POLYPLEX

Sustainability Report For A Sustained Future

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Abbreviations

Acronym	Full Form
BioPET	Biodegradable PET Film
BOPET	Biaxial Oriented PET Film
BOPP	Biaxial Oriented Polypropylene Film
CSR	Corporate Social Responsibility
EHSS	Environment, Health, Safety, and Sustainability
EMS	Energy Management System
ERM	Enterprise Risk Management
ESG	Environment, Social and Governance
ETP	Effluent Treatment Plants
FDA	Food and Drug Administration
FSSC	Food Safety System Certification
GHG	Greenhouse gas
GRI	Global Reporting Initiative
HDPE	High-Density Polyethylene
IFC	Internal Financial Control
ISO	International Organization for Standardization
kL	Kiloliter
LED	Light-Emitting Diode
MT	Metric tonne
MTPA	Metric tonne per annum

Acronym	Full Form
MTPA	Metric tonne per annum
OHSAS	Occupational Health and Safety Assessment Specification
PCL	Polyplex Corporation Limited, India
PCR PET	Post Consumer Recycled PET film
PE	Polyplex Europe (Polyplex Europa Polyester Film Sanayi Ve Ticaret A.Ş., TR)
PET	Polyethylene Terephthalate
PFI	PT Polyplex Films Indonesia
PP	Polypropylene
PTL	Polyplex (Thailand) Public Company Ltd, Thailand
PU	Polyplex USA LLC, USA
PVC	Polyvinyl Chloride
RCS	Recycled Claim Standard
RCV	Recycled Content Verification
rPET	Recycled Polyethylene Terephthalate
SCM	Supply Chain Management
SEBI	Securities and Exchange Board of India
SDG	Sustainable Development Goal
UV	Ultraviolet

Corporate Overview

Executive Summary

Polyplex's 2023–25 ESG Report positions sustainability as a core business strategy that underpins growth, innovation, and stakeholder value creation. The company embeds environmental, social, and governance principles across all operations, reflecting its belief that long-term success depends on responsible resource use, ethical practices, and community engagement.

On the environmental front, Polyplex advances renewable energy adoption, energy efficiency, and circular economy practices to reduce its ecological footprint. Investments in solar power projects across India, Thailand, and Turkey, biomass-based fuel substitution, and recycling initiatives demonstrate a proactive approach to climate action. The company integrates post-consumer recycled PET (rPET) into its product lines, develops mono-material PET structures to enhance recyclability, and eliminates harmful materials such as PVC and heavy metals. Life Cycle Assessments (LCA) and sustainable procurement strategies ensure that environmental stewardship is embedded at every stage of the value chain.

In the social domain, Polyplex prioritizes employee well-being, occupational health and safety, and diversity and inclusion. Training programs, safe work environments, and equitable opportunities are key to fostering a high-performing and engaged workforce. Community engagement initiatives focus on education, hunger alleviation, and health care in areas surrounding its global operations—reinforcing the company's commitment to shared prosperity.

Strong governance underpins these efforts, with practices aligned to internationally recognized standards such as GRI 2021, SEBI's BRSR, MSCI ESG Ratings, and the UN Sustainable Development Goals. Polyplex conducts formal materiality assessments to identify and address issues most critical to stakeholders and long-term resilience. Transparent reporting, ethical conduct, and responsible supply chain management ensure that ESG principles are embedded in decision-making and risk management.

By integrating sustainability into its product innovation, operational strategy, and corporate culture, Polyplex strengthens its competitiveness while contributing to global climate and social goals. The report underscores that sustainability is not an ancillary initiative but a strategic driver that supports innovation, efficiency, and long-term value for stakeholders worldwide.

Statement from Leadership

Dear Valued Stakeholders,

I am proud to share our fifth GRI aligned Sustainability Report, intimating our efforts towards creating an eco-friendly future. Our commitment towards the advancement of our sustainability efforts is reflected in every aspect of our business and operations. With versatility and high performance of our products, and improved customer satisfaction, we have maintained our global leadership position along with strong consistent financials during the period 2023-2025.

We commenced our journey more than four decades ago. Since then, we have been driven by our mission to grow responsibly and have become the second largest global integrated manufacturer of Thin Polyester (PET) films, outside China, serving over 2700 customers across 86 countries. We are leveraging our leadership position in the packaging industry to make progress in providing innovative solutions for flexible packaging across the world. Currently, we have manufacturing and distribution operations in India, Thailand, Türkiye, the United States of America, Indonesia, and the Netherlands, with warehouses in Poland, Germany and the Netherlands.

Highlights for this reporting period include the successful commissioning and ramp up of the new BOPET film line and Offline Coater Decatur, USA. This new line will aid Polyplex in expanding its footprint in North America by establishing the company as the largest producer of thin BOPET films in USA. Therefore, increasing cost competitiveness through economies of scale and strengthening our position in the global market, while still providing innovative solutions to our customers. Our solar power installations became operational in India, Thailand, Turkey, and Indonesia, marking a significant milestone in our transition to renewable energy. By investing in clean energy, we are reducing our carbon footprint, driving energy efficiency, and contributing to global efforts to combat climate change. As part of our renewable energy strategy, we aim to further increase the share of renewable power across our global operations.

Our subsidiary Ecoblue in Thailand has expanded its capacity for recycling plastic waste and ocean-bound plastics, producing up to 100% recycled content films (rPET) that align with global food-contact standards. These initiatives support the growing demand for sustainable packaging while reducing our carbon footprint, conserving resources, and having minimal negative impacts on our environment and society while helping close the loop in plastic recycling.

Besides this, we have been committed to the health and safety of our people, wellbeing of our communities and procuring ethically sourced materials. I am glad to inform that Polyplex's manufacturing facilities have proudly earned EcoVadis CSR Awards for excellence in environment, labour & human rights, ethics, and sustainable procurement.

Sustainability and innovation, however, are not without their challenges. The ever-changing global packaging industry is experiencing rising regulatory expectations, climate risks and supply chain disruptions. At Polyplex, we see these challenges as opportunities to be pioneers, with commitments to increase recycled content in our products, accelerate renewable energy integration and advance circular economy solutions, all in line with the UN Sustainable Development Goals.

On behalf of the Board, I would like to thank all our stakeholders, employees, shareholders, customers, and partners, whose unwavering trust and support are pivotal in helping us achieve our goals. With a shared vision, we are committed to leading Polyplex and our community toward a more resilient, inclusive, and sustainable future.

Pranay Kothari
Chief Executive Office

Sustainability highlights

Our Business & Financial Performance

7
Manufacturing units

6,869
crore Sales revenue in FY24-25

6,294
crore Sales revenue over FY 2023-24

2,735
Customer base across the globe

4,92,000 MTPA
Base film capacity

Our Environmental Footprint

7 sites
ISO 14001 and ISO 50001 certified

13,91,004 KL
of water consumed in FY24-25

14,82,659 KL
of water consumed in FY23-24

1,22,007 MT
CO2 eq Scope 1 Emissions in FY24-25

1,99,639 MT
CO2 eq Scope 2 Emissions in FY24-25

Our Workforce

2,850
Total employees as of March 31st, 2025

9.41%
Women in the workforce as of March 31st, 2025

0
Fatalities across our locations for the last two years

Global Recognition

We take pride in the global recognition we receive from the efforts we put forward for building a circular future. We are proud to have earned the Ecovadis CSR Rating Silver Awards for Polyplex Türkiye.Polyplex India (Khatima) and Polyplex Thailand received Ecovadis CSR Rating Bronze Awards. These awards are the key milestones in our sustainability journey.

About the Sustainability Report

Polyplex is dedicated to openly sharing its economic, social, and environmental achievements. This document serves as a summary of the company's efforts to generate value for its stakeholders. It includes two years' worth of data on Key Performance Indicators (KPIs) to provide transparency and allow stakeholders to understand our progress. We aim to collaboratively build a circular future with you.

Reporting Boundaries and Scope

In this report, we offer both qualitative and quantitative information that we deem significant to our stakeholders. Through materiality surveys and workshops involving both internal and external stakeholders, we identified priority areas or material topics for this reporting year. Our disclosures on these material topics reflect our dedication to generating sustained value. We have confidence that this sustainability report provides an accurate and transparent representation of our firm's financial, non-financial, sustainability, and operational performance for the fiscal years 2023-24 and 2024-25. Our aim is to offer the most precise and transparent overview of our sustainability initiatives and challenges in managing various material aspects of our business, which we believe this report has achieved reasonably well. These aspects encompass economic performance, governance frameworks (including structure, policies, and strategies), employee engagement, environmental initiatives, product sustainability programs, health and safety initiatives, community building programs, and other relevant areas of our work for stakeholders' consideration.

The reporting scope encompasses Polyplex's global manufacturing and distribution operations. Data from all relevant business units are presented as necessary to provide a comprehensive view of our company's performance across operational geographies. The reporting boundary extends to include aspects affecting our ability to create value. Any exclusions are detailed in their respective sections. As there have been no significant changes in reporting boundaries or the nature of our business in the given financial year, there are no restatements of information.

Reporting Frameworks

This report has been prepared with reference to the following global and national sustainability reporting frameworks:

Global Reporting Initiative (GRI) Standards, 2021 (Referenced)

Polyplex is dedicated to openly sharing its economic, social, and environmental achievements. This document serves as a summary of the company's efforts to generate value for its stakeholders. It includes two years' worth of data on Key Performance Indicators (KPIs) to provide transparency and allow stakeholders to understand our progress. We aim to collaboratively build a circular future with you.

The Global Reporting Initiative (GRI) Standards are internationally recognized guidelines that help organizations report their environmental, social, and governance (ESG) impacts in a consistent and comparable manner. The 2021 update introduced a modular structure featuring Universal Standards (GRI 1: Foundation, GRI 2: General Disclosures, GRI 3: Material Topics), Topic Standards (such as GRI 302: Energy or GRI 305: Emissions), and Sector Standards tailored to specific industries. These standards are built on the principle of double materiality — companies must report on their impacts on the economy, environment, and society, regardless of financial significance.

GRI encourages transparent reporting through stakeholder inclusiveness, sustainability context, completeness, and accuracy. The framework helps businesses evaluate and communicate their sustainability performance, identify gaps, and align with stakeholder expectations. It is widely adopted globally and increasingly aligned with emerging disclosure requirements, such as those from the EU's Corporate Sustainability Reporting Directive (CSRD), the UN SDGs, and various national frameworks. GRI reports also often serve as the foundation for third-party assurance and ESG ratings.

Business Responsibility & Sustainability Report (BRSR) as per SEBI requirements

The BRSR is a sustainability reporting format mandated by the Securities and Exchange Board of India (SEBI) for the top 1000 listed companies by market capitalization. Introduced in 2021, BRSR replaced the earlier Business Responsibility Report (BRR) and aligns with India's National Guidelines on Responsible Business Conduct (NGRBC). The framework includes three sections: General Disclosures, Essential Indicators (quantitative), and Leadership Indicators (qualitative and forward-looking), across nine core principles such as ethical business conduct, employee well-being, environmental responsibility, and stakeholder value creation.

BRSR is designed to bring Indian companies into the global sustainability disclosure mainstream by harmonizing with frameworks like GRI and SASB. It encourages businesses to articulate their ESG goals, policies, performance, and governance systems in a structured and comparable way. With its emphasis on both financial and non-financial disclosures,

BRSR plays a key role in helping investors, regulators, and the public assess corporate sustainability maturity and resilience.

United Nations Sustainable Development Goals (UN SDGs)

The United Nations Sustainable Development Goals (UN SDGs) are a set of 17 interlinked global goals adopted by all UN member states in 2015 as part of the 2030 Agenda for Sustainable Development. These goals aim to end poverty, protect the environment, foster inclusive economic growth, and promote peace and justice. Each goal has associated targets and indicators that offer a roadmap for sustainable development across sectors. Corporates are increasingly aligning their ESG strategies with SDG targets to demonstrate how their operations contribute to broader global sustainability outcomes.

MSCI

The MSCI ESG Rating evaluates a company's ability to manage industry-specific environmental, social, and governance (ESG) risks and opportunities. Rated on a scale from CCC (laggard) to AAA (leader), the framework covers key issues such as carbon emissions, product safety, labor practices, and corporate governance.

Rooted in global benchmarks, MSCI assesses companies using over 35 ESG metrics across 10 key themes, relying on public disclosures and peer comparisons. For Polyplex, aligning with MSCI ESG methodology involves enhancing ESG transparency, addressing material issues, and benchmarking performance to improve investor perception and sustainability readiness.

These frameworks guide our disclosures and enable comparability, stakeholder relevance, and alignment with global best practices.

Responsibility Statement

We guarantee the integrity of the data presented in the sustainability report having undergone a thorough development and review process shaped by the collective expertise of our business functions, with active oversight from the Board and senior management.

Please contact us at:

investorrelations@polyplex.com

About the Company

Polyplex at a glance

Polyplex Corporation Ltd. (Polyplex) has the seventh-largest capacity of polyester (PET) film globally. Our polyester film capabilities include both thin and thick PET film in a wide range of thickness and surface properties covering a spectrum of applications. Our diversified business portfolio also includes BOPP, Blown PP/PE and CPP films produced in state-of-the-art plants with economic size. Integrated downstream capabilities of Metallizing, Holography, Silicone Coating, Offline Chemical Coating, Extrusion Coating and Transfer Metallized Paper deliver further value-added products.

We have a global presence, supplying to about 2,735 customers in 86 countries across Europe, the Americas, the Indian sub-continent, Far East, Asia Pacific and the Middle East" (numbers of customers and countries in current report are old. Being one of the leading PET Film manufacturers, Polyplex operates close to its key regional markets, with manufacturing and supply points across the world. We have a global manufacturing footprint across 7 locations in five countries – India, Thailand, Indonesia, Turkey, and the US supplemented with an extensive sales & distribution network in key demand centers.

Our Vision

Continuously grow and create value in all businesses and establish global leadership in the polymeric film business.

Our Mission

Creating value for stakeholders (Investors, Customers, Employees, Community) by delivering profitable value to customers and maximizing their satisfaction.

Our Core Values

SEAMLESSNESS
We leverage synergies across hierarchies, functions & locations.

OWNERSHIP & RESPONSIBILITY
We honor our commitments towards internal and external stakeholders.

CARE
We value our people and are committed to their development. We take a long-term approach to all our relationships.

EXCELLENCE
We stretch ourselves continuously to improve the way we work. We constantly pursue newer & better ideas, processes, products and practices.

Our Geographical Presence

Polyplex operates with a globally integrated manufacturing and distribution model designed to serve diverse markets efficiently and sustainably. With a footprint that spans across five key countries—India, Thailand, Turkey, the United States, and Indonesia—the Company is strategically positioned near major demand centers, ensuring responsiveness, resilience, and reduced environmental footprint from logistics.

Manufacturing Facilities

Polyplex operates Seven Manufacturing location globally located in:

- **PCL – India** (Khatima & Bazpur)
- **PTL – Thailand**
- **PE – Turkey**
- **PU – USA**
- **PFI – Indonesia**
- **EcoBlue Ltd.- Thailand**

Global Presence

Polyplex operates as a truly multinational enterprise with an expansive and integrated manufacturing and sales footprint across five countries—India, Thailand, Turkey, the United States, and Indonesia—serving customers in over 86 countries worldwide. This global presence is a cornerstone of its strategy to ensure reliability, responsiveness, and sustainability across the value chain

7
Manufacturing facilities in five countries with multiple warehouses and liaison offices worldwide

Warehouses

Group Manufacturing Locations

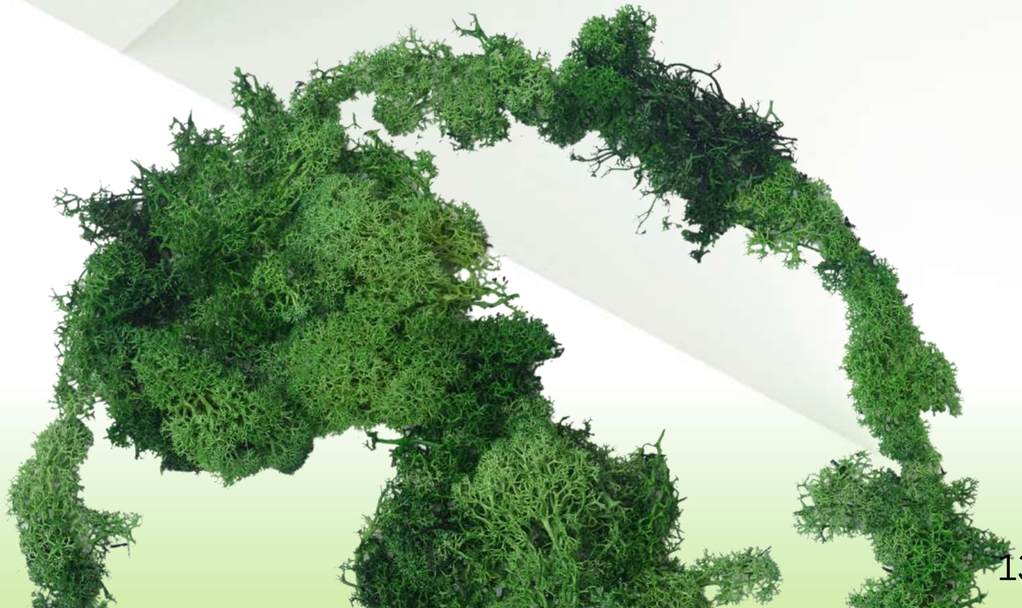
Manufacturing Facilities: 7
Countries of Operation: 5
Installed Base Film Capacity: 492,000 MTPA
Total Resin Capacity (including recycled): 495,200 MTPA
Global Sales Footprint: Europe, Americas, Asia-Pacific, Middle East & Africa

Our Product Portfolio

Specialized Solutions for Diverse Industries

Polyplex Corporation offers a dynamic and evolving product portfolio designed to meet the sustainability and performance needs of a wide array of industries. With a focus on innovation, environmental responsibility, and customer-centricity, the company delivers specialized solutions for flexible packaging, digital print media, decorative films, industrial applications, and more.

Polyplex's in-house production capabilities and advanced technologies in specialty coatings, holography, and metallizing support the development of value-added films. These capabilities enable Polyplex to address diverse end-use applications while strengthening entry barriers and enhancing customer loyalty through its Differentiated Product Application and Customer (D-PAC) strategy.



Sarafil® – Base Films

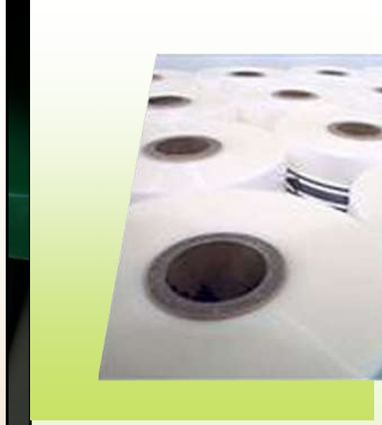
Sarafil films serve a broad range of industrial and packaging applications, valued for their:

- Transparency
- Flexibility
- Dimensional stability
- Chemical and thermal resistance
- High mechanical strength
- Heat resistance

Saracote® – Silicone-Coated Films

Designed primarily for label stock and carrier film applications, Saracote films (PET/PP) offer:

- Controlled release properties
- REACH-compliant formulations
- Applications in pressure-sensitive labels, roofing shingles, and peel-and-stick underlayment's.



Saralam® – Extrusion-Coated Films

Saralam films support thermal lamination and other value-added applications, offering:

- Enhanced adhesion
- Applications in identity cards, book covers, wide-format commercial prints, and packaging

Saraprint® – Digital Print Media

Saraprint films are high-performance, non-tearable polyester films tailored for:

- Digital printing
- Commercial and promotional printing
- Security printing
- Labels and mini offset printing

Major Milestones

1988
- Public listing of PCL
- First Thin BOPET film line in Khatima, India

1996 / 1997
- First Resin plant and expansion of Thin BOPET film line capacity in Khatima, India

2002
- First Metallizer in Khatima, India

2003
- First & second Thin BOPET film line in

2004
- Public listing of PTL
- Added resin capacity in Thailand

2005
- First Thin BOPET film line in Turkey

2006 / 2007
- First extrusion coating plant in Thailand
- xpanded Thin BOPET film line in Thailand

2008
- First extrusion coating plant in Thailand
- Expanded Thin BOPET film line in Thailand

2010
- First BOPP & new BO PET film line in Bazpur, India
- • CPP line in Thailand

2012
- First silicone coating line in Thailand

2013
- Film line along with resin capacity & blown film in Thailand
- Recycle plant in Ecoblu
- Second extrusion coating line in Thailand

2014
- Started offline coaters (OLC) in Turkey & India

2018
- Acquisition of Spectrum Marketing for warehousing & distribution of Polyplex products in USA
- First silicone coating line in Khatima, India
- Added resin capacity in Turkey

2019 / 2020
- Started holography in India
- Expansion of Blown Film line in Thailand
- Started holography in Turkey

2021
- New BOPP film line in Indonesia
- • Expansion of Blown film line Thailand
- • Batch resin in Turkey
- • New metallizer in India and Indonesia
- • Started holography in Thailand

2022
- Expansion of recycling unit in Thailand
- Batch resin in Thailand
- OLC-2 and Blown line in Turkey

2025
- New PET film line and OLC in USA

2025
- The new BOPET Film Line, Coater and Laminator are under implementation in Bazpur, India

BOPET Film Industry Overview

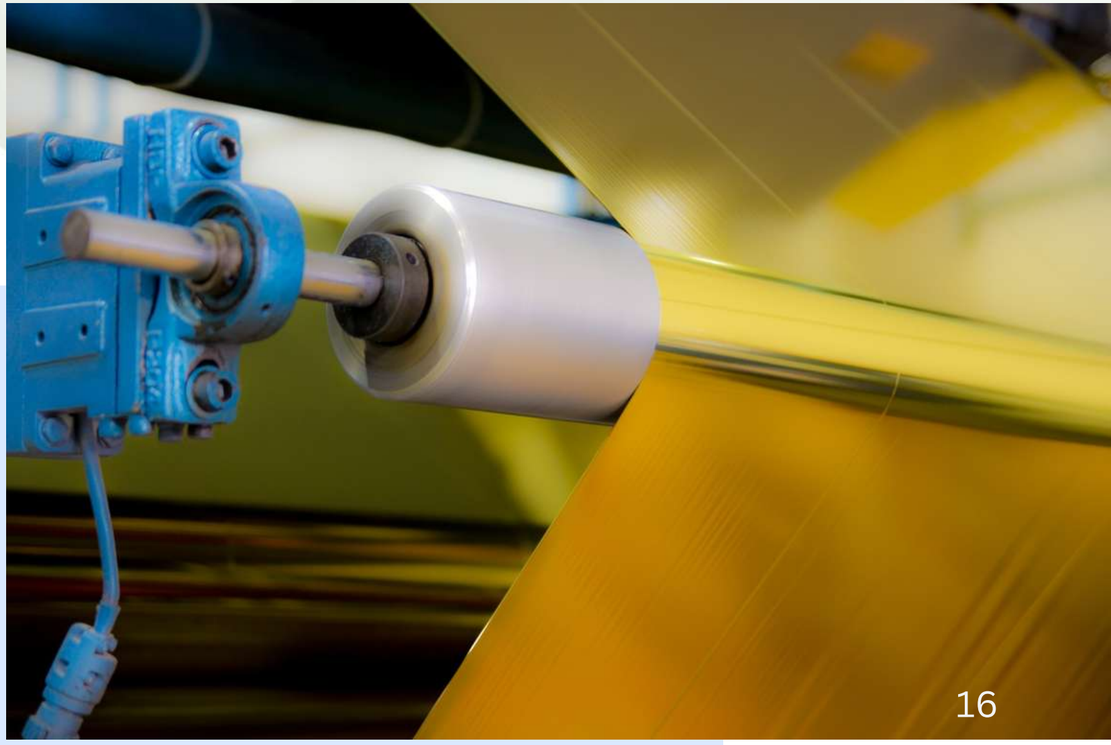
BOPET film is an attractive and vibrant industry, growing at ~ 2x of global GDP growth rates since the turn of the millennium. The traditional segmentation of BOPET films has been thin and thick films based on distinct applications and lack of supply side substitutability. Thick films generally refer to films with a range of 50-350 microns whereas films below 50 microns are characterized as thin film. In recent years, several intermediate thickness lines (with thickness ranging between 8-150 micron) have also been installed. The BOPET film industry has seen various structural changes over the last seven decades with an inexorable move from West to the East with Asia accounting for ~81% of demand and ~87% of capacity. Film producers from Asia (mostly headquartered in India) have become major global players. There has also been a dispersion of technology with progressive orientation towards higher productivity assets for standard films.

BOPET film growth has been driven by the shift away from rigid packaging formats (e.g. stand-up and retort pouches for cans and blow molded bottles), as well as the drive for additional packaging to preserve food products and provide retail packaged convenience foods to an ever more affluent global consumer base. Some of its distinctive functional strengths are:

Polyplex has traditionally operated predominately in thin BOPET films, which accounts for ~81% of the overall global PET film demand. Flexible packaging remains the largest end use sector especially in Asia. Non-packaging demand includes applications supporting Electronic Applications, Energy Transition, photovoltaic cells and lithium-ion batteries for electric vehicles which are potentially high growth sectors.

Thin BOPET Film market

The largest application of Thin BOPET films is flexible packaging, which accounts for 77% of the total thin film used. Flexible packaging plays a key role in source reduction based on the principle of 'use less packaging material in the first place'.



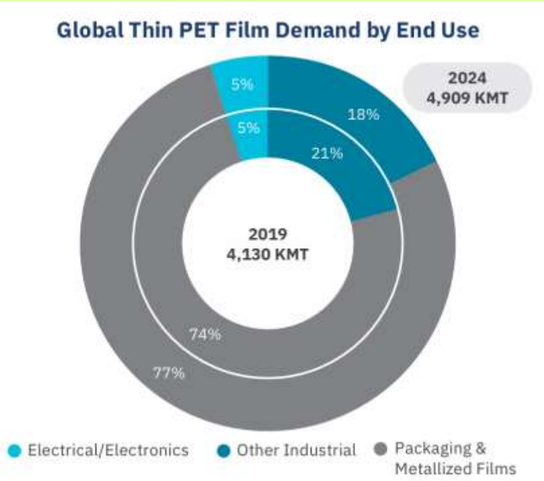
Advantages of flexible packaging versus conventional alternatives are overwhelming, including:

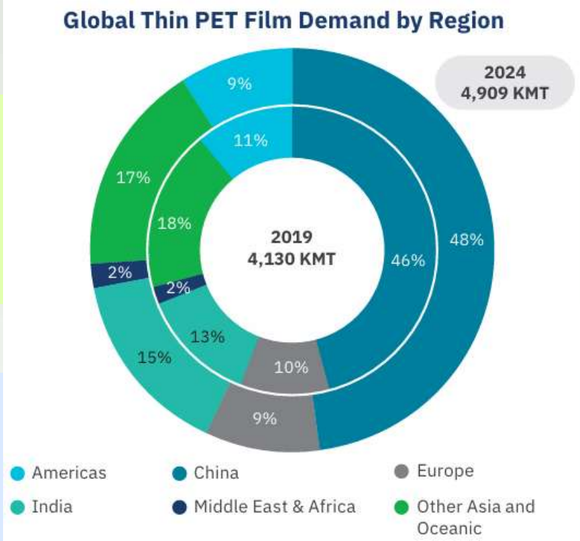
- Lowest carbon footprint
- Low resource intensity
- Consumer convenience
- Highest product to package ratio
- Cost competitiveness, ease of transportation, storage and use
- Design, structure flexibility, customization and shelf appeal
- Safety and product protection (freshness and extended shelf life)
- Prevention of food waste and contamination

This has resulted in higher-than-GDP growth in the flexible global packaging industry. BOPET film, being a higher-end preferred substrate within packaging, has grown more rapidly than other substrates, averaging around 4-5% per annum. Packaging demand is resilient as it is driven by the consumption of food products and consumer staples, usage of which in general is non-discretionary in nature. This packaging segment characteristic along with its attributes of safety, hygiene and integrity has resulted in steady demand growth over the years. There was a short-term impact on demand in 2023 due to recessionary/inflationary conditions across the globe resulting in lower apparent demand, especially due to the cumulative impact of destocking post-Covid across the value chain. However, the Global market rebounded in 2024 with most major markets returning to normalized growth.

An increase in purchasing power in developing countries has been accompanied by a rise in per capita packaging material consumption. However, when compared with mature markets, per capita packaging material consumption in developing countries is still low.

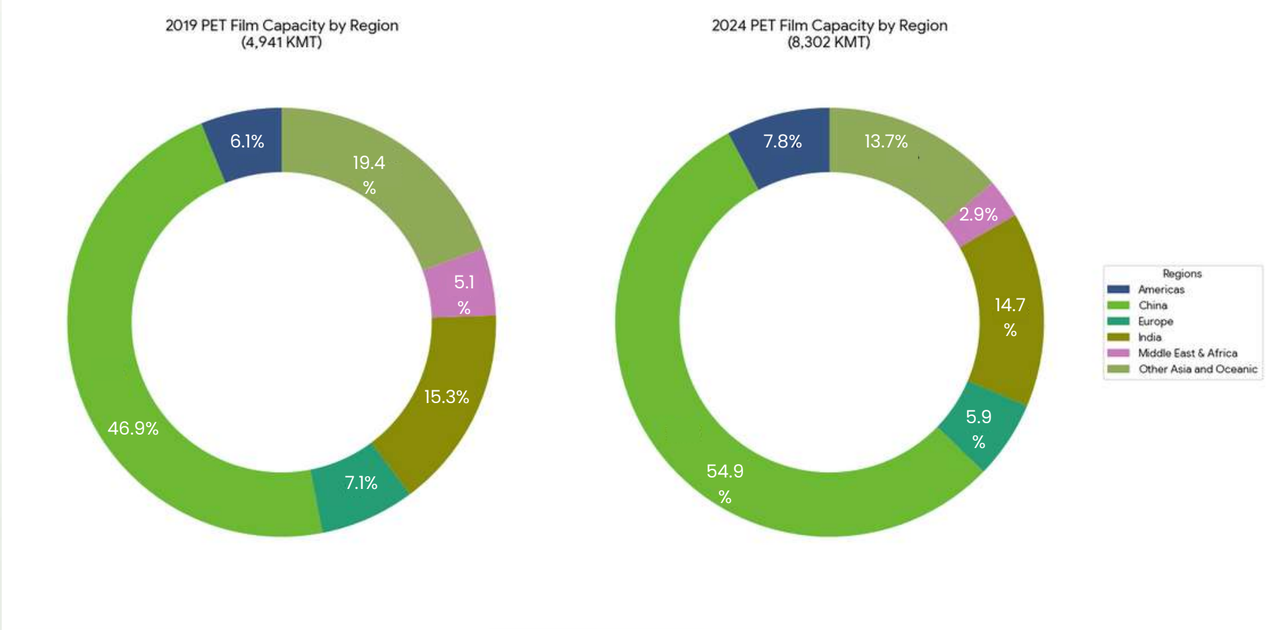
Asia is the largest market for thin BOPET films, accounting for more than three-fourths of global consumption. Faster growing Asian demand is the main driving force in the global markets. Within Asia, India and China are the largest and fastest growing consumers.





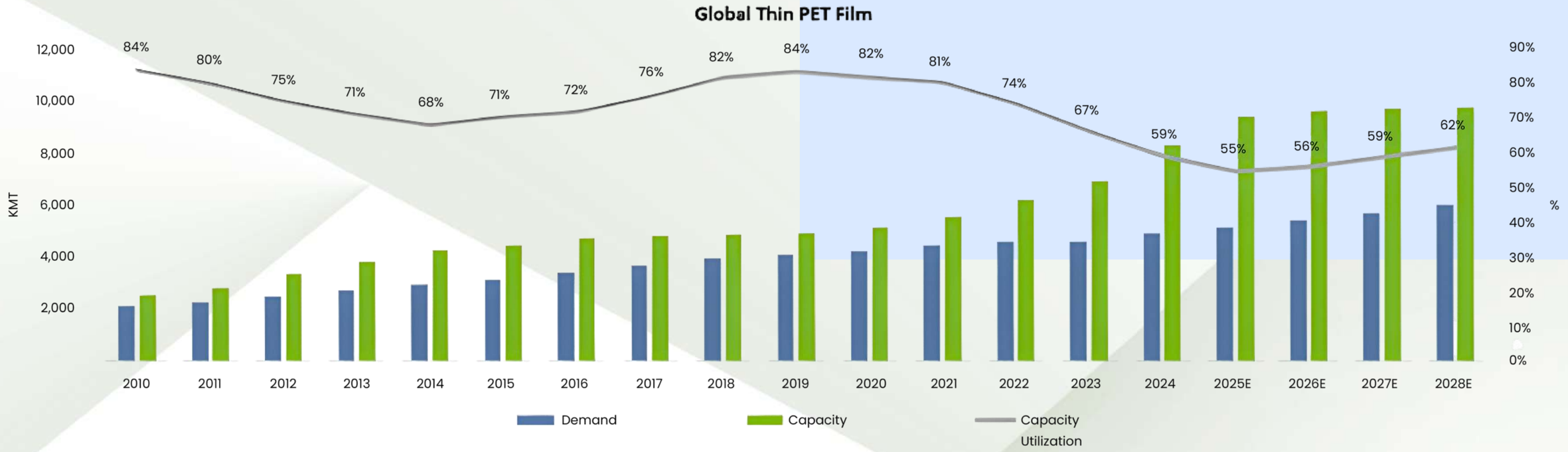
A similar trend is also evident on the supply-side with most of the new capacities being installed in low-cost developing countries (mainly in China & India). The Chinese government's 14th Five-Year plan announced in 2021 incentivized investment in petrochemicals and downstream chemical markets. This investment supercycle has created a vastly oversupplied global market. However, the Chinese producers who have borne the brunt of this with domestic operating rates plunging. Chinese players primarily cater to the domestic market with limited presence in Southeast Asia. Their presence in the US and Europe is negligible on account of factors like limited presence of front-end / post sales or technical service teams, narrow product range, trade barriers, lesser ability to offer credit, language and cultural differences etc.

A large proportion of the new capacity has emphasis on productivity and cost management. This had an impact on traditional large producers of PET film operating with high-cost structures, who have chosen to concentrate on niche technology-oriented segments like films for optical applications, high end release liners, solar panels and specific applications within packaging and industrial segments. The high speed and productivity of the latest 10 meter+ wide lines (same as Indonesia line & new US investment of Polyplex) will bring more cost competitiveness and may result in closure of some old and inefficient lines. While trade defense measures like anti-dumping and countervailing duties were invoked in the past, they were unable to address the problems of inefficient assets in developed countries producing standard films.



Global thin BOPET film growth is expected at more than 5% for the next few years, with demand in India expected to continue growing at ~10%. Demand growth is expected to remain resilient on account of factors including de-globalization and preference for shorter supply chains, acceleration of move from loose to packaged sales of a range of products, importance of hygiene, higher home consumption etc. Companies with a global footprint, consistent quality products, diversified product portfolio, access to international customers and stronger supply chains stand a better chance of participating in market growth and delivering margins above the industry average.

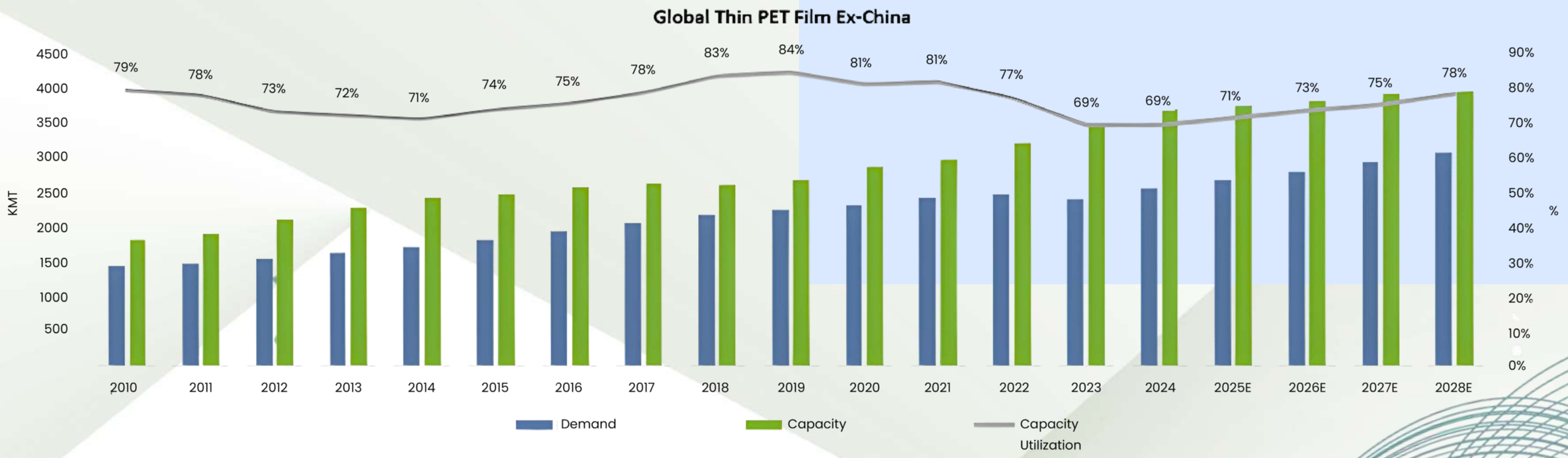
The trend in global capacity utilization (CUF) for thin PET film is as below:



Since 2019, more than 3.5 MMT of additional capacities of Thin BOPET film have been added especially in Asia with China accounting for ~ 68% and India ~16% of total additions thus leading to an oversupply situation. Per industry sources, even though many additional lines are on order, mostly in China, it is expected that some of these may be cancelled or postponed due to the prevailing oversupply situation.

In India, due to a fire incident in May'25 at one of the major competitor's facilities, several BOPET lines are not operational. The impact of the same has been considered in the global capacity utilization charts.

Excluding China, the planned capacity additions are limited. This is reflected in the CUF chart below which is for Ex-China.



While in the short to medium term, the oversupply situation is expected to continue, but with the expected pause in capacity additions ex-China, closure of older inefficient lines and increase in demand especially, the CUF is expected to improve gradually.

Based on past experience, CUF levels between 80-85% can be considered high and close to the full producible capacity for the industry. In practice, some producers produce lower than the nameplate capacity as the assets are older and inefficient while some produce with capacity utilization even higher than 100% using new and modern machinery based on their expertise and experience.

Thick BOPET Film market

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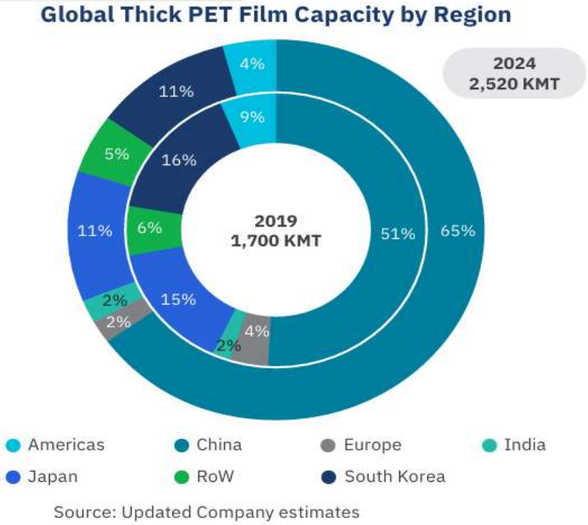
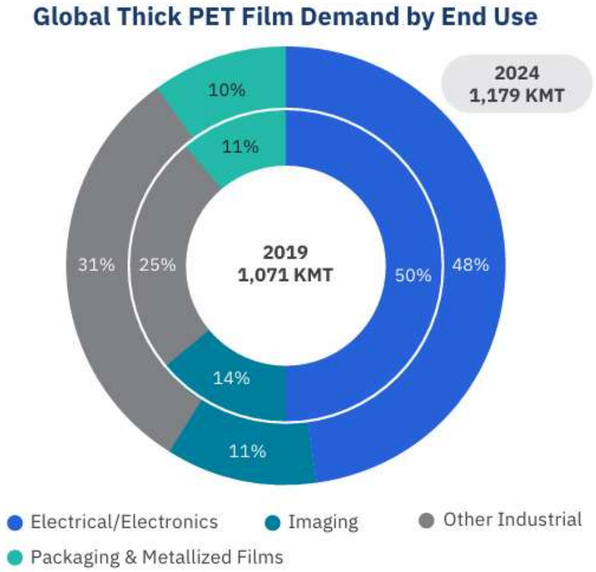
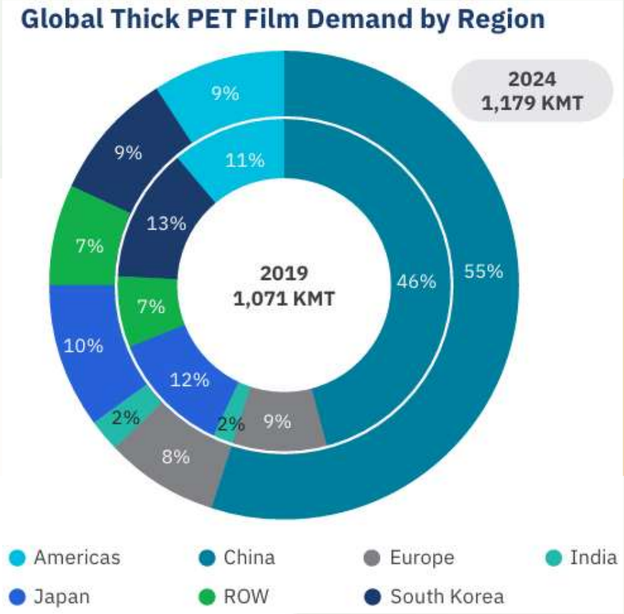
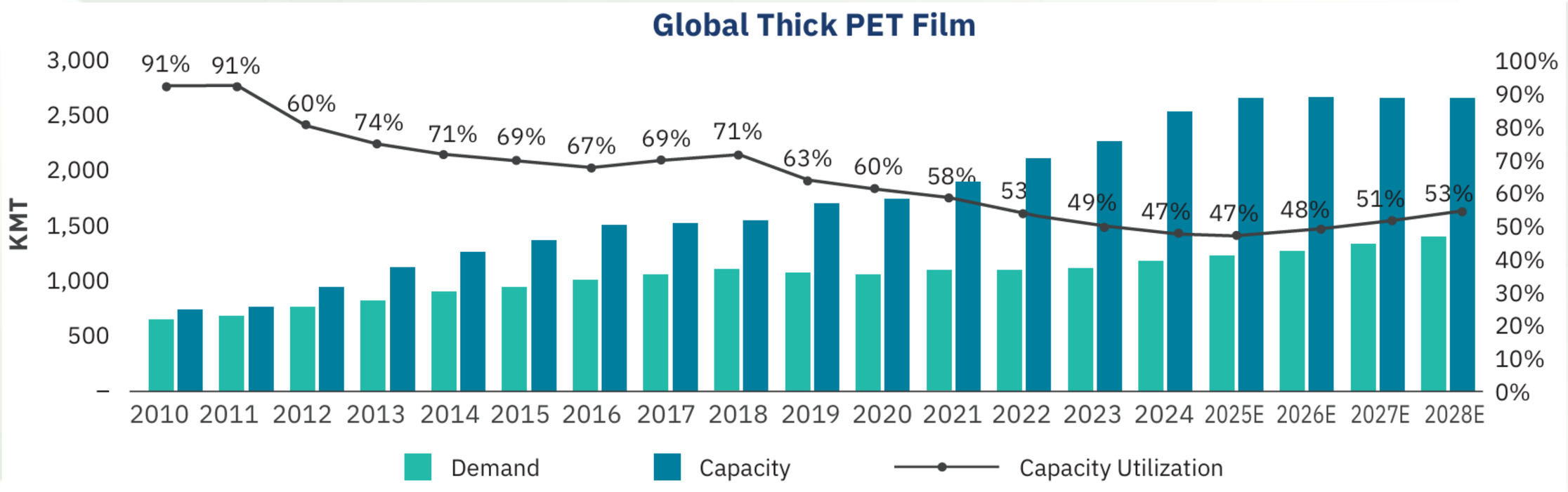




Like in thin BOPET film business, the capacity addition for thick BOPET film has also been primarily in China with a CAGR of 13.6% in the last 5 years and aggregating to 65% of current global capacity. China is the leader in the manufacture of PV modules accounting for roughly three-quarters of all global PV module manufacturing and remains a key supplier of other electrical and electronics products. Producers in Europe and the US constitute only around 6% of world capacity in 2024.



The trend in global capacity utilization for thick PET film is as under:



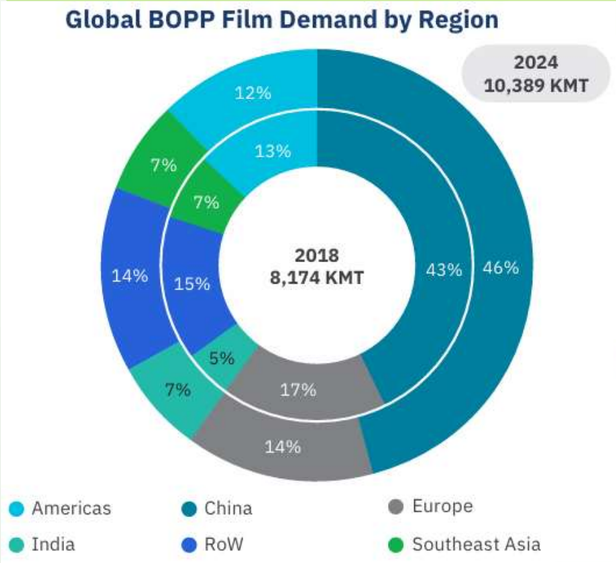
Due to high quality standards required by optical thick film customers, manufacturers targeting this sector face higher levels of wastage due to defects, and therefore the saleable output of thick film lines is often poor relative to thin film lines. As a result, optimal utilization level for thick film lines is often at ~ 70%.

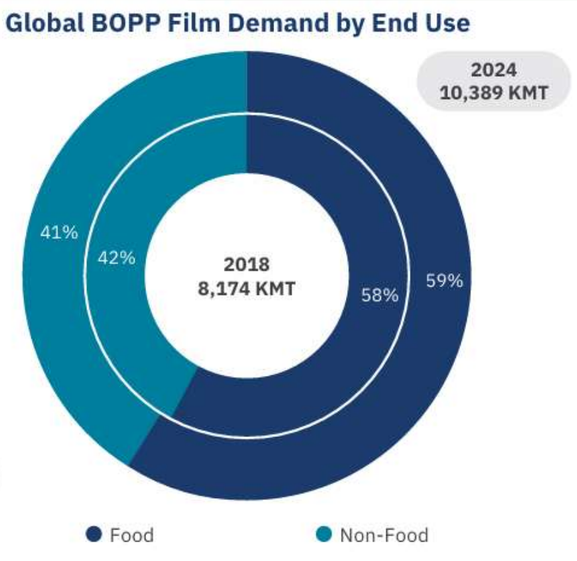
The Thick Film line in Thailand has enabled Polyplex to straddle the entire spectrum of end-uses for BOPET films by accessing the traditional industrial and electrical applications for thick films, along with significant progress in catering to several new applications including sophisticated release liners for electronics and other industrial segments. The first film line in India which was revamped in 2011 and further upgraded in 2014 to produce intermediate thicknesses/specialties, also contributes to the Company's growth/margins.

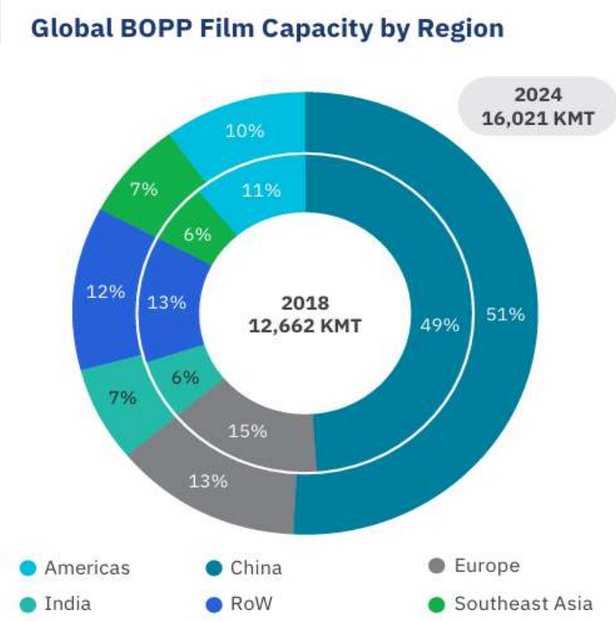
BOPP Film Industry Overview

The global demand for BOPP is ~10.3 MMT and is expected to grow at more than 4%. Food application accounted for ~59% and non-food for balance 41% of the total BOPP demand in 2024. Despite a difficult year in 2023 due to falling global sales and de-stocking, underlying demand growth remains positive as evidenced by the rebound in 2024. The nature of its main applications – food packaging, which is largely recession proof, labels and tape base film, which have benefitted from the growing e-commerce ecosystem continues to drive demand. International trade in BOPP is much lower than BOPET, as BOPP capacity is dispersed geographically. Regional demand-supply dynamics play a more important role in this industry than global demand supply balance.

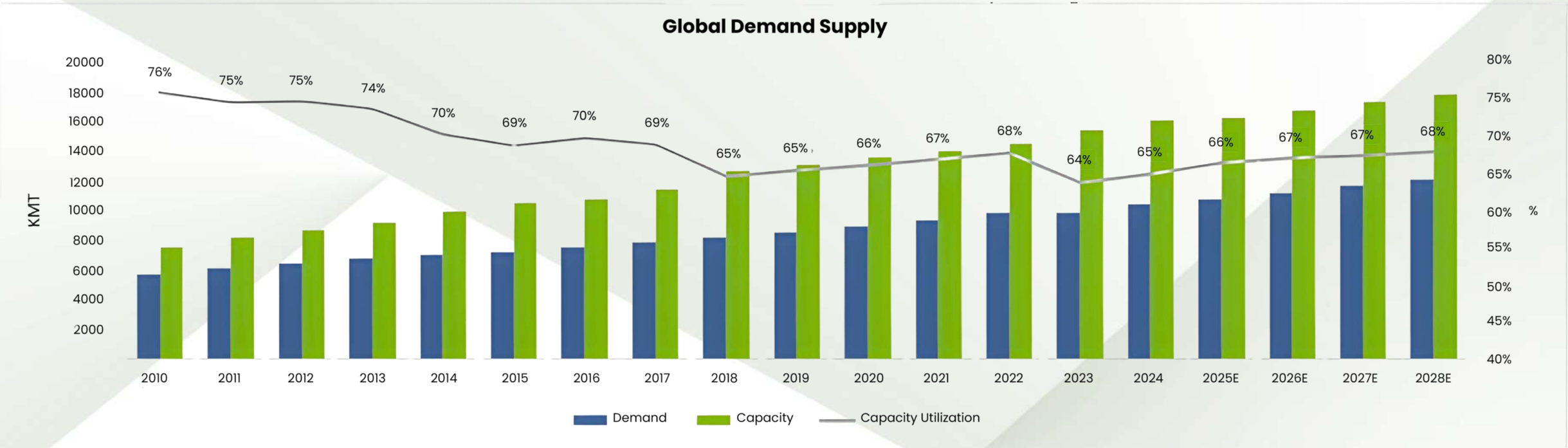
Feedstock of BOPP film is polypropylene (PP)resin a downstream product from crude oil and/or gas and is widely traded across the globe. BOPP may be preferred over BOPET in certain applications due to its high moisture resistance feature, sealing and other properties. Though BOPET and BOPP are sometimes considered as substitutes the two films have distinct individual features & are more often complimentary in a typical laminate structure.







The trend for global capacity utilization for BOPP film is as under:



The industry does not run on 100% utilization on account of product mix and CUF between 75-80% is typically described as 'full'.

Just like BOPET film, there have been capacity additions in BOPP film too with China accounting for 60% addition and India 13%. However, the percentage of incremental capacity at global level has been almost equivalent to the incremental demand, keeping the CUF of BOPP Film less volatile across the period.

In India, many new BOPP lines are expected to be commissioned within 2025-26 and for the next 2-3 years. The impact of these new lines is expected to be largely offset in the short term by the non-operation of several existing BOPP lines due to a fire incident in one of the major competitor's facilities in May'25. The impact of the same has been considered in the global capacity utilization chart.

The BOPP line in Indonesia has helped diversify the product offering and derive cost economies. The Company is well positioned due to the highly fragmented nature of the local markets, consisting of several players with small and inefficient lines besides significant duty protection on imports. Growth in demand, commonality of customers with BOPET films in flexible packaging, low cost of operations due to co-location and benefits of a high productivity line besides a global sales and distribution network provides further substance.

1. CPP Films (Cast Polypropylene Films)

CPP films are transparent/white/ matt/color multilayer cast polypropylene films made from Homo Polymer and Co-polymer grades of PP (polypropylene) resin. They are specifically engineered to offer:

- Excellent optical clarity
- High sealing performance
- Medium barrier after metallization
- Easy convertibility for lamination, printing processes and pouching

Applications: CPP films serve a wide range of applications across various industries, primarily in **flexible packaging:**

- **Food Packaging:** Sealant layer for snack foods (e.g., chips, biscuits), bakery items and confectioneries
- **Retort Applications:** CPP is commonly used in **retort laminates** for ready-to-eat meals due to its thermal stability
- **Medical Packaging:** Used in **sterilizable pouches** for surgical instruments and other medical devices
- **General Packaging:** Offers versatility in design, sealing and durability
- Industrial Application: Carrier for flexible circuit boards, Transfer of matt texture to the thermosetting laminates, non-tear textile bags, stationery, in mold labels, etc.

Market Insight: Given the relatively modest investment required to set up CPP film production lines, the market is often driven by regional / country demand-supply dynamics, enabling quicker scale-up in local markets.

2. Blown PP and PE Films

Blown films are manufactured by extruding molten polymer into a tubular shape and then inflating it to form films. PTL had forayed into this segment with its first Blown PP line in October 2013. These films enable participation in several specialty segments, as a base for offline coatings which are used in several value-added applications.

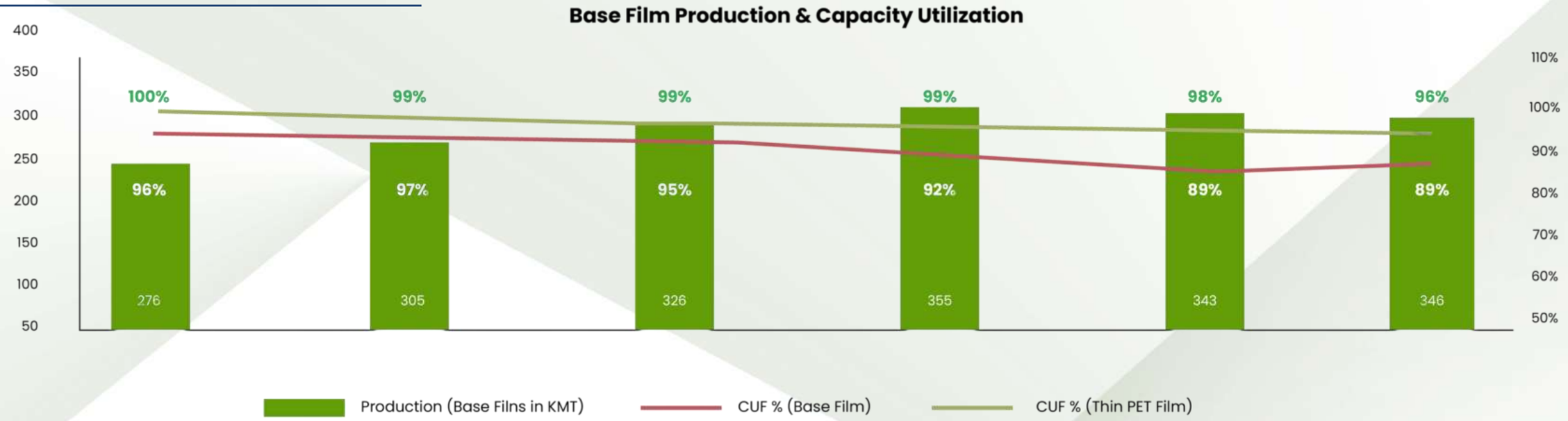
Growth & Capacity Expansion:

- **2nd Line (Thailand, 2018):** Introduced **PE-based blown** films targeting **merchant markets.**
- **3rd Line (Thailand, 2021):** Enabled catering to new applications such as:

  1. Agricultural films (e.g. mulch films)
  2. Labels and liners
  3. Airbag safety film substrates
  4. Sealing layers for flexible laminates.

- **4th Line (Turkey, March 2022)**: Further diversified the product portfolio and targeted high-value specialty film markets
- Sustainability Focus: Blown PE and Low SIT CPP films are gaining traction in monolayer packaging solutions, aligning with the sustainability goals of increasing recyclability and reducing multi-material waste.

1. Polyplex Performance

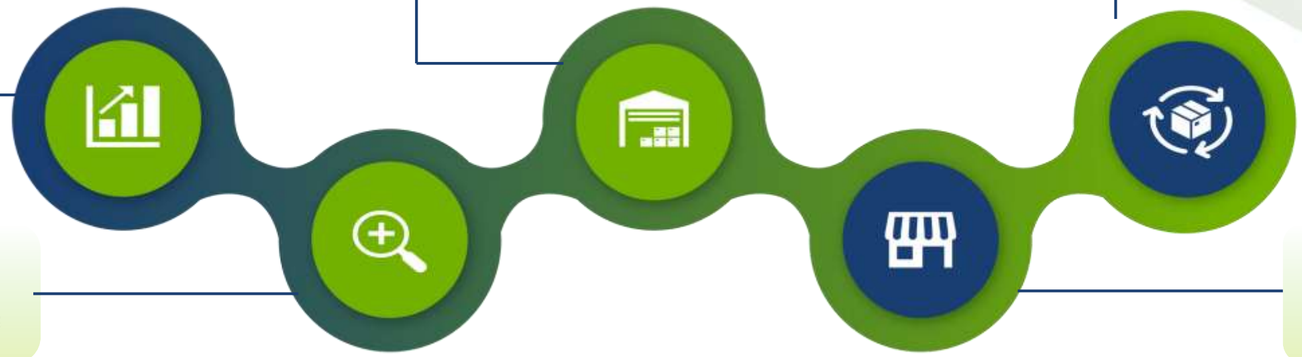


Blown films are manufactured by extruding molten polymer into a tubular shape and then inflating it to form films. PTL had forayed into this segment with its first Blown PP line in October 2013. These films enable participation in several specialty segments, as a base for offline coatings which are used in several value-added applications.

Deep customer access and higher market penetration in key demand centers due to multilocation manufacturing

Extensive sales and distribution network complemented with local warehousing

Ability to move material between different regions depending on local market conditions, thus withstanding the regional imbalances and industry volatility

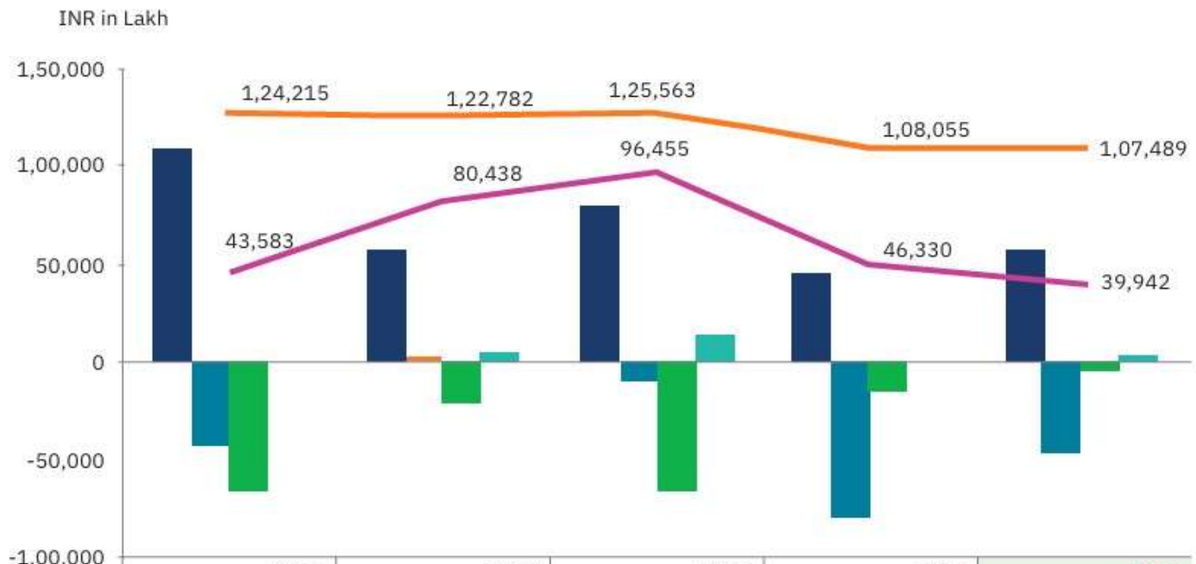


Higher and increasing proportion of specialty films

Consistent improvement in productivity and cost competitiveness

Higher productivity is usually a function of ability to run at higher average / peak speeds, optimal downtime and better deckle (width) utilization besides other factors

Cash flow for last five financial years



	FY21	FY22	FY23	FY24	FY25
Net Cash flow from Operating activities	1,08,455	56,002	80,150	45,522	43,803
Net Cash flow from Investing activities	(43,231)	106	(11,493)	(79,638)	(47,306)
Net Cash flow from Financing activities	(65,885)	(23,223)	(65,696)	(15,221)	(3,754)
*Exchange Difference on translation of Foreign Operation	(144)	3,970	13,055	(788)	870
Total Cash & Cash and Cash Equivalents	43,583	80,438	96,455	46,330	39,942
Total Cash & Bank Balance including Investment	1,24,215	1,22,782	1,25,563	1,08,055	1,07,489

*For the financial year 2024-25, it includes only the impact of cash and cash equivalents

- Net cash flow from operating activities
- Net cash flow from investing activities
- Net cash flow from financing activities
- Exchange difference on translation of Foreign Operation*
- Total Cash & Cash and Cash Equivalents
- Total Cash & Bank Balance including investment*

Our Financial Performance 2024-25

Revenue Performance

₹6,86,930 Lakh
Reflects our diversified presence and specialty-focused strategy—navigating price pressures with agility.

Profit After Tax

₹35,772 Lakh
Downstream challenges and softer volumes impacted profitability—but our cost leadership cushioned the blow.

Sales Volume

3,42,685 MT
Down 4.7% 2YoY—yet volumes remained strong across our global operations, signaling broad customer

Metallized Film Output

63,730 MT
Robust downstream production underlines our specialty focus and growing demand for value-added high-barrier films.

Normalized EBITDA

₹75,181 Lakh
Indicates our core operational strength, excluding forex volatility. Represents 8% EBITDA margin.

Return on Capital Employed (RoCE)

8%
A reflection of market turbulence and lower asset utilization—but our asset-light expansions promise stronger returns ahead.

Earnings Per Share (EPS)

₹66.64
A lean year, but built on a foundation of forward investments and a low-debt balance sheet.

Resin Production

4,95,200 MT
High resin output across locations ensures backward integration, cost control, and specialty film development

Certifications: Upholding Excellence and Responsibility

- Polyplex is ISO 9001 certified for Quality Management across all manufacturing sites, ensuring consistent product quality and continuous process improvement.
- The Company holds ISO 14001 certification for Environmental Management at all major facilities, reflecting its systematic approach to reducing environmental impact.
- ISO 45001 certification has been implemented at plants globally to uphold high standards in Occupational Health & Safety management.
- Food-grade manufacturing sites are ISO 22000 certified, guaranteeing food safety compliance in packaging applications.
- ISO 50001 certification for Energy Management is held across India, Turkey, Thailand, and Indonesia, promoting energy efficiency and GHG emissions reduction.
- Polyplex (Thailand) is certified under the Global Recycled Standard (GRS) & ISCC plus and Polyplex (Turkey) is certified under the Recycled Claim Standard(RCS) & ISCC plus, endorsing commitment to recycled content and supply chain traceability.
- Polyplex has received FDA approval for its rPET products, confirming their suitability for food-contact packaging applications.

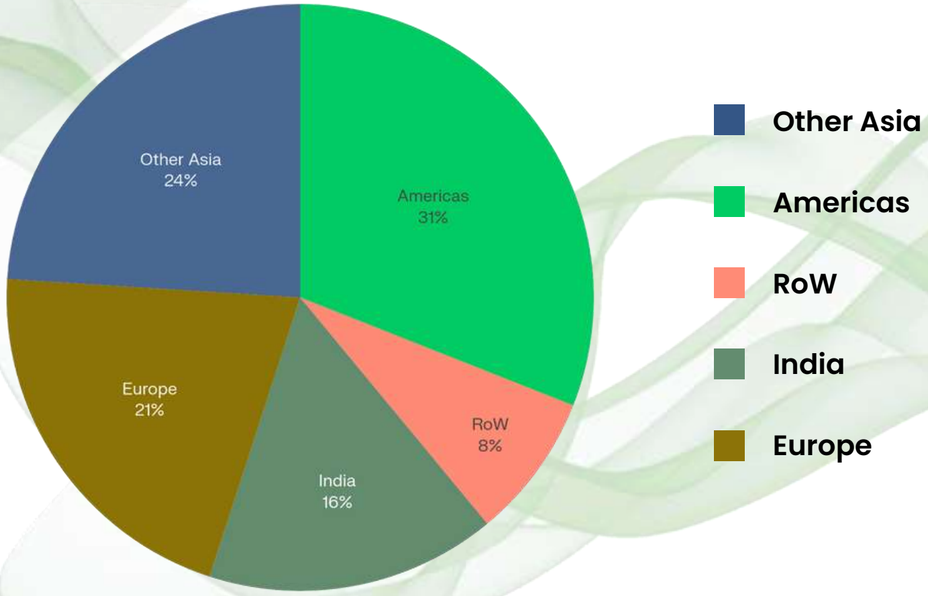
Operation wise Certifications:

Management System International Standards	India (Khatima)	India (Bazpur)	Thailand	Turkey	USA	Indonesia
Quality Management System	Certified since 1996	Certified since 2010	Certified since 2003	Certified since 2006	Certified since 2018	Certified since 2020
Environment Management System	Certified since 2002	Certified since 2010	Certified since 2004	Certified since 2009	Certified since 2018	Certified since 2020
Occupational Health & Safety Management System	Certified since 2004	Certified since 2012	Certified since 2008	Certified since 2009	–	Certified since 2020
Food Safety Management System	Certified since 2008	Certified since 2012	Certified since 2009	Certified since 2006	Certified since 2021	Certified since 2021
Energy Management System	Certified since 2013	Certified since 2013	Certified since 2023	Certified since 2014	–	Certified since 2021
Greenhouse Gas Emissions	–	–	Certified since 2021	–	–	–

Global Customer Base

The Company has a well-diversified customer base with an even distribution of sales globally across Americas, Europe, India and Other Asia. The Company is a Tier I supplier to leading global and regional converters who cater to the top Consumer Product Group Companies (CPGs)/ Original Equipment Manufacturers (OEMs) operating both at the country / regional level as well as across multiple continents.

Geographic Business Mix (FY25 Revenue)



Integrated Manufacturing Capacities across Geographies

Location	Resin		Base Films					Value Added Films			
	PET Film Resin (MT)	Recycled Resin (MT)	PET Thin (MT)	PET Thick (MT)	BOPP (MT)	CPP (MT)	Blown PP (MT)	Metallizer (MT)	Holography (MT)	Coating (Mn Sqm)	TMP (Mn Sqm)
India	77,600	-	107,400	-	35,000	-	-	32,500	5,040	383	152
Thailand	106,050	59,700	42,000	28,800	-	10,000	17,245	21,700	480	985	-
Turkey	75,850	-	58,000	-	-	-	4,392	20,700	-	478	-
USA	86,000	-	81,000	-	-	-	-	9,250	-	120	-
Indonesia	90,000	-	48,000	-	60,000	-	-	18,000	-	-	-
Polyplex Group	435,500	59,700	336,400	28,800	95,000	10,000	21,637	102,150	5,520	1,966	152

Notes:

- *The capacity of all product lines is in MT per annum except Coated Films and Transfer Metallized Paper where the capacity is in Million SQM per annum.*
- *Include projects under implementation viz new BOPET Film Line and Offline Coater & Laminator in India, new Offline Coater in Turkey and a new Blown Film Line in Thailand.*

Polyplex has successfully **executed several sustainability** initiatives **till date**

- Post-Consumer Recycled PET Film
- Mono PET Structures
- Foil Replacement
- Eco-Friendly BOPET Film (Heavy Metal
- Transfer Metallized Films, Paper, Board
- PVC Replacement
- Digital Printable – Solvent Free
- PVDC Replacement
- Source Reduction
- LCA-Based Product Optimization
- Biodegradable PET Films

Polyplex has strategically integrated sustainability into the core of its product innovation journey. Recognizing the urgent need for environmental responsibility, the company has developed a diverse portfolio of films and solutions that reduce dependence on virgin materials, promote recyclability, and eliminate harmful substances. From incorporating up to 100% post-consumer recycled (PCR) content in PET films to pioneering mono-material PET structures for enhanced recyclability, these initiatives not only lower carbon intensity but also align with global regulatory and circular economy goals. Innovations such as heavy metal-free BOPET films, solvent-free digital printable solutions, and the replacement of aluminum foil and chlorine-based PVDC barriers further demonstrate Polyplex's proactive approach to sustainable product development.

Beyond regulatory compliance, these initiatives represent Polyplex's broader commitment to transforming value chains through eco-efficient materials and responsible design. By offering alternatives to PVC and foil through formable, metallized, and twist-capable films, and by optimizing resources via down-gauging and internal recycling, the company helps its customers reduce their environmental footprint without compromising performance. As market expectations evolve, Polyplex continues to advance its sustainable product offerings—such as bio-based, biodegradable, and water-based alternatives assuring that sustainability remains a key driver of innovation, customer value, and long-term resilience.

Research & Development: Enabling Sustainable Innovation

Polyplex views R&D as a strategic enabler for product sustainability, circularity, and long-term competitiveness. The Company's innovative efforts are aligned with global ESG priorities, including GRI Standards, MSCI ESG indicators, and the UN Sustainable Development Goals (SDGs).

Sustainability-Driven Innovation

Polyplex has developed Sarafil rPET films using up to 100% post-consumer recycled PET, supporting GRI 301-2 and SDG 12 (Responsible Consumption). Efforts in chemical recycling and recyclable mono-material PET structures aim to reduce plastic waste, improve recyclability, and align with GRI 306 (Waste) and SDG 14 (Life Below Water).

Collaborative and Global R&D Infrastructure

State-of-the-art Corporate R&D center of Polyplex India supports Product Development, Testing, Application Development and various customer-specific packaging solutions globally. We collaborate with various accredited laboratories and reputed academic institutions for further strengthening innovation and developments.

Compliance and Lifecycle Focus

Products comply with global standards (EC, FDA, REACH, RoHS etc.) and integrate Life Cycle Assessments (LCA) to measure environmental impact across product use.

Recognition and ESG Impact

Polyplex holds 32 patents and has filed 6 more, with 14 registered trademarks. Recognitions like Thailand's Green Innovation Award reflect its leadership in low-carbon, circular product design—supporting MSCI ESG themes and SDGs 9, 12, and 13.

Approach to Sustainability

Our commitment to responsible business principles drives our leadership and governance practices, ensuring that we embed sustainability at the heart of everything we do. We have developed an approach that serves as a guiding principle for all departments within our organization. We believe that materiality is key to driving meaningful change, creating long term value, and improving our ESG performance. By recognizing the issues that matter most to both our stakeholders and our business, we can direct our attention where it truly counts. To achieve this, we conduct a formal materiality assessment every two to three years to make sure we are keeping up with the ESG landscape and the expectations of our stakeholders.

Materiality Assessment

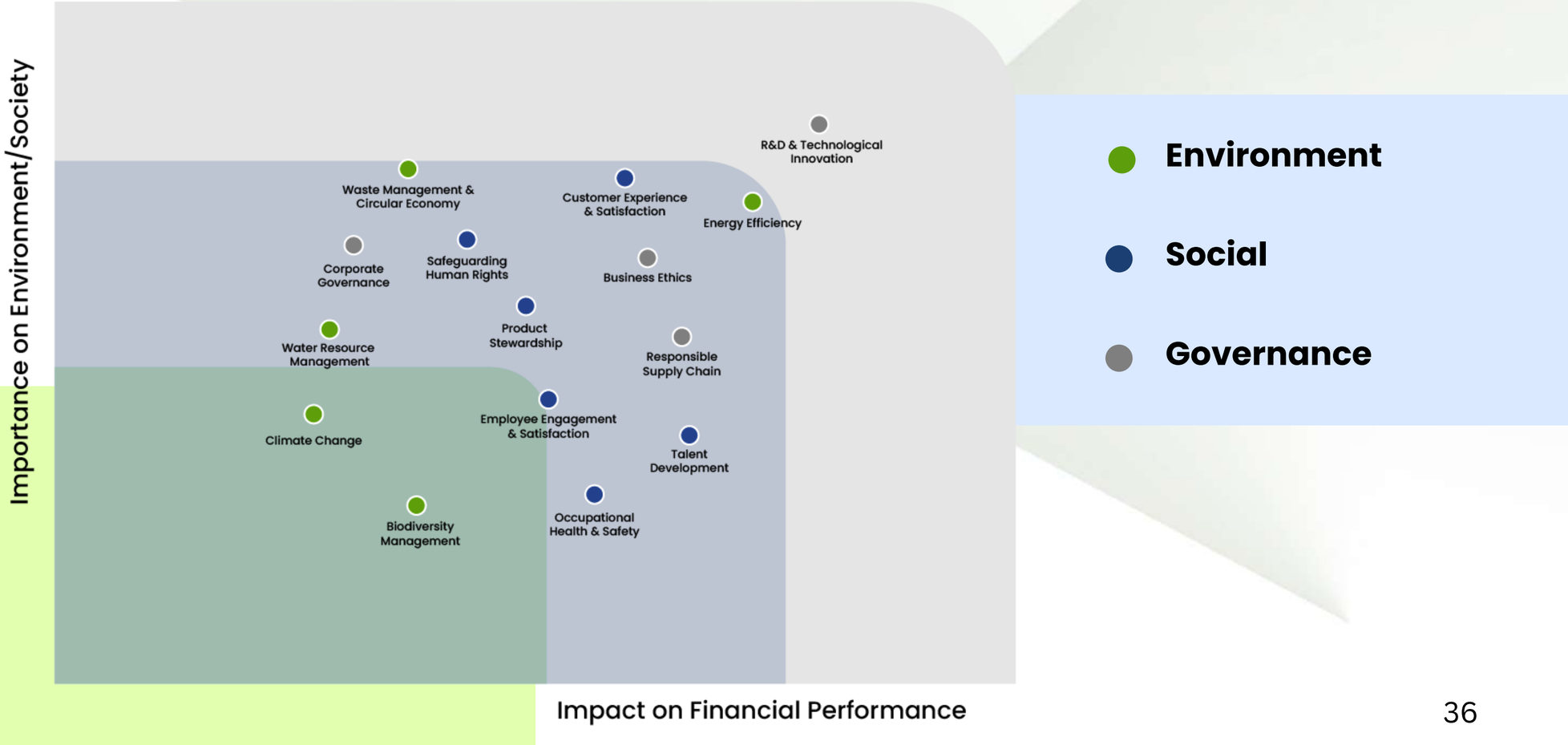
Polyplex Corporation conducts a structured materiality assessment to identify the sustainability topics that represent our most significant impacts on the economy, environment, and society, including human rights. This process, aligned with GRI 3: Material Topics 2021, ensures that our disclosures remain relevant to stakeholder expectations and reflect the issues most critical to long-term value creation.

The assessment highlights the growing importance of climate change, waste management and circular economy, energy efficiency, and product stewardship, reflecting their strong linkages to business resilience, regulatory compliance, and stakeholder trust. These themes underscore the company's recognition of global sustainability challenges and the need to align with the transition toward a low-carbon, resource-efficient economy.

Equally, areas such as corporate governance, responsible supply chain practices, and safeguarding human rights remain central, reflecting our continued emphasis on ethical and transparent business conduct. Topics like employee well-being, occupational health and safety, and talent development are also integral, ensuring that human capital remains a key driver of organizational performance.

By systematically prioritizing these issues, Polyplex embeds ESG considerations into its strategy, risk management, and operations. This approach strengthens our preparation for evolving sustainability regulations and positions us to deliver value for stakeholders while contributing to broader environmental and societal progress.

Finally, R&D and technological innovation, along with customer satisfaction, continues to drive competitive advantages. These areas enhance financial performance through sustainable product development, operational efficiency, and differentiated market positioning.



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Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

13

Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development.

Environment

Polyplex views R&D as a strategic enabler for product sustainability, circularity, and long-term competitiveness. The Company's innovative efforts are aligned with global ESG priorities, including GRI Standards, MSCI ESG indicators, and the UN Sustainable Development Goals (SDGs).

Understanding the environmental impact of our products, the company prioritizes recycling both post-industrial and post-consumer waste to reduce its overall environmental footprint. Committed to a sustainable future, Polyplex, as a global packaging leader, follows an innovative product design strategy grounded in sustainability and the circular economy. This strategy reflects our dedication to minimizing environmental impact across our diverse product range. Our aim is to foster a circular economy, while also working to mitigate greenhouse gas emissions and promote a sustainable future through initiatives such as adopting renewable energy sources like solar power.

Environmental Stewardship & Management

Our commitment to environmental sustainability is evident through a robust management approach, underscored by ISO 14001:2015 certifications across six manufacturing plants globally, integrating environmental monitoring and management into operations at all levels. Management of our environment is governed by our Environment, Health, Safety, and Sustainability (EHSS) Policy driven by top management which guides our approach.

GHG Emission:

Polyplex's Value Chain Perspective

In accordance with the GHG Protocol Corporate Standard, Polyplex's GHG emissions are categorized across three scopes to ensure a comprehensive and transparent carbon inventory.

Scope 1: Direct Emissions

These are emissions from sources directly owned or controlled by Polyplex—such as fuel combustion in boilers, process emissions from manufacturing, and fugitive gas leaks. Polyplex manages this scope through optimized manufacturing operations and energy-efficient process control.

Scope 2: Indirect Energy Emissions

Emissions under Scope 2 arise from the generation of purchased electricity, steam, heat, or cooling that Polyplex consumes, even though these occur off-site. The company tracks these through energy procurement and is advancing renewable energy integration to manage these emissions.

Scope 3 : Indirect Value Chain Emissions

Scope 3 encompasses all indirect emissions that occur in Polyplex's value chain but are not captured under Scopes 1 or 2. This includes upstream activities (e.g., purchased goods and services, transportation, capital goods) and downstream impacts (e.g., product use and end-of-life). Significantly, the largest share of Polyplex's GHG footprint stems from Scope 3, with purchased goods and services being the most material category—driven by raw material procurement such as PET resin. This component has been rigorously calculated and forms the focal point of Polyplex's decarbonization strategy.

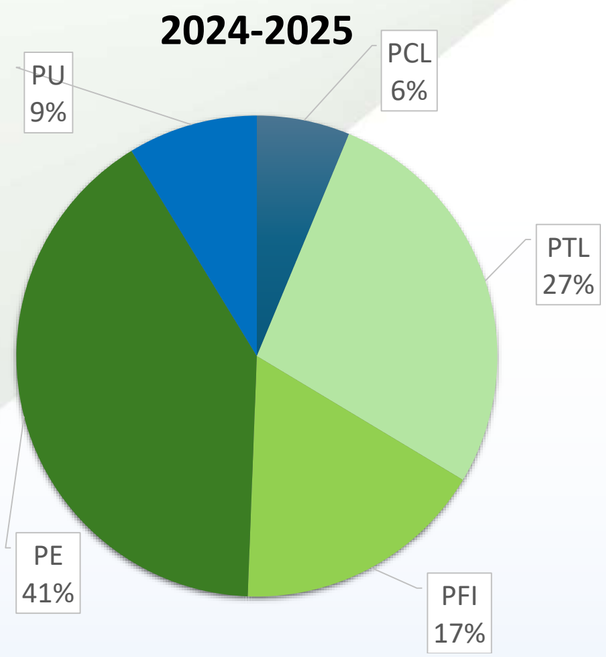
By measuring and managing emissions across all three scopes, particularly Scope 3, Polyplex ensures alignment with best-practice frameworks—enhancing risk-informed decision-making, driving supplier engagement, and enabling targeted value-chain emission reductions. This approach positions Polyplex as a climate-resilient and ESG-aligned enterprise.

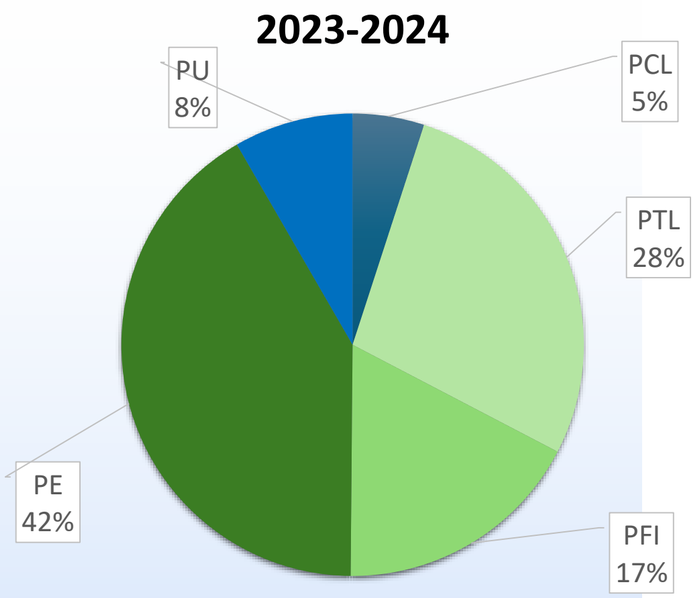
Scope 1 Emission

Scope 1 emissions represent the direct greenhouse gas (GHG) emissions released from sources owned or controlled by Polyplex. As defined under the GHG Protocol Corporate Accounting and Reporting Standard, these include fuel combustion in boilers, furnaces, and captive utilities, as well as process-related emissions within manufacturing plants. For Polyplex, which operates across India, Thailand, Turkey, the United States, and Indonesia, Scope 1 emissions primarily arise from the combustion of natural gas, furnace oil, and diesel in film production units, along with smaller contributions from company-owned fleets and fugitive emissions such as refrigerant losses. These emissions are a critical component of the company's overall carbon footprint, since they are the most directly linked to operational energy use and efficiency

In FY 2023-24, Scope 1 emissions varied significantly across Polyplex's global entities. Polyplex Corporation Ltd (PCL, India) reported 4,760.19 MT CO_2e, while Polyplex Thailand (PTL) recorded 26.301 MT CO_2e. The highest emissions were observed at Polyplex Europa (PE, Turkey) and Polyplex Film Indonesia (PFI), both reporting 16,629.38 MT CO_2e, reflecting the scale and energy intensity of large polymer film production facilities in these regions. Polyplex USA (PU) contributed 7,934.99 MT CO_2e, representing a moderate footprint relative to other plants.

In FY 2024-25, Polyplex's Scope 1 emissions varied across operations, reflecting differences in production scale and energy efficiency. Polyplex Europa (PE, Turkey) remained the largest contributor at 40,119.36 MT CO_2e, followed by Polyplex Thailand (PTL) with 26,981.00 MT CO_2e. Polyplex Film Indonesia (PFI) recorded 16,762.21 MT CO_2e, showing a slight increase from the previous year, while Polyplex USA (PU) reported 8,608.83 MT CO_2e and Polyplex Corporation Ltd. (PCL, India) 6,178.63 MT CO_2e. These results highlight PE and PTL as priority areas for decarbonization, while continued efficiency measures at PFI, PU, and PCL support Polyplex's long-term net-zero goals.





Entity	Year	Scope 1	Unit
PCL	2023-24	4,761	MT CO2e
	2024-25	6,179	MT CO2e
PTL	2023-24	26,301	MT CO2e
	2024-25	26,981	MT CO2e
PE	2023-24	39,495	MT CO2e
	2024-25	40,119	MT CO2e
PU	2023-24	7,935	MT CO2e
	2024-25	8,609	MT CO2e
PFI	2023-24	16,630	MT CO2e
	2024-25	16,762	MT CO2e

By disclosing Scope 1 emissions at the entity level, Polyplex demonstrates alignment with global reporting standards such as GRI 305-1 (Direct GHG Emissions), CDP Climate Disclosure, and TCFD recommendations. This transparency enables stakeholders to assess the company's operational footprint while tracking progress against decarbonization efforts. Moving forward, Polyplex has an opportunity to leverage efficiency measures, renewable energy integration, and supplier engagement to curb the growth of Scope 1 emissions and contribute meaningfully to its broader climate strategy.

Scope 2 Emission

Scope 2 emissions account for the indirect greenhouse gas (GHG) emissions from the consumption of purchased electricity across Polyplex's global operations. For Polyplex, Scope 2 represents one of the most material emission sources, given the electricity-intensive nature of film manufacturing,

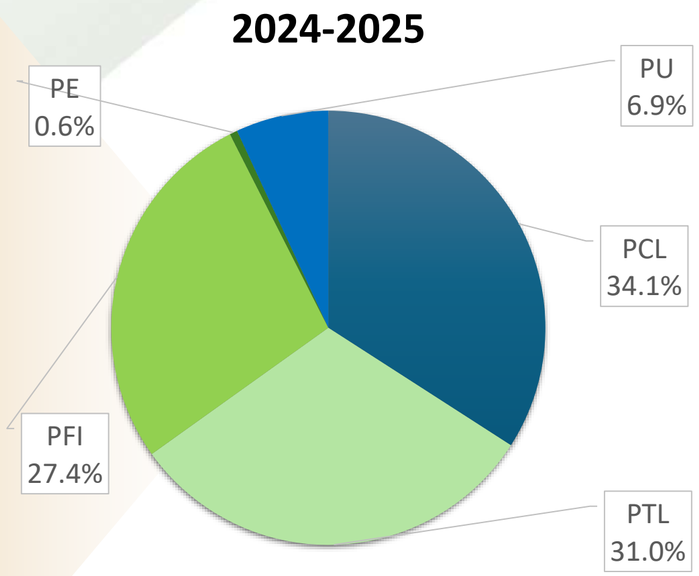
where grid power is critical for polymerization, extrusion, and stretching processes. These emissions are calculated using location-based grid emission factors published by credible authorities: the Central Electricity Authority (CEA) for India, USEPA eGRID for the United States, and the UNFCCC Grid Emission Factor Database (latest available year: 2021) for other geographies.

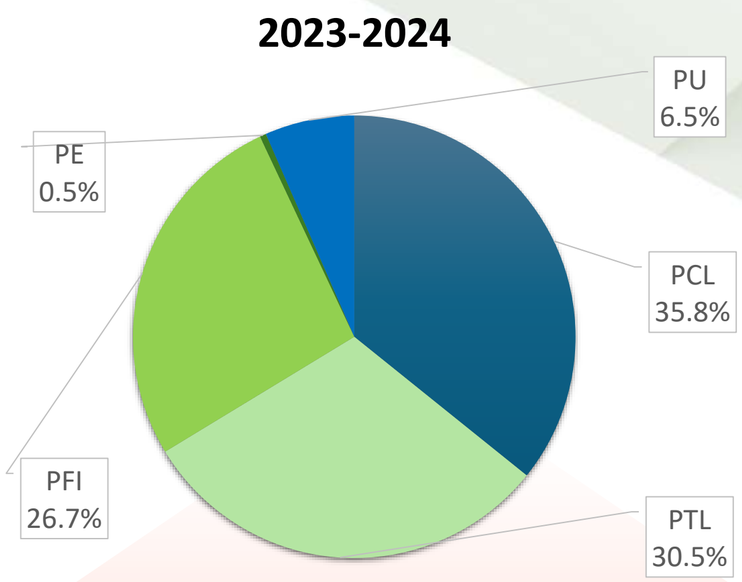
In FY 2023-24, Polyplex reported Scope 2 emissions of 69,968.74 MT CO_2e for India (PCL), 59,705.00 MT CO_2e for Thailand (PTL), 901.27 MT CO_2e for Turkey (PE), 12,795.50 MT CO_2e for the USA (PU), and 52,178.81 MT CO_2e for Indonesia (PFI). By FY 2024-25, Scope 2 emissions remained broadly stable, with minor variations across regions: India at 68,076.70 MT CO_2e, Thailand at 61,931.00 MT CO_2e, Turkey at 1,150.11 MT CO_2e, USA at 13,790.47 MT CO_2e, and Indonesia at 54,690.95 MT CO_2e. Collectively, Scope 2 emissions across all entities exceeded 199,000 MT CO_2e, highlighting the continued significance of electricity consumption within Polyplex's operational footprint.

Entity	Year	Scope 2	Unit
PCL	2023-24	69,969	MT CO2e
	2024-25	68,077	MT CO2e
PTL	2023-24	59,705	MT CO2e
	2024-25	61,931	MT CO2e
PE	2023-24	901	MT CO2e
	2024-25	1,150	MT CO2e
PU	2023-24	12,796	MT CO2e
	2024-25	13,790	MT CO2e
PFI	2023-24	52,179	MT CO2e
	2024-25	54,691	MT CO2e

For investors, this trend demonstrates both the scale and concentration of Polyplex's electricity-related emissions, as well as the company's exposure to regional variations in grid carbon intensity. India and Thailand together account for more than 65% of Scope 2 emissions, reflecting both higher production volumes and the relatively carbon-intensive grids in these markets. By contrast, emissions in Turkey and the United States are lower in absolute terms, owing to either smaller electricity consumption or cleaner grid mixes.

By disclosing Scope 2 emissions with transparency and entity-level granularity, Polyplex demonstrates alignment with leading ESG frameworks such as GRI 305-2 (Energy Indirect GHG Emissions) and CDP Climate Disclosure, while strengthening its accountability to stakeholders.





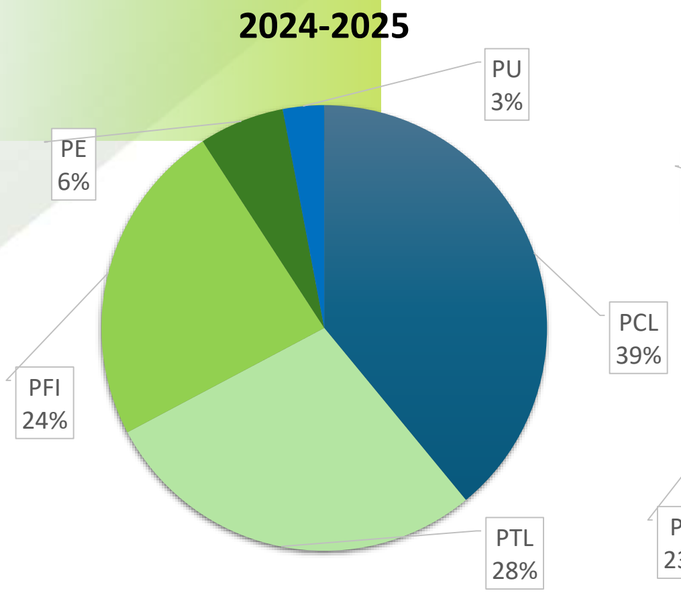
Scope 3 Emissions

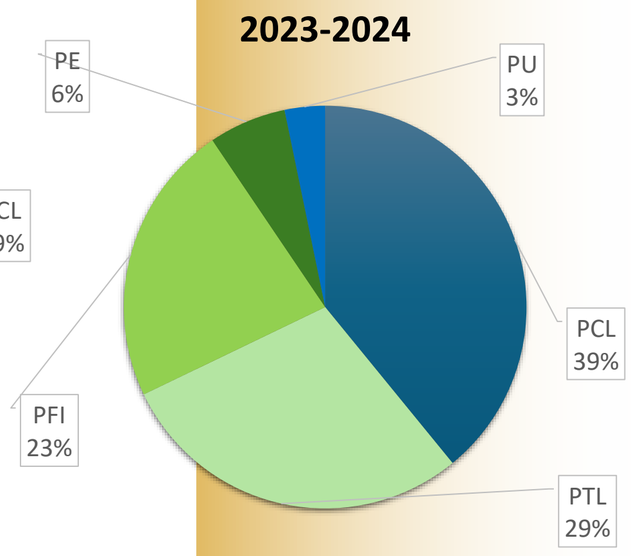
	PCL		PE		PFI		PU		PTL		Total		Unit	Assumptions
Categories	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25		
Purchased Goods & Services	5,69,444	5,85,880	82,488	88,957	3,30,802	3,75,244	41,678	41,333	4,18,480	4,44,580	**14,42,892**	**15,35,994**	tCO2eq	Calculated for Majority of the total Purchased Goods & Services
Capital Goods	2,268	36,038	245	1,007	798	170	5,684	6,348	600	2,656	**9,595**	**46,219**	tCO2eq	Calculated for Majority of the total capital goods
Business Travel	35	44	108	80	10	28	54	54	411	206	**618**	**412**	tCO2eq	
Waste Generated	15	16	8	11	50	60	10	8	11	33	**94**	**128**	tCO2eq	
Transportation	Included in Purchased Goods & Services	Included in Purchased Goods & Services	8,060	8,626	Included in Purchased Goods & Services	Included in Purchased Goods & Services	Included in Purchased Goods & Services	Included in Purchased Goods & Services	1,077	1,982	**9,137**	**10,608**	tCO2eq	The Laden weight is considered 100% as in some cases the weight exceeds the standard limit, and in other countries, transportation is included in the raw material calculation

Note: Scope 3 emissions are calculated using spend-based method and adjusted using Purchasing Power Parity as per GHG Protocol Scope 3 Accounting Standard.

All our key suppliers are well-established industry players who follow standard compliance processes related to scope 3 calculations. While we did not calculate scope 3 using quantity based-method, we acknowledge the gaps and will work towards interacting with our suppliers to strengthen our oversight for future reports.

Entity	Year	Scope 3	Unit
PCL	2023-24	571,762.56	MT CO2e
	2024-25	621,978.31	MT CO2e
PE	2023-24	90,909.29	MT CO2e
	2024-25	98,681.47	MT CO2e
PFI	2023-24	331,660.25	MT CO2e
	2024-25	375,502.05	MT CO2e
PU	2023-24	47,425.24	MT CO2e
	2024-25	47,742.50	MT CO2e
PTL	2023-24	420,578.38	MT CO2e
	2024-25	449,457.15	MT CO2e





Purchased goods and raw materials remain one of the most significant contributors to Polyplex's Scope 3 emissions, driven largely by the procurement of PET resins, chemicals, and related inputs across global operations. In FY 2023-24, the highest emissions were reported from PCL (571,762.56 tCO_2e), followed by PTL (420,578.38 tCO_2e) and PFI (331,660.25 tCO_2e), with additional contributions from PE (90,909.29 tCO_2e) and PU (47,425.24 tCO_2e). In FY 2024-25, these figures showed an upward trend in line with production growth, with PCL rising to (621,978.31 tCO_2e), PFI increasing to (375,502.05 tCO_2e), and PU reaching (47,742.50 tCO_2e). Emissions from PE and PTL also rose slightly to (98,681.47 tCO_2e) and (449,457.15 tCO_2e) respectively. This year-on-year increase highlights the need for proactive supplier engagement and raw material optimization to reduce embedded carbon. Polyplex is therefore prioritizing initiatives such as scaling the use of recycled PET (rPET), evaluating bio-based alternatives, and integrating ESG performance into supplier selection to drive long-term reductions in purchased goods emissions while ensuring alignment with its climate commitments.

Scope 3 Emission Intensity (Revenue-Based)

Polyplex tracks its Scope 3 emissions in terms of emission intensity, expressed as *metric tonnes of CO_2 equivalent per lakh rupees of revenue ($mtCO_2e$/lakh rupees)*. This indicator highlights how effectively the company generates economic value while managing its value-chain carbon footprint.

- **In FY 2024**, the Scope 3 emission intensity was **2.502 $mtCO_2e$/lakh rupees.**
- **In FY 2025**, the Scope 3 emission intensity reduced to **2.283 $mtCO_2e$/lakh rupees.**

The year-on-year change reflects a marginal reduction in emission intensity. Although total greenhouse gas emissions increased in absolute terms, the corresponding growth in revenue outpaced this rise, resulting in improved carbon efficiency. This trend reflects Polyplex's ability to manage emissions amid business expansion and points to gradual decoupling of economic growth from climate impact. This underlines the importance of deeper supplier engagement, improved logistics efficiency, and circular practices to decouple Scope 3 emissions from financial growth.

From a Polyplex perspective, reporting Scope 3 emission intensity provides:

- **Comparability across years,** irrespective of revenue fluctuations
- **Alignment with ESG best practices,** ensuring stakeholders can assess the company's climate efficiency across its extended value chain.

	Emissions tCO2	Unit
Emission Intensity 2025	*2.283*	mtCo2e/lakh rupees
Emission Intensity 2024	*2.502*	mtCo2e/lakh rupees

GHG Reduction Roadmap and Action plan:

Polyplex is committed to driving decarbonization across its global polyester film operations through a structured and forward-looking GHG reduction roadmap. Guided by ISO 50001 energy management systems and global best practices, the Company integrates climate action into every stage of its value chain.

Strategic Priorities

Increase PCR-PET Production: Scale up production of Sarafil PCR PET films in Thailand, Turkey, USA, and India, using in-house and locally sourced recycled PET flakes. This reduces Scope 3 emissions by replacing virgin PET with recycled content and aligns with ISCC+ and EFSA/GRS certifications for responsible recycling.

Renewable Energy Integration: Expand solar power capacity by 8.4 MW in FY 2024-25 and 1.8 MW in FY 2025-26, achieving an estimated 2.5% energy savings across global operations

Alternate Fuels: Install a rice husk–fired oil heater (5 million Kcal/hr) in India, expected to offset 25% of fuel consumption and lower Scope 1 emissions.

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Operational Excellence Measures

Unit-Level Monitoring: Monthly energy and material audits at each site ensure reductions are tracked and verified. Centralized annual GHG accounting consolidates data from all plants to ensure transparency and accountability.

Materials Reuse and Recycling: Recycle 100% in-process film waste, employ reusable packaging, and recover packaging material from customers to minimize landfill contributions.

Sustainable Product Development: Drive down-gauging initiatives, material replacement (e.g., aluminum foil, PVC), and the development of bio-PET and monomeric PET films to reduce lifecycle emissions.

Governance and Transparency

Corporate Oversight: A high-level sustainability team tracks KPIs and progress, ensuring alignment with Polyplex's GRI-aligned sustainability reporting cycle (biennial disclosures)

Investment in Capability Building: Allocate resources for technology upgrades, certification renewals, and employee training to sustain long-term reductions.

Long-Term Vision

By embedding these initiatives into its business model, Polyplex not only mitigates climate risks but also strengthens its competitive advantage as a sustainable packaging solutions provider. These efforts align with global climate goals and Polyplex's vision to deliver innovative polyester film solutions with reduced environmental impact.

Energy Management & Carbon Reduction

Polyplex is actively reducing its carbon footprint by transitioning to renewable energy sources and implementing energy-efficient technologies across all plants. Performance is tracked via GHG intensity (tCO2e/MT).

As part of Polyplex's continuous commitment to energy sustainability, Polyplex has implemented a series of targeted retrofit and process optimization initiatives. These efforts are aligned with ISO 50001-certified Energy Management System (EMS) principles, focusing on reducing specific energy consumption and mitigating indirect emissions from electricity use.

In FY 2023–24 and FY 2024–25, the site undertook a plant-wide replacement of legacy air handling and air washer blowers with modern, energy-efficient blower systems equipped with Variable Frequency Drives (VFDs). These replacements were carried out across production lines (BOPP, BOPET), utilities, slitter areas, and lab facilities

Through this initiative, Polyplex was able to reduce electricity demand substantially while improving temperature control and airflow efficiency across critical operations.

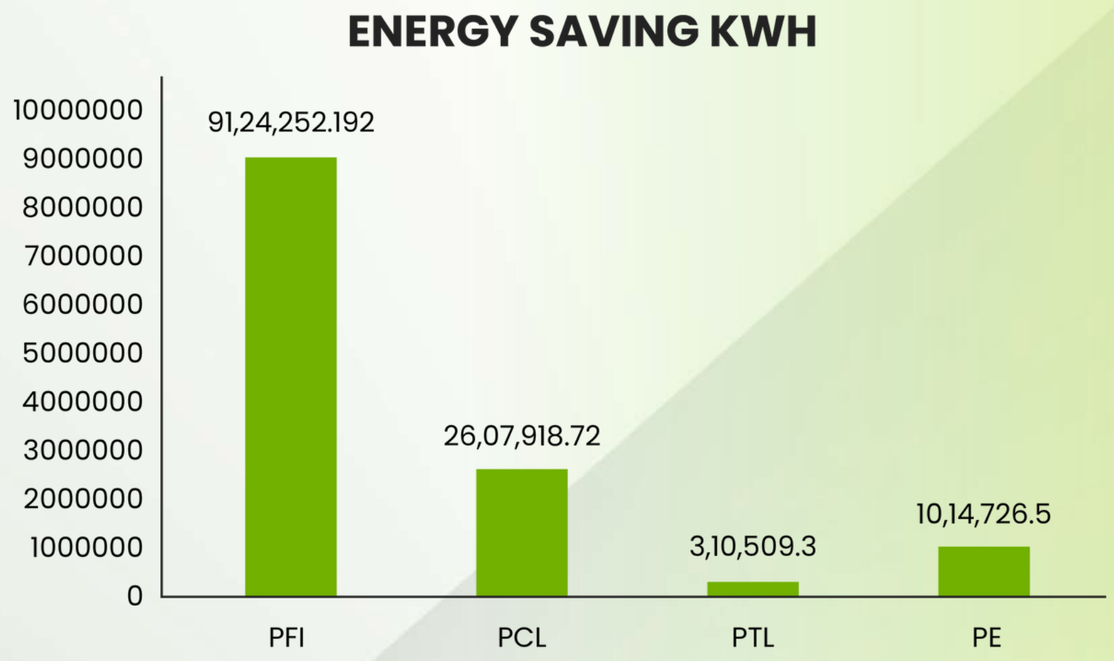
By implementing energy-efficient equipment, we have successfully achieved total power savings of over 13,057,407 kWh across two fiscal years, translating to financial savings of $ 2,189,201.45.

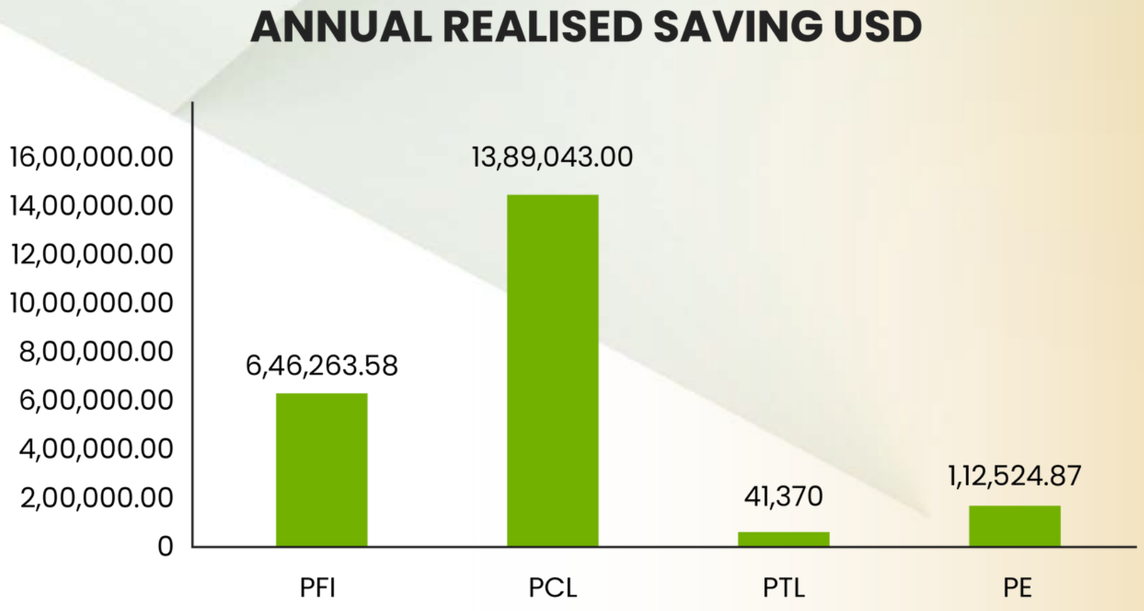
Some of the key actions included:

Through this initiative, Polyplex was able to reduce electricity demand substantially while improving temperature control and airflow efficiency across critical operations.

By implementing energy-efficient equipment, we have successfully achieved total power savings of over 13,057,407 kWh across two fiscal years, translating to financial savings of $ 2,189,201.45.

- Replacement of 12 conventional AHU and Air Washer blowers with energy-efficient VFD-enabled models
- VFD optimization in chilled water and CT pump systems
- Pressure and speed adjustments in the CP and extrusion sections
- Process-level improvements for HVAC load reduction and control precision





Polyplex continues to drive energy efficiency across its global operations, delivering measurable environmental and financial benefits. In FY 2024-25, energy-saving initiatives resulted in over 9 million kWh saved at PFI, 2.7 million kWh at PCL, and additional reductions at PTL and PE, collectively reducing the company's carbon footprint. These efforts translated into an annual realised saving of approximately USD 2.3 million, with the largest contributions from PCL and PFI. By embedding energy efficiency into operational practices, Polyplex not only reduces greenhouse gas emissions but also strengthens long-term resilience through cost savings and resource optimization.

Case Study: Smart Energy Optimization & Blower Retrofit – Bazpur & Khatima Plant

GRI References: 302-1, 302-4, 305-5

MSCI Themes– Carbon emissions reduction, clean technology adoption

In a two-year strategic effort, Polyplex's Bazpur plant upgraded infrastructure and tuned it's processes to enhance energy efficiency, reduce operational costs, and improve system resilience without the need for major capital outlays.

In FY 2023–24, the plant optimized process parameters such as pump pressures and motor speeds in critical cooling and air-handling systems. Key actions included pressure tuning of Chip Plant section pumps, speed optimization of chilled water and cooling tower pumps, and airflow regulation in the BOPET TDO line. Building on this momentum, FY 2024–25 saw the replacement of 12 conventional air-handling blowers with VFD-enabled energy-efficient models across production, utility, and lab areas. This transition enabled dynamic airflow control and improved thermal consistency across operations.

Together, these interventions delivered total annual energy savings of 2,206,188 kWh, translating to financial savings of close to ₹20 million. These upgrades also contributed to improved equipment reliability, reduced system stress, and lowered exposure to energy price volatility and future regulatory risks.

By embedding clean technology and smart controls into plant operations, Polyplex reinforces its commitment to operational excellence and long-term sustainability—building a manufacturing platform that is both cost-efficient and ESG-aligned.

Case Study: Harnessing Agricultural Waste for Renewable Energy

GRI References: 302-1, 302-4, 305-5

MSCI Themes– Carbon emissions reduction, clean technology adoption

In the agricultural belts of Uttarakhand, where rice cultivation thrives, Polyplex has harnessed a local waste stream rice husk to power its plants more sustainably. This initiative transformed an environmental challenge into a renewable energy solution, aligning with both local sustainability goals and global climate commitments.

- Bazpur Plant: Achieved 48.6% of total energy consumption from rice husk-based fuel.
- Khatima Plant: Attained 40% energy substitution through biomass.

This shift has reduced dependence on fossil fuels and supported local efforts to minimize open field burning of rice husk, a major contributor to regional air pollution. Reduces Scope 1 emissions and eliminates field-level air pollution caused by husk burning. Indirectly supports local farmers by creating a stable market for agricultural residue.

The process also generates organic ash, which is safely disposed of in designated landfills without environmental hazard—ensuring responsible end-of-life material management.

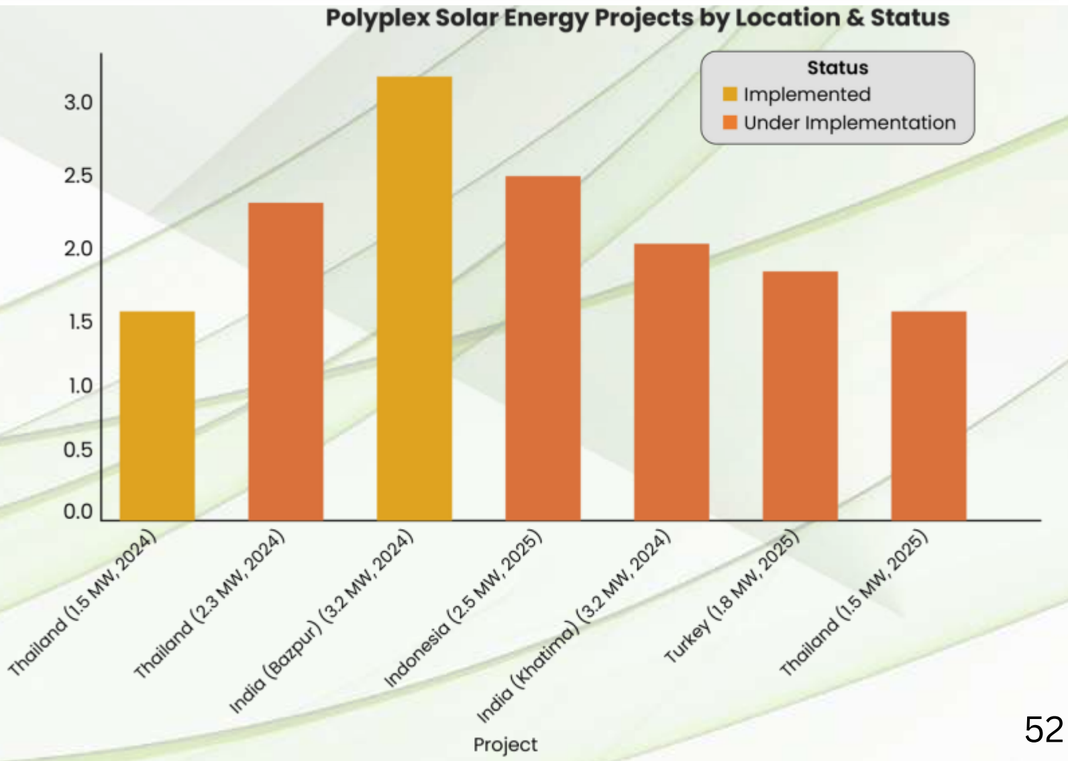
Case Study: Solar Power as a Pillar of Polyplex's Net Zero Roadmap

Polyplex has accelerated its clean energy transition through a series of solar power projects across India, Thailand, Turkey, and Indonesia. In 2024, a 3.2 MW rooftop solar system at the Bazpur plant was implemented, resulting in a 3.5% GHG reduction, while a 2.0 MW ground-mounted system at Khatima is under implementation. Thailand saw the successful rollout of a 1.5 MW project in 2024, with two additional systems—2.3 MW (2024) and 1.5 MW (2025)—underway, the latter expected to deliver a 0.5% GHG reduction. A 1.8 MW project in Turkey is also in progress, scheduled for completion in 2025. Additionally, a 2.5 MW solar farm at PFI Indonesia is under implementation.

These solar initiatives reflect Polyplex's ESG commitment to reducing Scope 2 emissions and enhancing energy resilience across operations. By embedding renewable energy into its decarbonization roadmap, the company aligns with TCFD and SDG goals while reinforcing long-term value for climate-conscious investors.

GRI References: 302, 305

MSCI Themes– Carbon emissions reduction, clean technology adoption



Sustainable Procurement

At Polyplex, our commitment to sustainability is woven into every aspect of our operations, including our procurement processes. Our Sustainable Procurement Policy ensures that we procure all products and services from our suppliers in an environmentally sustainable, socially responsible, and economically efficient manner. This policy is aligned with the sustainability objectives outlined by the Board of Directors.

Our procurement principles are found in the following pillars:

01 Human Rights

We are committed to procuring products and services from entities that support and protect human rights.

02 Dignity of Labor:

We require our suppliers to uphold the freedom of association and the right to collective bargaining for their employees. We strictly prohibit the use of forced, compulsory, or child labor, and we partner with entities that promote diversity and inclusion.

03 Environmental Stewardship

We require our suppliers to use sustainable and environmentally responsible methods and sources in their operations. We also favor entities that invest in reducing their operational environmental footprint.

04 Ethical Behavior

We only procure from entities that operate with the highest standards of business ethics and do not engage in anti-competitive or corrupt practices

Our policy includes a comprehensive Supplier Code of Conduct, which establishes minimum requirements for our suppliers worldwide. We expect our suppliers to comply with all relevant local, national, and regional laws, regulations, and guidelines, and to adhere to our higher standards where applicable. We also reserve the right to audit suppliers for compliance with this code. By working together, we aim to build long-term, meaningful relationships that benefit both parties while improving the quality, environmental performance, and overall sustainability of our goods and services .

Recycling plastic waste

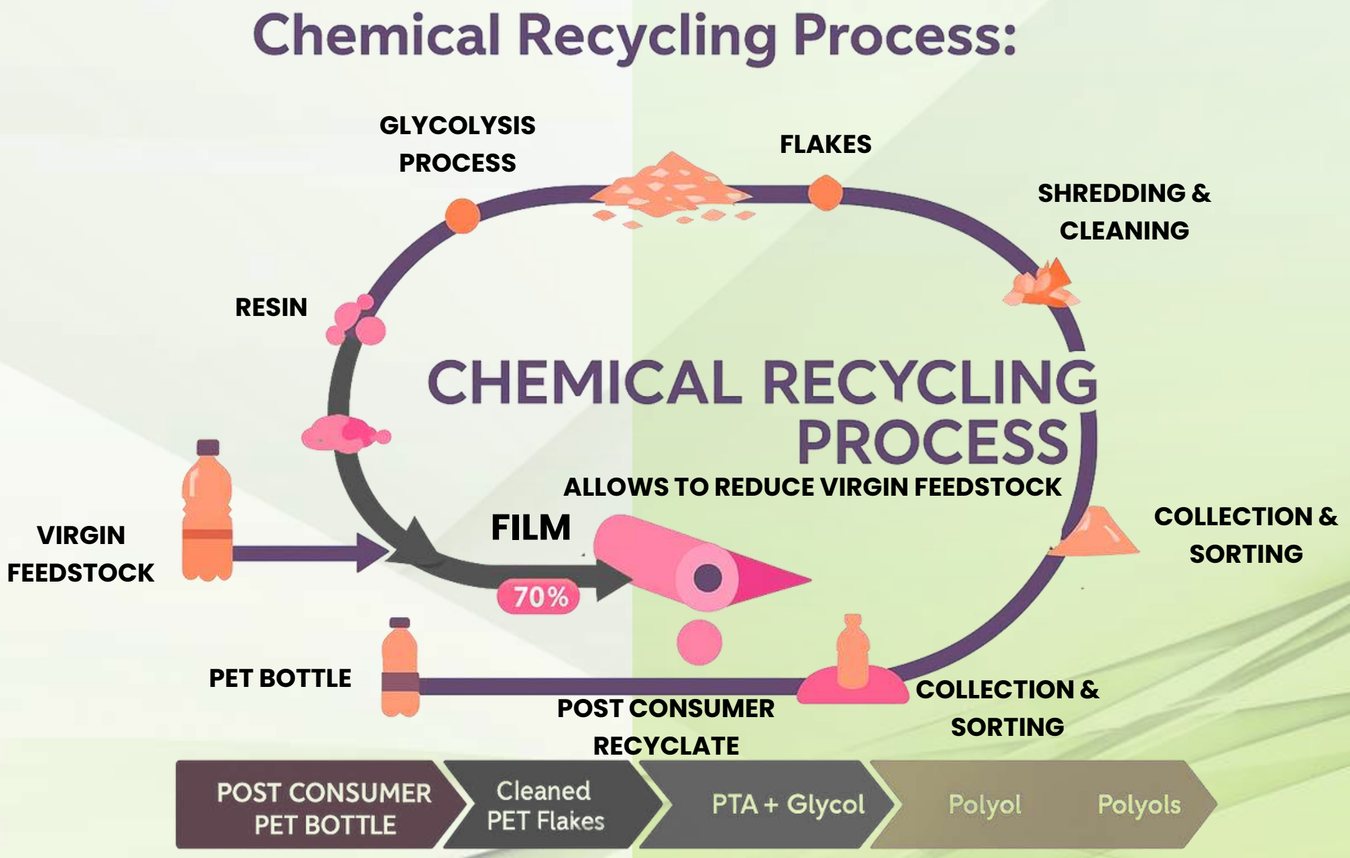
The Company through its subsidiary in Thailand, Ecoblue Limited (Ecoblue), which started operations in 2013, provides sustainable solutions for film-based process waste as well as post-consumer plastic waste for varied applications. Over the years, EcoBlue has been working with different post-consumer and industrial wastes (both PET and Polyolefin based) to develop and produce high quality recycled materials which can replace virgin resin in high end applications like Bottles, PET Film, Filament Yarn etc. The rPET, rPP and rHDPE range are FDA approved, EFSA approved Global Recycled Standard (GRS) and RecyClass certified. A major expansion in 2022 with a new state of the art recycling facility for post-consumer waste, for these applications demonstrate the Company's commitment towards sustainability. Ecoblue is also working with the Ocean bound plastics marketplace platform and developing supply chain for ocean bound plastics. In 2024, the Company obtained OBP (Ocean Bound plastic) certification. Ecoblue is now positioned amongst the leading recycling companies in the region .

Chemical Recycling and Product Circularity

At Polyplex, we recognize that sustainable innovation is not just an ethical imperative but a key driver of long-term value for our investors. Our proactive approach to chemical recycling is a prime example of how we are strategically aligning our operations with the demands of a circular economy.

By developing and implementing a robust chemical recycling process for our Sarafil rPET Polyester film, we are directly addressing the growing market need for sustainable materials. This process ensures that our products meet all relevant regulatory standards, including EC and US FDA compliances, thereby mitigating risk and safeguarding our market position. Our forward-looking efforts to secure EFSA approval under the EU 1616/2022 Regulation demonstrate our commitment to staying ahead of evolving global standards, positioning us as a reliable and responsible partner in the value chain.

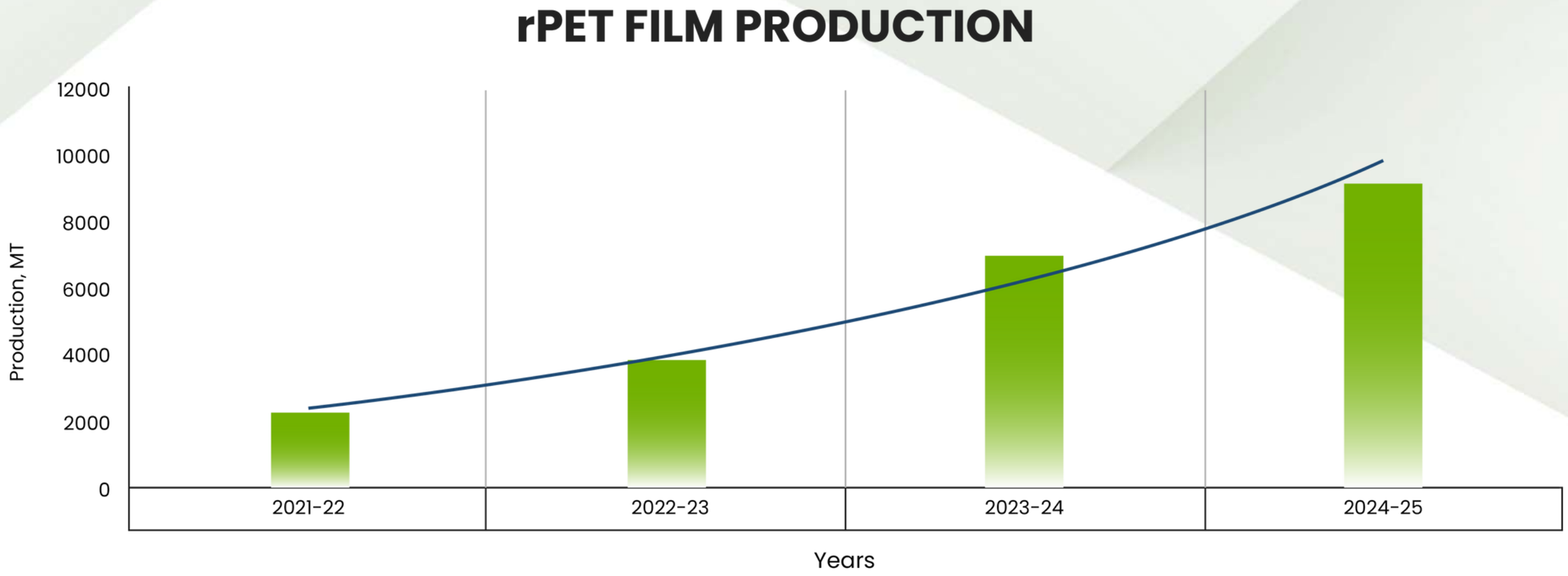
This focus on converting plastic waste into high-quality, compliant products not only reduces our environmental footprint but also unlocks new revenue streams and enhances our competitive advantage. We are confident that our investments in chemical recycling and product circularity will continue to generate sustainable growth and deliver superior returns for our stakeholders.



Scaling Sustainable Film Production with Recycled PET

Polyplex continues to advance its circular economy agenda through the integration of Post-Consumer Recycled (PCR) PET into film production, reducing dependence on virgin resin while conserving natural resources and lowering lifecycle emissions. This initiative strengthens resource efficiency, supports responsible consumption, and demonstrates Polyplex's proactive response to evolving stakeholder expectations. At the same time, global regulations—including the European Union's Circular Economy Action Plan, U.S. state-level recycled content mandates, and India's Plastic Waste Management Rules under Extended Producer Responsibility (EPR)—are increasingly mandating higher recycled content in plastic products. By scaling PCR PET adoption, Polyplex not only aligns with these emerging requirements but also positions itself as an industry frontrunner in sustainable polyester film manufacturing, reinforcing its commitment to climate action, regulatory compliance, and long-term business resilience.

Global rPET Film Production:



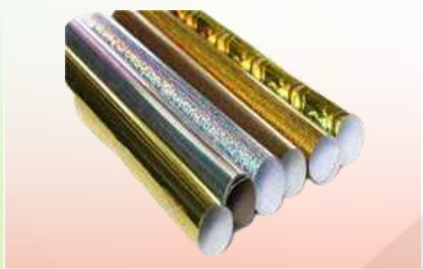
Material Management:

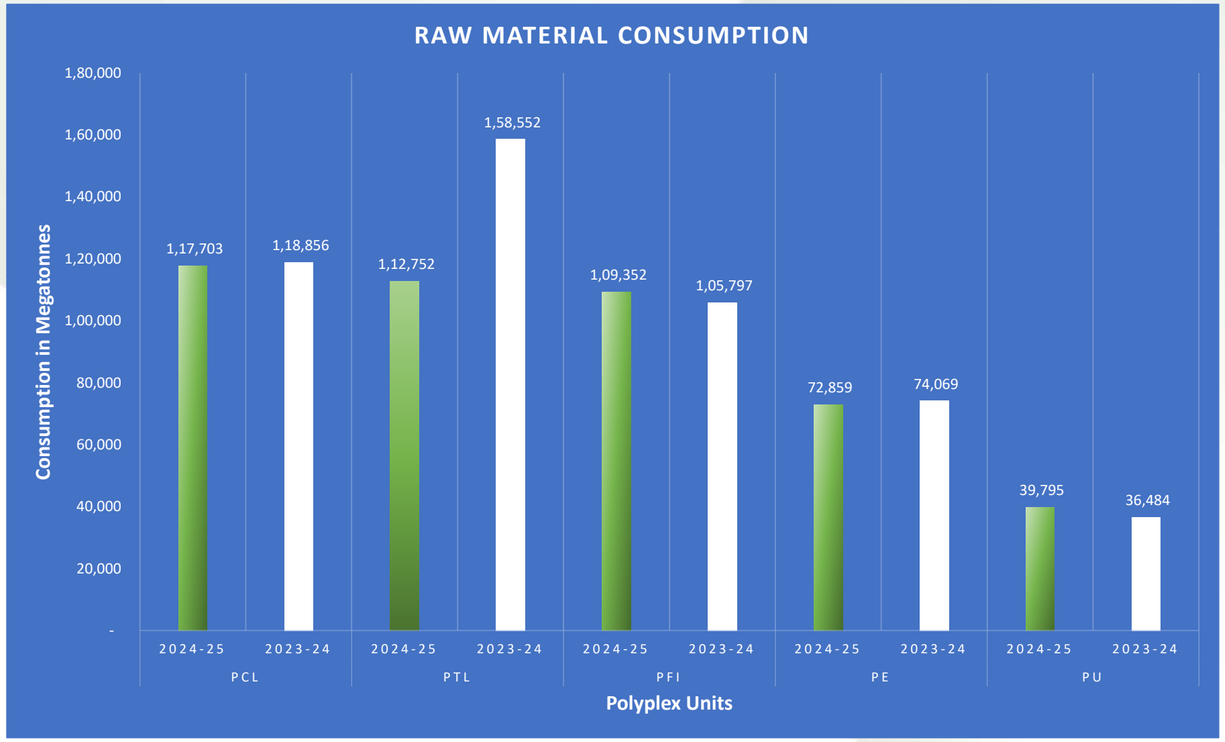
In our pursuit of sustainability, Polyplex strategically prioritizes raw materials that minimize our environmental footprint. We have revamped our product offerings to feature reduced material usage, increased recycled content, and the integration of bio-based materials, reflecting our deep commitment to sustainability. Our product packaging choices are designed to balance protective capabilities with a reduced environmental impact.

Despite fluctuations in raw material prices, our improved demand-supply scenario allows us to absorb these impacts, supporting a stable and sustainable business model. We are dedicated to continuous improvement through initiatives focused on reducing raw material usage and recycled waste. Our research and development efforts are concentrated on promoting the use of post- consumer recycled PET film products.

Our commitment to environmentally responsible materials management is our PET film , which has backward integration (resin production) at all locations. We also actively promote sustainable sourcing through several initiatives, including the localization of raw material procurement, the reuse of pallets and packaging materials, and the continuous evaluation of alternative transportation arrangements. Our core intent is to source raw materials locally whenever they are available, with imports being a last resort.

GRI 301





Product Stewardship Sustainability

As part of our commitment to environmental stewardship, we focus on minimizing the environmental impact of our products throughout their lifecycle. Our product sustainability programs include:

Recycling Initiatives:

We actively recycle both post-industrial and post-consumer waste.

Sustainable Product Portfolio: We have developed a range of sustainable products, including our Sarafil rPET polyester films, which contains post-consumer recycled content.

Recyclable Packaging: We are committed to creating recyclable monomeric PET packaging structures.

Metallized Paper

- PCL India offers transfer metallized films & paper and direct metallized paper tailored for plastic-free cartons that are 100% recyclable. Paper, being biodegradable and easily recyclable, is a more environmentally responsible substrate for a wide range of packaging applications.
- Our metallized paper provides significant environmental benefits over traditional foils and metallic inks by reducing the carbon footprint and maintaining recyclability alongside standard paper or board. As a mono-material, it aligns with eco-conscious packaging goals and is a more sustainable choice compared to composite substrates.
- We produce transfer metallized and specialty paper products from FSC® certified base paper reinforcing our commitment to responsible sourcing and environmental stewardship.

Water Stewardship

Water is a vital and limited resource essential for all forms of life and ecosystems. Acknowledging its importance, we are committed to using water resources responsibly. We actively work to optimize freshwater consumption and have implemented measures for water recycling and reuse. By combining efficient water usage with recycling initiatives, we aim to reduce our overall water footprint.

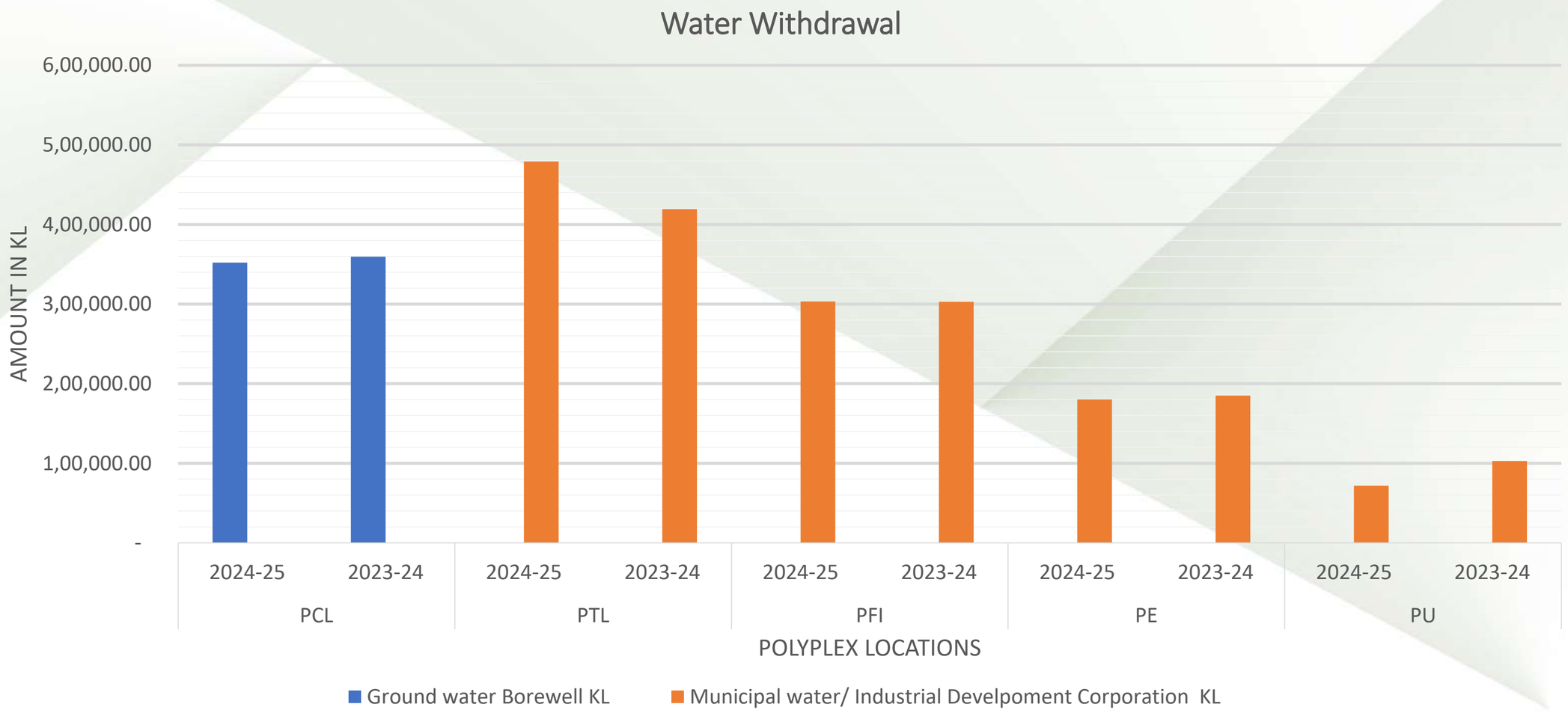
Our water sourcing strategies differ across our various locations, tailored to suit local conditions. In India, groundwater is used at our industrial units in Khatima and Bazpur. Meanwhile, our factory in Thailand relies on municipal water, as does our office in the United States. Significantly, our Khatima and Bazpur facilities in India have achieved zero water discharge, meaning no untreated water is released. Treated water at these sites is primarily reused for landscaping and horticulture.

Similarly, our facilities in Thailand and Türkiye, both located in industrial zones, operate with Effluent Treatment Plants (ETPs). In Thailand, we benefit from a shared utility center for water purification. In Türkiye, located in a trade-free zone, we manage our own ETP. Across all our sites, we ensure proper treatment of wastewater to avoid negative impacts on soil quality and local biodiversity.

In our Indian operations, we’ve taken an additional step by replacing soft water with raw water in cooling towers, thereby maximizing water use efficiency. Although we initially encountered challenges in maintaining water quality specifications in the cooling towers, we have successfully addressed these issues.

At Polyplex, our commitment to sustainable water management goes beyond operational boundaries, underscoring our dedication to environmental stewardship. Polyplex focuses on process water recycling and zero liquid discharge systems to reduce freshwater withdrawal. Increased rainwater harvesting and reuse of treated water are core enablers.

Framework References: GRI 303-1, 303-3 | MSCI: Water Stress | SDG 6, SDG 12



Water Balancing and Responsible Water Management

Polyplex adopts a proactive, systems-based approach to balancing water across its operations to ensure efficient water use, reuse, and discharge minimization. Through a combination of technological interventions, closed-loop systems, and real-time process optimization, the company has significantly advanced its commitment to water stewardship, particularly in water-stressed geographies.

At the Polyplex India (Khatima), a robust water balancing framework has been established by integrating treated water streams into utility operations. A 20 KLD Sewage Treatment Plant (STP) enables the recovery and reuse of treated domestic wastewater in cooling towers, while a 3D Trasar system ensures real-time monitoring and optimization of ETP-treated water usage. These circular interventions contribute to a cumulative water saving of 30,266 KL per annum , reflecting reduced freshwater abstraction and enhanced internal reuse.

In Polyplex Turkey, water demand was reduced by optimizing cooling systems. The deactivation of water spray systems in the cogeneration plant and reliance solely on dry coolers saved 3,480 KL/year, while conductivity control in cooling tower blowdown via Trasar resulted in 6,060 KL/year of additional savings .

These initiatives form part of Polyplex's broader water balancing strategy, which includes:

- Mapping all water inflows, uses, reuses, and outflows.
- Increasing the proportion of treated water reused in industrial utilities.
- Increasing the proportion of treated water reused in industrial utilities.

6

Ensure availability and sustainable management of water and sanitation for all

Case Study: Water Circularity and cooling efficiency at Polyplex

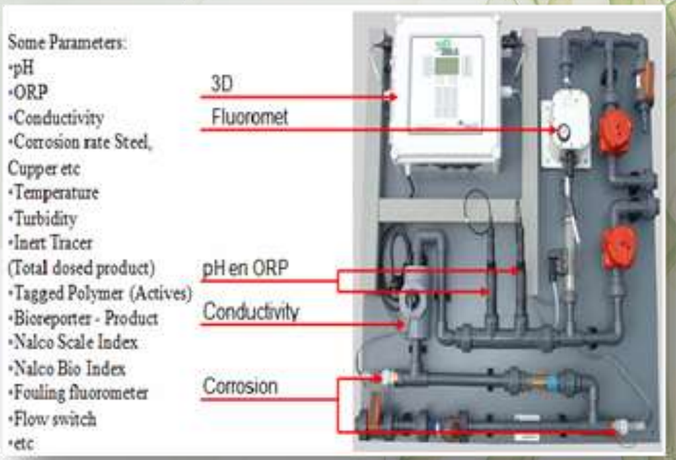
In FY 2024–25, Polyplex implemented targeted water efficiency measures at its Khatima (India) and Turkey plants, reinforcing its commitment to sustainable industrial water use and resource optimization.

At the Khatima plant, a 20 KLD Sewage Treatment Plant (STP) was installed to recover treated domestic wastewater for reuse in cooling towers. Additionally, a 3D Trasar system was used to manage ETP-treated water in the utility cooling circuit. Together, these systems contributed to a total water saving of 30,266 KL, including 4,380 KL from STP reuse demonstrating strong performance in closed-loop water management.

In Turkey, two efficiency upgrades supported water conservation. First, at the cogeneration plant, the seasonal water spray cooling system was deactivated after operational optimization showed that dry cooler fans alone could maintain adequate performance, saving 3,480 KL/year. Second, conductivity control in cooling tower blowdown was improved via Trasar automation, saving an additional 6,060 KL/year.

These initiatives reflect Polyplex's strategic focus on circular water use, process-level automation, and climate-resilient utility management, while supporting global frameworks such as SDG 6 and SDG 12. They also demonstrate Polyplex's ability to integrate sustainability into core operations with measurable impact.

References: GRI 303-1, 303-3, 302 | MSCI: Water Stress | SDG 6, SDG 12



Case Study: Water Stewardship

As part of its commitment to sustainable water management, Polyplex has implemented innovative technologies to reduce water consumption and enhance operational efficiency. One notable intervention involved replacing the traditional engine body cooling system with high-capacity dry coolers. This shift eliminated the use of water spraying and enabled a fully dry cooling process, achieving an annual water saving of 1,450 m³ and a cost reduction of $3,480. This initiative not only lowered the plant's water footprint but also supported the company's broader goal of achieving zero water usage in specific utilities.

In another significant initiative, Polyplex deployed the Nalco Trasar system to optimize its cooling tower operations. By enabling precise control of chemical dosing and blowdown rates, the system improved water quality, reduced chemical usage, and minimized scaling—thereby increasing operational reliability. This smart water efficiency measure led to an additional annual saving of 2,525 m³ of water and $6,060 in operational costs. Collectively, these initiatives have resulted in a total annual water saving of 3,975 m³ and demonstrate Polyplex's continued efforts to integrate circularity, resource efficiency, and technological innovation into its sustainability strategy.

GRI reference: 302, 303/ MSCI: Water Stress | SDG 6, SDG 12

Before

After

Nalco Trasar

Circular Economy at Polyplex

At Polyplex, we prioritize efficient waste management and are committed to ensuring all types of waste are properly treated and disposed of in accordance with environmental standards. Our waste management practices are guided by the 5R principle : Reduce, Reuse, Recycle, Remove and Renewable. We manage various waste streams—ranging from direct materials and packaging waste to hazardous and non-hazardous operational waste—through regular inventory checks and responsible disposal or recycling via authorized third-party agencies, in compliance with applicable government regulations.

Sustainability is at the core of our product design strategy. We actively incorporate circular economic principles to develop eco-friendly products that reduce environmental impact and improve resource efficiency. One of our key innovations is the chemical recycling process for producing Sarafil rPET polyester film using up to 100% post-consumer recycled content. This film is made from recycled PET bottle flakes and offers the same properties as virgin PET resin. Importantly, it meets both EC and US FDA regulatory requirements, making it suitable for packaging applications.

This initiative reflects our dedication to minimizing the environmental footprint of polymeric film production and reinforces our sustainable waste management approach.

We have achieved Sustainable product certifications across our entities:

Certifications:

- PTL entity has received ISCC Plus, Global Recycled Standard (GRS), and Recycled Content Verification certification for rPET films.
- PE entity holds ISCC Plus, Recycled Claim Standard (RCS), and Recycled Content Verification (RCV) certification.
- Polyplex India and Polyplex US entities have Recycled Content Verification certification for rPET films.
- EFSA approval for our recycled products under EU Regulation.
- PCL India is FSC certified for its specialty paper and transfer metallized paper products.

Sustainable Product Regulatory Compliance Certifications: Entity-wise

S.No.	Location	ISCC Plus Certification	Recycled Contents Verification (RCV)	US-FDA (NOL)	EFSA (Europe)	RCS (Recycled Claim Standard)	GRS (Global Recycled Standard)	FSSAI (India)
1	Polyplex Thailand	✓	✓	✓	*	--	✓	--
2	Polyplex Turkey	✓	✓	✓	*	✓	--	--

✔ ***Certified*** **** Under Progress*** ***-- Not Applicable***

Polyplex also fosters collaboration with industry associations, consumer product groups (CPGs), original equipment manufacturers (OEMs), converters, and research institutions. These partnerships aim to promote shared environmental responsibility, encourage collective action, and explore new opportunities for sustainable innovation across the value chain.

Sustainable Products & Solutions

Polyplex has successfully adopted the 5R (reduce, reuse, recycle, remove and renewable) concept while coming up with new-age packaging substrate solutions. It has taken various initiatives to recycle waste, use renewable energy & save energy and use clean technology to reassert its environmental commitment and continually strive to manufacture sustainable products which can gain global acceptance.

Polyplex is committed to aligning its strategy with the United Nations Sustainable Development Goals (SDGs), recognizing them as a universal framework for addressing critical global challenges. The company has set a clear objective to integrate the SDGs into its innovation programs, ensuring that new solutions not only create value for customers but also minimize environmental impact. At the same time, the organization prioritizes the well-being of its workforce by upholding the highest standards of health and safety across operations. As an organization, the Company continually strives to develop sustainable products and deliver more sustainable solutions to customers.

Polyplex has undertaken the following decisive initiatives in the realm of environmental conservation:

- Developed and optimized “chemical recycling” process for manufacturing Sarafil rPET Polyester film with post-consumer recycle content for packaging and Industrial applications. The film has been made using post-consumer bottle flakes as input material. The rPET resin has properties equivalent to virgin PET resin and the rPET film produced is compliant with all relevant regulatory requirements
- Developed Monomeric PET film with high seal strength for use in mono and multilayer packaging and other industrial applications. Monomeric Multilayer packaging laminate produced from these PET films are recyclable and conform to the definition of circularity.
- Developed various biodegradable films (PET, Blown PE, CPP) which meet the requirements of anaerobic biodegradation either in accelerated landfill or high solids anaerobic conditions complying with ASTM D5511 & D5526 standards.

- Sustainable Packaging with Metallized Paper Solutions:
  - PCL India offers transfer metallized films & paper and direct metallized paper tailored for plastic-free cartons that are 100% recyclable. Paper, being biodegradable and easily recyclable, is a more environmentally responsible substrate for a wide range of packaging applications.
  - Our metallized paper provides significant environmental benefits over traditional foils and metallic inks by reducing the carbon footprint and maintaining recyclability alongside standard paper or board. As a mono-material, it aligns with eco-conscious packaging goals and is a more sustainable choice compared to composite substrates.
  - We produce transfer metallized and specialty paper products from FSC® certified base paper reinforcing our commitment to responsible sourcing and environmental stewardship
- Increasing focus on high potential sustainability related applications including Solar PV, liner for Lithium-Ion Batteries etc.
- Thermoformable Films as a safer and environment friendly solution for replacement of PVC films
- Polyplex has promoted the use of bio-based renewable raw materials for the manufacture of polyester films
- Antimony free (Heavy Metal free) films
- High barrier metallized film for aluminum foil replacements
- Chlorine free transparent barrier PET film for see-through and convenience packages
- Recycling of Silicone Liners, a step towards true circularity
- Dedicated recycling unit in Thailand which provides sustainable solutions (mechanical recycling) for both post-industrial film waste (difficult to recycle materials like silicone coated, printed, metallized etc.) and post-consumer waste polyester fiber waste, bottles as well as olefinic waste.
- Digital printing offers high-quality graphics without the usage of solvents unlike conventional printing techniques such as Flexo and Rotogravure. With a lot of technologies available for digital printing itself, Polyplex has been able to develop products for most segments suitable for different digital technologies such as inkjet, dry toner, liquid electro-photography, etc.
- Conversion of general packaging laminate structures from 3 layers to 2 layers, which basically contributes to both source reduction as well as CO2 footprint reduction. With this idea in mind, Polyplex now has a high barrier PE which is successfully being used in shampoo and detergent packaging where it is essentially converted a 3-layer structure to 2 layers.
- Down-gauging of PET film has resulted in immediate environmental benefits through reduction of packaging weight.

Extended Producer Responsibility (EPR):

Embracing Circularity in Packaging

Extended Producer Responsibility (EPR) is a forward-thinking environmental policy framework that requires producers to assume responsibility for the entire lifecycle of their products, including end-of-life management model designed to internalize environmental costs and drive innovation in product design. As global governments increasingly adopt EPR schemes across various sectors, especially packaging, Polyplex is proactively aligning its strategy to integrate circularity, regulatory readiness, and eco-design.

Polyplex's EPR-Centric Approach

Eco-Conscious Product Design

Polyplex directly responds to EPR imperatives by embedding design-for-recycling and resource circularity within product development. Innovations such as 100% rPET films, mono-material recyclable structures, and biodegradable alternatives exemplify proactive eco-design that streamlines end-of-life recovery and supports compliance with producer-centric regulatory models

Take-back & Recycling Infrastructure

Polyplex operates chemical recycling plants to produce rPET from PCR PET Bottles currently in three Manufacturing sites and dedicated mechanical recycling facility in Thailand, capable of processing challenging waste streams—including MetPET films, Treated/Coated films and silicone-liner remnants.

This internal infrastructure enhances product take-back capability and company's leadership in circular economy integration.

Stakeholder Engagement & Policy Alignment

As EPR regulations evolve—particularly in areas like India under its Plastic Waste Management framework—Polyplex is engaged with policymakers, industry associations, and stewardship organizations. This collaboration strengthens the company's governance readiness and guides meaningful participation in emerging compliance mechanisms.

Life Cycle Assessment (LCA)

Life Cycle Assessment (LCA) of Key Products

Polyplex regularly undertakes comprehensive Life Cycle Assessment (LCA) for its Key Products, produced across facilities. The objective is to quantify the environmental impacts associated with the production of film and products, thereby supporting the company's ambition to decarbonize its product portfolio and enhance circularity.

The assessment followed internationally accepted LCA frameworks, in accordance with ISO 14040 and ISO 14044 standards, and utilized the SimaPro 9.6.0.1 software, supported by the Eco invent 3.10 (2024) database. The study focused on a cradle-to-gate approach, capturing emissions and resource use from the point of waste bottle collection up to the production of the finished products. This scope enables a detailed understanding of upstream and midstream environmental impacts associated with the product value chain.

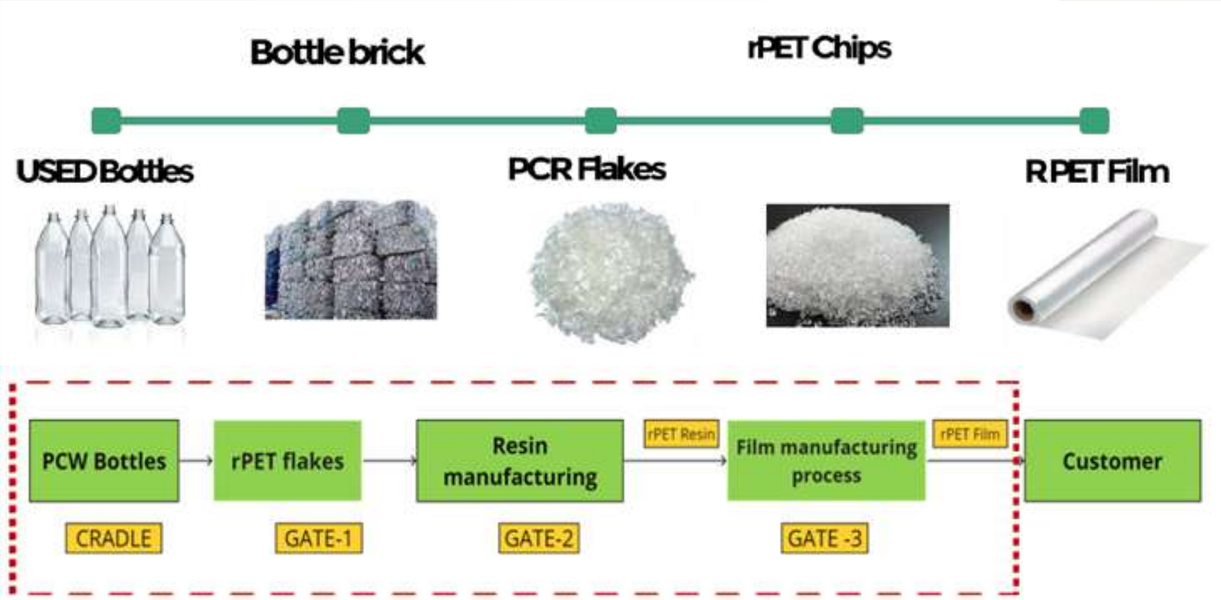


Illustration of rPET film production from PCR PET bottles

Polyplex's EPR-Centric Approach

To ensure data quality and representativeness, the LCA was based on primary operational data collected, covering raw material consumption, energy use, and waste generation. The CML Baseline Method was employed to assess a broad set of environmental impact categories, including:

- **Global Warming Potential (GWP)**
- **Abiotic Depletion (Fossil and Elements)**
- **Acidification and Eutrophication Potential**
- **Human Toxicity and Ozone Layer Depletion**
- **Marine, Freshwater, and Terrestrial Ecotoxicity**
- **Photochemical Ozone Creation Potential (POCP)**

This multi-indicator approach ensures a holistic evaluation of environmental burdens across various impact pathways, thereby reinforcing transparency and credibility in product sustainability reporting.

Circularity and Strategic ESG Alignment (rPET)

The Sarafil rPET film represents a high value upcycled product, designed to promote collection, sorting, and recyling of post-consumer PET bottle waste. This approach supports a closed-loop material system, reducing the dependency on virgin petrochemical resources and lowering overall lifecycle emissions. By integrating LCA into its product development and sustainability strategy, Polyplex advances its alignment with key ESG and global frameworks:

Framework reference: *GRI 301, 305, 306*

MSCI Themes: *Carbon Emissions, Product Lifecycle Management, and Opportunities in Clean Tech.*

Waste Management Strategy and Circular Practices

Polyplex adopts a comprehensive and responsible waste management approach anchored in the principles of Reduce, Reuse, and Recycle (3R) to minimize environmental impact and promote resource efficiency across its operations. Our strategy integrates regulatory compliance, in-house recycling, and collaborations with authorized third-party recyclers, ensuring safe and sustainable disposal of all waste categories—hazardous, non-hazardous, process, and post-consumer.

We have implemented a periodic inventory system for waste streams including raw material residues, packaging waste, e-waste, biomedical waste, batteries, and construction debris. These are managed through designated channels in compliance with national waste management rules (Plastic Waste Management Rules, E-Waste Management Rules, Biomedical Waste Rules, Battery Waste Management Rules, and Hazardous Waste Rules).

Circularity and Strategic ESG Alignment (rPET)

- ·Plastic waste is routed to SPCB/CPCB-registered recyclers.
- ·E-waste, biomedical, and battery waste is stored and transferred to state-authorized disposal agencies.
- ·Civil construction/demolition waste is repurposed in-house for landfilling.
- ·Hazardous and radioactive waste is handled strictly per regulations, with radioactive waste returned to the original supplier using safe custody protocols.
- ·Scrap materials like metal, wood, and paper is sold via biannual auctions to approved recyclers.

Our product design strategy also minimizes upstream waste generation. We actively promote eco-friendly products, such as rPET films and mono-PET structures, developed through a chemical recycling process utilizing post-consumer PET bottle flakes—demonstrating Polyplex's shift toward circular product systems.

Framework References: *GRI 306-2 | MSCI: Toxic Emissions & Waste*

Case Study: Resource Recovery and Waste Minimization Initiatives

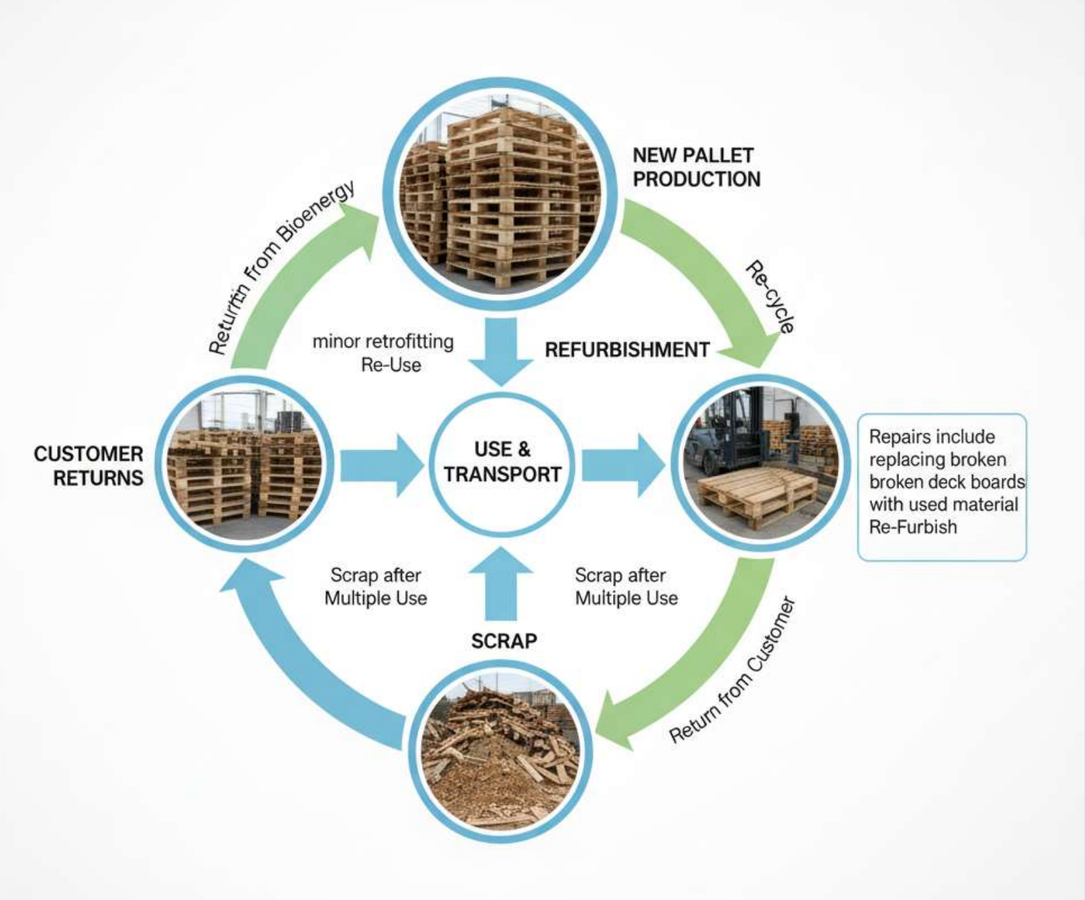
In FY 2023–24, Polyplex successfully implemented localized initiatives to reduce material usage and divert waste from landfills, reinforcing its zero-waste mindset.

At the PFI (Indonesia) unit, the store-Impact department initiated a project to repair and resize wooden pallets, reducing the need for new timber. This resulted in a material saving of 112,829 kg of wood annually, translating to USD 628 in realized cost savings. Beyond economic benefit, this initiative reduced the plant's Scope 3 emissions associated with procurement and transportation of new pallets, while conserving natural resources.

In PTL Thailand, the PPC and Blown PP departments launched a paper core reuse program aimed at reducing packaging waste and material costs. By reusing paper cores internally instead of sourcing new ones, the initiative achieved annual savings of 22,124.95 USD This directly supports Polyplex's sustainable packaging vision and enhances material circularity within the value chain.

These initiatives reflect Polyplex's operational commitment to:

- **In-process waste recovery**
- **Secondary material utilization**
- **Waste-to-value conversion**
- **Compliance-driven hazardous**
- **waste handling**



GRI 306-2, 306-3, 306-4, 306-5

MSCI Themes: Toxic Emissions & Waste, Product Lifecycle Management, Operational Eco-Efficiency

Biodiversity

We recognize biodiversity as essential for healthy ecosystems and human well-being, and we are committed to proactive biodiversity management across all our operations. Our facilities comply with all applicable laws, regulations, and international guidelines for biodiversity conservation, reflecting our corporate responsibility and environmental stewardship.

Beyond compliance, we integrate biodiversity considerations into our decision-making, assessing potential ecological impacts before undertaking major activities. By prioritizing habitat preservation, supporting ecological restoration, and adopting resource-efficient practices, we aim to reduce negative impacts on local species and strengthen ecosystem resilience.

Through collaboration with local communities, experts, and authorities, we work to protect sensitive habitats, promote native species, and support sustainable land use. Continuous monitoring and transparent reporting ensure accountability, while aligning our efforts with global biodiversity goals and relevant Sustainable Development Goals.

Social

Human Resource

Our people

Human Capital: Enabling Growth Through People

Polyplex recognizes its employees as the foundation of sustainable growth. With a global workforce of over 2,850 people across geographies, the company's Human Resources strategy focuses on nurturing talent, strengthening leadership capabilities, and creating an inclusive and purpose-driven workplace culture. Guided by principles of sustainability, we remain committed to building resilience through people-centric policies that align with global ESG benchmarks.

Workforce Profile and Diversity (GRI 2-7, 2-8, 405-1)

As of March 31, 2025, Polyplex's workforce reflects a diverse demographic mix across its business units in India, Thailand, Turkey, USA and Indonesia. Our structured approach ensures equitable opportunities, with active participation of women employees in managerial, technical, and operational roles. We continue to emphasize localization and talent empowerment, ensuring greater ownership and inclusivity within local teams.

Employee Information (GRI 2-7,2-8, 405-1)				
Polyplex Group's Workforce as of 31st March 2025				
Category	Gender	Age		
		<30	30-50	>50
Board of Directors	Male	0	0	8
	Female	0	1	0
	Others	0	0	0
Executive Management	Male	0	4	9
	Female	0	2	0
	Others	0	0	0
Managers and Above	Male	8	120	67
	Female	0	8	9
	Others	0	0	0
Officers	Male	121	396	55
	Female	34	104	3
	Others	0	0	0
Technicians	Male	489	671	72
	Female	33	38	1
	Others	0	0	0
Permanent Workers	Male	228	483	150
	Female	27	52	16
	Others	0	0	0
Temporary Workers (Contractual)	Male	253	251	23
	Female	11	16	2
	Others	16		

Employee Benefits and Welfare (GRI 401-2)

Polyplex provides a robust framework of employee benefits, including health insurance, life and accidental insurance, gratuity, and family coverage. These programs are tailored to local needs, ensuring equitable treatment of permanent employees across geographies. Welfare initiatives extend beyond physical health to encompass mental and emotional well-being, reflecting our "care-first" philosophy.

Benefits provided to FTEs that are not provided to temporary/ part-time employees (GRI 401-2)			
Gratuity	Term Life Insurance	Annual Health Check-ups	Family and Medical Leave
Health Insurance	PF (Retirement Provision)	Special Leave with full wages	401k Retirement
Salary Advance	ESI Scheme	Working uniform facility for all	Paid Leave

Engagement, Inclusion, and Industrial Relations

Structured employee engagement initiatives were conducted across global units, tailored to cultural and local needs. These included welfare, wellness, and bonding programs that foster employee belonging. Industrial relations remained collaborative and disruption-free, enabled by joint consultative committees- (Employees welfare committee/Polyplex Engagement Team) and transparent dialogue mechanisms.

Long-Term Value Creation

Human capital at Polyplex is positioned as a strategic enabler of ESG value creation. By embedding sustainability across talent management, health and safety, and diversity practices, we are building a future-ready workforce capable of driving long-term business resilience and value for all stakeholders

Training and Development (GRI 404-1, 404-3)

During FY 2024–25, average training hours significantly increased across categories, reflecting our strong emphasis on skill development, capability building, and leadership grooming. All employees underwent structured performance reviews, with career development pathways aligned to organizational goals. Through classroom, digital, and on-the-job formats, training was linked directly to quality, safety, and sustainability performance parameters, reinforcing operational excellence.

Average Trainings Man Hours (GRI 404-1)											
Employee Category	Gender	PCL		PTL		PFI		PE		PU	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Managers & Above	Male	18.3	3.2	6.0	6.0	3.0	8.0	13.9	7.3	1.0	0.9
	Female	0.0	0.0	6.0	6.0	0.0	0.0	1.0	0.0	10.0	9.2
Officers & Executive	Male	27.4	27.5	6.0	6.0	2.2	6.4	12.0	12.7	10.0	9.2
	Female	50.0	60.0	6.0	6.0	1.6	2.9	27.2	5.6	20.0	18.4
Technicians/ Associates	Male	15.9	13.3	5.4	6.0	1.9	1.7	30.3	27.0	0.2	0.1
	Female	0.0	0.0	6.0	6.0	0.0	0.0	55.9	81.8	0.6	0.5
Workmen/ Contractual Employee	Male	5.4	5.0	5.9	6.0	1.5	1.0	0.0	0.0	0.1	0.1
	Female	0.0	0.0	6.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0

Performance Management and Career Development (GRI 404-3)

Polyplex has institutionalized performance management practices that incorporate enterprise-wide sustainability priorities. Parameters such as dispatch per customer complaint, accident rates, and safety severity rates form part of leadership performance assessments. With 100% coverage of performance reviews across most geographies, we ensure that growth opportunities are merit-driven, transparent, and aligned with organizational strategy.

Performance and Career Development Reviews (GRI 404-3)											
Indicator	Gender	PCL		PTL		PFI		PE		PU	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Percentage of Employees receiving reviews	Male	95%	94%	100%	100%	100%	100%	100%	100%	72%	43%
	Female	100%	100%	100%	100%	100%	100%	100%	100%	74%	71%

Health and Safety (GRI 403)

Employee health and safety remain at the core of our social responsibility. In FY 2023–24, and 2024-25 Polyplex maintained comprehensive coverage across all manufacturing units, ensuring full compliance with workplace safety regulations. Continuous training on hazard awareness, emergency response, and safe work practices was conducted, supported by regular safety audits. As a result, incident rates remained among the lowest in the industry, reflecting our robust EHS management system.

Health and Safety (GRI-403)		
Indicator	**Polyplex Units**	
	2024-25	2023-24
Number of workplaces (units) covered	7	7
Total number of workplaces (units)	6	6
Total number of workers in the unit	2869	2835
Audit		
Internal	67	66
External	20	17

Building Future-Ready Talent

Polyplex continues to invest in leadership pipeline development through structured talent programs, lateral hiring for expertise infusion, and campus recruitment from premier institutions. This is supplemented by role rotations, inter-unit mobility, and tailored development plans, ensuring agility in responding to evolving market and sustainability challenges.

Framework References: GRI 403-1, 403-9 | MSCI: Health & Safety | SDG 8

8 DECENT WORK AND ECONOMIC GROWTH

PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL

Community Engagement & Corporate Social Responsibility

Corporate social responsibility is an integral part of our company's mission. We are committed to undertaking various initiatives to support communities in areas surrounding our plants and to improve the quality of life for our employees.

Across all our locations, we provide both monetary and in-kind contributions to educational institutions, NGOs, hospitals, and government relief funds to support society at large. We also organize blood donation camps to support local blood banks and hospitals and to raise awareness about the importance of voluntary blood donation.

Philanthropic Contributions										
Indicator	PCL		PTL		PFI		PE		PU	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
CSR Spends in INR	68,153,000.00	75,785,000.00	26,500.00	55,000.00	214,969.40	255,547.00	303,103.30	280,000.00	3,695,593.00	3,109,851.20

In alignment with Polyplex's commitment to resource efficiency and sustainability, water from the school is repurposed for use in the factory's cooling tower system as a demonstration of our integrated approach to community development and environmental stewardship.

Framework References: *GRI 413, GRI 203 | MSCI: Human Capital Development & Access to Basic Services | SDG 4, SDG 10, SDG 6, SDG 17*

CSR Initiatives at Polyplex:

Saraf Public School: Fostering Inclusive Education and Community Development

Established nearly three decades ago, Saraf Public School currently serves over 2,067 students, providing equal educational opportunities to children from all socio-economic backgrounds. Operated as a not-for-profit institution, the school is open to all, not just the children of Polyplex employees. Its high academic standards, modern facilities, and dedicated faculty have made it one of the most respected educational institutions in the region.

Prior to the school's inception, families in the region had limited access to quality education, often sending their children over 37 kilometers away to pursue higher learning. Today, Saraf Public School provides access to education from the foundational level through Grade 12, benefiting both the children of Polyplex employees and the wider community. Admission is open to all, supporting our principles of equity and inclusion.

- ·Adoption of two local government schools in Bazpur and Khatima, where Polyplex has provided necessary infrastructure improvements such as furniture and fittings.
- ·Support for local government hospitals through similar infrastructure upgrades.
- ·Full scholarships for children of deceased employees, ensuring continued education regardless of financial hardship.
- ·Sponsorships of sports and academic activities to encourage holistic development among youth.

Polyplex (India) PCL Initiatives

Empowering Communities at Khatima & Bazpur

Polyplex has proactively undertaken impactful Corporate Social Responsibility (CSR) projects at its Khatima and Bazpur sites in India, focusing on holistic community upliftment. The construction of "Pink Toilets" supports sanitation and safety for women, while infrastructure upgrades in local government hospitals and schools improve access to quality healthcare and education for nearby communities. Additionally, stipends paid to PMIS trainees enhance local skill development and employability. These initiatives contribute to the economic development of the region, create local jobs, and improve the overall social and environmental conditions, reflecting Polyplex's alignment with the UN Sustainable Development Goals (SDGs).

These community-focused initiatives strengthen Polyplex's performance and Standards and, demonstrating responsible governance and social stewardship. By fostering positive community relations and enhancing the well-being of the local population, Polyplex mitigates social risks, secures its license to operate, and builds long-term trust with stakeholders. This approach not only uplifts communities but also reinforces Polyplex's reputation as a sustainable business, driving investor confidence and contributing to sustained value creation.

Framework References: *GRI 413, 203 | MSCI: : Social Impact and Community Relations | SDG 4, SDG 3, SDG 8, SDG 5*

Supporting Education and Public Infrastructure

Polyplex has also undertaken additional educational and public welfare initiatives under the Public-Private Partnership (PPP) model. This includes:

Sustainable Resource Integration

Demonstrating our integrated approach to community development and environmental responsibility, water from Saraf Public goals.

Community Engagement and Cultural Integration

Beyond education, Polyplex is actively engaged in broader community initiatives including:

- ·Blood donation drives, donation of essential goods, and installation of potable water coolers in public spaces.
- ·Promotion of interfaith harmony through support of various local religious celebrations.
- ·Support to the Rekhta Foundation, a non-profit organization working to preserve and promote Urdu literature and culture.

Polyplex (Thailand) PTL Initiative

Polyplex Thailand has consistently embedded Corporate Social Responsibility (CSR) into its sustainability journey by fostering community engagement, promoting employee well-being, and preserving local cultural heritage. During 2023–25, the company carried out a range of initiatives designed to create both social and environmental value. Health and wellness were advanced through activities such as Tobacco Free Day, where employees were encouraged to adopt healthier lifestyles through awareness campaigns and participation drives, reducing smoking prevalence within the workplace. In addition, the company partnered with the Thai Red Cross and Siam Industrial Park to organize blood donation drives, which saw strong participation from employees and local community members, supporting hospitals in the Rayong region and reinforcing Polyplex's role as a socially responsible corporate citizen.

Education and capacity building formed another pillar of CSR, with Polyplex expatriates volunteering as teachers in nearby schools to improve English language skills for local students, strengthening community relationships while enabling inclusive learning opportunities. The company also prioritized cultural preservation by celebrating key Thai traditions such as Songkran, Loy Ka-Tong, and Buddhist Lent Day, where employees and community members actively engaged in rituals, food-sharing, and cultural performances. These initiatives not only reinforced a sense of belonging among employees but also safeguarded Thailand's cultural heritage for future generations.

Framework reference: *GRI 413, 403, 401, 404, 203, 2 | MSCI Themes: Human Capital, Social Capital, Corporate Governance*

In total, more than 1,000 employees and community members were engaged across these programs, with over INR 3.6 million equivalent contributed towards CSR between 2023 and 2025. Beyond the financial investment, the initiatives created tangible and intangible benefits including healthier lifestyles, improved education, strengthened social bonds, and enhanced cultural inclusivity.

PE Initiative:

Case Study: Strengthening Communities through Sports and Digital Inclusion

At Polyplex, we recognize that long-term business resilience is intrinsically linked to the well-being and empowerment of the communities in which we operate. Guided by our ESG vision, we have consistently directed our Corporate Social Responsibility (CSR) initiatives towards creating inclusive opportunities, especially for children and youth.

In 2024, Polyplex supported the Çorlu Municipality Swimming Sports Club by equipping 100 young students with swim caps and shorts. This initiative not only encouraged physical activity and healthy lifestyles but also promoted discipline, teamwork, and inclusivity through sports. By reducing barriers to participation, we contributed to nurturing young talent and strengthening community health and cohesion.

Complementing this, in 2025, Polyplex partnered with the Ergene Governor's Office to donate electronic tablets to orphan children. This initiative addressed the growing need for digital access and inclusive education, ensuring that vulnerable children were not left behind in an increasingly technology-driven learning environment. By supporting education through digital empowerment, Polyplex reinforced its role as a responsible corporate citizen committed to reducing inequalities.

Together, these initiatives highlight Polyplex's commitment to UN SDGs 3 (Good Health & Well-being), 4 (Quality Education), and 10 (Reduced Inequalities). They also align with GRI 413: Local Communities and the MSCI ESG Social Pillar on community relations, showcasing our structured approach to building resilient, empowered, and inclusive societies.

Framework reference: *GRI 413| MSCI Themes: Social Pillar*

PFI Initiative:

Strengthening Community and Social Impact

Polyplex Indonesia has advanced its CSR agenda through targeted initiatives across health, education, infrastructure, and disaster relief. In 2024, the company launched a National Stunting Awareness Program in collaboration with local stakeholders, reinforcing its support for public health.

The company also supported flood relief efforts in partnership with local police, while investing in public infrastructure improvements such as facility upgrades at the Immigration Office and waste management repairs. These initiatives enhanced community resilience and strengthened trust with local institutions.

Further, Polyplex extended its support to underprivileged children by providing resources for orphanages and child foundations, enabling access to education and skill-building, aligned with SDG 4 (Quality Education).

Over FY 2023–25, Polyplex Indonesia contributed more than INR 87.9 million to CSR, delivering tangible benefits for community health, disaster preparedness, and education. These efforts highlight the company's role as a responsible corporate partner, embedding CSR within its broader ESG strategy for sustainable value creation.

Framework reference: *GRI 413, 403, 203| MSCI Themes Human Capital Development, Community Relations, Corporate Citizenship & Philanthropy*

Diversity, Equity & Inclusion

Polyplex is committed to fostering a workplace that celebrates diversity, promotes equity, and ensures inclusion across all levels of the organization. We recognize that our people represent a wide range of backgrounds, cultures, and perspectives, and we view this diversity as a strategic strength that enhances creativity, innovation, and problem-solving.

Our DEI framework emphasizes:

Equal Opportunity Employment: We ensure fair and unbiased recruitment, promotion, and career advancement opportunities regardless of gender, age, ethnicity, or background.

Inclusive Workplace Practices: By promoting open communication and respect for individuality, we create an environment where every employee feels valued, supported, and empowered to contribute fully.

Gender Balance and Representation: Dedicated initiatives are undertaken to encourage greater participation of women across our operations, leadership roles, and technical positions, aligned with our long-term inclusivity goals.

Global and Local Diversity: Operating across multiple geographies, we prioritize local talent development while also ensuring cross-cultural collaboration and knowledge exchange.

Framework References: *GRI 405-1, 406-1 | MSCI: Labor Management | SDG 5, SDG 10*

Our DEI practices contribute not only to building a fair and equitable workplace but also to strengthening resilience, employee engagement, and long-term sustainability. By embedding inclusivity into our corporate culture, Polyplex aligns with international sustainability benchmarks, enhances organizational agility, and reaffirms our commitment to the United Nations Sustainable Development Goals (SDG 5: Gender Equality, SDG 8: Decent Work and Economic Growth, and SDG 10: Reduced Inequalities)

Talent Attraction & Retention

At Polyplex, people are central to our long-term growth and sustainability. Our approach to talent attraction and retention is guided by the principles of inclusivity, continuous learning, and purpose-driven engagement. We focus on creating an environment where employees feel valued, supported, and motivated to contribute meaningfully to both organizational success and broader sustainability goals.

To attract high-potential talent, Polyplex engages with leading academic institutions and professional networks, offering structured career pathways and opportunities for accelerated growth. At the same time, lateral hiring ensures infusion of specialized expertise to strengthen organizational capabilities.

Retention is fostered through a holistic framework that integrates leadership development, role rotation across geographies, and comprehensive well-being programs. Our strong emphasis on employee engagement, diversity, and psychological safety has translated into low attrition rates and a stable leadership pipeline.

We further reinforce our people-first philosophy through competitive compensation, comprehensive insurance coverage, recognition of long-serving employees, and initiatives that promote career mobility and leadership readiness. By nurturing talent across levels, Polyplex ensures resilience, agility, and alignment with global sustainability standards.

Framework reference: *GRI: 401, 404, 405 | MSCI Themes: Human Capital Development, Labor Management, Talent Development & Retention*

Customer Health, Safety & Transparency:

We are dedicated to ensuring health, safety, and transparency for our customers. This commitment is supported by our adherence to stringent global standards and regulations of our products and services.

Regulatory Compliance: Our products are developed in compliance with all relevant Global regulations such as USFDA, EC10/2011, Heavy Metal, Chinese GB, Japanese regulations, REACH(Registration, Evaluation, Authorizations and Restriction of Chemicals) and RoHS (Restriction of Hazardous Substances). The Declaration of Conformity (DOC) issued against our product range ensures commitment to comply with global standards.

System & Product Certifications: Our operations align with international standards including ISO 9001, ISO 14001, OHSAS 18001/ISO 45001, FSSC 22000/BRCGS, and ISO 50001, which ensures we deliver world-class and safe-to-use products. For sustainable range of products, we have received USFDA Approval, ISCC Plus Certification, Global Recycled Standard (GRS)/RCS, and Recycled Content Verification certification, further demonstrating our proactive approach to safety and environmental regulations. EFSA approval under the EU 1616/2022 Regulation is under process.

Governance

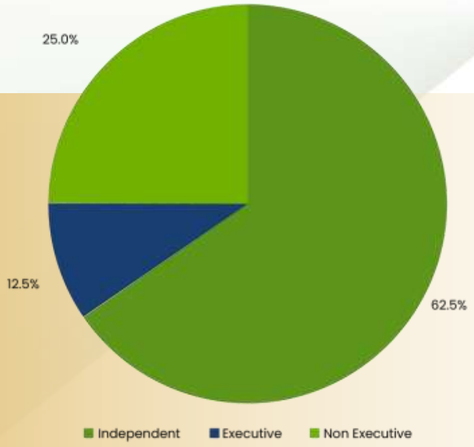
We recognize that strong governance is vital to delivering innovative polyester film solutions while maintaining integrity, sustainability, and stakeholder trust. Polyplex's governance framework anchors our strategic direction, promotes transparency, and ensures accountability across all operations. Guided by our vision to be a global leader and driven by our core values—innovation, integrity, sustainability, and customer focus—we remain agile in navigating a dynamic global market. Robust corporate policies and internal controls strengthen risk management, operational excellence, and oversight, providing our Board, Management, and Audit Committee with confidence in the reliability and integrity of our practices. Through continuous refinement, we uphold the highest standards of governance and reinforce Polyplex's leadership in the industry.

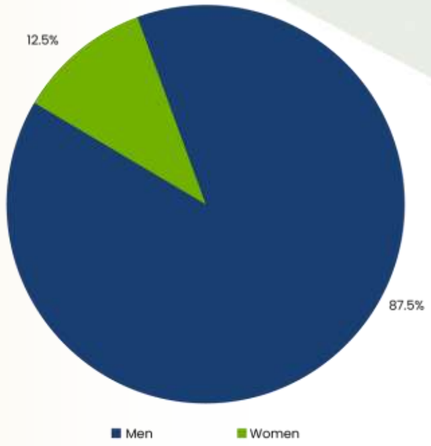
Board Oversight

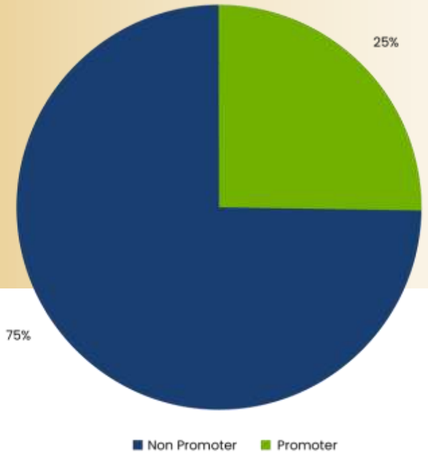
The Board of Directors at Polyplex plays a pivotal role in providing oversight, strategic guidance, and risk management leadership. Composed of experienced professionals with diverse expertise, our board ensures that the interests of all stakeholders are represented and that our actions align with our long-term goals and values. Our board possesses unique skill sets and industry expertise across cross functional areas that guides us in the development and implementation of successful business strategies aiding in polyplex's aim of sustainable and comprehensive growth. Their actions and leadership ensure our success by driving and directing management actions and reviewing overall performance, ensuring that expectations from stakeholders are addressed. During the reporting period the board of directors met 10 times, the directors had an attendance rate of 90% with all directors being present for all meetings for FY23. Director performances are measured by the Nominations and Remuneration Committee (NRC).

Board Composition

Polyplex, the Board is made up of eight directors, one executive directors, two non-executive directors, and five independent directors. We have one woman on our Board. Details on the Board's different aspects are outlined as follows:







Board Committees

The governance structure of Polyplex is composed of six committees with dedicated functions that augment their efficiency. These committees consist of a combination of independent and non-independent directors. Pursuant to the requirements under the SEBI (LODR) Regulations, 2015, the Board of Directors has constituted various committees of the board such as

Business Ethics & Compliance

Polyplex emphasizes ethics and compliance as the foundation of its governance framework. The board and its committees oversee the implementation of policies and controls that ensure the company operates responsibly, complies with Indian law (Companies Act and SEBI Listing Regulations) and aligns with global best practices. Key elements of this approach include:

- **Stakeholder-centric governance** – Polyplex's Board gives equal importance to the rights of all stakeholders. Employees are recognized as critical assets; the company provides a quality-oriented workplace with emphasis on safety and fair compensation (including performance-linked bonuses, allowances and insurance coverage). Long-term relationships with business partners are pursued on a "mutual benefit" basis underpinned by good business ethics. The company abides by fair-competition rules when dealing with competitors, meets loan covenants and provides transparent information to creditors, delivers consistent product quality and value to customers while adopting reduce-reuse-recycle principles in packaging solutions, and strives for operational efficiency and transparent communication to enhance shareholder value. Polyplex also prioritizes community welfare by promoting safety, environmental protection and donations to social causes.
- **Leadership, risk management and internal controls** – The Board is the forum for reviewing strategy, budgets and key policies. Comprehensive budgets and Key Result Areas (KRAs) are established for each department to align operational priorities, and the Board regularly reviews actual performance against these plans. A conflict-of-interest policy requires personnel at all levels to act in the company's best interests; the Audit Committee monitors internal controls and audits to prevent transactions that could create personal benefit at the company's expense and ensures appropriate disclosures in line with SEC/SET guidelines.
- **Ethical conduct and culture** – Polyplex operate under a code of conduct that emphasizes ethical practices, honesty and accountability. Employees are encouraged to take responsibility toward stakeholders and external agencies, fostering a culture of integrity and social responsibility. The company's whistle-blower policy, approved by the Board in February 2015, allows employees to report suspected misconduct without fear of retaliation. Complaints are channeled to a Whistleblower Committee comprising four senior functional heads who report directly to the Audit Committee. This framework promotes transparency and helps detect unethical behavior early.
- **Regulatory compliance and oversight** – Polyplex's governance practices comply with the Indian Companies Act and SEBI's listing requirements. The Board comprises executive, non-executive and independent directors, ensuring checks and balances. Non-executive directors participate in audit and other committees to strengthen oversight, and the Board meets regularly to review financial performance and risk management.

By embedding these ethical and compliance principles into its governance framework, Polyplex demonstrates that sustainability and integrity are integral to its business strategy. The company's formal policies, oversight mechanisms and stakeholder-focused culture aim to create long-term value while reducing risk and building trust with investors, customers, employees and society.

The Code of Conduct and Anti-Bribery policies are enforced via training and internal audit mechanisms. Whistleblower mechanism is available company wide.

Framework References: *GRI 205-2, 206-1 | MSCI: Business Ethics | SDG 16*

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

PROMOTE PEACEFUL AND INCLUSIVE SOCIETIES FOR SUSTAINABLE DEVELOPMENT, PROVIDE ACCESS TO JUSTICE FOR ALL AND BUILD EFFECTIVE, ACCOUNTABLE AND INCLUSIVE INSTITUTIONS AT ALL LEVELS

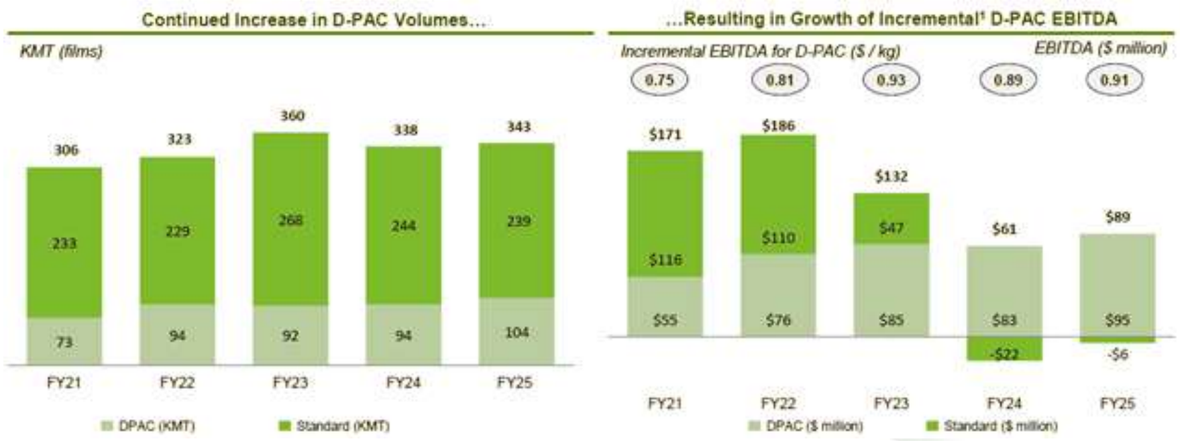
Risk Management and ESG Integration

Polyplex embeds risk management as a core pillar of its long-term sustainability and strategic resilience. The Company's Board-approved Risk Management Policy is aligned with SEBI (Listing Obligations and Disclosure Requirements) Regulations and the Companies Act, 2013. It enables a structured framework for identifying, evaluating, and mitigating risks that may materially affect business continuity, stakeholder value, and environmental performance. The integrated approach enhances adaptive capacity across economic cycles, climate vulnerabilities, regulatory changes, and geopolitical disruptions.

Market and Business Cycle Risk

Volatility in the global PET/BOPP film industry, particularly in standard product segments, leads to fluctuations in value addition (VA) margins due to shifting supply-demand dynamics. Polyplex mitigates these fluctuations by maintaining a geographically diversified manufacturing footprint and offering a broad product portfolio, including differentiated and downstream offerings such as Saralam and Saracote. These segments stabilize margins and reduce exposure to commodity-driven volatility. This approach supports Polyplex's ability to generate long-term, stable returns while preserving value chain sustainability

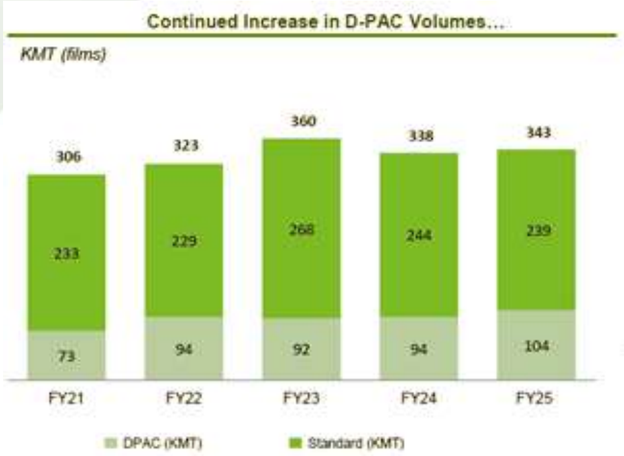
Increasing Contribution of D-PAC sales over the period:

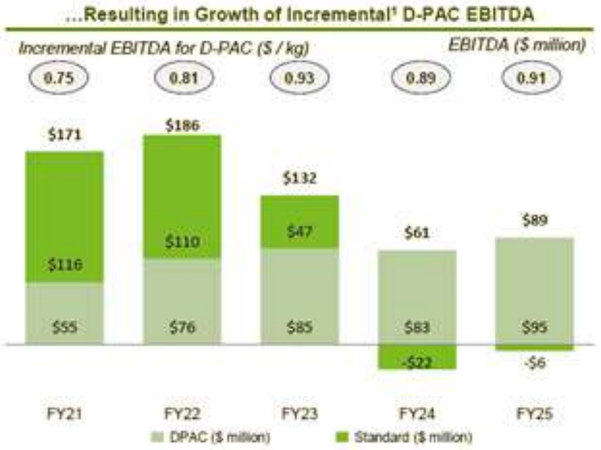


The above graph demonstrates the superior and relatively more stable VA of Polyplex on a consistent basis, as compared with the industry benchmark margin (China) for standard Thin BOPET films.

Raw Material Price Volatility

The prices of core raw materials, particularly PTA and MEG, are susceptible to global crude oil market dynamics. Given resin constitutes the largest cost share in PET film manufacturing, price volatility directly affects operational margins. Polyplex mitigates this through a dual strategy: sourcing alignment with Asian indices and a pass-through pricing model, allowing flexibility in transferring cost changes to customers with minimal time lag. This model, reinforced by stable D-PAC product margins, ensures cost predictability and supports supply chain resilience





Trade Defense and Geopolitical Risks

Frequent imposition of anti-dumping duties and reciprocal tariffs across key markets pose significant trade risks. Additionally, geopolitical events such as regional conflicts or sanctions may impact market access. Polyplex addresses these challenges by leveraging its global presence in India, USA, Turkey, Indonesia, and Thailand, thereby minimizing dependence on any single geography. Manufacturing units in Free Trade Zones and long-standing customer relationships further enable duty-optimized operations. These measures ensure continuity of supply and uphold global trade compliance.

Polyplex's Relative Advantage in Key Markets for Select BOPET Films

Importing Country	Lower Duty Countries (0%-5%)	Medium Duty Countries (5%-10%)	Higher Duty Countries (10%+)	Polyplex Advantage
Middle East	Egypt, Jordan, Oman, Qatar, Saudi Arabia, UAE	Iran, Kuwait, Turkey	Pakistan	Proximity, low duties, strong relationships.
Africa		Nigeria, South Africa, Kenya		Market diversification, growing demand.
Europe	Germany, UK, Netherlands, Belgium, Luxembourg, France, Italy, Spain, Switzerland, Austria, Sweden, Finland, Norway,	Poland, Czech Republic, Hungary, Romania, Bulgaria, Slovakia, Slovenia, Croatia, Serbia	Russia, Ukraine, Belarus	High-value product mix, established presence.
North America	Mexico, Canada, USA			Proximity to customers, strong distribution network.
South America	Brazil, Colombia, Argentina, Chile	Peru, Ecuador, Bolivia	Venezuela	Growing market, local production capability.
Asia Pacific	Australia, New Zealand, Singapore, Malaysia, Thailand, Indonesia, Philippines, Vietnam, Cambodia	China, South Korea, Taiwan, Japan	India, Bangladesh, Sri Lanka	Strong market position, cost-effective manufacturing.

Environmental and Regulatory Risks

As global regulations evolve to address climate change, plastic waste, and circular economic goals, the packaging industry faces increasing scrutiny. Polyplex proactively addresses these regulatory risks through innovation in sustainable product design—including high rPET content films, recyclable mono-material solutions, and bio-based alternatives. Compliance with frameworks such as the USFDA, EC/EFSA regulations, and India's PWMR guidelines is maintained rigorously. These initiatives support Polyplex's alignment with GRI 301 (Materials), GRI 306 (Waste), and SDG 12 (Responsible Consumption and Production).

The industry is also working on multiple fronts to provide sustainable solutions such as:

Higher rPET content in packaging

- ·Single substrate packaging solutions
- ·Higher Bio content or Bio sourced solutions
- ·Several alternative usages of plastic waste are being pursued like conversion to fuel oil, incineration, road construction etc.

Supply Chain Disruption

Geopolitical tensions and pandemic-induced logistics disruptions have elevated global supply chain risks. Polyplex's decentralized manufacturing model and regionalized sourcing strategies provide agility in responding to disruptions. Local procurement of critical raw materials further reduces import dependency. By establishing local presence in demand-centric geographies, Polyplex enhances supply chain reliability and responsiveness, supporting continuity of customer service under volatile market conditions.

RM is mostly procured from local suppliers and there has been no major impact of the supply chain disruption

Cybersecurity and Data Privacy

Digital transformation brings increased cyber risk, including threats from phishing, ransomware, and data breaches. Polyplex adopts a proactive cyber risk mitigation strategy aligned with global best practices. This includes MDR systems, multi-factor authentication, and robust firewall infrastructure. Regular security audits by CERT-In empaneled agencies and compliance with global data privacy regulations strengthen digital trust. These efforts safeguard operational continuity and stakeholder confidence in a digitally enabled manufacturing ecosystem.

In the case of Data Privacy matters, the policies and procedures have been updated in line with respective regulations. Regulatory changes are monitored to ensure compliance. Cyber & Crime Insurance in place to take care of any extreme losses.

Financial and Liquidity Risk

Foreign exchange fluctuations and interest rate volatility can impact profitability and cash flows. Polyplex maintains a prudent financial structure with low gearing, ample liquidity buffers, and strategic hedging practices. Currency matching debt and revenues ensures natural hedging, while a judicious mix of fixed and floating interest exposures provides financial flexibility. These measures reinforce the Company's ability to invest in sustainable growth while remaining resilient to macroeconomic shocks.

The Company has sufficient cash reserves significantly exceeding the level of debt. Cash and equivalents together with undrawn credit lines (excluding project financing) and liquid investments (current and non-current) aggregated to more than Rs. 2,43,219 Lakh. The Company has been able to maintain healthy cash balances inspite of dividend payments and Capex.

Credit and Counterparty Risk

Operating in over 86 countries, Polyplex faces credit risks arising from delayed payments or defaults. The Company addresses this by implementing a robust internal credit risk assessment framework and maintaining global credit insurance coverage. A strong credit policy, coupled with close monitoring of receivables, keeps average collection periods optimal. These measures ensure cash flow predictability and reinforce responsible customer engagement practices.

Polyplex maintains a robust internal credit risk management system, complemented by global credit insurance to safeguard against non-payment risks. With 2,735 customers and top 10 contributing 29% of revenue, the Company ensures prudent credit monitoring. A 54-day average credit period reflects effective mitigation of cashflow, insolvency, and geopolitical risks.

Project Execution Risk

Timely implementation of capital projects is crucial for long-term value creation. Risks such as cost overruns and equipment delays can hamper financial viability. Polyplex mitigates this through dedicated project teams, real-time cost tracking, and contingency buffers. The recent BOPET film line expansion in the USA, despite minor delays due to inflationary pressures, was managed effectively without compromising on investment returns. Such discipline supports timely deployment of sustainable infrastructure and capacity enhancements.

Polyplex mitigates project risks through strong management oversight, dedicated teams, and insurance measures. Despite inflation-driven delays in its U.S. plant, financial resilience ensured minimal impact. The India BOPET line is ahead of schedule, while ongoing specialty projects in India, Thailand, and Turkey are progressing as planned, supporting sustainable product expansion.

Geopolitical Risk

Rising geopolitical tensions and trade restrictions pose strategic risks to multinational operations. Polyplex minimizes exposure by ensuring that its operations in sensitive regions (e.g., Turkey) are strategically located within Free Trade Zones and export-oriented. Diversified manufacturing presence and robust scenario planning further de-risk operations from geopolitical escalations, ensuring stability and supply continuity across its global footprint.

Polyplex faces minimal geopolitical risk due to its diversified manufacturing footprint across five countries. No exposure exists with Pakistan, Iran, or sanctioned entities. Operations in Turkey remain stable due to Free Trade Zone benefits and strong exports. Sales to Russia have ceased, with marginal impact, while Israel exposure is insured.

Regulatory Compliance and Internal Controls

Polyplex operates within a well-established governance framework ensuring legal and financial compliance. The Internal Financial Control (IFC) framework, supported by Risk and Control Matrices (RCMs), is reviewed annually through internal and third-party audits. A centralized ERP system reinforces transactional integrity, while a dedicated internal audit function ensures continuous improvement. This governance ecosystem is essential for long-term stakeholder trust and sustainability performance tracking.

The Company stringently conforms to the relevant USFDA and EC directives for food packaging applications.

External ESG Benchmark

CDP

Building Transparency into Climate Leadership

Polyplex actively participates in the CDP, the world's premier environmental disclosure system, which enables transparency, accountability, and action on climate change, water security, and deforestation. By aligning with CDP, Polyplex affirms its commitment to environmental stewardship while strengthening investor and stakeholder confidence through detailed reporting and performance benchmarking.

Through its CDP submission, Polyplex transparently reports its Scope 1, Scope 2, and Scope 3 greenhouse gas emissions, adhering to internationally recognized standards like the GHG Protocol. This structured disclosure enhances visibility into our carbon footprint and supports data-driven climate strategy.

Participation in CDP also reinforces Polyplex's efforts to:

Embed climate governance, ensuring that leadership and oversight are aligned with sustainability objectives.

Respond proactively to climate-related risks and opportunities, leveraging CDP's alignment with frameworks such as TCFD and the IFRS S2 (climate-related disclosures), thereby supporting strategic resilience and regulatory readiness.

Support value-chain engagement, as CDP tools help Polyplex assess water use and natural resource dependency, enabling mitigation of upstream and downstream environmental impacts. By integrating CDP into its ESG strategy, Polyplex not only demonstrates transparency but also leverages a robust performance system that guides continuous improvement—embedding climate resilience and sustainability into its core operational DNA.

EcoVadis

Enhancing ESG Transparency Across the Value Chain

EcoVadis is a globally recognized, web-based sustainability rating platform that assesses a company's ESG performance across four core themes—Environment, Labor & Human Rights, Ethics, and Sustainable Procurement. The platform evaluates a company's sustainability management by examining its policies, actions, and results through expert analysis and secure documentation, generating a performance score (0–100) and corresponding "medals" to benchmark improvement opportunities and industry leadership.

Polyplex has proactively engaged with EcoVadis as part of its commitment to transparency, continuous improvement, and sustainable value chain integration. By participating in this assessment, the company strengthens its approach to supplier sustainability, risk mitigation, and ESG governance through:

Structured ESG Benchmarking

EcoVadis evaluates Polyplex's ESG system through 21 tailored criteria, adjusted for industry, company size, and geographic risks. This approach provides a nuanced understanding of strengths and improvement areas across all sustainability domains.

Evidence-Based Scoring and Continuous Improvement

The EcoVadis methodology is based on secure and traceable evidence—including policies, third-party certifications, KPIs, and external disclosures. Each scorecard includes strengths, improvement areas, and action plans to guide strategic sustainability interventions.

Supply Chain Resilience and Scope 3 Decarbonization

As part of its Scope 3 decarbonization strategy, Polyplex leverages EcoVadis to monitor and engage suppliers on environmental impact, ensuring the integrity of its sustainable procurement practices and risk mitigation efforts.

Credibility and Market Trust

Accreditation through EcoVadis medal levels (e.g., Bronze, Silver, Gold) signals Polyplex's maturity in sustainability performance. Thailand facility has been awarded a silver badge, while the USA and both the Bazpur and Khatima sites in India have a bronze badge. All other facilities, including those in Indonesia and Turkey, have received a commitment badge.

Product End-of-Life and Extended Producer Responsibility (EPR)

Polyplex is dedicated to addressing the end-of-life of our products as part of our commitment to a circular economy. We firmly believe that safeguarding the environment is not only a responsibility but is also essential for creating a livable future. Our product sustainability programs aim to minimize the environmental impact of our products.

A key element of this commitment is our focus on recycling both post-industrial and post-consumer waste to reduce our overall environmental footprint. This includes pioneering innovative solutions like our chemical recycling process, which enables us to produce Sarafil rPET Polyester film with post-consumer recycled content. This film is commercially available and is made from post-consumer PET bottle flakes, with properties that are identical to virgin PET resin.

Our commitment to responsible end-of-life management is further demonstrated by our efforts to ensure our recycled products comply with major regulatory standards, including EC and US FDA compliances. Our facilities have received certifications like ISCC Plus, GRS, RCS and Recycled Content Verification (RCV) Certification for rPET films, confirming our adherence to these standards. This strategic implementation aims to minimize the environmental impact of polymeric film production, aligning with our broader sustainable practices in waste management.

Annexure - List of Policies

Code of Conduct for Board Members & Senior Management and Code of Internal Procedures & Conduct for Regulating, Monitoring & Reporting of Trading by Insiders: Define ethical standards, prevent insider trading, and ensure compliance with SEBI regulations.

Risk Management Policy: Supports our enterprise risk management framework, ensuring business continuity and sustainability.

Policy for Preservation & Archival of Documents: Supports compliance and transparency, aligning with statutory requirements for record retention.

Prohibition of Sexual Harassment at Workplace (POSH) Policy: Ensures a safe, respectful, and inclusive workplace for all employees.

Familiarisation Programme for Independent Directors

Equips independent directors with knowledge of operations and governance practices

Related Party Transactions Policy

Framework for identifying, approving, and disclosing related party transactions.

Environment, Health & Safety Policy

Commits to safe operations, employee well-being, and environmental stewardship.

Whistle Blower Policy: Enables employees and stakeholders to confidentially report concerns, reinforcing our culture of integrity.

Policy for Determining Material Subsidiaries, Materiality Determination, and Policy on Related Party Transactions: Strengthen financial transparency and governance.

Nomination & Remuneration Policy and Familiarization Program for Independent Directors: Ensure Board diversity, competence, and continuous development.

Insider trading code:

Prevents misuse of unpublished price sensitive information; ensures fair capital markets.

Code of Business Conduct for Suppliers: Extends our ethical standards to our supply chain, requiring suppliers to comply with applicable laws, human rights, and fair labour practices.

Corporate Social Responsibility Policy

Directs resources toward community development, education, health, and environment.

Dividend Distribution Policy

Defines principles for fair and consistent distribution of profits to shareholders.

Policy for Determination of Materiality

Defines thresholds for identifying and disclosing material events.

Annexure - The Sustainable Development Goals

SDG 1 : No Poverty

Polyplex contributes to eradicating poverty by generating local employment, ensuring fair wages, and supporting communities through CSR initiatives that promote livelihood enhancement and skill development.

SDG 2: Zero Hunger

Through community outreach programs, Polyplex supports food security for vulnerable groups by facilitating food distribution drives, nutritional awareness, and partnerships with local organizations to reduce hunger.

SDG 3: Good Health and Well-being

Polyplex prioritizes employee health and safety through robust occupational health programs, regular medical check-ups, workplace safety trainings, and initiatives that promote mental and physical well-being. Community health camps further extend these benefits

SDG 4: Quality Education

Polyplex advances quality education by supporting schools near its plant locations, providing scholarships, learning infrastructure, and educational materials for underprivileged children.

SDG 5: Gender Equality

Polyplex promotes gender equality by ensuring a non-discriminatory work environment, providing equal opportunities for leadership roles, implementing POSH (Prevention of Sexual Harassment) policies, and conducting gender-sensitization workshops.

SDG 6: Clean Water and Sanitation

Polyplex undertakes initiatives to conserve water resources, treat wastewater effectively, and support local communities with access to clean drinking water and improved sanitation facilities.

SDG 7: Affordable and Clean Energy

Polyplex reduces dependency on non-renewable energy through investments in renewable energy sources such as solar and biomass, and by continuously improving energy efficiency across its operations.

SDG 8: Decent Work and Economic Growth

Polyplex drives inclusive economic growth by creating decent jobs, supporting local suppliers and MSMEs, adhering to fair labor practices, and continuously upgrading skills through training and development.

SDG 9: Industry, Innovation and Infrastructure

Through ongoing investments in advanced technologies, process improvements, and infrastructure upgrades, Polyplex fosters sustainable industrial growth and promotes innovation across its manufacturing sites.

SDG 10: Reduced Inequalities

Polyplex upholds equal opportunities and fair treatment for all employees, regardless of background, and actively engages with diverse local communities to foster inclusive development.

SDG 11: Sustainable Cities and Communities

Polyplex supports sustainable communities by investing in local infrastructure, community welfare programs, and environmental stewardship that enhance the resilience and quality of life of surrounding regions.

SDG 12: Responsible Consumption and Production

Polyplex embraces circular economy principles through resource efficiency, waste minimization, recycling initiatives, and sustainable sourcing practices to ensure responsible production.

SDG 13: Climate Action

Polyplex is committed to mitigating climate change by continuously reducing its carbon footprint, increasing renewable energy use, improving energy efficiency, and disclosing climate-related impacts.

SDG 14: Life Below Water

Polyplex minimizes impacts on aquatic ecosystems by ensuring strict effluent treatment, preventing contamination, and supporting initiatives that protect local water bodies.

SDG 15: Life on Land

Polyplex promotes biodiversity conservation through afforestation, green belt development around sites, and responsible land-use practices that safeguard local flora and fauna.

SDG 16: Peace, Justice and Strong Institutions

Polyplex maintains high standards of corporate governance, transparency, and ethical business conduct, fostering trust and accountability among stakeholders.

SDG 17: Partnerships for the Goals

Polyplex collaborates with industry bodies, government agencies, and local communities to advance sustainability goals and strengthen collective impact through shared initiatives

By aligning our operations and community initiatives with the United Nations Sustainable Development Goals, Polyplex reaffirms its commitment to sustainable growth, environmental stewardship, and inclusive development. We recognize that achieving these goals requires continuous improvement, responsible business practices, and meaningful collaboration with our stakeholders. Together, we aim to create lasting value for our people, our communities, and our planet.

https://sdgs.un.org/goals

Annexure

Environmental Performance:

Material Consumption (GRI 301-1)											
Indicator	Unit	PCL		PTL		PFI		PE		PU	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Raw Material	MT	1,17,703	1,18,856	1,12,752	1,58,552	1,09,352	1,05,797	72,859	74,069	39,795	36,484
Associated Material	MT	32	37	206	187	11	31	22	19	21	16
Packaging Material	MT	5,322	5,923	14,509	10,615	46,74,247	52,53,861	7,424	7,715	9,392	9,023

Energy Consumption (GRI 302-1)											
Indicator	Unit	PCL		PTL		PFI		PE		PU	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Energy Consumption											
Diesel	Gj	10,214.10	8,171.00	-	-	15.2	30.4	72	1,461.10	-	-
Furnace Oil	Gj	37,091.00	23,345.80	-	-	-	-	-	-	-	-
Natural Gas	Gj	-	-	475,954.00	466,607.30	325,335.20	322,821.80	744,414.70	730,079.40	169,583.60	156,150.20
Biomass (Husk)	Gj	347,642.20	363,799.50	-	-	-	-	-	-	-	-
LPG	Gj	16,609.40	13,362.80	-	-	3,770.40	3,559.10	702.9	633.1	-	-
Electricity Consumption											
Electricity Purchased (Grid)	Gj	354,497.55	357,577.20	422,469.78	423,355.73	251,452.66	239,902.56	11,011.68	8,629.20	141,440.75	131,235.88
Electricity Generated (DG Sets)	Gj	2,999.84	2,360.60	-	-	-	-	194,119.20	187,962.48	-	-
Chilled Water Purchased	Gj	-	-	97,898.07	28,093.85	-	-	-	-	-	-

Water Withdrawal (GRI 303-3)											
Indicator	Unit	PCL		PTL		PFI		PE		PU	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Ground water Borewell	KL	352,178.28	359,600.25	0	0	0	0	0	0	0	0
Municipal water/ Industrial Development Corporation	KL	0	0	479,168.00	419,219.00	303,227.02	302,805.97	180,164.00	184,941.82	71,734.67	102,935.65
Total water withdrawal	KL	352,178.28	359,600.25	479,168.00	419,219.00	303,227.02	302,805.97	180,164.00	184,941.82	71,734.67	102,935.65

Water Discharge (GRI 303-4)											
Indicator	Unit	PCL		PTL		PFI		PE		PU	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Surface Water	KL	0	0	57,500.16	62,882.85	11,587	13,157	0	0	0	0
Ground Water	KL	0	0	0	0	0	0	0	0	0	0
Any other	KL	0	0	0	0	0	0	24,179.00	34,496.73	0	0
Third Party water (Municipal water supply etc.)	KL	0	0	0	0	0	0	0	0	0.21	0.3
Others (with tertiary treatment)	KL	1,840.24	1,050.40	0	0	0	0	0	0	0	0
Total water discharge	KL	1,840.24	1,050.40	57,500.16	62,882.85	11,587	13,157	24,179	34,496.73	0.21	0.3

Water Consumption (GRI 303-5)											
Indicator	Unit	PCL		PTL		PFI		PE		PU	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Total water consumption from all areas	KL	350,338.04`	358,549.85	421,668	356,336	291,640.02	289,647.97	155,985.00	150,445.09	71,734.46	102935.3
Total water consumption from all areas with water stress	KL	0	0	0	0	0	0	0	0	0	0
Total water consumption	KL	350,338.04	358,549.85	421,667.84	356,336.15	291,640.02	289,647.97	155,985.00	150,445.09	71,734.46	102935.3

GHG Emissions (GRI 305-1,2,3)											
Indicator	Unit	PCL		PTL		PFI		PE		PU	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Scope 1	MT CO2e	6,179	4,760	24,154	23,690	16,762	16,629	40,119	39,494	8,609	7,935
Scope 2	MT CO2e	68,077	69,969	61,931	59,705	54,691	52,179	1,150	901	13,790	12,796
Scope 3	MT CO2e	6,21,978	5,71,763	4,20,578	4,49,457	3,75,502	3,31,660	90,909	90,860	47,743	47,425
Scope 1+2+3	MT CO2e	6,96,234	6,46,491	5,06,664	5,32,852	4,46,955	4,00,468	1,32,179	1,31,256	70,142	68,156

GHG Emission Intensity (GRI 305-4)											
Indicator	Unit	PCL		PTL		PFI		PE		PU	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
GHG Intensity as per Revenue	MTCO2e/ INR(10-5)	4.49	4.60	2.50	2.74	3.77	3.70	1.11	1.11	3.76	4.54

Emissions of Ozone Depleting Substances (GRI 305-6)											
Indicator	Unit	PCL		PTL		PFI		PE		PU	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Other	KG	0	0	0	0	<0.006	<0.006	0	0	0	0
T410a	KG	0	0	0	0	0	0	0	0	0	0
R134a	KG	434	124	848	1120	0	0	0	0	0	0
R407c	KG	0	0	0	26	0	0	0	0	0	0
R22	KG	0	0	0	36	0	0	0	0	0	0
R32	KG	0	0	0	10	0	0	0	0	0	0

Waste Generation (GRI 306-3)											
Indicator	Unit	PCL		PTL		PFI		PE		PU	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Hazardous	MT	312	431	415	386	116	139	703	554	0.23	0.28
Non-Hazardous	MT	1217	1050	4762	1301	1495	1608	1043	742	1217	1487
Total Waste Generated	MT	1530	1480	5177	1687	1610	1747	1746	1296	1217	1488

Air Emissions (GRI 305-7)											
Indicator	Unit	PCL		PTL		PFI		PE		PU	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Suspended Particulate Matter (SPM)	**Tonne**	38.87	32.75	1.529	0.548	1.47	3.81	0.01	7.77	14.6	14.3
Oxides of Nitrogen (NOx)	**Tonne**	12.23	19.78	20.78	21.69	0.61	1.56	0.11	109.8	10.25	9.22
Oxides of Sulphur (SOx)	**Tonne**	4.73	19.46	0	0	1.26	3.12	0	0.06	0.02	0.02
Carbon Monoxide (CO)	**Tonne**	0.03	0.03	0	0	0.37	0.23	0.05	32.32	5.61	5.91

Social Performance

Employee Information (GRI 2-7,2-8, 405-1)				
Polyplex Group's Workforce as of 31st March 2025				
Category	Gender	Age		
		<30	30-50	>50
Board of Directors	Male	0	0	8
	Female	0	1	0
	Others	0	0	0
Executive Management	Male	0	4	9
	Female	0	2	0
	Others	0	0	0
Managers and Above	Male	8	120	67
	Female	0	8	9
	Others	0	0	0
Officers	Male	121	396	55
	Female	34	104	3
	Others	0	0	0
Technicians	Male	489	671	72
	Female	33	38	1
	Others	0	0	0
Permanent Workers	Male	228	483	150
	Female	27	52	16
	Others	0	0	0
Temporary Workers (Contractual)	Male	253	251	23
	Female	11	16	2
	Others	16		

Benefits provided to FTEs that are not provided to temporary/ part-time employees (GRI 401-2)			
Gratuity	Term Life Insurance	Annual Health Check-up	Family and Medical Leave
Health Insurance	PF (Retirement Provision)	Special Leave with full wages	401k Retirement
Salary Advance	ESI Scheme	Working uniform facility for all	Paid Leave

Parental Leave (GRI 401-3)

Indicator	Category	PCL		PTL		PFI		PE		PU	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Number of employees entitled to parental leave	Male	650	636	0	0	N/A	N/A	0	0	99	N/A
	Female	9	9	151	149	N/A	N/A	6	5	25	N/A
	Others	0	0	0	0	0	0	0	0	0	0
Number of employees that took parental leave	Male	39	50	0	0	N/A	N/A	0	0	1	N/A
	Female	1	2	6	4	N/A	N/A	0	1	0	N/A
	Others	0	0	0	0	0	0	0	0	0	0
Number of employees who returned to work in the reporting period after parental leave ended	Male	39	50	0	0	N/A	N/A	0	0	0	N/A
	Female	1	2	6	4	N/A	N/A	0	1	0	N/A
	Others	0	0	0	0	0	0	0	0	0	0
Number of employees who returned to work after parental leave ended that were still employed 12 months after their return to work	Male	39	50	0	0	N/A	N/A	0	0	N/A	N/A
	Female	1	2	6	4	N/A	N/A	0	1	N/A	N/A
	Others	0	0	0	0	0	0	0	0	0	0
Return to Work Rate (%)	Male	100%	100%	-	-	N/A	N/A	-	-	N/A	N/A
	Female	100%	100%	100%	100%	N/A	N/A	-	100%	N/A	N/A
	Others	-	-	-	-	-	-	-	-	-	-
Retention Rate (%)	Male	100%	100%	-	-	N/A	N/A	-	-	N/A	N/A
	Female	100%	100%	100%	100%	N/A	N/A	-	100%	N/A	N/A
	Others	-	-	-	-	-	-	-	-	-	-

Average Trainings Man Hours (GRI 404-1)											
Employee Category	Gender	PCL		PTL		PFI		PE		PU	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Managers & Above	Male	18.3	3.2	6.0	6.0	3.0	8.0	13.9	7.3	1.0	0.9
	Female	0.0	0.0	6.0	6.0	0.0	0.0	1.0	0.0	10.0	9.2
Officers & Executive	Male	27.4	27.5	6.0	6.0	2.2	6.4	12.0	12.7	10.0	9.2
	Female	50.0	60.0	6.0	6.0	1.6	2.9	27.2	5.6	20.0	18.4
Technicians/ Associates	Male	15.9	13.3	5.4	6.0	1.9	1.7	30.3	27.0	0.2	0.1
	Female	0.0	0.0	6.0	6.0	0.0	0.0	55.9	81.8	0.6	0.5
Workmen/ Contractual Employee	Male	5.4	5.0	5.9	6.0	1.5	1.0	0.0	0.0	0.1	0.1
	Female	0.0	0.0	6.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0

Performance and Career Development Reviews (GRI 404-3)											
Indicator	Gender	PCL		PTL		PFI		PE		PU	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Percentage of Employees receiving reviews	Male	95.00%	94.00%	100%	100%	100%	100%	100%	100%	72%	43%
	Female	100.00%	100.00%	100%	100%	100%	100%	100%	100%	74%	71%

Incidents of Discrimination and Corrective Action Taken (GRI 406-1)										
Indicator	PCL		PTL		PFI		PE		PU	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Incidents of discrimination	0	0	0	0	0	0	0	0	0	0

Security personnel trained in human rights policies or procedures (GRI 410-1)										
Indicator	PCL		PTL		PFI		PE		PU	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Percentage of security personnel who have received formal training in the organization's human rights policies or specific procedures and their application to security.	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Rights of Indigenous Peoples (GRI 411-1)										
Indicator	PCL		PTL		PFI		PE		PU	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Incidents of violations involving rights of indigenous peoples	0	0	0	0	0	0	0	0	0	0

Health and Safety (GRI-403)		
Indicator	Polyplex Group	
	2024-25	2023-24
Number of workplaces (units) covered	7	7
Total number of workplaces (units)	6	6
Total number of workers in the unit	2869	2835
Audit		
Internal	67	66
External	20	17

Work-related injuries for Employees and Contractors (GRI 403-9)											
Indicator	Unit	PCL		PTL		PFI		PE		PU	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Total number of fatal accidents	No.s	0	0	0	0	0	0	0	0	0	0
Total number of high-consequence work-related injuries (excluding fatalities)	No.s	1	1	0	0	0	0	0	0	0	0
Total number of recordable work-related injures	No.s	9	15	31	34	4	10	37	26	16	12
Total number of man-hours worked	No.s	30,30,144	29,89,632	19,87,896	19,99,482	11,81,307	11,10,631	12,02,702	10,98,240	4,29,793	4,19,861
Total number of near miss cases	No.s	9	14	8	6	13	9	59	35	1	6

Procurement Practices (GRI 204-1)										
Indicator	PCL		PTL		PFI		PE		PU	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Total Procurement Expenses	1,196	1,108	402	697	1,072.67	942.42	861	931	408.7	387.9
Import Purchase Amount	83	108	94	33	880.81	769.08	709	746	27.2	17.5
Domestic Purchase Amount	1,113	1,000	308	664	191.86	173.34	152	185	381.5	370.4
% of Domestic Purchase of Total Purchase	93%	90%	77%	95%	17.90%	18.39%	18%	20%	93%	95%
% of Local Purchase of total Domestic	0%	0%	97%	97%	100%	100%	0%	0%	55%	58%

Supplier Environmental Assessment (GRI 308-1)					
Indicator	**PCL**	**PTL**	**PFI**	**PE**	**PU**
Percentage of new suppliers that were screened using environmental criteria	100%	100%	100%	100%	100%
Number of suppliers assessed for environmental impacts	190	73	78	73	191

Employees and workers who are not in employment relationship with the organization, but their work and/or workplace is controlled by the organization (GRI 403-8)										
Indicator	**PCL**		**PTL**		**PFI**		**PE**		**PU**	
	2024-25	**2023-24**	**2024-25**	**2023-24**	**2024-25**	**2023-24**	**2024-25**	**2023-24**	**2024-25**	**2023-24**
Number of such workers and employees	-	-	-	-	577	577	170	170	-	-
Number of workers covered by the OHS system	-	-	-	-	2	2	170	170	-	-
Number of workers covered by the OHS system that has been internally audited	-	-	-	-	25	25	170	170	-	-

Annexure – MSCI

3 pillars	10 themes	33 key ESG issues
Environment	**Climate Change**	Carbon Emissions Climate Change Vulnerability Financing Environmental Impact Product Carbon Footprint
	Natural Capital	Biodiversity & Land Use Raw Material Sourcing Water Stress
	Pollution & Waste	Electronic Waste Packaging Material & Waste Toxic Emissions & Waste
	Environmental Opportunities	Opportunities in Clean Tech Opportunities in Green Building Opportunities in Renewable Energy
Social	**Human Capital**	Health & Safety Human Capital Development Labor Management Supply Chain Labor Standards
	Product Liability	Chemical Safety Consumer Financial Protection Privacy & Data Security Product Safety & Quality Responsible Investment
	Stakeholder Opposition	Community Relations Controversial Sourcing
	Social Opportunities	Access to Finance Access to Health Care Opportunities in Nutrition & Health

Annexure - GRI Index

This section presents the GRI Content Index, mapping Polyplex's ESG disclosures to the Global Reporting Initiative (GRI) Standards 2021. It ensures transparent and structured reporting aligned with global sustainability frameworks.

GRI Standard	Disclosure	Reference
GRI 2: General Disclosures 2021	2-1 Organizational details	Page no 11
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	2-3 Reporting period, frequency and contact point	Page no 7
	2-4 Restatements of information	Page no 10
	2-5 External assurance	Page no 10
	2-6 Activities, value chain and other business relationships	Page no 16
	2-7 Employees	Page no 74
	2-8 Workers who are not employees	Page no 74
	2-9 Governance structure and composition	Page no 86
	2-10 Nomination and selection of the highest governance body	Page no 86
	2-11 Chair of the highest governance body	Page no 87
	2-12 Role of the highest governance body in overseeing the management of impacts	Page no 87
	2-13 Delegation of responsibility for managing impacts	Page no 87
	2-14 Role of the highest governance body in sustainability reporting	Page no 87
	2-15 Conflicts of interest	Page no 88
	2-16 Communication of critical concerns	Page no 88
	2-17 Collective knowledge of the highest governance body	Page no 88
	2-18 Evaluation of the performance of the highest governance body	Page no 85
	2-19 Remuneration policies	Page no 97
	2-20 Process to determine remuneration	Page no 86

	2-21 Annual total compensation ratio	Page no 85
	2-22 Statement on sustainable development strategy	Page no 10
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	2-25 Processes to remediate negative impacts	Page no 97
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	2-27 Compliance with laws and regulations	Page no 88
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Material topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Page no 35
	3-2 List of material topics	Page no 35
	3-3 Management of material topics	Page no 35
Biodiversity		
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	Page no 73
	101-2 Management of biodiversity impacts	Page no 73
	101-3 Access and benefit-sharing	Page no 73
	101-4 Identification of biodiversity impacts	Page no 73
	101-5 Locations with biodiversity impacts	Page no 73
	101-6 Direct drivers of biodiversity loss	Page no 73
	101-7 Changes to the state of biodiversity	Page no 73
	101-8 Ecosystem services	Page no 73

GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Page no 73
	304-2 Significant impacts of activities, products and services on biodiversity	Page no 73
	304-3 Habitats protected or restored	Page no 73
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Page no 73
Economic performance		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Page no 92
	201-2 Financial implications and other risks and opportunities due to climate change	Page no 92
	201-3 Defined benefit plan obligations and other retirement plans	Page no 92
	201-4 Financial assistance received from government	Page no 92
Market Presence		
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Page no 75
	202-2 Proportion of senior management hired from the local community	Page no 74
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GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Page no 92
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GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Page no 31

Anti-corruption		
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Page no 53
	205-2 Communication and training about anti-corruption policies and procedures	Page no 53
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GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Page no 46
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GRI 207: Tax 2019	207-1 Approach to tax	Page no 88
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GRI 301: Materials 2016	301-1 Materials used by weight or volume	Page no 57
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	301-3 Reclaimed products and their packaging materials	Page no 57
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GRI 302: Energy 2016	302-1 Energy consumption within the organization	Page no 47
	302-2 Energy consumption outside of the organization	Page no 47
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GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Page no 59
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	303-4 Water discharge	
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Emissions		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Page no 38
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	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Page no 44
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GRI 306: Effluents and Waste 2016	306-3 Significant spills	Page no 70
Waste		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Page no 70
	306-2 Management of significant waste-related impacts	Page no 70
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GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Page no 109
	308-2 Negative environmental impacts in the supply chain and actions taken	Page no 109
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GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Page no 84
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page no 84
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Labor/management relations		
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Page no 84
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GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Page no 85

	403-2 Hazard identification, risk assessment, and incident investigation	Page no 85
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	403-6 Promotion of worker health	Page no 85
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page no 85
	403-8 Workers covered by an occupational health and safety management system	Page no 85
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GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Page no 75
	404-2 Programs for upgrading employee skills and transition assistance programs	Page no 75
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Diversity and equal opportunity		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Page no 84
	405-2 Ratio of basic salary and remuneration of women to men	Page no 84
Non-discrimination		
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