be provided. 25% of the budget can be allocated for economic responsibility .



Skill development for “young minds” can be initiated to reduce the unemployment rate in the community.



COMMITMENTS



The Carbon Disclosure Project (CDP) is a global disclosure system that enables companies, cities, and governments to measure and manage their environmental impacts. It is crucial for promoting transparency and accountability in climate action. By reporting to CDP, organizations can identify risks and opportunities related to climate change. This leads to better decision-making and improved sustainability performance.

Manjushree Technopack is pleased to announce our commitment to environmental transparency and sustainability by participating in the Carbon Disclosure Project (CDP) for the first time. We recognize the importance of measuring and managing our environmental impact, and our CDP report will reflect our dedication to sustainability practices.

Our inaugural CDP report will be published for the 2024-2025 reporting period, detailing our efforts in reducing carbon emissions, managing climate risks, and promoting sustainable development. This step underscores our commitment to environmental responsibility and aligns with our broader sustainability goals.

We look forward to sharing our progress and continuing our journey towards a more sustainable future



United Nations Global Compact

MTL is proud to announce its commitment to the 10 principles of the United Nations Global Compact (UNGC). We have also submitted our first Communication on Progress (COP) for the year FY24, demonstrating our dedication to these principles and our ongoing efforts to promote corporate sustainability.

Company Information



Company
**Manjushree
Technopack Limited**
www.manjushreeindia.com

Type: Company
Country: India
Sector: General Industrials
Ownership: Privately Held
Global Compact Status: Active
Participant Since: 27 November 2023
Letter of Commitment
Next Communication on Progress (COP) due on: 31 July 2025

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Engagements

[Net-Zero Commitment](#)

Communication On Progress

PUBLISHED ON	TITLE	LEVEL/STATUS
30-Jul-2024	2024 Communication on Progress	Submitted

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	Waste Management
	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



Driven by Quality

Certification Pvt. Ltd.

CIN : U93090MP2020PTC050903
GST : 23AAHCV3052F1ZM

INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement to Manjushree Technopack Limited on its Sustainability Report for the FY 2023-24

The Board of Directors and Management

Manjushree Technopack Limited,
MBH Tech Park, 2nd Floor, Begur Hobli
Electronic City Phase-II
Bangalore 560100
Karnataka, India.

Introduction and Objective of Engagement

VKU Certification Private Limited (hereinafter referred to as VKU Certification) has been engaged by Manjushree Technopack Limited to provide a limited level of assurance on its Sustainability Report for the financial year 2023-24, covering the period from 1st April 2023 to 31st March 2024. The Report is prepared in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards (GRI Standards) and follows the Comprehensive option, encompassing the Company's performance across environmental, social, and governance (ESG) indicators. The objective of this engagement is to verify the accuracy and completeness of the information presented in the report, specifically focusing on the following key sustainability pillars: Materiality, Energy, Waste & Pollutants, Water, GHG Emissions, and Occupational Health & Safety.

Responsibilities

The information in the Sustainability Report and its presentation are the responsibility of the directors or governing body and the Management of Manjushree Technopack Limited. VKU Certification has not been involved in the preparation of any of the material included in the report. Our responsibility is to express an opinion on the text, data, graphs, and statements within the defined scope of assurance, aiming to inform the Management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific purpose, and it is not intended for use in interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope. The Company holds the responsibility for preparing and ensuring the fair representation of the assurance scope.

Assurance Standard

This engagement was performed in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Assurance Engagements other than Audits or Reviews of Historical Financial Information). Our evidence-gathering procedures were designed to obtain a

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'Limited' level of assurance. This involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the Sustainability Report is fairly stated and free from material misstatements within the defined scope of indicators.

Scope of Assurance

The scope of our assurance engagement included an evaluation of the processes, systems, and data pertaining to the following key sustainability indicators as presented in the Manjushree Technopack Limited Sustainability Report for FY2023-24:

Sr. No.	Pillar	KPIs
1	Materiality	Materiality Analysis: Verification of the process and methodology used to identify and prioritize material issues relevant to Manjushree Technopack Limited's operations and stakeholders.
2	Energy	Energy Consumption: Assessment of the data collection, calculation, and reporting processes for energy consumption within the company's operations.
3	Waste & Pollutants	Waste Disposal: Review of the waste management practices, including the measurement and reporting of waste generation and disposal methods.
4	Water	Water Consumption: Examination of water usage data, including the accuracy of the reported figures and the effectiveness of water management practices.
5	GHG Emissions	Direct Greenhouse Gas Emissions (Scope 1): Evaluation of the methodology and data used to calculate and report direct greenhouse gas emissions from company-owned and controlled sources.
		Indirect Greenhouse Gas Emissions (Scope 2): Review of the data collection and reporting processes for indirect greenhouse gas emissions resulting from the consumption of purchased electricity, steam, heating, and cooling.
6	Occupational Health & Safety	Fatalities: Verification of the reporting and recording processes for work-related fatalities, including the accuracy and completeness of the data.
		Lost-Time Injury Frequency Rate (LTIFR) - Employees / Contractors: Assessment of the methodology and data used to calculate and report the frequency of lost-time injuries among employees and contractors.

Our assurance procedures were designed to evaluate the accuracy and completeness of the reported data and ensure that the information presented in the Sustainability Report is fairly stated within the defined scope of indicators. We assessed the data and processes at the 21 plant locations using virtual verification methods, including remote interviews and review of electronic documentation.

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Assurance Methodology

VKU Certification performed assurance work using a risk-based approach to obtain the information, explanations, and evidence necessary to provide a limited level of assurance. The assurance was conducted through a desk review and stakeholder interviews regarding the reporting and supporting records for FY 2023-24. Our assurance task was planned and carried out during Jul 2024. The assessment included the following:

- Review of processes and systems used to gather and consolidate data across the 21 plant locations.
- Examination and review of documents, data, and other information made available digitally.
- Conducting virtual interviews with managers responsible for data management.
- Assessment of the appropriateness of various assumptions, estimations, emission factors, and thresholds used by Manjushree Technopack Limited for data analysis.
- Review of quantitative data related to Materiality, Energy, Waste & Pollutants, Water, GHG Emissions, and Occupational Health & Safety on a sample basis for the duration from 1st April 2023 to 31st March 2024, carried out remotely through virtual interactions and screen sharing tools.
- Recalculation of quantitative data based on the data provided.
- Obtaining appropriate documentary evidence to support our conclusions on the information and data reviewed.

This methodology ensured a comprehensive and accurate evaluation of Manjushree Technopack Limited's sustainability performance and reporting.

Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope
- Validation of any data and information other than those presented in "Findings and Conclusion"
- Verification of data and information outside the defined reporting period (April 1, 2022 to March 31, 2023)

Findings and Conclusions

Based on the described methodology and verification work performed, we are confident that the information presented by Manjushree Technopack Limited in its Sustainability Report regarding the specified KPIs (listed below) is accurate, reliable, fairly stated, and prepared in all material respects, in line with the Principles for Defining Report Content, including GRI 2: General Disclosures 2021, and GRI Topic-specific Standards and requirements as per GRI 3: Material Topics 2021.

The list of KPIs that were verified within this assurance engagement is given below:



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

Manjushree Technopack Limited has an established, customized sustainability management system and an internal audit mechanism for recording and reviewing its ESG performance across its operational sites. This system includes processes for the collection and consolidation of ESG-related performance indicators, as well as operating procedures that define calculations, methodologies, and assumptions. The company utilizes data management tools, such as Excel, enabling them to track data on a real-time basis and review their performance across manufacturing locations.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Sustainability Report for the financial year 2023-24 does not present fairly, in all material respects, the sustainability performance and impacts of Manjushree Technopack Limited. The reported data is accurate and reliable, and the processes and systems in place for data collection and reporting are effective. Our limited level of assurance provides confidence in the information disclosed in the Sustainability Report.

Statement of Independence and Competence

VKU Certification is an independent professional services firm that specializes in sustainability assurance, environmental auditing, and certification services. We have conducted this assurance engagement with Manjushree Technopack Limited in accordance with our established independence and ethical standards, ensuring that we maintain objectivity and impartiality throughout the process.

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Our team of experts involved in this assurance engagement possess the requisite competence and experience in sustainability reporting, environmental management, and data verification. The team is composed of professionals with extensive knowledge and qualifications in areas such as environmental science, engineering, and sustainability management, which enable us to conduct the assurance process effectively and efficiently.

We confirm that, during the assurance engagement, we adhered to the following principles:

- 1. Independence:** We have maintained complete independence from Manjushree Technopack Limited and have not been involved in the preparation of any part of the Sustainability Report. Our work has been conducted with the highest level of integrity and objectivity.
- 2. Competence:** Our team members are highly skilled and have significant experience in providing assurance services for sustainability reports. They have undergone rigorous training and hold relevant certifications in sustainability and environmental auditing.
- 3. Confidentiality:** We have ensured the confidentiality of all information obtained during the assurance process. Any sensitive information provided by Manjushree Technopack Limited has been handled with the utmost care and used solely for the purpose of this assurance engagement.
- 4. Transparency:** We have communicated openly with Manjushree Technopack Limited throughout the assurance process, providing clear and honest feedback on our findings and conclusions.

VKU Certification takes pride in its ability to deliver high-quality assurance services, and we are committed to upholding the standards of independence, competence, and integrity in all our engagements.

Assessment Team:	
Assessment Done by:	Technical Reviewer:
Monika Jha (Validator/Verifier)	Barun Kumar (Technical Manager)
For and on behalf of VKU Certification Private Limited:	
Approval:	
Approved by- Dr. Vikas Kumar Aharwal	
Designation- Director	
 DIRECTOR	
Signature- VKU CERTIFICATION PVT. LTD.	
Location- Indore, M.P., India.	
Date- 31/07/2024	

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ANNEXURE - II

Climate Risk Assessment Report

Manjushree Technopack Limited

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), are exposed to moderate to high flood risks.
- **Drought:** Plants in arid and tropical regions, including Jalgaon (Plants 14 and 15), Bommasandra (Plant 16), and Bidadi (Plants 18 and 19), face high drought risks.
- **Cyclones:** Plants in coastal regions, especially Vizag (Plants 11 and 12), 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 (Plants 10, 11, 12, 14).
- **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) 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 (Plant 10) 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, 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 plants could 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.

- **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 defences for plants in flood-prone areas (Plants 10, 11, 12).
- **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

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, utilisation, and storage (CCUS) technologies.

Impact on Manjushree Technopack:

Regulatory Pressure:

- **Carbon Pricing:** By 2030, carbon prices could range between \$75 to \$150 per tonne of CO₂, increasing operational costs across energy-intensive processes. Assuming Manjushree emits 100,000 tonnes 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 prioritise 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:** Prioritise 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

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, minimising 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.

Conclusion:

Manjushree Technopack Limited faces considerable financial risks due to climate-related vulnerabilities. By aligning with the IEA NZE 2050 transition scenario and the RCP 2.6 physical scenario, the company can strategically navigate the challenges and opportunities of a low-carbon, climate-resilient future. Although the transition demands significant upfront investments, the long-term benefits—such as operational savings, enhanced market positioning, and reduced physical risks—are substantial. Prioritising renewable energy adoption, energy efficiency measures, and sustainable product development is crucial to securing the company's future in a changing global climate. Immediate and long-term adaptation and mitigation strategies are essential to protect revenue, assets, and operational costs, ensuring the company's financial health and sustained business performance in an increasingly climate-impacted world.

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 17	Silvassa	Low Risk	Low Flood and Draught	Tropical Wet and Dry
Plant 18	Bidadi	Medium	Very High Draught	Arid
Plant 19	Bidadi	Medium	Very High Draught	Arid
Plant 20	Chamarajanagar	High	Very High Draught	Arid