

Establishing Resilience and Sustainability in Global Supply Chains

Sustainability Report
FY 2022-23



Establishing Resilience and Sustainability in Global Supply Chains



We are delighted to present our Sustainability Report for the fiscal year 2022-23 - a narrative that encapsulates our corporate journey, our people, partners, and the global supply chains we traverse.

For more than four decades, EPL Limited ('EPL Global', 'EPL', 'The Company', 'we', 'our' etc.) has been a steward of sustainability, and as we present this report, we open our storybook to you - an intimate portrayal of our triumphs, challenges, and the vibrant ecosystem of global supply chains we navigate together.

In this ever-evolving world, challenges are not hurdles but opportunities for transformation, and our strategies are not just survival tactics, they embody resilience with sustainability at the core of our being.

A standout moment in these pages is our bold commitment to achieving Net Zero by 2050, a commitment reflecting our global citizenship and unwavering dedication to sustainability. This journey is not ours alone, it thrives on collaboration

and a shared sense of purpose. Within these pages, you will find stories of partnerships - with suppliers, customers, employees, communities, and stakeholders - each playing a pivotal role in our shared sustainability mission.

Beyond the metrics, this report unfolds the human and environmental impact of our collective actions. Each achievement is a note in our symphony of progress, urging us all to strive for loftier goals. As we unveil the pages of our Fourth Sustainability Report, we extend a personal invitation to you - not just as a reader, but as an active participant in this transformative journey.

Here, within the folds of our narrative, is an opportunity for all of us to make a personal difference. Join us as we turn the pages of commitment, responsibility, and a fervent vision for a sustainable future. Together, let's infuse these pages with the personal passion to create a world where sustainability isn't just a goal, it's a way of life.





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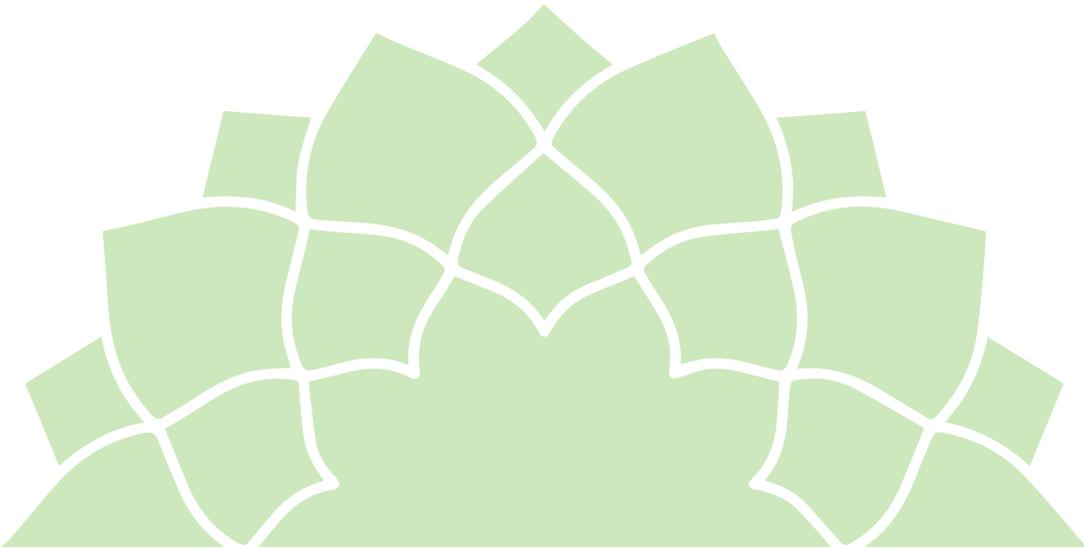


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ABOUT THE REPORT



Sustainability at EPL

Product Sustainability

People Sustainability



Objective of Preparing this Report

Our fourth sustainability report serves multiple objectives. It aims to enhance transparency by sharing comprehensive information on our sustainability performance and engaging stakeholders, including customers, investors, employees, and communities. The report holds EPL accountable for its sustainability commitments and measures our progress towards set goals. It highlights how we manage sustainability-related risks and identifies opportunities for improvement and competitive advantage. By aligning with international reporting standards like the Global Reporting Initiative (GRI), the report ensures credibility and comparability. It demonstrates our dedication to long-term viability, preserving resources, and supporting future generations. Additionally, the report strategically showcases the Company's responsible practices, attracting environmentally and socially conscious stakeholders.

Companies and Subsidiaries Covered

The report includes material financial and non-financial information, unless stated otherwise, of EPL's own operational boundary, i.e. manufacturing, product storage, sales and distribution network, and Research & Development (R&D) facilities across all of EPL's operational locations, including the United States, Mexico, Colombia, Poland, Germany, Egypt, China, the Philippines, Brazil and India.

Guidelines Followed

This report is aligned with the Global Reporting Initiative. It also measures our performance against the United Nations Sustainable Development Goals (UNSDGs), United Nations Global Compact (UNGC) Principles Government of India's, National Voluntary Guidelines (NVGs) for responsible business and the EcoVadis CSR Assessment.

Assurance

The management considers the report as crucial, with key matters that are significant to our stakeholders. We provide industry-lead transparency about our governance practices, risk management, and internal controls. The Company's performance is highlighted in this report. Our management has conducted an internal evaluation of the data in the report. The independent external assurance from SGS India Pvt. Ltd. is carried out to add more credibility to the data we have published in our report, whose assurance statement is provided on page no.103 of this report.

Forward Looking Statements

Some information in this report may contain forward looking statements, which include statements regarding the Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe", "plan", "anticipate", "continue", "estimate", "expect", "may", "will", or other similar words. Forward-looking statements are dependent on assumptions and reasonable projections.

These presumptions were chosen by us in good faith, and we think they are reasonable in all relevant ways. We do, however, provide a disclaimer that the actual outcomes, performances, or accomplishments may be considerably different from what is stated or implied in such forward-looking statements. No forward-looking statement that we make will be updated or changed by us, whether because of new information, upcoming events, or other factors.

Feedback

We encourage our stakeholders to share their feedback on this report with us so we can refine and improve our disclosures further. You may write to us at rajesh.bhogavalli@epglobal.com addressed to:

Name/Designation

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Reporting Period	April 1, 2022 to March 31, 2023
Reporting Cycle	Annual
Headquarters	Mumbai, Maharashtra, India

Materiality assessment done every three years to identify potential risks to the business in terms of Environment, Social and Governance (ESG).



Data collection and compilation from the respective stakeholders

- > Environment
- > LHR
- > Ethics
- > Supply Chain
- > Product innovation
- > IT and security
- > Customer management



Data Reporting as per GRI Framework and External assurance from Third Party.

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CORPORATE OVERVIEW

TOPICS

- About EPL
- Geographical Presence
- What sets us apart?
- Sustainability journey
- Our Product Segments
- CEO's Message
- COO's Message
- Sustainability Head's Message
- FY 2022-23 At a Glance
- Awards and Recognitions



About EPL

EPL is the world's largest specialty packaging company, headquartered in Mumbai, India, with 21 state-of-the-art manufacturing facilities spanning 10 countries - China, Colombia, Egypt, Germany, India, Mexico, Philippines, Brazil, Poland, and the United States. Employing over 5000 people representing 25 different nationalities, EPL is an EcoVadis Gold rated company with a vision of leading the pack in people, product and process sustainability.

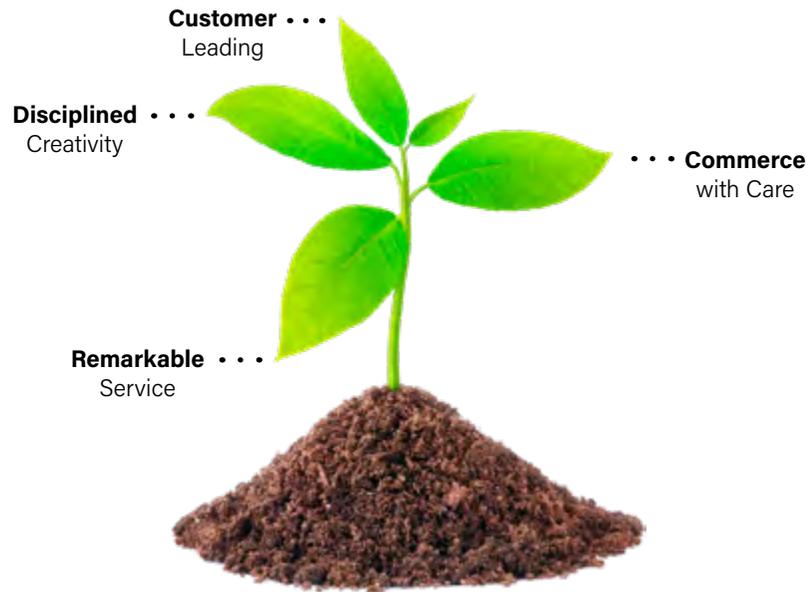
Beginning its remarkable journey in 1982, EPL stands tall today with a total annual production of over 8 billion tubes and is a preferred partner to the world's biggest brands in Beauty & Cosmetics, Food, Oral Care, Pharma & Healthcare and Home Care. It is estimated that every third tube produced in the oral category globally is an EPL tube.

With its vision of 'Leading the pack sustainably', EPL offers a wide range of highly innovative, aesthetically superior, and sustainable solutions in laminates, laminated tubes, extruded tubes, caps & closures, and dispensing systems. EPL's focus on offering solutions through continuously pioneering first-in-class innovation across materials, technology and processes enable customized sustainable packaging for every customer.

Further information about EPL Ltd. is available at www.eplglobal.com



Our Values



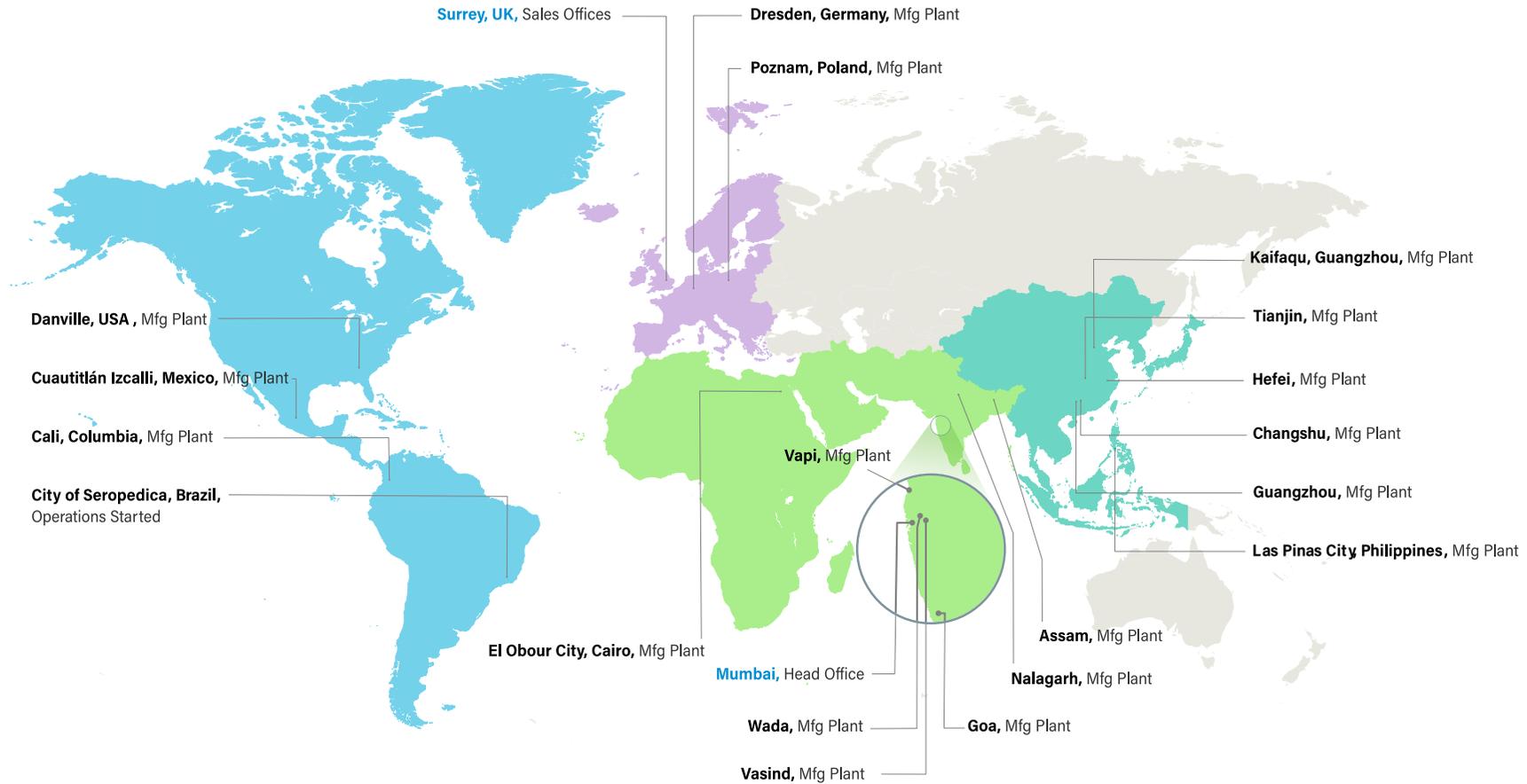
Our Vision

To be the most sustainable packaging company in the world.
Our vision, cherished as an ideal, gives us a direction for both the present and the future.

Our Mission

Market leader in revenue growth. Capital efficient, consistent earnings growth.
Our mission is more precise and defines how we intend to achieve our vision.

Geographical Presence



Americas

- 4 Manufacturing Units
- 22% of Sales

Africa, Middle East & South Asia

- 9 Manufacturing Units
- 35% of Sales

Europe

- 2 Manufacturing Units
- 21% of Sales

East Asia Pacific

- 6 Manufacturing Units
- 22% of Sales

What sets us apart?

At EPL, our distinctiveness in the global packaging industry is evident through our unwavering commitment to sustainability, innovation, and customer-centricity. We are a purpose-driven business dedicated to eco-friendly packaging solutions that reduce our environmental footprint and align with global well-being. EPL's leadership position is built on expertise, innovation, and a never-say-die attitude, making us the top choice for leading brands. That is what sets us apart.

Purpose-driven Business

Our business revolves around sustainable packaging solutions. We are committed to reducing the impact on environment through eco-friendly packaging, responsible sourcing, and circular economy initiatives. Our aim is to generate a positive social and environmental change, aligning business goals with global well-being.

Technology

Guided by our "Leading the Pack – Sustainably" vision, technology adoption is our driving force, deeply embedded in our DNA. Cutting-edge technology fuels our growth, fostering operational excellence through digital transformation.

Leadership Position

EPL dominates the global packaging industry, and is renowned for expertise, innovation, and an unyielding spirit. Our top-tier, sustainable packaging solutions make us the preferred choice for leading brands across sectors. Creativity, cutting-edge technology, and customer-centricity have consolidated our market leadership.

Creativity and Innovation

EPL thrives on innovation and we enhance tube functionality with soft touch, high clarity, UV barrier, authenticity, and holographic tech. Collaborating closely with customers, we execute groundbreaking ideas, offering unique, eco-friendly packaging solutions. Our dedicated C&I team focuses on eco and customer-friendly product development.

Employee Empowerment

Nurturing a flourishing employee journey, we champion diversity and equal opportunities, extending inclusion to differently abled individuals. As a conscientious corporate entity, we prioritize the well-being and development of our employees.

Cost Advantage

We prioritize cost efficiency through operational excellence, advanced technology, and streamlined processes. Our competitive pricing, coupled with quality assurance, attracts and retains customers, expands market presence and delivers consistent value-centric packaging solutions for businesses seeking high ROI.

Good Governance

Governance anchors our operations. Transparency, accountability, and ethical conduct are non-negotiable for us. Our robust governance framework ensures regulatory compliance, responsible decision-making, and utmost integrity. This commitment builds trust and nurtures a culture of excellence and sustainability.

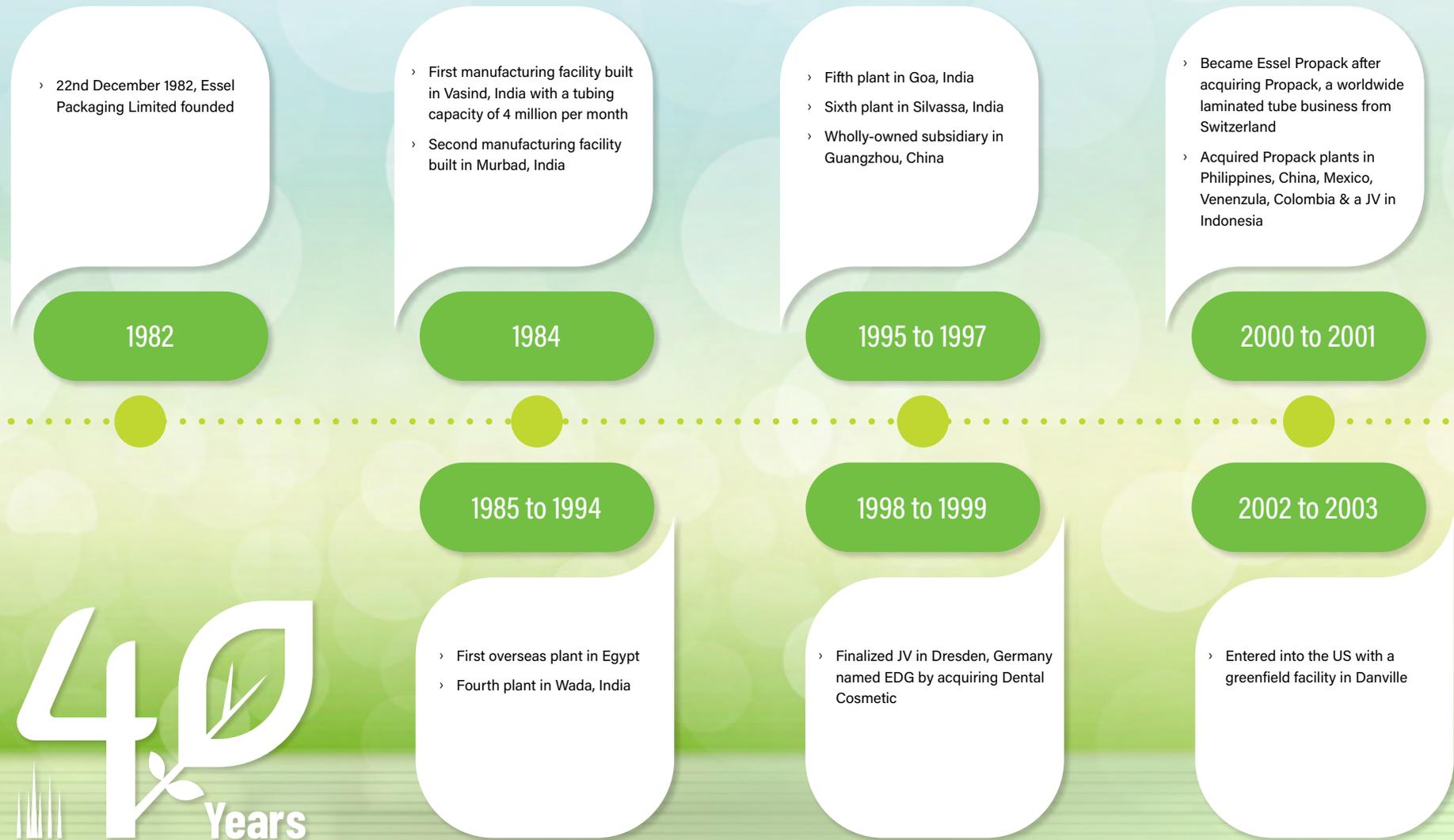
Managing Risks

Risk management tops our priority list on account of the dynamic business and geopolitical environment around the world. Our robust framework identifies, assesses, and mitigates potential risks. Proactive measures and contingency plans safeguard our business, employees, and stakeholders, ensuring operational continuity, reputation protection, and stakeholder interests.

Customer Centricity

Customers are at the core of all we plan and execute at EPL. We are committed to understanding their needs and surpassing expectations with innovative, high-quality, sustainable packaging solutions. Our dedication to customers drives our global success and enduring partnerships.

EPL Journey towards Sustainability



- › Acquired Arista Tubes, UK, renaming it as EPL, UK
- › Commercial operations began in Russia & Nalagarh (India) plant
- › Acquired Telcon Packaging, UK

2004 to 2005

- › New manufacturing plant in Suzhou, China
- › New greenfield plant in Tianjin, China

2008 to 2013

- › Essel Propack acquired by Blackstone Inc. and renamed to EPL Ltd

2020

- › Gold Rating for EcoVadis 2023
- › Began commercial operations in Brazil

2023

2006 to 2007

- › Acquired Tacpro Inc. USA & Avalon medical services, Singapore & Packaging India Pvt. Ltd.
- › Co-extruded plastic tubes plant in Poland

2014 to 2019

- › Started operations at Sanand, India
- › New manufacturing facility at Bhilad (Vapi), India

2021 to 2022

- › Acquired Creative Stylo Packs Private Limited in November
- › EPL commits to Science Based Target Initiative (SBTi)
- › EcoVadis Silver Rating for EPL
- › 22nd December 2022, EPL completes 40 Years

ORAL CARE

EPL is a leading player in the oral care category, contributing to one-third of the world's toothpaste tube market. Our distinctive solutions, featuring cutting-edge barrier coatings, are provided to esteemed global partners, including Colgate Palmolive, P&G, Unilever, and GSK.



BEAUTY & COSMETICS

Our iShine Cosmetics Packaging Range presents premium laminated tube solutions infused with sophistication tailored for cosmetic brands. This comprehensive range includes options like High Definition, 3D, Rolux, Matt Gloss, Laser, Diamond, and Aroma, each meticulously designed to impart flair and style.



PHARMA

We innovate the dispensing of pharmaceutical products through advanced laminated tubes, consistently reshaping the value proposition. Our capabilities include the production of 100% sterile tubes, establishing us as a trustworthy supplier for tubes utilized in packaging ointments and creams.



Our Product Segments

FOOD & NUTRITION

EPL assists food and dairy brands in transitioning from rigid plastics or ABL to laminated tubes, leading to cost-effective solutions and promoting sustainability. Our offerings for products such as sauces, pastes, ketchup, and honey provide convenience, affordability, and precise dosing. Moreover, our laminated tubes exhibit resilience, withstanding temperatures of up to 90°C.



HOME CARE

EPL provides high-quality packaging solutions for industrial, cleaning, and hygiene products, ensuring the preservation of the potency and efficacy of robust chemicals while meeting consumer standards. Our laminated tube structures are specifically engineered to showcase exceptional resistance to oils and grease.





Innovative Product Categories



PLATINA™ PRO VISION

Our quest for improving the transparency of HDPE tubes that are fully recyclable in Code 2 stream led to Platina™ Pro Vision. While maintaining the recyclability, haptics and enhanced oxygen barrier of the Platina™ Pro family, it offers additional transparency as an option to improve aesthetics. In a time when product differentiation and display is critical to stand out from the clutter of other products on a supermarket shelf, Vision tubes become an enabler for product sales, without affecting the recyclability of the tubes.

Vision 250, Vision 300 and 350 are recognized by the Association of Plastic Recyclers (APR) as fully recyclable in the Code 2 HDPE bottle stream.



ETAIN

Etain is a fresh packaging tube from EPL that is entirely recyclable. By using up to 50% of mechanically recycled HDPE resin in the manufacture of Etain tubes, we have reduced the need for virgin plastic for tube packaging. In addition, the increased stiffness of Etain tubes helps to reduce the wall thickness of these tubes. Because Etain tubes are completely recyclable, they can be reused in the same procedure. The amount of PCR in Etain Post-Consumer Recycled (PCR) tubes can be altered based on the needs of the client and the characteristics of the product being packaged. Etain is the first of several EPL products that address sustainability. It makes sure that a product's lifecycle doesn't harm the environment or its source.



PLATINA™ PRO ME

A metallic look in a tube speaks of superior barrier and performance to consumers. Some brands are differentiated by the foil look in their packaging. While foil-based Lamitube is not recyclable, a change in the packaging format to enable recycling without changing the way it looks on the display shelf is what Platina Pro Me tubes offer our customers. Our ME tubes are differentiated in matching the chemical resistance of aluminum barrier tubes. We can help our customers maintain their brands without compromising on their sustainability goals.





PLATINA™

The Platina tube is a green packaging solution, embodying the principles of 'Reduce' and 'Recycle'. Tubes with less than 5% barrier resin have been acknowledged by the Association of Plastic Recyclers in the USA for their minimal use of barrier resin and adherence to stringent recycling guidelines. The HDPE tubes are designed to offer top-notch performance, durability, and richness, making them a fitting option for products like oral care, toiletries and food. By reducing packaging weight, Platina also lowers the carbon footprint of products and supports sustainability efforts.



ORGANIC GREEN MAPLE LEAF

The Organic Green Maple Leaf (O-GML) laminated tube emphasizes recycling and has been recognized by the Association of Plastic Recyclers in the USA as a product that meets or exceeds their HDPE Critical Guidance criteria, with less than 5% barrier resin. This eco-friendly tube contains up to 50% biogenic carbon derived from sustainable sources. The O-GML tubes, made of HDPE, offer high stiffness and reduced material usage, while still maintaining excellent product stability, shelf life, and a premium feel. These tubes are well suited to oral care, personal care, and toiletry products, and make for a smart and sustainable packaging choice.



GREEN MAPLE LEAF

Green Maple Leaf is an eco-friendly, laminated tube that protects product freshness and supports sustainability. Made from all-polyethylene (PE) film and a proprietary oxygen-barrier core layer, this recyclable packaging solution prevents oxidation and extends shelf life. Ideal for cosmetics, toiletries and food, it helps reduce the carbon footprint and supports the Company's Go-Green Initiative. The tube retains its shape after repeated use, offering a sustainable alternative to traditional ethylene vinyl alcohol tubes.

CEO's Message

Anand Kripalu

Managing Director & Global CEO

“*By weaving sustainability into the fabric of our entire value chain, we endeavour to create a more meaningful environmentally conscious and socially responsible global landscape.*”



I am delighted to present our fourth annual sustainability report for the fiscal year 2022-23, embodying our commitment to industry leadership, business performance, and sustainability at EPL. Reflecting on my previous closing remarks, where I pledged EPL's commitment to maintaining leadership in both business and sustainability, I am happy to share the immense rewards of the past year. This marks the successful start of our fifth decade of excellence.

Our team, along with our dedicated business partners and vendors, has consistently aligned our results with our strategy, mission, and vision. Despite a volatile and challenging global business and political landscape, we persevered and remained one of the most profitable companies in the global packaging industry, mitigating the challenges of significant margin reduction experienced by the industry. Our teams' resilience over the past few years positioned us to seize opportunities as the business environment improved. In FY 2022-23, we achieved progressively improved profitability by focusing on optimizing production, enhancing operational efficiency, and controlling inventory.

Our growth over the years has been driven predominantly by technology and innovation. EPL goes beyond traditional boundaries with innovative strides, blending technology and creativity to cultivate a portfolio of sustainable products that align with the evolving needs of a conscientious market and the complexities of global supply chains. In the current year we implemented Thermal Plate Processing, a technology that eliminates the necessity for water, reduces proofing duration, and facilitates noteworthy energy conservation. Our sustainable tube portfolio is helping customers meet their carbon footprint goals by increasingly recycling and reducing the need for fresh plastics.

Sustainability remains at the heart of our overarching strategy and daily operations. We are committed to enhancing our products and practices in line with the principles of reduce, reuse, and recycle. Our recyclable tubes are gaining momentum among environmentally conscious consumers, thanks to our educational efforts with our clients and their customers. We are diligently working to increase

energy efficiency and incorporate sustainable input materials into our operations. Our unwavering "War on Waste" has led to us recycling 100% of hazardous waste generated during our manufacturing operations. Our dedicated focus on reducing greenhouse gas emissions is propelling us toward our Net Zero commitment. Our sales of sustainable tubes doubled, surpassing targets and now constituting 10% of our tube portfolios. On the diversity front, we have welcomed 67 specially-abled employees and achieved a 28% female workforce ratio, emphasizing our commitment to an inclusive workplace.

Recognizing the interconnectedness of our operations, it is essential for us to champion sustainability throughout our entire value chain. By weaving sustainability into the fabric of our entire value chain, we endeavour to create a meaningful and lasting impact that contributes to a more environmentally conscious and socially responsible global landscape. Our suppliers are chosen based on their adherence to our Supplier Code of Conduct, emphasizing sustainable business practices. We are quickly adopting sustainable practices within our internal operations to serve as a pioneering example, transforming customer perceptions of environmental responsibility.

Over four decades, EPL has consistently led the industry in sustainable practices, with our dedication evolving through collective efforts of our employees, partners, and other stakeholders. Our sustainability endeavours have not only resonated within our organization but have also garnered recognitions. We were honoured as one of the ESG Warriors of India by Dun & Bradstreet, a recognition bestowed upon us in their "ESG Champions of India 2023" report, at the ESG Leadership Summit in March 2023. Additionally, our commitment to environmental excellence was acknowledged with the prestigious Commitment to Environment Excellence award at the annual HSE Strategy Summit India 2023. Commitment to human capital was acknowledged with the Iconic Platinum awards, naming us the "Best Company to Work For" in the manufacturing sector. We also received the "Best Employer Brand Award 2022" at the Times Ascent – World HRD Congress.

Our continuous commitment to ensure industry led excellence in our processes has helped us in securing five global ISO certifications this year, covering 16 of our plants across the globe encompassing environment management, occupational health and safety, energy management, information security management systems, and sustainable procurement. We also introduced 33 new standard operating procedures and guidelines related to the IMS standards. Our efforts yielded positive results, securing an A-minus on climate change, B on water security, and an A for Supplier engagement in CDP, reinforcing our position as a responsible environmental leader. EPL also received a positive (Green rating) accreditation from the Ellen MacArthur Foundation.

All our hard work and the collaborative efforts propelled our Ecovadis rating from silver to gold, ranking us in the top 5% globally among 90,000 companies. The Ecovadis rating acknowledges our commitment to sustainability through 21 criteria groups across its four pillars (Environment, Labor and Human Rights, Ethics and Sustainable Procurement). We are now among the top 3% of the businesses in the plastic products manufacturing sector.

In the upcoming year, our efforts will be intensified as we delve deeper into enhancing our processes. Our primary focus will be on continuous improvement, as we embark on the journey to "Play for Platinum" for Ecovadis. We are committed to doubling our sales of sustainable tubes, reaching 20% of our total volumes in FY 2023-24, reflecting our dedication to a sustainable future.

Across the globe, there is a growing sense of responsibility towards our planet, and the increasing acceptance of our products reflects this shifting mindset. We take pride in having been at the forefront of this positive change and are committed to maintaining our leading role in the industry. On behalf of our Board of Directors, I extend heartfelt gratitude to our employees, business partners, vendors, clients, and their customers for joining us on this remarkable journey of success.

COO's Message

As a global leader offering packaging solutions, we are proud to offer sustainable and environment-friendly solutions to our clients around the world, while improving our processes and ecosystems to align them with our ESG goals. The processes and operations of EPL are reflective of the agile mindset we aim for. Innovation and agility have been the key drivers of our success in FY 2022-23.

Admirable progress has been made in the Printing and Tubing areas, with embellishments like FOIL (Metallic) that reduce wastage by almost 70%. In the pre-production area, the past year saw us upgrade our flexo platemaking process across our manufacturing units in the Americas, Europe and Asia. We have partnered with Dupont for their CyrelFast Solutions, enabling our flexographic printing plates without the use of solvents or water, and keep our commitment to high-quality sustainable products that our clients have come to expect from us. The operations at EPL have been further sharpened by the introduction of enablers like the NEOSeam, which gives a 360-degree seamless feel. The acceptance of our eco-friendly tube Platina has been growing worldwide, with production doubling during FY 2022-23.

One of the milestones we crossed this year was the production of 1 billion tubes for two consecutive quarters in the AMESA region. This achievement is a testament to the discipline and single-minded focus of all the production units and supply chain teams in the region and

highlights the seamless synergy with the sales teams. The EPL team in Brazil has been working tirelessly, and we are very close to getting our first billing order for our Brazil operations in the coming year. The team in Egypt also deserves applause for running our operations successfully in spite a very difficult economic situation there. Some of the other smaller geographies which recorded impressive growth were Philippines, Mexico and Columbia.

Robust supply chain is one of the strongest pillars contributing to our manufacturing excellence, ensuring quality, timeliness, and dependability. We adhere to local procurement best practices and respect local labor laws in all operating regions. Our suppliers are chosen based on their adherence to our Supplier Code of Conduct, emphasizing sustainable business practices.

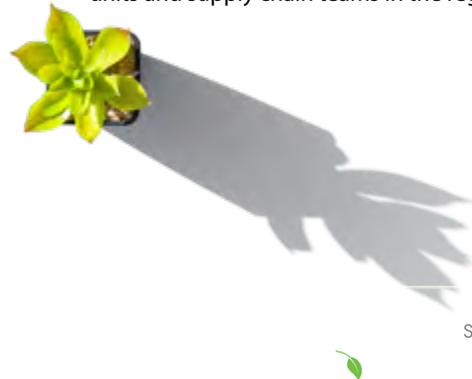
As we march towards our commitment to achieve Net Zero by 2050, we will intensify our efforts and our primary focus will be on continuous improvement as we embark on the journey to attain "Platinum" status with Ecovadis. We have set a stiff target to convert 100% of our tube range to a sustainable format by 2025, and increasing the procurement of recycled materials. WE are also actively transitioning to renewable energy sources to meet our targets.

We are rapidly greening our internal processes to set a leading example, reshaping customer attitudes towards environmental responsibility. Our stakeholders provide vital support in our transformative journey, enhancing our business and contributing to a better world. We look forward to crossing more milestones as we reimagine the future of our industry and the world.



Ram Ramasamy

Chief Operating Officer



Sustainability Head's Message

EPL's sustainability journey has always thrived on our determined purpose and the collaborative efforts of all our stakeholders. This year, we are delighted to share significant numbers, metrics, and tangible social and environmental impacts driven by our steadfast commitment. We have made substantial progress toward our vision of becoming the world's most sustainable packaging company, all while remaining true to our cherished values. In this Sustainability Report, we aim to showcase the significant milestones we have achieved in the past year and outline our exciting plans for the future.

EPL's unyielding commitment to a better world is exemplified by our eco-friendly product lines and the initiatives we have undertaken within our facilities and around us. Our efforts have been duly recognized with multitude awards, including the prestigious Gold rating from EcoVadis. Hewlett Packard has acknowledged EPL as a Sustainability Champion, applauding our eco-friendly products and our efforts to create a greener supply chain. We earned a CDP – A rating for our actions on climate change and a CDP – B rating for our responsible water use. These accolades bear witness to our commitment to responsible business practices.

Our interventions at our facilities have resulted in a remarkable reduction in energy consumption this year. We reduced our Scope 1 and Scope 2 emissions (total emissions) by an impressive 2% this year, marking significant progress toward our Net Zero commitment. Our use of renewable energy sources has also seen a boost, and our ongoing investments in renewable energy will further our journey in this direction.

We are fully aware of the environmental impact of solid waste from our factories and living quarters on the air, water, and soil and therefore, are dedicated to reducing waste sent to landfills. Close to 90% of our non-hazardous waste has been successfully recycled, effectively doubling our consumption of recyclable materials, and highlighting our commitment to a circular economy. Our focus on operational efficiencies has also led to a substantial reduction in hazardous waste generation.

On the social front, we have implemented initiatives to empower, upskill, and motivate our workforce. Workplace safety and gender parity have been central to the policies implemented across EPL, resulting in nearly 28% of our workforce now consisting of women employees. We have provided almost 40,000 hours of training to our employees in FY 2022-23, enhancing their skills and knowledge.

Having overcome the challenges of the pandemic, our steadfast focus on people, processes, and products has led to a strong comeback in FY 2022-23 and is evident in our robust financial results.

As we aim to exceed next year's business targets, our dedication to Net Zero, climate action, renewable energy, water stewardship, waste management, and emissions control remains unwavering. We are confident that our customer-centric approach and innovative thinking will enable us to maintain our market leadership. I would like to take this opportunity to express my heartfelt appreciation to all our stakeholders for a remarkable year, and I eagerly anticipate creating more milestones for EPL in the years to come.



Rajesh Bogavalli

Sr. Vice President Global Supply Chain Management and Sustainability

FY 2022-23 At a Glance

Environment



<p>9%</p> <p>Reduction in Scope 1 and Scope 2 for FY 2022-23</p>	<p>EcoVadis</p> <p>Gold Certification</p> <p>ecovadis</p>	<p>10%</p> <p>of total tubes sold are Sustainable tubes</p>	<p>31.2 ML</p> <p>of water recycled in FY 22-23</p>	<p>100%</p> <p>hazardous waste diverted from landfills</p>
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Employee & Community



<p>5%</p> <p>increase in women hires, totalling 28% of all employees</p>	<p>\$0.33MN</p> <p>spent on CSR</p>	<p>83%</p> <p>operating sites across 6 continents SEDEX audited in last 2 years</p>	<p>87:13</p> <p>Male to Female ratio at EPL Board</p>	<p>2 villages</p> <p>Plastic waste management program undertaken at Wada and Vasind</p>
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Governance



<p>BRSR</p> <p>compliant Compliance and Certifications</p>	<p>SMETA</p> <p>audits of our factories for social compliance - labor, health & Safety, environment and business ethics</p>	<p>ISO 20400</p> <p>Global Operations with ISO 20400 certification on sustainable procurement</p>	<p>ISO 27001</p> <p>Global Operations with ISMS - Information security (ISO 27001) certification</p>	<p>87%</p> <p>employees trained on business ethics</p>
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Performance



<p>16.4%</p> <p>EBITDA Margin</p>	<p>13.8%</p> <p>Return on Capital Employed</p>	<p>\$322MN</p> <p>Capital Employed</p>	<p>7.60%</p> <p>Revenue Growth</p>	<p>9.40%</p> <p>Net Profit</p>
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Macro-Economic Performance

The fiscal year 2022-23 witnessed an environment characterized by uncertainty, and businesses worldwide experienced the repercussions of this unpredictability. The aftermath of Covid and the geo-political conflict added to the volatility in input material and energy costs, while freight rates experienced a substantial surge. Foreign exchange (Forex) remained unpredictable throughout the year, and the devaluation of the Egyptian Pound had a substantial impact on us.

A confluence of factors, including increased minimum wages, currency devaluation, and high interest rates posed serious challenges. During the year, China's economy was severely impacted by Covid lockdowns and impacted

demand for our products and consequently our business.

Amidst these hurdles EPL achieved a commendable revenue growth of 7.6%, though potential revenues were impacted by lockdowns in China. Particularly noteworthy were the double-digit revenue growth in the AMESA, EUROPE, and AMERICAS regions, although the EAP region faced subdued performance due to the lingering effects of the pandemic. Excluding the East Asia-Pacific region, the revenue growth stood at an impressive 12.2%. This growth was led by price increases to cover the inflation-related costs and improvement in our market share through a robust sales pipeline across categories.

However, positive momentum emerged in the latter half, marked by material and inflation-related price recovery, resulting in a notable EBITDA margin increase to 17.2% in the final quarter. Excluding Brazil, EBITDA grew by 4.4%, and PAT (excluding Brazil) saw a substantial growth of 9.4%. These accomplishments were made possible through our dedicated and resilient employees. Their unwavering commitment to excellence and their ability to navigate complex situations played a pivotal role in our success. As we march ahead, EPL remains steadfast in our journey towards delivering value and excellence in the ever-evolving market.

	FY 23	FY 22	Growth
Revenue	36941	34328	7.60%
EBITDA	6040	5783	4.40%
Net Profit	2346	2144	9.40%
EPS (₹)	7.4	6.79	9.00%
ROCE (%)	13.8	15	(120)bps
Net Debt	3638	4645	-21.70%
Capex	2308	2755	-16.20%

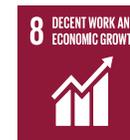
(₹ in million)



Particular	FY 23
Direct Revenue Generated	450
Revenue	445
Other Income	5
Economic Value Distributed	439
Operating cost	326
Employee wages and benefit	83
Payments to capital provider	25
Payment to Government	5
Community investment	0.33
Economic Value Retained	12

(\$ in million)

© GRI index 201-1



Awards and Recognitions



IFCA Star

Best Branding through packaging Category

- › Zydus Wellness Skin Light Cream Tube
- › HP Lubricants Platina Tube



Commitment to Environmental Excellence

- › Runner-Up at the 6th Annual HSE Strategy Summit & Awards 2023



Print Week 2023 Award

- › EPL has been awarded Green company of the year by Print Week 2023. This is a testament of EPL's exemplary actions in Waste Management, Water Management, GHG emissions and Sustainable Supply Chain



Sustainability Leader of the Year 2023

- › Awarded to Jayesh Boraste, (Global Lead, Sustainability - EPL LTD) at the Sustainability & Summit Awards by the UBS Forum



IIP Star

Food Packaging Category

- › Wingreens Tube

Pharmaceutical Packaging Category

- › Cipla Acnedap Plus Tube with Silicon Valve



SIES Star

Food Category

- › Sygma Vanilla Bean Paste Tube

Labelling & Decoration Category

- › Dr. Rashel Tamper Evident Cap Oval Tube





EcoVadis Gold 2023

- › EPL has been awarded the prestigious 'Gold Medal' in the EcoVadis 2023 Sustainability Assessment with a score of 70 out of 100 overall. This places EPL in the 94th percentile and among the top 5% of the 90,000 odd companies assessed by EcoVadis across 160 countries. This is an improvement over the 90th percentile EPL was placed in last year, with a score of 65.
- › The EcoVadis rating acknowledges EPL's commitment to sustainability through 21 sustainability criteria group across its four pillars: Environment, Labor & Human rights, Ethics and Sustainable Procurement.
- › With the Gold rating, EPL is now among the top 3% of businesses in the plastic products manufacturing sector. For individual pillars, EPL is in the top 13% in Environment, top 9% on Labor & Human Rights, top 2% on Sustainable Procurement and in the top 6% on Ethics, among the companies audited by EcoVadis in the Manufacturing of plastics sector.



National Best Employer Brand

- › Winner of the National Best Employer Brands of 2022



BIS Certification

- › EPL is the first company in India to get the BIS marking for packaging tubes as per BIS Standard IS17480:2020 for "High Density Polyethylene Multi Squeezable Tube for Packaging", having a minimum 95% HDPE and rest barrier polymers if required.



Best Company To Work For

- › Winner in the Manufacturing Sector at The Iconic Platinum Awards 2023



Sustainability Champion Award by HP

- › EPL has been recognized as "Sustainability Champion" by Hewlett-Packard, for our leadership in prioritizing sustainability in our core business operations. EPL's adoption of sustainable technology with a reduced carbon footprint motivates customers to embrace sustainable technology, contribute to a greener supply chain and achieve their sustainable goals.



Quality & Management Certifications

- EPL adheres to global quality and management standards having received certification for
- › ISO 14001 : 2015 (Environment Management System)
 - › ISO 45001 : 2008 (Occupational Health & Safety)
 - › ISO 20400 : 2017 (Sustainable Procurement)
 - › ISO 27001 : 2013 (Information Security Management)
 - › ISO 50001 : 2018 (Energy Management System)
 - › ISO 9001 :2015 (Quality Management System)
 - › BRCGS certification



SUSTAINABILITY AT EPL

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- ESG Highlights of the Year
- ESG Strategy and Roadmap
- Partnership for a Sustainable Future
- Stakeholder Engagement
- Materiality Assessment



In an era marked by evolving global challenges and an increasing awareness of our environmental impact, EPL is unwaveringly committed to embracing sustainability as a cornerstone of our business philosophy. As our planet faces unprecedented shifts in weather patterns, rising temperatures, and ecological disruptions, the imperative to act responsibly and proactively has never been more pronounced. Climate change is a global challenge that requires collaboration among nations, industries, organizations, and individuals. Sustainability provides a common framework to work together, share best practices, and collectively address the root causes of climate change. As a leading player in the packaging industry, we recognize that we need to play a critical role in shaping a more responsible and resilient future.

At EPL, sustainability is a guiding principle that permeates every facet of our operations. Our journey towards sustainability is one of continuous improvement, innovation, and collaboration. We have made big strides in our journey with our Ecovadis score with “Bronze” in 2021, “Silver” in 2022 and “Gold” in 2023. EPL has become a Global Signatory at Science-Based Target initiative, Ellen Macarthur Foundation and United Nations Global Compact to strengthen our resolve towards sustainability.

Our multifaceted approach to sustainability encompasses environmental stewardship, social engagement, and economic vitality. As we reflect on the milestones of the past and chart the course for the future, we remain steadfast in our resolve to engage with our stakeholders and extend our influence throughout the value chains. Our sustainability journey is an ongoing narrative, driven by our employees, partners, and stakeholders, who share our passion for a world where progress and preservation coexist harmoniously.

EPL advances on Process Sustainability

EPL spearheads innovation in the printing industry through digital transformation. With a cloud-based Artwork Collaboration and Approval System, EPL achieves error-free printing, eliminating manual mistakes and ensuring accurate first-time prints. In-house Graphics workflow integrates early-stage error detection, reducing time, waste, and costs.

EPL’s eco-friendly platemaking employs a Water Washable and Thermal Process, minimizing environmental impact without compromising on quality. Rapid and precise color management is achieved using CMS and digital proofs, including 3D simulations, thereby ensuring accuracy.

The Ink Kitchen’s color-matching software minimizes ink waste, achieving diverse shades from just 15 base colors. EPL offers Flexo, ideal for decoration, digital for short runs, Letterpress for cost-effective long runs, and dry offset for plastic tubes.

EPL’s edge lies in zero-defect workflow, eco-focus, and global standardization. It’s multinational reach and culture empower seamless worldwide service, setting EPL apart in the industry.



EPL Bagged **Gold** rating in Ecovadis 2023



ESG Highlights of the Year

91% of non hazardous waste gets recycled

A- rating - CDP Climate change

5638 total workforce across globe, with 25 nationalities

'Best Governed Company Award' at ICSI for Excellence in Corporate Governance

13 MHW/Million Tubes carbon intensity

B rating - CDP water

28% women employees

#1 specialty packaging company in the world

18962 KWH Renewable energy, consumed

2.5 times increase in sale of Sustainable Tubes

39364 training hours completed in FY 22-23

10 countries across 6 continents

7% decrease in water withdrawal for FY 22-23

"Green" (Positive) rating by Ellen MacArthur Foundation

1712 online training courses accessed by employees

38% independent directors in EPL

100% of hazardous waste generated was recycled for FY 22-23

Net zero target 2050

Human Rights Formulation of Living Wages Policy as a first step towards long term commitment

Global operations with **ISO 20400** certification on sustainable procurement

15206 tCO₂e emissions reduced by technology and process improvement

Global Operations with ISMS - Information security (ISO 27001) certification

Environment

Social

Governance

Partnerships for a Sustainable Future



EPL has submitted GHG emission reduction targets leading to Net-Zero pathway as per SBTi (Science based Target initiative) guidelines. The targets are under review with SBTi. EPL has committed to reduce scope 1 + 2 emission by 55% till 2030 against 2017 base year & to achieve net zero by 2050.

EPL has committed to New Plastic Economy Global Commitment led by Ellen MacArthur Foundation with UNEP.

EPL is one of the few companies globally to receive Green rating (Positive Progress rating) on Plastic circular economy achievement v/s targets.

EPL has joined CDP (Formerly Carbon Disclosure Project) to transparently disclose its policies and report its actions environmental impact and tackle climate change issues. In 2023, EPL received the Leadership rating (A) on both Climate change & Supplier Engagement rating.

EPL is the founding member of India Plastic Pact (IPP) that focuses on addressing barriers to circularity in the plastic packaging sector.

IPP is a collaboration between WWF, CII, and WRAP (a UK based global NGO).

EPL uses Resource Advisor, an AI assisted and cloud-based solution from Schneider Electric to manage, monitor, evaluate and report energy, water, and waste data across all its locations. EPL believes in data-based approach towards Sustainability.



EPL is a signatory to UN Global Compact (UNGC) and commits to its Ten Principles on Environment, Labor, and Human Rights.

EPL has consistently conducted SMETA (Sedex Members Ethical Trade Audits) assessments at our global facilities, ensuring conformity with social compliance criteria, encompassing labor, health and safety, environmental standards, and business ethics.

EPL has collaborated with EcoVadis for its Business sustainability assessment and ratings. This rating helps us to improve our Environment, Social and Ethical performance. Our customers frequently inquire about EcoVadis ratings.

EPL uses Legatrix, an IT-enabled legal support service relating tool for ensuring legal and regulatory compliances and control mechanism

EPL is now a member of 'The Sustainable Packaging Coalition (SPC)'. The SPC is a membership based collaborative that believes in making packaging more sustainable and is an industry driven effort. It is a leading voice on sustainable packaging which envisions packaging that is good for the environment and people.

Stakeholder Engagement

EPL recognizes the paramount importance of engaging with our stakeholders across the globe in our pursuit of sustainability. Acknowledging the inevitability of continuous and swift change in today's dynamic landscape, our objective is twofold: to drive change proactively and embrace emerging trends early. Central to this approach is our commitment to comprehending stakeholders' perspectives and addressing pertinent concerns through our Sustainability-focused initiatives.

Intensive coordination and collaboration at all levels

EPL actively engages in ongoing discussions with our stakeholders, a crucial process for identifying subjects of significance to our stakeholders and us (materiality). This approach ensures transparency and garners support for our product range. To enhance sustainability of our production, we conduct structured consultations with diverse stakeholder groups including employees, customers, suppliers, contractors, and communities. We maintain close ties with local, national, and regional governments, as well as policymakers, and collaborate with various advisory bodies and partners. Our stakeholder interactions include formal and informal meetings, participation sessions, online events, interviews, surveys, and desktop research. The insights gathered are then evaluated to gauge the impact and significance of different issues, with a focus on environmental concerns, social impacts, governance, and economic performance.

Dialogue with the community

We have cultivated longstanding relationships with our local communities. We actively seek their input, striving to engage and inform them early in our site's development. Our discussions span topics like quality of life, sustainability, employment, and economic collaboration. Additionally, we maintain connections with various local organizations

and authorities, facilitating roundtable sessions with representatives from regional councils to discuss our developments. Our CSR initiatives are a step towards achieving seven select UN SDGs and per the UN Global Compact signed by our Global CEO.

Employee representation

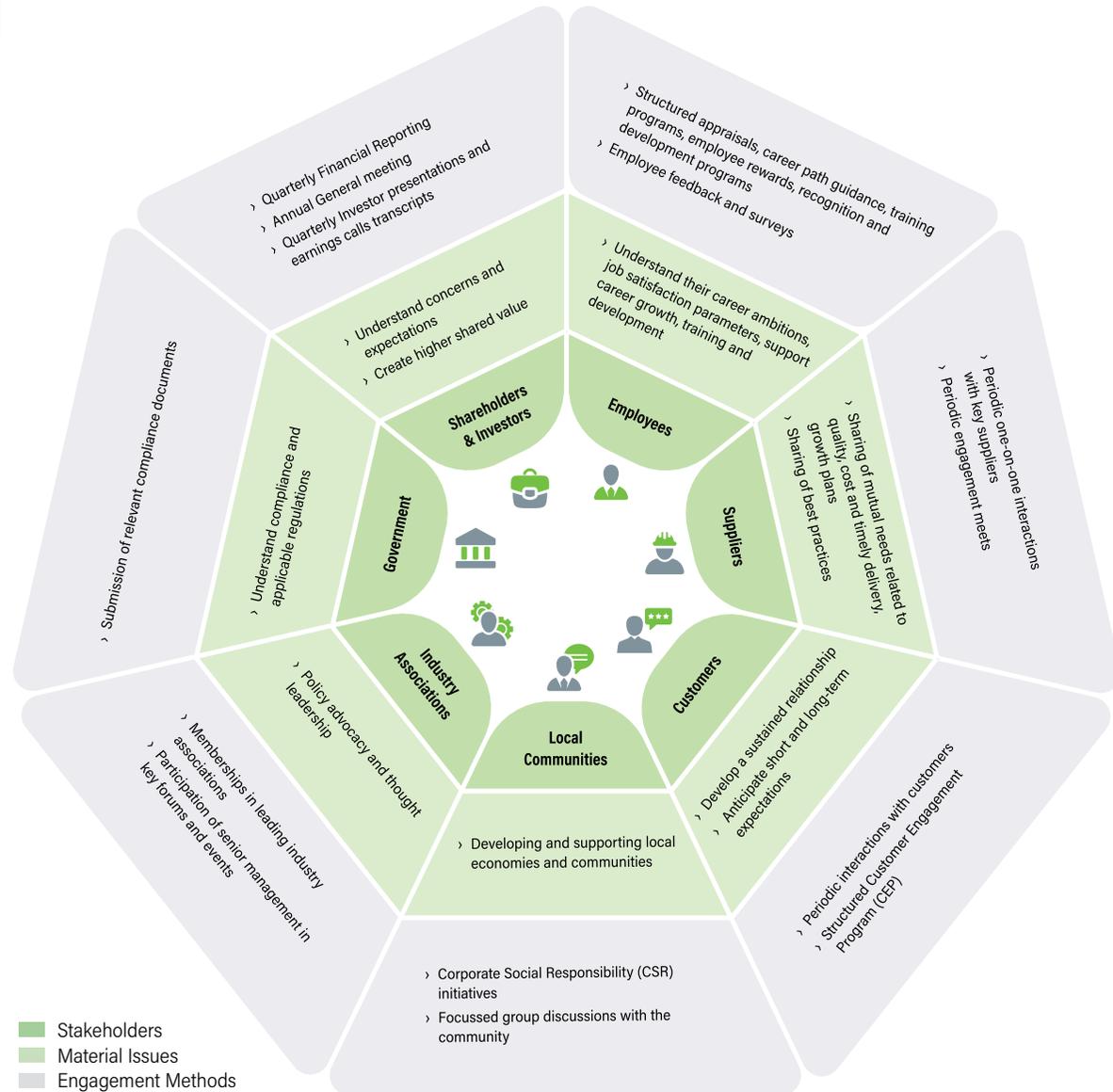
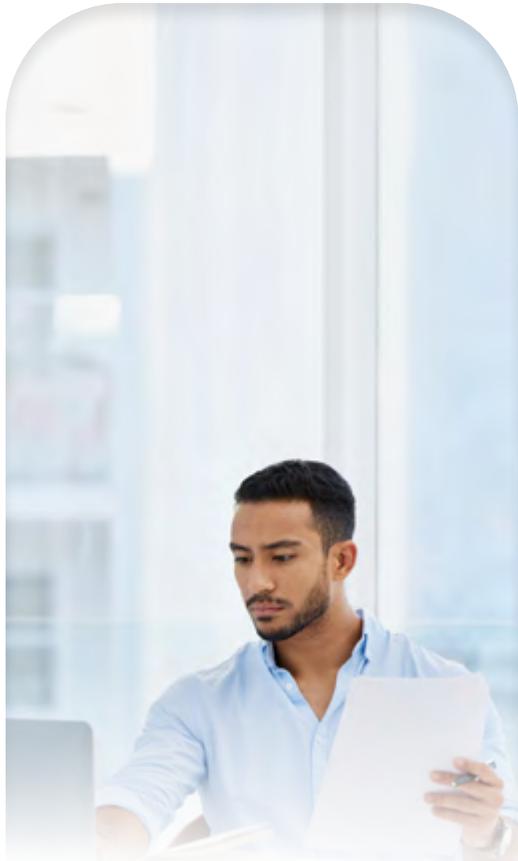
We believe that employee participation benefits both our staff and the company. At EPL, Works Committees play a crucial role of collaborating between plant leadership and employee representatives as a standard practice to advocate employee interest on key topics such as working conditions, health and safety etc.

As a conscientious global entity, we attach great significance to aligning ourselves to the expectations of our stakeholders. This priority empowers us to continually evaluate our strategies for delivering value to them.



Overview of the main stakeholders of EPL

We engage with this diverse spectrum of stakeholders through a judicious blend of pre-established, structured, and need-driven engagement methods as outlined:



Materiality Assessment

EPL conducts materiality assessment every three years. We conducted a detailed materiality assessment in FY 2019-20.

We meticulously evaluated our list of material topics, ensuring their pertinence and applicability across three consecutive reporting cycles. Our process entailed a comprehensive stakeholder engagement initiative to pinpoint crucial material issues that hold significance for our organization and stakeholders and bear potential impact on our operations. Our commitment to addressing significant concerns persists as we strive to advance the material issues identified. We showcased our progress in the Sustainability Reports for FY 2020-21 and FY 2021-22. The ensuing section outlines the procedural steps undertaken to identify these material issues:



Environment



- Materials
- Energy
- Water and Effluents
- Climate Change
- Waste

Social



- Human Capital Development
- Labor Relations
- Diversity, Equal Opportunity and Non-Discrimination
- Local Communities
- Customer Satisfaction

Governance



- Economic Performance
- Ethics and Integrity
- Compliance
- Sustainable Sourcing
- Product Design and Lifecycle Management
- Marketing and Labelling



Reporting

Report the progress on the key material issues identified through the materiality exercise.



Categorization

The list of potential material issues was refined by clustering them into categories of Governance, Environmental and Social.



Identification

Secondary research and a review of relevant global and sectoral report on broader sustainability trends, risks, and possibilities resulted in the list of probable material issues.



Prioritization

Material issues were prioritized based through extensive consultations with our Corporate Leadership Team and the Sustainability Steering Committee.



Integration

Prioritized material issues were further validated with key stakeholders to arrive at issues which are most material to us. These issues are integrated in our business processes, operations and monitoring mechanisms.

Mapping of the Material issues with UN SDGs

Identified material issue	What it means to us	Impact boundary	Stakeholders impacted	UN SDGs Mapping
Environment				
Materials	Systematic approach to using and reusing materials more productively over their entire life cycles with focus on recycled input materials.	Within and outside EPL	Employees Suppliers Local Communities	
Energy	Energy management within EPL, including steps taken to reduce the energy intensity and increase the share of renewable sources.	Within EPL	Employees	
Water and Effluents	Water management within operations, including steps taken to recycle water and reduce the water intensity.	Within and outside EPL	Employees Local Communities	
Climate Change	Efforts to reduce use or mitigate greenhouse gas emissions by us, contributing towards national and global action on addressing climate change crisis.	Within and outside EPL	Employees Local Communities	
Waste	Efforts to reduce, recycle and reuse waste and disposing them in an environmentally friendly manner.	Within and outside EPL	Employees Local Communities	
Social				
Human Capital Development	Policies and practices with respect to human resource development, including hiring and retention of employees and opportunities provided for skill upgradation and continuous learning that help them in professional growth.	Within EPL	Employees	
Labor Relations	Policies and practices with respect working conditions, wellness and discussion on matters pertaining to significant operational changes.	Within EPL	Employees	
Diversity, Equal Opportunity and Non-Discrimination	Ensuring fairness and equal opportunity for everyone, irrespective of race, religion, gender, orientation, age, education, etc.	Within EPL	Employees	
Local Communities	Relationship with the local community, including the community engagement and development programs and thereby creating positive impacts.	Outside EPL	Local Communities	
Customer Satisfaction	Our approach towards sustained relationships with customers through active and focused engagement.	Within and outside EPL	Customers	

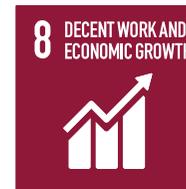
Identified material issue	What it means to us	Impact boundary	Stakeholders impacted	UN SDGs Mapping
Governance				
Economic Performance	Key economic performance parameters, covering the direct economic value generated and distributed.	Within and outside EPL	Investors Employees	
Ethics and Integrity	Moral and ethical beliefs that guides our values, behaviors and decisions, including expectations from relevant external stakeholders.	Within and outside EPL	Investors Employees Suppliers Customers Local Communities Industry Associations Government	
Compliance	Compliance with all the applicable regulations and laws and demonstrating best practices with respect to governance and processes for managing compliance.	Within EPL	Investors Employees	
Sustainable Sourcing	Integration of social, ethical and environmental performance of suppliers in the supplier selection and assessment processes.	Within and outside EPL	Employees Suppliers	
Product Design and Lifecycle Management	Developing product designs that aims to reduce our products' resource use and negative impacts to the environment across the life cycle.	Within and outside EPL	Employees Customers Suppliers Local Communities	
Marketing & Labelling	Helping customers make informed choices, fair and responsible marketing communications.	Within and outside EPL	Customers	



CORPORATE GOVERNANCE

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- Corporate Governance Framework
- Our Board
- ESG Governance Structure
- Responsible Business Practices
- Risk Management Framework
- Information Security



Corporate Governance Philosophy

At EPL, we believe that fostering strong relationships with both internal and external stakeholders is essential for driving holistic progress in our growth strategy. Our commitment to being a globally admired company in the packaging industry hinges on a robust corporate governance framework, prioritizing transparency, integrity, and accountability in all our operations.

Transparency, independence, accountability, responsibility, fairness, and social responsibility form the core characteristics of our corporate governance approach. Embracing a blend of law, regulations, ethics, and voluntary practices, we attract financial and human capital, ensuring efficient performance and generating long-term economic value for our shareholders. Additionally, we actively balance the interests of all stakeholders and society at large.

We recognize that a strong governance process fosters transparency in corporate policies and decision-making, strengthens internal systems, and cultivates positive relationships with stakeholders. This generates goodwill among business partners, customers, and investors, playing a pivotal role in our sustained growth and success.



Corporate Governance Framework

Pillars of EPL's Corporate Governance



Transparency . . . Trust . . . Commitment

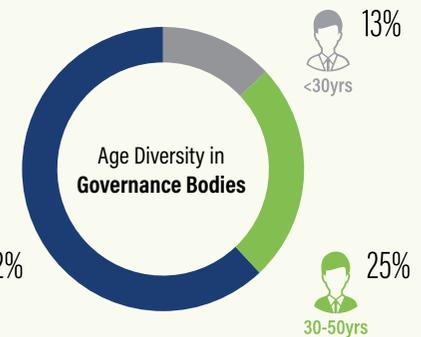
Our strong corporate governance framework prioritizes the long-term interests of every stakeholder, guided by integrity, fairness, equity, transparency, and responsibility. As trustees of our shareholders, we safeguard their wealth while conducting business with unwavering commitment to our values.

Transparency, Trust, and Commitment are the cornerstones of our governance philosophy. Corporate decisions strengthen trust with stakeholders and align with our objectives. Internal processes holistically manage risks, considering all interests. A robust set of policies and guidelines standardizes our governance structure, including Whistle Blower/Vigil Mechanism, Information Security Management, Dividend Distribution, Material Event or Information, Related Party Transactions, and Code of Conduct for Prevention of Insider Trading.

Explore our governance policies at:
<https://www.eplglobal.com/investors/corporate-governance/>



Gender Diversity in Governance Bodies



Our Board

At EPL, our Board is fully committed to upholding the highest standards of corporate governance, public disclosures, and business ethics, adhering to industry best practices. Our goal is to fortify our governance structure, ensuring ethical business practices that serve the best interests of all stakeholders. We foster a culture ingrained with integrity, transparency, and ethics, delivering lasting value to our stakeholders while promoting responsible practices throughout our value chain. Corporate governance remains the backbone of our Company.

Diversity and inclusion are integral to our governance framework at EPL. We prioritize enhancing workplace diversity, especially in senior-level hires, valuing varied perspectives and backgrounds to improve our operational technologies. Our governing bodies comprise highly qualified and experienced members from diverse age groups, ensuring a focus on stakeholders' needs and alignment with our organizational goals.

Diverse Composition

The Board of the Company comprised of eight Directors as on 31 March 2023 with an optimum combination of Executive and Non-Executive directors, of which three are Independent Directors, four are Non-Executive Non-Independent Directors and one is a Managing Director and Chief Executive Officer. The Chairperson of the Board is Non-Executive and an Independent Director and not related to Managing Director or the Chief Executive Officer of the Company. Independent Directors are renowned professionals with a proven record in diverse areas like business, technology, finance and audit, management, risk management, global supply chains, etc.



Davinder Singh Brar
Chairman & Independent
Director



Shashank Sinha
Independent Director



Sharmila A Karve
Independent Director



Anand Kripalu
Managing Director
& Global CEO



Amit Dixit
Director



Dhaval Buch
Director



Animesh Agrawal
Director



Aniket Damle
Director

* Mr Uwe was holding the directorship of the Company till September 5, 2023. Mr. Shashank Sinha was appointed as an Independent Director w.e.f September 4, 2023.

Composition of Board Committees

At EPL, our Board Committees play a pivotal role in upholding exemplary corporate governance and driving strategic decision-making. Comprising independent directors with specialized expertise, these committees oversee key aspects of our operations. These committees conduct thorough reviews, offer invaluable recommendations, and uphold transparency, accountability, and shareholder protection.

By guiding our strategic direction and ensuring compliance with regulatory requirements, EPL's Board Committees play a crucial role in sustaining our long-term success and responsible business practices.



Audit Committee

- › Oversees processes that ensure the integrity of financial statements
- › Oversees adequacy and effectiveness of the processes and controls for compliance with laws and regulations
- › Oversees the internal audit function

Ms. Sharmila Karve, Chairperson
Mr. Davinder Singh Brar, Member
Mr. Animesh Agrawal, Member



Nomination and Remuneration Committee

- › Creates a compensation plan and establishes standards for evaluating qualifications
- › Formulates criteria for the evaluation of independent directors of the board.audit function

Mr. Shashank Sinha, Chairman
Mr. Davinder Singh Brar, Member
Mr. Amit Dixit, Member



Stakeholder Relationship Committee

- › Conducts a Shareholder Satisfaction Survey to judge the level of satisfaction among shareholders
- › Monitors and evaluates issues of Securities of the company
- › Oversees grievance-management of stakeholders audit function

Mr. Animesh Agrawal, Chairman
Ms. Sharmila Karve, Member
Mr. Aniket Damle, Member



CSR Committee

- › Formulates and recommends to the Board, a CSR policy indicating the activities to be undertaken by the company as specified in Schedule VII of the Act
- › Monitors the CSR policy and effects changes as and when required
- › Recommends the expenditure to be incurred on the activities mentioned in the CSR policy

Mr. Davinder Singh Brar, Chairman
Mr. Animesh Agrawal, Member
Mr. Dhaval Buch, Member



Security Committee

- › The Security Committee facilitates an ongoing, strategic, and proactive approach to security matters. The Committee serves as a means by which leadership messages and involvement is communicated, reassuring stakeholders and constituents of the seriousness of the issue of security

Mr. Animesh Agrawal, Chairman
Mr. Aniket Damle, Member



Risk Management Committee

- › Reviews the company's risk governance structure, risk assessment, and risk management practices and guidelines, policies and procedures for risk assessment and risk management including the risk management plan
- › Review and approve Enterprise Risk Management Framework

Mr. Dhaval Buch, Chairman
Mr. Animesh Agrawal, Member
Mr. Aniket Damle, Member
Mr. Shashank Sinha, Member
Mr. Anand Kripalu, Member
Mr. Ramasamy, Member
Mr. Deepak Goyal, Member
Mr. Kamlesh Jain, Member

ESG Governance Structure

EPL operates with a well-coordinated management framework and Board-level Committees that drive and monitor our sustainability journey. This includes Board-level reporting and oversight.

To ensure effective implementation of sustainability across the organization, we have established a strong ESG governance structure called the Sustainability Steering Committee. Led by our MD & COO, the committee works closely with functional unit leaders to oversee sustainability initiatives. Additionally, a robust governance structure has been put in place to track organization-wide performance and monitor progress on climate targets, reflecting our commitment to climate action.

Roles of Sustainability Committee



Ensuring integration of ESG aspects in the organization



To evaluate the ESG performance



Enhancing transparency by ESG disclosures and participating in ESG indices



Aligning the business strategy with UNSDGs; deciding long, medium and short term goals



Anand Kripalu
Managing Director &
Chief Executive Officer



Ram Ramasamy
Chief Operating Officer

AMERICAS
Mauro Catopodis

AFRICA, MIDDLE EAST &
SOUTH ASIA
Shrihari Rao

EAST ASIA PACIFIC
Kelvin Wang

EUROPE
Alan Conner



Jayesh Boraste
General Manager Global
Sustainability and Quality

Environment



Rajesh Bhogavalli
Sr. Vice President Global
Supply Chain Management
and Sustainability

Sustainable
Procurement



Hariharan K Nair
President
Creativity & Innovation

Sustainable
Product Innovation



Sonal Jain
Global Chief Human
Resources Officer

Labor and
Human Rights



Deepak Goel
Chief Financial Officer

Business Ethics

- Mr. Rajesh Bhogavalli, has taken over the responsibility as Head of Sustainability w.e.f from November 2023.
- Ms. Sonal Jain has been appointed as Global Chief Human resources w.e.f July 2023.
- Mr. Deepak Goyal has been appointed as Chief Finance office w.e.f August 2023.
- Mr. Shrihari Rao took over has AMESA regional head w.e.f April 2023.

Responsible Business Practices

EPL has taken significant steps to ensure a strong ethical foundation and compliance framework. We understand the risks associated with potential violations of legal requirements, internal standards, and industry best practices, and we are committed to mitigating these risks through an ethical corporate culture.

Ethics at EPL and Overview of Policies

At EPL, ethics form the cornerstone of our management philosophy, with a firm conviction that sound governance aligns seamlessly with social and environmental sustainability. Our commitment extends beyond mere compliance to cultivating a culture of integrity and responsibility among all stakeholders. Embodying moral principles, policies, and values, Business Ethics at EPL shapes our activities with a robust focus on ethical beliefs. These principles guide our values, behaviors, and decisions, setting expectations for both internal stakeholders and external parties.

In an era where ESG criteria significantly impact compliance and corporate reputation, EPL stands as a global packaging leader deeply rooted in transparency and an unwavering commitment to the highest standards of Corporate Governance and Ethics. Our well-defined policies and operational processes mirror our steadfast dedication to good governance, social and environmental sustainability. We aim to nurture a corporate ethical culture that spans all stakeholders, emphasizing respect for fundamental Human and Labor Rights.

Our Ethical Business Practices cover essential areas such as Anti-Bribery & Anti-Corruption, Gifts and Entertainment, and the protection of Trade Secrets and Confidential Information.

Anti-bribery and corruption represent critical challenges in the contemporary global business landscape. To address these issues, EPL leverages SEDEX (Supplier Ethical Data Exchange) and SMETA (Sedex Members Ethical Trade Audit). SEDEX provides a platform for transparent information sharing on ethical practices in supply chains, while SMETA serves as a robust tool for assessing ethical and responsible business practices, including anti-bribery measures. Through SMETA audits, EPL identifies, addresses, and mitigates bribery and corruption risks, ensuring compliance with ethical standards. The adoption of a standardized approach, facilitated by SEDEX and SMETA, significantly contributes to EPL's commitment to eradicating bribery and corruption, fostering an environment built on integrity and responsible conduct.

SEDEX's role in alleviating the auditing burden on suppliers and facilitating the exchange of best practices is evident. Suppliers benefit from streamlined administrative processes, reduced redundancy, and minimized audit efforts, ultimately enhancing supply chain standards. Additionally, SMETA assessments at EPL facilities ensure conformity with social compliance criteria, reflecting our commitment to labor, health and safety, environmental standards, and business ethics.

83% sites of EPL are covered by 4 pillar SEDEX audit, rest 17 % plants are covered through External Regulatory audits in-line with SEDEX Principles

To fortify our commitment to ethics, EPL has implemented a comprehensive Whistle-blower Policy, creating mechanisms and platforms for reporting concerns about unethical behavior, fraud, or violations of our Code of Conduct. This policy not only safeguards whistle-blowers from retaliation but also enhances trust, transparency, and accountability within the organization.

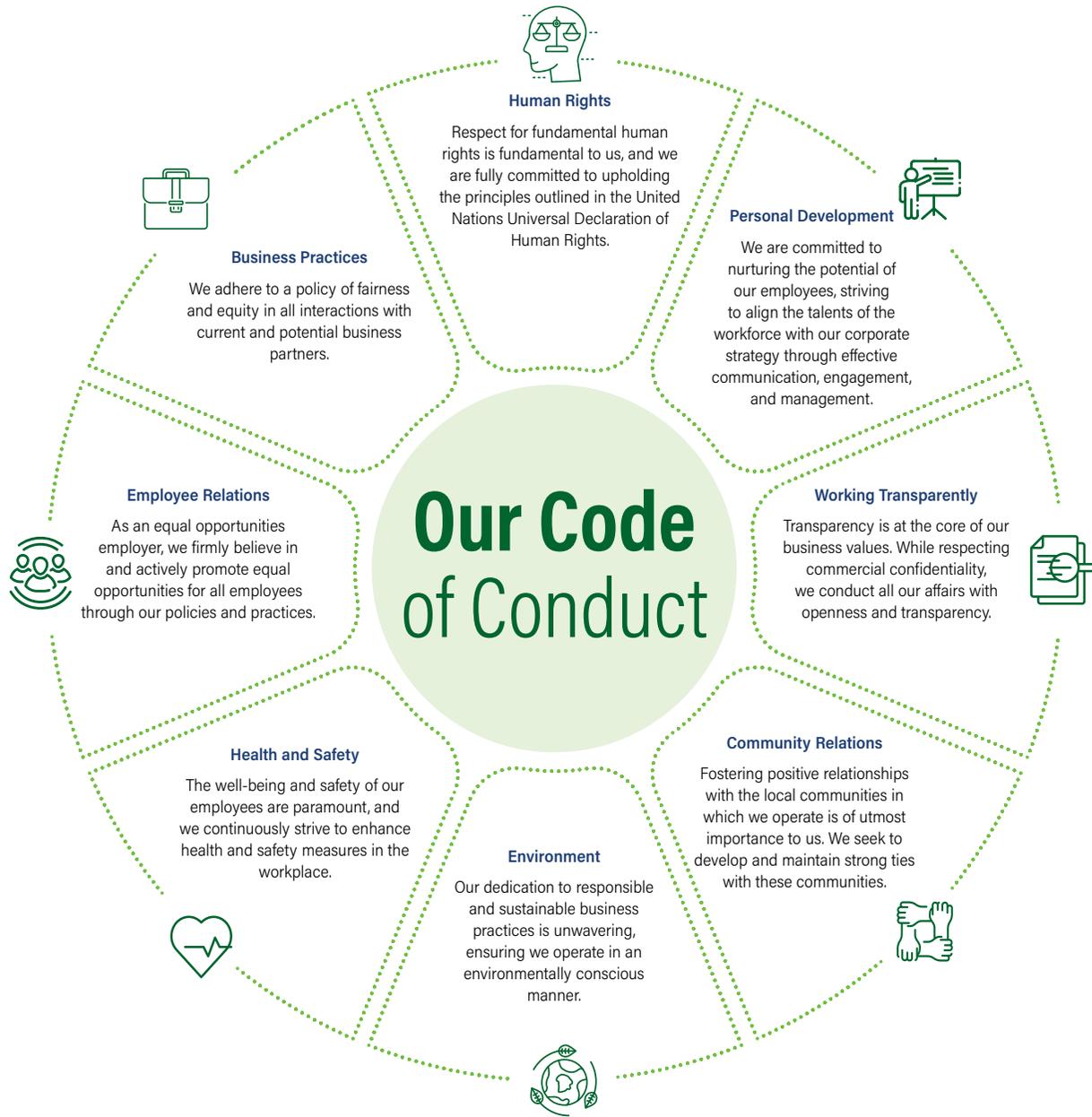
Awareness is crucial, and EPL ensures that employees understand their rights and responsibilities under the policy through regular updates and annual awareness sessions. The Code of Conduct at EPL stands as a comprehensive guide, outlining standards for ethical business practices, human and labor rights, environmental considerations, and various other pertinent topics. It is an integral part of our employee induction process, translated into multiple languages for accessibility across our diverse workforce and international operations.

Moreover, our commitment extends to suppliers through the Supplier Sustainability Code of Conduct, setting stringent standards encompassing legal compliance, ethical practices, human rights, and environmental responsibility. This code leaves no room for compromise, reflecting EPL's dedication to responsible and ethical conduct, both internally and throughout our supply chain, as we strive for a better and ethical future.



Code of Conduct

We take pride in our comprehensive Code of Conduct, which outlines the standards expected from every employee, including Board members, providing clear guidance on ethical business practices, human and labor rights, and environmental considerations. This Code is an integral part of our employee induction process and has been thoughtfully translated into nine languages to ensure accessibility across our diverse workforce and overseas operations. At EPL, we firmly encourage all employees to report any suspected misconduct, non-compliance, or unethical behavior, as we believe in fostering a culture of transparency and accountability. Our Code of Conduct covers a wide range of important topics, such as workplace ethics, the prohibition of offering and accepting gifts or benefits during commercial dealings, safeguarding confidentiality, implementing anti-bribery measures, addressing conflicts of interest, and defining appropriate interactions with competitors, among other relevant subjects. We are committed to upholding the principles outlined in our Code and continuously strive to extend its reach to promote ethical practices throughout our organization.



Mechanisms/Platforms of Reporting

Stakeholders can lodge complaints via e-mail as well as in hard copy formats. Mail can be directly sent to the Whistleblower Investigation Committee (WBIC) at epl.wb@plglobal.com. There is provision for written complaints through sealed envelopes marked "Private & Confidential" to the Audit Committee Chairperson, MD & CEO, CHRO, or Company Secretary. We also offer an online platform for anonymous complaints, ensuring prompt investigation and action.

Creating Awareness

It is essential to ensure that all employees understand their rights and responsibilities under the policy and how to report concerns confidentially and without fear of retaliation. We communicate our business ethics policies and procedures to all stakeholders, old and new, through regular updates, and our policies are readily accessible on our intranet. We conduct annual awareness sessions for all employees globally to reinforce the importance of our Code of Conduct policy.

EPL's Supplier Sustainability Code of Conduct

We are taking our sustainability efforts to new heights with the Supplier Sustainability Code of Conduct. This code sets stringent standards for our suppliers, encompassing legal compliance, ethical practices, human rights, and environmental responsibility. Aligned with internationally recognized norms, including the International Labor Organization and the United Nations Universal Declaration of Human Rights, it leaves no room for compromise.



	Result 2021	Result 2022	Result 2023	Target 2025	GRI Index	UN SDG
Percentage of all operational sites for which an internal audit/risk assessment concerning business ethics issues has been conducted	100%	100%	100%	100%	GRI 205-1, 205-2, 205-3, 206-1	 
Percentage of total workforce trained on business ethics and Procedures	18%	28%	87%	100%		
Number of cases of whistle-blower reported	0	0	0	0		
Number of confirmed corruption incidents	0	0	0	0		
Percentage of training provided on Information Security issues and Procedures.	26%	38%	55%	100%		
Number of confirmed information security breach incidents	0	0	0	0		
Incidents of non-compliance with all applicable regulations	0	0	0	0		

EPL expects responsible and ethical conduct from all our partners, where integrity is non-negotiable. Our code includes key elements:

- ▶ Unwavering business integrity
- ▶ Full accountability for product liability
- ▶ Commitment to fair competition
- ▶ Protection of privacy and intellectual property
- ▶ Mandatory reporting of unethical practices and grievance resolution mechanisms
- ▶ Zero-tolerance for money laundering and terrorism financing
- ▶ Absolute prohibition of insider trading.

Without exceptions, our Supplier Sustainability Code of Conduct stands firm as a testament to our unwavering commitment to a better and ethical future.

In FY 2023, EPL increased global employee coverage on Ethics and IT training to 87% and 55% respectively, aiming for 100% coverage by 2025. Zero whistle-blower, corruption cases and Information security breach incidences were recorded for last 3 consecutive years.

Internal Audit

Internal audit provides an independent and objective assurance on the efficacy of the internal controls in operations, adherence to laws and regulations and reliability of financial and management reporting.

At EPL, we have a robust audit mechanism where the Audit Committee of the Board reviews the internal audit findings and remediation on a regular basis and provides strategic guidance on internal controls whenever required. Internal audit has a particularly sharp focus on governance to ensure compliance with all legal and regulatory requirements.

Risk Management Framework

At EPL, we recognize the critical role of effective risk management in navigating today's ever-changing business landscape. Our commitment to safeguarding our business objectives, protecting stakeholders' interests, and ensuring regulatory compliance has led us to develop a robust Risk Management Approach.

Through our comprehensive Risk Management Policy, we identify, assess, monitor, and mitigate potential risks that may impact the achievement of our long-term strategic goals or immediate business imperatives. Our risk management process is deeply ingrained across all business functions, promoting a unified understanding of risk, and enabling us to proactively address challenges. This policy also helps us to assess our compliance with established protocols and continuously improve our risk management practices.

We lay down detailed mitigation strategies for prioritized risks to minimize their potential impact firmly through a three-step process:



To ensure the efficacy of our risk management efforts, we have established a strong governance framework with defined roles and responsibilities. The Risk Management Committee (RMC) plays a pivotal role in implementing and tracking risk management plans, ensuring that they are both effective and aligned with our strategic vision. Additionally, we have formed the Audit Committee,

which oversees financial risks and controls, bolstering our commitment to thorough risk management.

The Risk Management Committee periodically reviews risks and mitigation measures, ensuring that our risk management approach remains agile and responsive to evolving challenges.

Our senior management team, led by the CEO and Managing Director, actively supervises the overall risk management process, emphasizing the development and implementation of robust mitigation strategies.

We are dedicated to fostering a culture of risk awareness and accountability, empowering our team to make informed decisions that lead to sustainable growth and success.



Identified Risks



Escalation in raw material prices

The cost escalation of raw materials has been incorporated into our long-term customer contracts. We are also identifying and establishing alternative sources of materials and suppliers.



Product portfolio

We have diversified our portfolio in different sectors, with 45% of revenue coming from sectors like pharma, food, and cosmetics. EPL is focusing more on laminated tubes rather than conventional plastic and aluminum tubes.



Talent attraction and retention

Enhanced attention on employee benefits including their long-term career planning with robust performance management system, competitive remuneration, pay linked with their performance, stock options, various skill-based training etc.



Wage increment in developing markets

EPL is proactively moving towards automation of processes to optimize the headcount, in order to maintain the employee cost without hampering productivity.



Currency volatility

Appropriate clauses are included in contracts to absorb the impact of exchange rate variations on material costs. We have a policy of systematically hedging the trade and capital exposures using forward contracts.



Economic volatility

By continuously monitoring emerging trends, we stay ahead of the curve to provide our customers with relevant solutions. Focusing on cost containment and improving efficiency.



Market competition

Focusing on quality excellence and shorter process times to keep our customers satisfied. Also investing in innovation through latest technology and sustainable products to keep our competitive edge.



Unethical business behavior

Our core values, Code of Conduct, and the Ethics policy (incl. the Competition Compliance policy) all work to avoid any unethical behavior in EPL's business. A whistle-blowing mechanism was implemented to enable anonymous reporting of unethical behavior. All the strategic purchases in EPL happens centrally through a rigorous process of validation by technology, competitive bidding policy & feedback from quality & production on product performance, leaving no scope for unethical business practices.

Information Security

As a leading entity in the manufacturing industry, EPL places paramount importance on the effective management of Information Security risks. Our commitment to harnessing technology for connected operations and achieving operational excellence through digital transformation is accompanied by our fierce dedication to safeguarding our ecosystem against cyber threats.

Recognizing the evolving nature of cyber security challenges, EPL proactively endeavors to instill awareness and cultivate security readiness among all personnel including the supply chain. Through the implementation of mandatory cyber security training programs, we ensure that every employee possesses the knowledge and adherence to best practices required to navigate potential threats effectively.

The significance of Information Security in the contemporary digital landscape cannot be overstated, where the sanctity of data is crucial even for smaller businesses. In pursuit of robust information management, EPL adheres to ISO 27001:2013 standards, a universally acknowledged framework for information security.

EPL's systematic approach to information security encompasses a harmonious integration of processes, technology, and human resources to aptly manage and protect sensitive data. Rigorous risk assessments and meticulous risk management processes stand as cornerstones of our strategy, enabling the identification and swift mitigation of potential threats. Moreover, our unwavering commitment to continual improvement in data protection policies ensures that the integrity of stakeholders' data remains impregnable.

The attainment of ISO 27001:2013 certification serves as a testament to our steadfast adherence to globally recognized best practices in information security. This certification exemplifies our unwavering dedication to maintaining the utmost confidentiality, integrity, and availability of information that we collect, store and use. Through the judicious deployment of apt security controls, we fortify our digital fortifications against identified threats.

Augmenting our efforts in cultivating employee awareness, EPL has implemented robust system security measures, spanning network and application security. These measures contribute to the fortified resilience of our digital infrastructure against potential cyber threats.

In the pursuit of efficiency, a proactive data security policy is unequivocally essential. Accordingly, EPL has fortified its Business Continuity (BC) and Disaster Recovery (DR) plans in line with ISO 27001 certification and the Information Security Management System (ISMS). These comprehensive plans ensure the uninterrupted delivery of services, minimizing any disruptions that may arise for our esteemed clientele and dedicated workforce during adverse circumstances.

Business Continuity Plan (BCP) at EPL

The Objective of BCP & DRP (Disaster recovery plan) is to ensure that our operations can recover as quickly and effectively as possible from an unforeseen disaster or emergency which interrupts information systems and business operations. This can include short or long-term disasters or other disruptions, such as fires, floods, earthquakes, explosions, terrorism, tornadoes, extended power interruptions, hazardous chemical spills, and other natural or man-made disasters.

EPL has established comprehensive processes and controls to ensure information security continuity during adverse situations. The plan includes the following key elements:

- ▶ Identify critical business functions, applications and supporting technologies
- ▶ Identify and document the required recovery actions, identify and ensure the availability of required resources, and compile this information as per the recovery plan
- ▶ Develop an appropriate cost-effective recovery strategy
- ▶ Identify tools for business continuity or disaster recovery processes
- ▶ Identify alternate/backup locations with the necessary infrastructure to support the recovery needs
- ▶ Implement measures to maintain existing information security controls during an adverse situation
- ▶ Identify compensatory controls for information security that can be maintained during an adverse situation, if regular controls cannot be applied
- ▶ Train the recovery teams for their specific tasks
- ▶ Develop an ongoing maintenance and testing program to ensure that all processes are in a constant state of recovery readiness

The IT Infrastructure Department comprising of the Application Team, Network Team, Infrastructure Team along with IT Security, Administration and Physical Security and Human Resources Department have been given the responsibility to implement and monitor the plan.

Information Security Management Systems (ISMS)

EPL has clearly outlined information security practices concerning its supplier relationships. The objective is to enforce information security requirements for EPL's suppliers and third-party employees when they access, process, or manage EPL's information assets for service delivery. This is applicable to all employees, consultants, associates, and suppliers/third-party personnel of EPL. Adequate training is given to create awareness to the supplier third-party personnel, covering EPL's information security requirements, policies, and procedures whenever feasible. Additionally, EPL personnel engaged in supplier management also receive the awareness training.

The main objectives are:

- ▶ To reduce the risks associated with information access by supplier users.
- ▶ To safeguard EPL's accessible information assets from potential threats posed by suppliers.
- ▶ To establish professional and collaborative partnerships that yield long-term value for both parties, built on trust and mutual interests.
- ▶ To ensure that individual partners and external providers adhere to EPL's policies, procedures, and standards.

EPL remains resolutely committed to upholding the highest echelons of Information Security risk management. Through unwavering vigilance and relentless pursuit of excellence, we reinforce our digital defenses and safeguard the trust placed in us by our esteemed stakeholders.

EPL Global certification on **ISO 27001:2013**





PRODUCT SUSTAINABILITY

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- Approach to Product Sustainability
- Innovative products
- Product Lifecycle
- Customer Management
- Responsible Procurement
- Supply Chain Management
- Raw Material Management

No. of Patents
Granted till
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Approach to Product Sustainability

At the heart of sustainability lies product sustainability, a critical factor that affects the other dimensions of sustainability, including process sustainability, people sustainability, and extends to our downstream customers as well. The pivotal role of product sustainability is evident in reducing CO₂ emissions and plastic waste generation, given that raw materials contribute to nearly 80% of our product life cycle emissions. Our 3Rs concept involves redesigning from non-recyclable formats to Code 2 recyclable ones, significantly reducing CO₂ emissions and curbing plastic waste. Another approach is using resins with FDA LoA reducing the reliance on virgin crude-oil-based materials. EPL's commitment to sustainability remains unwavering in all its activities and innovations.

The green future of business is a compelling reality, and EPL stands at the forefront of this transformative journey. Our commitment to sustainability has evolved into a systematic and comprehensive endeavor, encompassing every aspect of our value chain, and overall ecosystem.

In the realm of packaging, where plastics are gaining prominence, sustainability emerges as the pivotal force propelling growth. It is no longer a mere option but an essential mandate for us. We recognize that the products we manufacture and distribute play a pivotal role in shaping our environmental footprint. Hence, we have made it our mission to ensure that every aspect of our product life cycle aligns with sustainable principles and practices. As responsible producers of laminate tubes, we prioritize the safety, proper management, and responsible disposal of our products, ensuring a seamless end-of-life cycle.

Furthermore, our dedication extends to developing sustainable products that cater to both customer demands and end expectations, aligning with the evolving landscape

of global supply chains. Our product portfolio creation is guided by innovation, creativity, and sustainability. Our products adhere to the core tenets of sustainability – Recycle, Reduce, and Reuse – aligning with a future where environmental consciousness drives progress.

EPL's unwavering focus on operational excellence, technology leadership, and quality-controlled processes further distinguishes us. This commitment not only presents us with a significant competitive advantage but also serves as a powerful weapon in minimizing waste and environmental impact within the evolving global supply chains. As we stride toward a greener horizon, EPL remains resolute in forging a path where sustainability and business thrive in harmonious synergy.

The Platina™ 250, 300 and 350 Lamitubes have been certified by the Association of Plastic Recyclers (APR) in the USA as meeting or exceeding their stringent criteria for recyclability.

RecyClass

RecyClass Hela

EPL has achieved the RecyClass Hela Recognition for the

- ▶ Platina™ 3015 laminated HDPE tube
- ▶ Platina™ 2515 laminated HDPE tube
- ▶ Platina™ 2211 PRO
- ▶ Platina™ 2515 PRO



Innovative products

At EPL, our core value of ‘Disciplined Creativity’ encapsulates an approach that fuels agility and an insatiable hunger for progress, presenting a gateway to boundless success. Central to this philosophy, the ‘Creativity and Innovation (C&I)’ function stands as a driving force, propelling our ascent as a global leader. Seamlessly blending their profound expertise in polymer science, conversion processes, and engineering, the C&I team pioneers the development of innovative, sustainable products, notably in the realm of tubes.

Our journey towards product sustainability began in 2020 and EPL became a signatory to the Ellen MacArthur Foundation. We committed to convert 70% ABL format to PBL, reduction in material usage, increase the post-consumer recycled content usage in code 2 stream and reduction in non-product related plastics. We have commercialized almost 20 new laminated tube structures helping our customers to transition from conventional laminates to sustainable versions without compromising on their functional requirements. Today we have variants like stiffer, high oxygen barrier, transparent, metallic finish laminates in our sustainability tube portfolio, which is helping our customers to meet their carbon footprint goals. These Platina™ 250, 300 and 350 Lamitubes have been certified by the Association of Plastic Recyclers in the USA as meeting or exceeding their stringent criteria for recyclability.

Leading the charge, our innovation team delves into intricate domains like barrier science, product resistivity, migration dynamics, salability, and regulatory compliance – areas intricately connected to the evolving global supply chains. This trailblazing research informs our product development teams, who, in collaboration with customers and guided by the evolving demands of these

supply chains, shape tailored solutions encompassing structure, color, cap type, and decorative possibilities.

Recognizing the importance of global supply chains and their role in sustainability, we have integrated them deeply into our strategy. Dedicated to our commitment, we allocate 2% of our annual revenue to innovation, channeled extensively over the past two years to create products that align with the principles of recyclability, reusability, and reduction – attributes that hold significance not only to our customers but to the broader supply chain ecosystem. This investment culminates in tangible outcomes, wherein mock-up samples undergo rigorous scrutiny alongside stability evaluations using constituent materials.

In essence, EPL’s innovative strides extend beyond convention, infusing technology, and creativity to nurture a portfolio of sustainable products that resonate with the evolving demands of a conscientious market and the intricacies of global supply chains. Our commitment to disciplined creativity underscores not only our competitive advantage but also highlights our role in shaping a more sustainable future across these interconnected chains of commerce.

We also have tubes with up to 50% PCR, reducing the need for fresh plastics.



Reduced material usage in tubes from 15% to 11%

EPL targets to convert **100%** of its tube range to sustainable format by 2025.



We are using bio-based PE resin made from sustainable sources to replace raw materials sourced from crude oil/naphtha and help in reducing the carbon footprint of our tubes. We started using HDPE made from sugar cane derived ethanol and have been supplying commercial laminates with over 50% organic resin derived from sugar cane for more than five years now. More and more eco-friendly options are available now as resin suppliers are offering PE made using Tall oil (derived from refining of wood), used cooking oil, palm oil distillate etc.



Innovative NEOSeam Technology as a sustainable alternative to extrusion tubes.

In the realm of packaging innovation, NEOSeam has emerged as a groundbreaking side seam technology that seamlessly combines the advantages of 360° printing with the cost-efficiency and versatility of flat printing. At EPL, we are pioneering this advanced decoration solution with a strong commitment to sustainability.

NEOSeam has emerged as a sustainable alternative for the conventional extrusion tubes since extrusion tubes need material of a certain thickness for developing into a tube.

NEOSeam, on the other hand, can provide the same features and material properties similar to the Extrusion tube but in a lower material thickness which helps to reduce the material consumption. NEOSeam has revolutionized the material consumption and has reduced the dependability on conventional tubes.

Another remarkable feature of NEOSeam is its ability to optimize material usage by repurposing the side edge of laminate material that is typically discarded. This innovative technique enables the construction of the tube's side seam, eliminating the creation of unsightly "white lines". This aesthetic refinement resonates with customers especially in the cosmetics industry.

NEOSeam is our recyclable, sustainable, and visually appealing packaging solution, available in WHITE, TRANSPA, and METALLIC options.

Another remarkable feature of NEOSeam is its ability to optimize material usage by repurposing the side edge of laminate material that is typically discarded.





“Glow” Hand Fluid: A Stylish and Sustainable Packaging Innovation

The “Glow” hand fluid is the perfect companion for your hands and comes with a stylish metallic silver look. This look creates the high-quality platform ME Material developed by EPL. With a diameter of 35 mm and a laminate thickness of 300 µm, the tube is robust and durable and, in combination with the octagonal closure, contributes to the lower weight of the packaging, which means additional material savings compared to conventional hand cream tubes. To give the tube an optical highlight, the printed image is treated with a cold foil with a hologram, combined in-line with our state-of-the-art flexographic printing process. The gloss varnish rounds off the print and gives the tube a noble finish. It optimally protects inks and cold foil from external influences. With the in-house development of Platina ME Tube materials, EPL has made a further contribution to the circular economy with regards to the recyclability of flexible packaging by replacing metallic ABL tubes and met PET composites with a sustainable, recyclable mono-material alternative.

Product Lifecycle

The lifecycle of our packaging products at EPL embodies a comprehensive journey that mirrors our commitment to sustainability and excellence, with the growing and critical role of global supply chains at its heart. Beginning with meticulous design and development, we engineer solutions that not only meet functional requirements but also align with environmental stewardship, responding to the evolving demands of these intricate supply networks.

Once conceptualized, our products move into the manufacturing phase, where cutting-edge technology and precise manufacturing processes ensure optimal quality and efficiency, while also acknowledging the interconnectedness of global supply chains. Our production practices emphasize sustainability, with a focus on minimizing waste and energy consumption, recognizing the importance of responsible resource utilization within these chains.

Following production, our packaging enters the distribution and utilization phase, where it fulfils the intended purpose while maintaining its integrity. Our products are designed for durability and performance, ensuring they stand the test of time and usage within the broader context of global supply chains.

As part of our dedication to responsible practices, the end-of-life phase is carefully considered as well. We actively promote recycling and encourage the circular economy by designing products that are recyclable or reusable – an approach that resonates with the growing expectations of these chains for sustainable and responsible actions. Proper disposal and recycling processes help mitigate environmental impact and contribute to a more sustainable future, aligning with the critical role global supply chains play in shaping global sustainability goals.

Throughout this lifecycle, EPL remains committed to continuous improvement. Regular evaluations, feedback loops, and innovative advancements allow us to refine our products, processes, and sustainability initiatives in alignment with the dynamic nature of global supply chains. In essence, our products' lifecycle is a testament to our holistic approach, integrating quality, innovation, and environmental consciousness at every step while addressing the intricate and essential contributions of these chains.

Our Life Cycle Assessment (LCA) study shows that our sustainable products are far superior in terms of energy usage, water requirement, emission & other sustainable aspect throughout its life cycle.



Product Lifecycle Assessment

EPL takes a pioneering role in sustainable practices by seamlessly integrating the role of supply chains in our product lifecycle assessment. This approach is a testament to our commitment to sustainable and responsible practices. Our comprehensive product lifecycle assessment meticulously traces the journey of our products from inception to disposal, with a focus on their impact within the broader context of global supply chains.

The assessment commences during the design and development phase, where innovative thinking is combined with a keen awareness of supply chain intricacies. We evaluate materials, production methods, and potential environmental impacts, ensuring that our packaging solutions not only meet functional and efficiency criteria but also align with the evolving demands of responsible supply chains.

As the journey progresses to production, we delve into resource consumption, energy usage, and emissions, optimizing our manufacturing processes while acknowledging the interconnected nature of these chains. Stringent quality control measures are seamlessly integrated to ensure that each product reflects the leadership role of EPL and meets our stringent sustainability standards.

Throughout distribution and utilization, we actively monitor the product's performance and efficiency, considering factors such as transportation, storage, and usage within the dynamics of supply chains. Real-world data fuels our ability to fine-tune our offerings for maximum sustainability, responding to the continuous evolution of these chains.

As products approach their end-of-life, we systematically assess options for responsible disposal, efficient recycling,

or strategic reuse, aligning with the circular economy principles upheld by forward-thinking supply chains. Our dedication to reusability reflects not only our innovative prowess but also our commitment to minimizing waste within these intricate chains.

This rigorous lifecycle assessment is not static, but a dynamic process that guides our ongoing improvement efforts. Regular reviews and in-depth analyses enable us to refine our practices, foster innovation, and contribute to a more environmentally conscious future. By scrutinizing every phase of our products' lifecycle within the context of supply chains, we ensure that our packaging solutions remain at the forefront of our sustainability efforts, embodying our commitment to excellence and positively impacting the global ecosystem we all share.



100% plants covered

under Quality Management System and BRCGS certification



Customer Management

Positioned to deliver sustainable solutions, safety, and satisfaction

True to the motto 'From concept to tube', we are always happy to assist our customers in the implementation of their projects and ideas

At EPL, customer centricity has evolved into a strategic essential, offering a potent competitive advantage that drives our resounding success. EPL has adopted the 4C mantra that encapsulates four key considerations essential for successful decision-making - Category, Customer, Country, and Costs. This mantra guides our growth, reduce our costs, inspires our customers to go sustainable and helps build our wallet share in key countries. It is not just a philosophy but an integral part of our business, guiding every facet of our operations.

Our commitment to customer centricity begins with a deep understanding of our clients' unique needs and aspirations. By placing their preferences and requirements at the forefront of our endeavors, we tailor our packaging solutions to align seamlessly with their vision and objectives. This approach transcends transactional relationships, forging enduring partnerships built on trust and satisfaction.

By consistently engaging with our clients, we gain invaluable insights that fuel innovation. We collaboratively identify emerging trends, anticipate market shifts, and co-create solutions that resonate with evolving consumer demands. This proactive stance enables us to continuously enhance our offerings, positioning us as a beacon of innovation in the packaging landscape.

Customer Safety

We have a stringent process for testing as a part of our stage gate process used in laminate development. We design laminates with good inter layer integrity which does not age down over time for ensuring safety or stability of the product being packed.

The barrier properties of some of our laminates are industry benchmarks which give best in class protection and enhance the product stability over longer period of time.

Safety Compliances

- > US and EU Food CONEG
- > 94/62 EC Prop
- > USFDA
- > REACH
- > RoHS



Zero

Incidents of non-compliance regarding health & safety impact of EPL's products and services for three consecutive years

Grievance Mechanism

We have adopted a grievance mechanism to assist individuals and stakeholders with a formal and structured process to address and resolve concerns, ensuring transparency, fairness, and accountability within EPL. The concerns undergo a validation process and mediation is offered for a resolution. Further investigation is conducted if required. A Grievance Resolution Panel is formed for impartial investigations, and an action plan is finalized. The plan is monitored, and a closure letter issued upon successful completion of the complaint.

Swift response times, seamless communication, and personalized support not only enhance the customer experience but also ensure that we remain nimble in adapting to changing market dynamics.

In an era where differentiation is key, our customer-centric approach fortifies our position as a premier packaging solution provider and driving sustained success in an increasingly competitive market.

Cosmetic Business Fair at Munich

The Cosmetic Business fair served as an excellent platform not only for showcasing our brand and company but also as a dynamic forum for exploring emerging trends and innovations. Our participation yielded invaluable insights into the future of the cosmetic industry, enabling us to adapt strategies as needed and enhance our product offerings. The enthusiastic response to our products and services has not only inspired us but also reaffirmed our confidence that we are on the right track.

We had the opportunity to display new products, fortify existing customer relationships, and forge new connections. Engaging in discussions with industry experts allowed us to tap into their wealth of experience. Armed with this knowledge, we are poised to further develop our capabilities, enabling us to provide enhanced guidance and innovative solutions to our customers.



EPL Germany sales team at Cosmetics Business Fair at Munich



EPL Glow in the Dark tube range

Personalized tubes for our customers

EPL rose to the challenge to deliver personalized tubes for one of our leading customers for their global meeting. Each tube encompassed three unique variables: the individual's name, picture, and a distinctive slogan. Given our limited VDP capabilities to digital press, accommodating 650 distinct variable data posed a formidable task, ruling out Letterpress and Flexo-printing as viable options.

In a testament to innovation spurred by necessity, our team engaged in resourceful collaboration with machine manufacturers and software development. With concerted effort on software and hardware fronts, we achieved the impossible – delivering these customized tubes to the customer within an astonishing one-week timeframe. This success marks a breakthrough, enabling us to offer personalized tubes to all our customers.

Responsible Procurement

Holistic Approach to Sustainable Procurement and Inclusive Supply Chains

EPL is at the forefront of championing sustainability and diversity within its procurement practices, embodying a comprehensive commitment to responsible business conduct. Anchored in environmental policies, the company seamlessly integrates sustainability considerations into its procurement processes. Employees are encouraged to prioritize sustainable choices, minimizing consumption, and favouring local suppliers. The emphasis extends to waste reduction and the inclusion of sustainability criteria in specifications, underlining EPL's dedication to eco-friendly practices.

Cultivating an Inclusive Supply Chain

EPL's Supplier Diversity Program stands as a testament to its commitment to diversity, equity, and inclusion within the supply chain. Clear objectives, education empowerment, and embedding diversity in contracts form the core of this initiative. The company actively collaborates with diversity organizations, identifying, supporting, and nurturing diverse suppliers. Transparency and accountability is prioritized, with suppliers required to regularly report diversity metrics. EPL's comprehensive supplier diversity goals span spending targets, increased engagement, workforce diversity, mentorship, innovation, and community support. This holistic approach positions EPL as a trailblazer, not only transforming its supply chain but contributing significantly to a more inclusive and diverse business environment. Through these proactive measures, EPL exemplifies its commitment to driving positive change within its supply chain and beyond.

EPL partnered with suppliers & customers on initiatives like Reusable pallets, plastic strips, use of Post-consumer recyclable material. This helped us to consume less material in entire supply chain.

Supplier Incentive Program for Mutual Growth

Our Supplier Incentive Program goes beyond traditional practices, aiming to motivate suppliers for mutual benefit. This program incentivizes superior performance, cost reduction, early delivery, inventory management, increased sales, and enhanced product quality. Initiatives like the Preferred Supplier List, Success Stories, and Supplier Award Programs create a tiered system, recognizing and rewarding suppliers based on their performance thresholds. Collaboration plans, preferential payment terms, and joint initiatives are introduced, ensuring a targeted and effective incentivization strategy.

Assessing Supplier Sustainability Performance

EPL's commitment extends to evaluating supplier sustainability performance, recognizing the critical role suppliers play in upholding shared environmental and social standards. The Supplier Sustainability Performance policy provides a structured approach, distinguishing between basic and advanced assessments. This includes certifications and supplier questionnaires, fostering a culture of continuous improvement within the supply chain. The goal is not merely risk mitigation but the cultivation of sustainability commitments for long-term adherence to shared principles.

Sustainability Compliance as a Cornerstone

Sustainability compliances serve as a cornerstone, enforcing rigorous adherence to environmental, labor, and human rights regulations. We prioritize ethical standards, encompassing the necessity for sellers to maintain requisite licenses. Prohibiting bribery and ensuring compliance with U.S. and non-U.S. regulations, EPL employs diplomatic negotiation and arbitration in dispute resolution. Confidentiality clauses bind sellers, reinforcing a collective commitment to pollution reduction and responsible material use.

In our pursuit of responsible procurement practices, we continually strive to enhance sustainability across our operations. Each year, we embark on initiatives aimed at increasing the sustainability of our procurement processes. These efforts are a testament to our commitment to environmental stewardship, ethical business conduct, and the betterment of society.



All the buyers have been trained in sustainability by a reputed third-party partner and further periodic training programs are planned at regular intervals to reinforce the sustainability commitment:



ISO 20400 training has been conducted at the EPL Global units for all the buyers



Units have been conducting assessments & training of suppliers at their end



Plants have initiated projects based on reusing the packaging material, using recyclable polymers, etc.

ISO 20400

As a Supply Chain team, we have implemented ISO 20400 and have asked units to follow sustainable procurement practices. We are dedicated to adhering to the international standard that provides guidelines on sustainable procurement. ISO 20400 plays a pivotal role in enhancing our social, economic, and environmental sustainability efforts. It equips us with valuable tools to make well-informed decisions by offering guidelines for establishing a sustainable procurement policy and implementing a strategy to assess the sustainability credentials of suppliers, products, and services. This standard empowers us to instigate positive change in our supply chains, leveraging the procurement function to achieve our sustainability objectives. Regardless of our sector, size, or location, ISO 20400 is designed to be applicable, involving all stakeholders affected by procurement decisions and processes. The overarching benefit lies in aligning procurement with CSR functions, fostering positive sustainability outcomes within the organization and across the supply chain. Following ISO 20400's guidance not only helps mitigate risks but also unlocks financial, environmental, social, and regulatory opportunities. Moreover, embracing sustainable procurement and supply chain management initiatives positions us favorably in sustainability indices and reporting frameworks, leading to reputational gains.

42k MT of Raw materials consumed in FY 22-23.



Important policies covered by EPL under ISO 20400

- ▶ Introduction to Sustainable Procurement Policy
- ▶ Grievance Mechanism Policy
- ▶ Stakeholder Engagement Plan
- ▶ SOP for Lifecycle Costing
- ▶ Anti Bribery & Anti-Corruption Policy
- ▶ Risk assessment on Business Ethics and Corruption
- ▶ Supplier Incentivization Program
- ▶ Worker Voice survey

The procurement function plays an extremely critical role in achieving net zero emissions by reducing Scope 3 emissions in collaboration with our partners.

Collaborative R&D Efforts

We recognize the importance of innovation in sustainable procurement. To this end, we collaborate closely with our in-house Research and Development (R&D) and the Corporate & Industrial (Creativity and Innovation) teams. Together, we explore alternative polymer grades that not only deliver higher outputs with the same or reduced volumes of raw materials but also contribute to optimized resource utilization. Our goal is to reduce our carbon footprint while ensuring that these alternatives are readily available with minimal lead times.

Increased Usage of PCR Materials

Our dedication to sustainable procurement extends to the continuous increase in post-consumer recycled (PCR) material usage. This strategic move aligns with the growing demand for sustainability from our valued customers. By incorporating more PCR materials into our products,

we actively contribute to the reduction of waste and the conservation of natural resources.

A trend analysis of the recycled input materials for the last five years highlights the gradual increase in the purchase of the recycled materials. We have increased procurement of our recycled material almost 10 ten times, a testimony to our commitment towards sustainability.

Enhanced PIR Scrap Utilization

We are committed to maximizing the utilization of post-industrial recycled (PIR) scrap materials in our processes. By doing so, we not only reduce waste but also decrease our reliance on virgin resources, promoting a circular economy model.

Global Training Initiatives

All our global units share in this commitment to responsible procurement. We conduct regular regional training sessions, focusing on a variety of essential topics. These sessions serve as a platform to disseminate knowledge and promote ethical business practices.



Supply Chain Management

Our Supply Chain Management (SCM) endeavor is to continually fortify our practices to uphold our sustainability values. We view our supply chain as a critical component of our sustainability journey and have launched several initiatives to embed sustainability into our supply chain practices and contribute to a more sustainable and ethical future.

Some of our impactful measures include

Adhering to Good Governance Practices

We prioritize ethical conduct by adhering to local labor laws and appropriate environmental regulations and following energy-efficient practices in our operations. This commitment ensures responsible governance across our supply chain.

Supplier Sustainability Onboarding and Assessment

We work closely with our existing suppliers, guiding them towards sustainable practices and conducting periodic assessments to measure progress. This collaborative effort promotes sustainability throughout our supply network.

Internal Team Training

Our internal supply chain teams receive training on sustainable practices, ensuring that sustainability principles are integrated into every aspect of our supply chain operations.

Reducing Carbon Footprint

To minimize our environmental impact, we invest in recycled raw materials and source locally whenever possible. This strategy aligns with our goal to reduce our carbon footprint.

Expanding Strategic Supplier Partnerships

We continually expand our list of strategic suppliers who commit to the Supplier Sustainability Code of Conduct (SSCoC). This collective commitment strengthens sustainability practices within our supplier base.

Supplier Training and Auditing

We provide training to our suppliers on responsible business practices, promoting ethical conduct throughout the supply chain. Additionally, we assess new suppliers using an updated assessment checklist to ensure alignment with our sustainability objectives.

ISO 20400 Certification

During the reporting year EPL has achieved ISO 20400 certification on Sustainable Procurement Management, underscoring our dedication to responsible procurement practices.

Global Supplier Partnerships

We have forged partnerships with global suppliers to access raw materials that are recyclable, post-consumer recycled (PCR), or sourced from scarce materials. This collaboration enhances our commitment to sustainable sourcing and responsible material utilization.



In FY 2022-23, **100%** of our suppliers were assessed for social impacts

Vapi's quest towards sustainability

Vapi embarked on a remarkable journey committed to sustainability and cost optimization in 2019. Their innovative project, Reduce>Reuse>Recycle, emerged from a thorough examination of their packaging processes. Recognizing the need for cost optimization and sustainability, they envisioned a novel approach: reusing corrugated boxes and paper cores. This initiative showcases their ability to creatively address challenges and align with their sustainability goals.

It began with an in-house pilot, reusing cap boxes, sparking further expansion. Building on this success, they sourced corrugated boxes from other units, addressing dust challenges through rigorous cleaning. Paper cores from Vasind were cut in-house, reducing waste. The recycling of cores from printed web materials was introduced, followed by tackling the shift to plastic cores in 2022. EPL Vapi innovatively reclaimed cores during web deliveries and embraced large plastic bins in 2023 for cap production and packing, reducing corrugated box consumption. The team continues to explore new avenues for environmental responsibility and cost-efficiency, setting a compelling example for other units to embrace sustainability in their operations.

Suppliers Audit

EPL has crafted the 'Supplier Sustainability Code of Conduct' (SSCOC). This code serves as a foundational framework to ensure that all our suppliers meet essential business expectations, encompassing compliance with legal regulations, ethical conduct, respect for human rights, and responsible environmental management. It draws its inspiration from internationally recognized standards, including those established by the International Labor Organization and the United Nations Universal Declaration of Human Rights.

The SSCOC mandates the minimal standards that EPL requires its suppliers, including their sub-tier suppliers or subcontractors, to uphold and honor in their engagement with us.

- ▶ **Ethics:** This pillar encompasses essential ethical practices, emphasizing business integrity, privacy, and the prevention of money laundering and terrorism financing.
- ▶ **Labor:** Suppliers are required to adhere to the basic labor laws of their respective operating countries. This includes providing fair wages, prohibiting child labor, and adhering to standard working hours.
- ▶ **Health, Safety, Environment, and Quality:** EPL places a strong emphasis on quality standards, making it a fundamental requirement. Additionally, reducing emissions and ensuring a safe working environment are paramount in this category.
- ▶ **Management Systems:** Suppliers are expected to maintain comprehensive documentation, establish employee training programs, and continually seek improvement initiatives to enhance their management systems.

These pillars ensure that our suppliers join us in advancing our shared mission of responsible, environmentally conscious, and ethical business operations.

Suppliers Training

Our collective training efforts across our global units in collaboration with our dedicated suppliers are an integral part of our broader commitment to creating a more sustainable and ethical future.

- ▶ Introduction to the Supplier Code of Conduct and its significance in our commitment to responsible procurement.
- ▶ Emphasizing the commitment of strategic suppliers to adhere to the Supplier's Code of Conduct, emphasizing the importance of ethical business practices.
- ▶ Detailed elaboration of our supplier assessment process that evaluates responsible business practices.
- ▶ Sensitizing the supply chain about environmental considerations, encompassing waste reduction, greenhouse gas emission reduction, water conservation, energy efficiency, and sustainable energy management.
- ▶ Underlining the importance of adhering to local, national, and international environmental regulations, including ISO audits and other certifications.
- ▶ Coaching participants about effective management of hazardous and non-hazardous waste.
- ▶ Informing and educating about our ongoing transition to renewable energy sources which will reduce our environmental impact.
- ▶ Labor and human rights policies, including actions and certifications.
- ▶ Ethical business practices, including our stance against corruption, bribery, child labor, discrimination, and other unethical conduct.
- ▶ Supplier social practices, highlighting our communication on responsible sourcing and ethical standards.

Suppliers Assessment

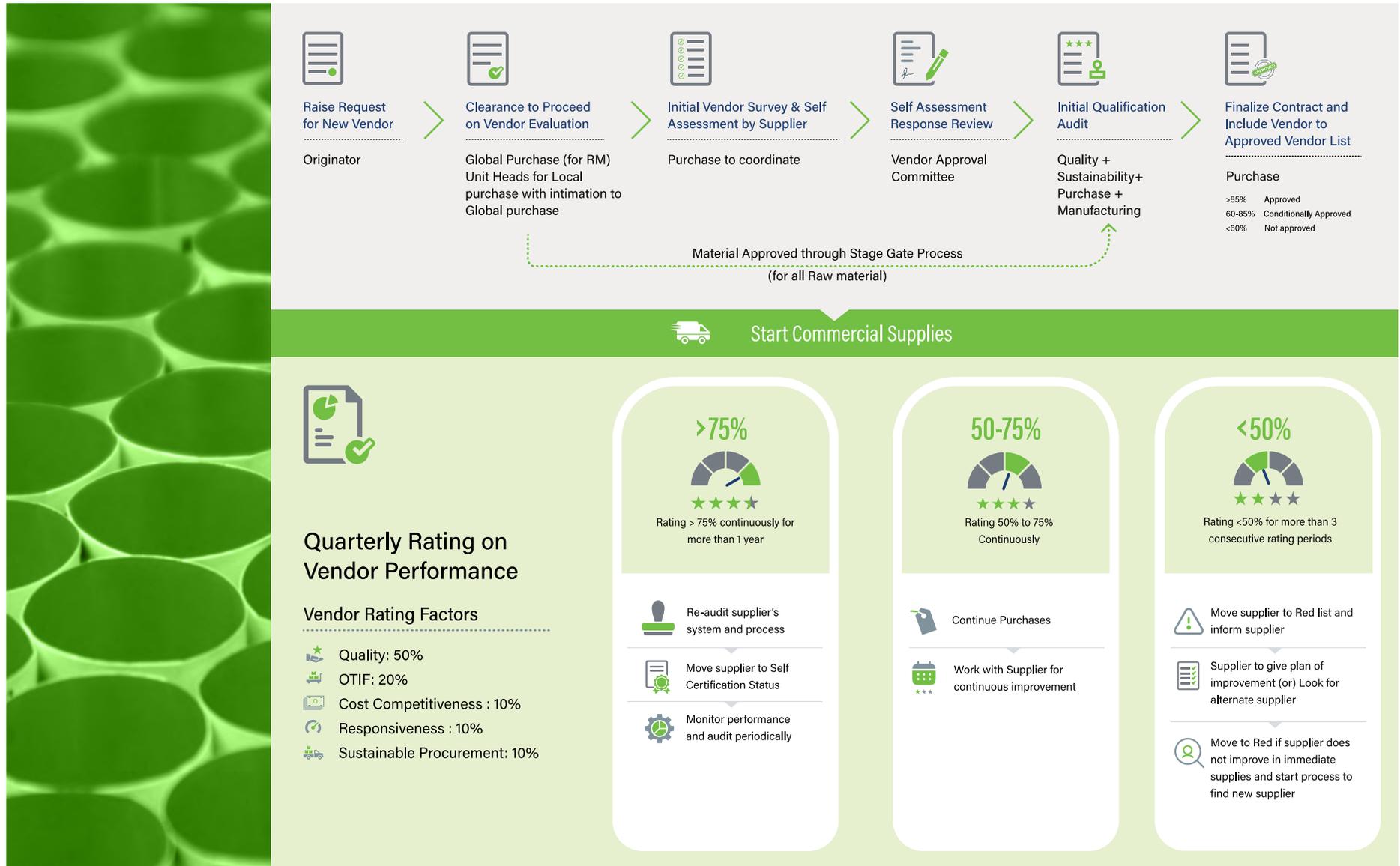
EPL conducts Supplier Assessments, an integral process within our Supply Chain operations. These assessments involve periodic audits of our strategic suppliers. Our procurement team visits supplier facilities to perform physical audits, utilizing a comprehensive 15-element checklist. This checklist covers critical aspects such as capability, quality parameters, continuous improvement efforts, documentation, and process adherence, among others.

We have extended our evaluation criteria to encompass sustainability considerations, and this includes evaluating suppliers on their compliance with environmental laws, waste management practices, human rights policies, ethical conduct, and adherence to labor laws. Our aim is to ensure that we partner with the best suppliers and accelerate our sustainability journey.

EPL has added an additional assessment criterion which talks about sustainable practices followed by the supplier in addition to cost, quality, timeliness, and service parameters

- Assessing Scope 3 emissions and making suppliers aware about these emissions by working with the suppliers to minimize the travel route (Air/Road/Sea) & optimize the load carrying capacity to reduce the emissions
- Periodic assessment of suppliers on GHG emission and guidance towards reducing the same
- Engaging suppliers on GHG emission reduction targets in in-line SBTi target emissions.

Vendor Management Program

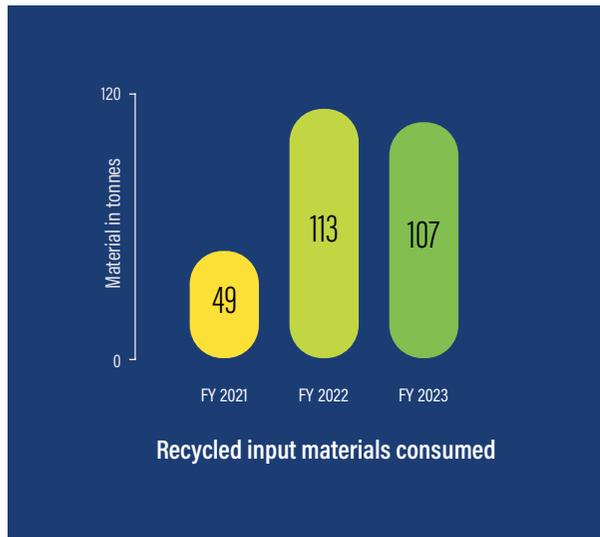


Raw Material Management

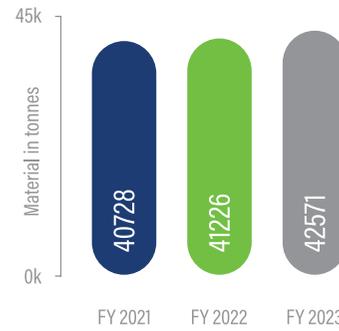
Central to EPL's operations is the responsible use of raw materials. We specialize in manufacturing plastic packaging materials, including multilayer collapsible tubes and laminates. These materials play a vital role in packaging consumer products across diverse industries.

EPL adopts a systematic approach to materials consumption, emphasizing the productive reuse of materials throughout their life cycles. This approach includes incorporating recycled input materials and collaborating closely with customers to develop sustainable products. EPL's dedication to responsible material management extends across its supply chain, underlining its role as a catalyst for sustainability.

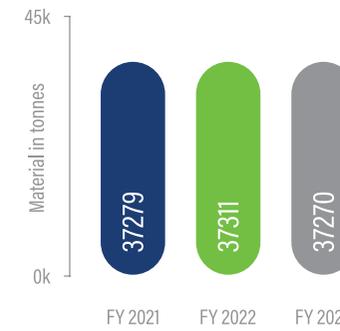
During 2022-23, we consumed 107 MT of recycled input materials which accounts for 4% of total material consumption.



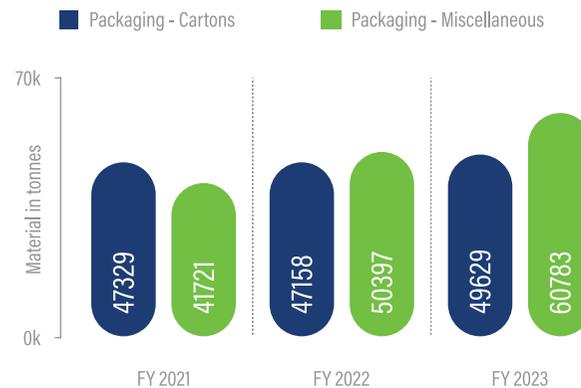
GRI Index 301-1, 301-2



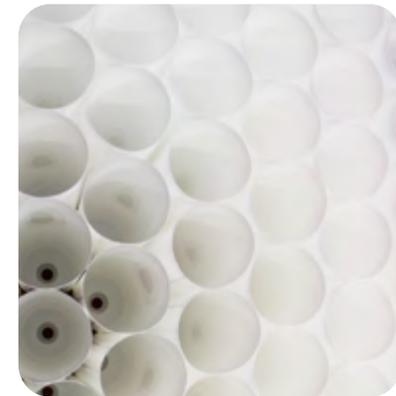
Raw materials used



Semi-Furnished Goods used



Secondary Packaging Material used





100% of suppliers' contracts have Integration of social, environmental, responsible procurement clauses for FY 23

100% of EPL Buyers covered through training on social & environmental issues for FY 23

As of FY 23 **100%** targeted suppliers have gone through the CSR assessment/Questionnaire.

CDP 2021 supplier
Engagement rating A : EPL got accreditation in leadership Board as of FY 23

100% EPL site certified with ISO 20400:2017 (Sustainable procurement management system).

100% of EPL's strategic suppliers trained on sustainable procurement practices as of FY 23

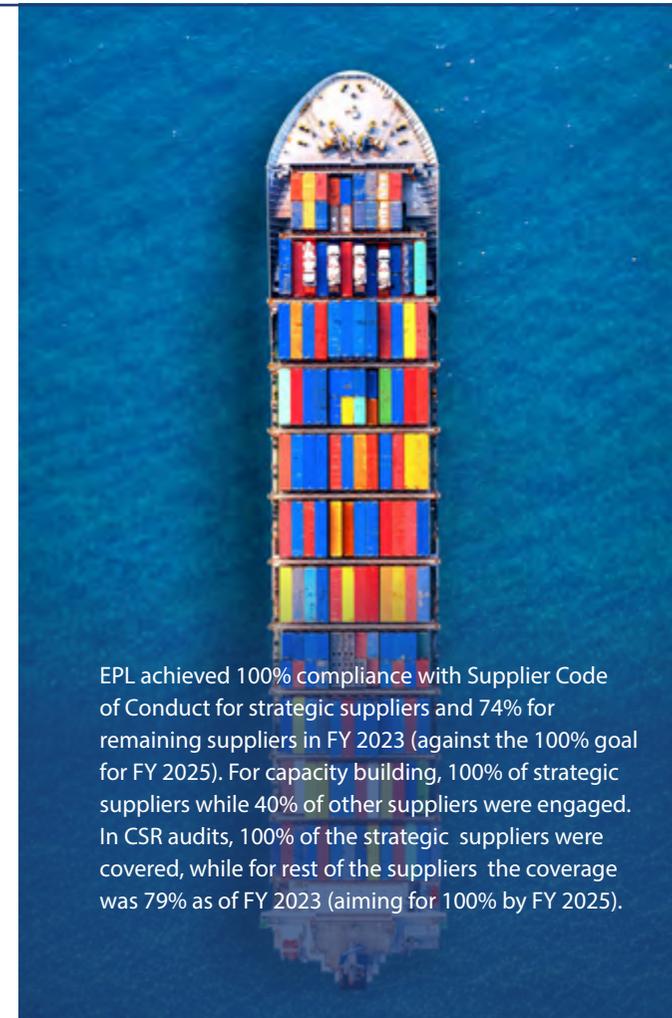


Supply Chain KPIs

Strategic Suppliers are the list of Suppliers that fall under the category of Top Spend suppliers constituting 70% of the Overall spend of EPL

Strategic suppliers	Target 2025	Result 2021	Result 2022	Result 2023	GRI Index	UN SDG
Total no. of strategic suppliers		64	67	73	308-1, 308-2, 414-1, 414-2	   
Percentage of strategic suppliers that have signed the sustainable procurement charter/supplier code of conduct	100%	52%	77%	100%		
Percentage of Strategic suppliers that have gone through a CSR on-site audit	100%	33%	60%	100%		
Percentage or number of audited/assessed Strategic suppliers engaged in corrective actions or capacity building	100%	100%	100%	100%		

Total suppliers	Target 2025	2021	2022	2023	GRI Index	UN SDG
Total no. of suppliers		609	609	1492	308-1, 308-2, 414-1, 414-2	   
Percentage of suppliers that have signed the sustainable procurement charter/supplier code of conduct	100%	47%	53%	74%		
Percentage of suppliers that have gone through a CSR on-site audit	100%	35%	63%	79%		
Percentage or number of audited/assessed suppliers engaged in corrective actions or capacity building	100%	25%	35%	40%		



EPL achieved 100% compliance with Supplier Code of Conduct for strategic suppliers and 74% for remaining suppliers in FY 2023 (against the 100% goal for FY 2025). For capacity building, 100% of strategic suppliers while 40% of other suppliers were engaged. In CSR audits, 100% of the strategic suppliers were covered, while for rest of the suppliers the coverage was 79% as of FY 2023 (aiming for 100% by FY 2025).

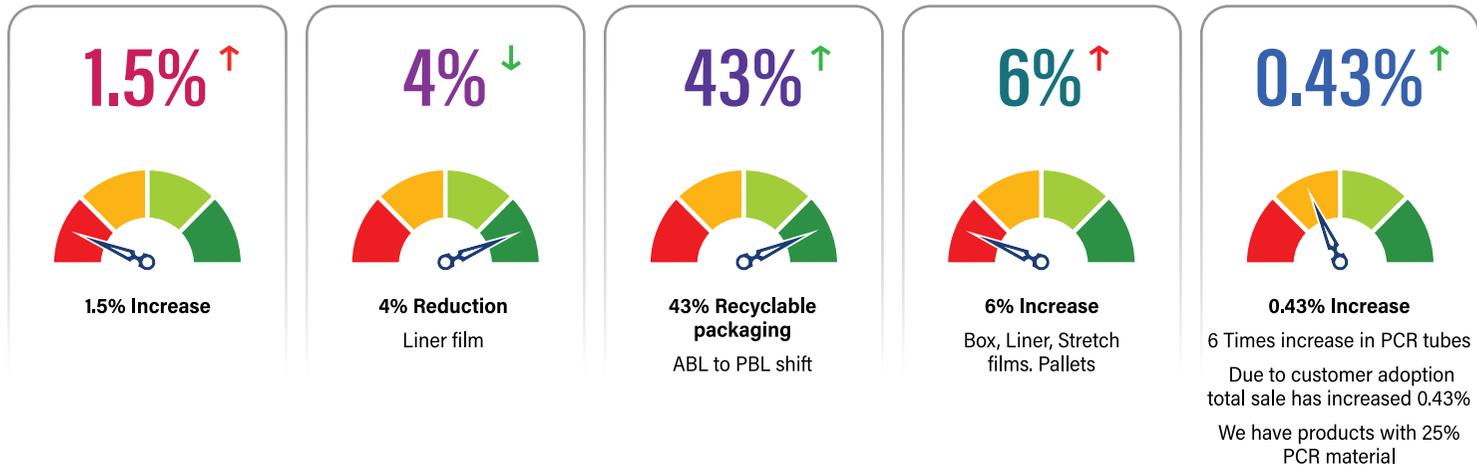
Circular Economy Goals 2025



EMF Progress

EPL is working to increase usage of sustainable (recyclable) packaging formats, from Aluminum Barrier Laminate (ABL) to Plastic Barrier Laminate (PBL).

For Goal 1 & Goal 4, projects identified & are in discussion with customers





PROCESS SUSTAINABILITY

**T
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S**

- Environmental Stewardship
- Water Management
- Energy Management
- Emissions Management
- Waste Management
- Biodiversity



Environmental Stewardship

Pioneering Environmental Excellence and Responsible Business Conduct

In an era where environmental consciousness is no longer a choice but an imperative, EPL proudly leads the way as a responsible corporate citizen. Our unwavering commitment to sustainability is evident through our audacious goals and remarkable achievements, setting benchmarks for the industry to follow. Our environmental responsibility encompasses two facets of EPL's journey – our commitment to environmental excellence and proactive approach to responsible business conduct.





31.2 ML

of water recycled for use at our operations during the year and zero pollutants emitted for three consecutive years



Water Management

Water plays a significant role in our manufacturing process, primarily for cooling and printing. We source water from natural wells, canals, or public supply, with none of our facilities located in drought-prone areas according to our FY 2022-23 water risk assessment which was carried out using Aqueduct Water Risk Atlas developed by World Resources Institute.

Our closed-loop Process Water system comprises a Primary circuit (including Chiller, Cooling Tower, Pumps) and a Secondary circuit (with pumps and production machines). Water is continuously recirculated to minimize wastage.

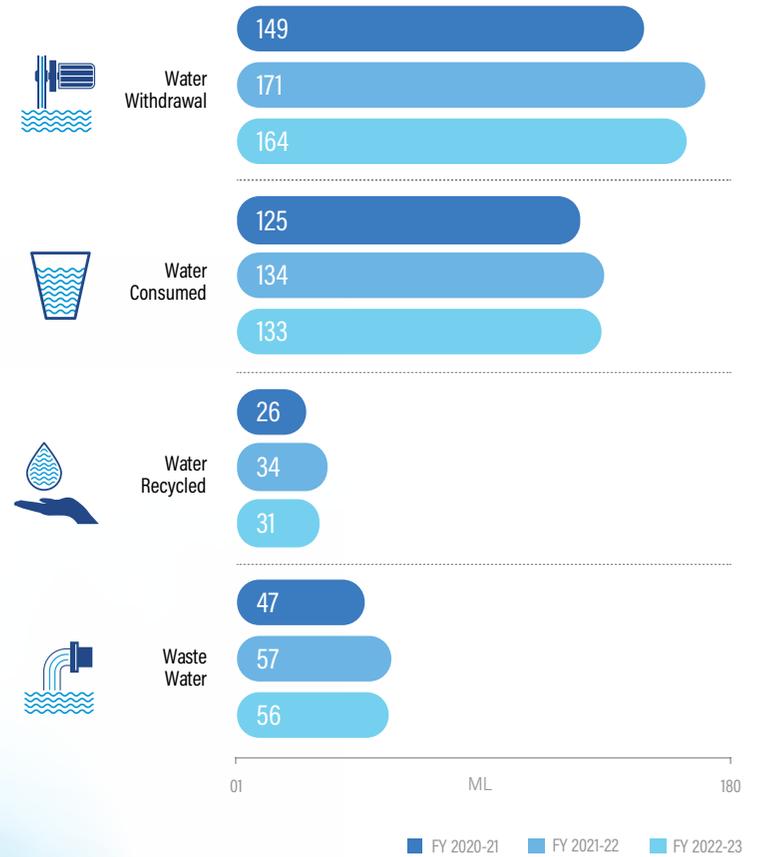
In FY 2022-23, our water consumption decreased even though our production increased. We were also able to reduce our water withdrawal during the year.

As part of our Good Manufacturing Practices, all of our manufacturing plants are installed with Sewage Treatment Plant (STP) so that the water gets recycled instead of being discharged.

As a part of our commitment to water stewardship, sewage treatment plants are installed at all our global plants, with treated water used for sanitation and landscaping. EPL recognizes the significance of water amidst climate change and water scarcity, striving to manage it sensibly.

EPL has implemented rainwater harvesting system at its Vasind and Assam plants in India & equivalent system at Poland & Germany plants in Europe. Through this recycling methods EPL ensures optimum reuse of water in its operation.

Increase water recycling to 50% by the end of 2025, against 22% of 2021



© GRI index 303-1 to 303-5

Energy Management

Effective energy management is crucial as it plays a pivotal role in minimizing our environmental footprint and optimizing operational efficiency. By implementing energy-efficient technologies and practices, we not only reduce our overall energy consumption but also contribute to cost savings. Our commitment to sustainable energy management involves the integration of renewable energy sources wherever feasible. We continually assess and upgrade our machinery and processes to align with energy-efficient standards, ensuring that our production remains environmentally responsible. Additionally, employee awareness and training programs are integral to fostering a culture of energy conservation within our organization. Through strategic energy management initiatives, we aim to strike a balance between operational needs and environmental stewardship, aligning our business practices with a sustainable and responsible approach.

90 % of the total workforce across all locations received training on Energy management.

100% EPL sites are certified with ISO 50001:2018 Energy Management System.



In line with EPL's commitment to Process Sustainability, we have taken a proactive approach to enhance efficiency. Each plant undertakes diverse energy efficiency projects, ranging from technology upgrades to process enhancements. These initiatives hold particular significance in our Carbon Disclosure Project efforts.

Unit-level endeavors are complemented by our robust Good Manufacturing Practices, which strengthen efficiency and energy management. Our energy management strategy primarily focuses on two key aspects: Technology Modification which involves transitioning from outdated to more energy-efficient technologies, while Process Modification entails refining manufacturing processes to conserve energy.

These energy management projects can span from minor process adjustments to major overhauls, such as replacing old machinery with energy-efficient alternatives. EPL is dedicated to staying abreast of ESG trends and is progressively transitioning from conventional to renewable energy sources. Currently, three of our plants are powered by renewable sources like hydroelectric and solar energy. We have ambitious plans to shift entirely to renewable energy sources to support our net-zero goals in the future.

EPL has established a **Net Zero** goal for 2050. In order to reach this target, we are actively transitioning to renewable energy and some of our plants have already adopted renewable energy practices. The energy consumption at our Germany and Columbia plants are entirely sourced from renewable energy sources.



The energy source of Germany is hydroelectricity, whereas for Columbia it is a mix of hydraulic and solar energy. Our Nalagarh plant in India has 90% of energy sourced from renewable sources, whereas for Danville 25% energy sourced is renewable energy.

9572 tCO₂e emissions were reduced due to renewable energy transition

18% of total renewable energy used Globally in FY2023 and EPL to have 50% of renewable energy by 2030.



Energy Management

Category	Estimated annual KWH saving	"Reduction in Emissions (tCO ₂ e)"	Description
Technology Modification 	969636	494	Replacement of all old lightings in offices, toilets and dressings rooms, ware houses for new LED lightings to optimize efficient energy usage.
	27000	19	Converted tower AC and Cassette AC with single SPU (Centralized AC system).
	48600	34	Automation of water pumping system.
	966812	659	Old technology Low Speed machines (LSL, 9 nos) which were consuming high power were replaced with latest technology High Speed Machine (MINI 300 2 nos). This 2 nos machines are contributing to out put of 9 nos of LSL machines. This has helped us to reduce power unit by approx 2200 KWH/day. This was implemented in April 22.
	106850	42	Replaced body loading hydraulic motor to Servo for LSL 13.
	40926	29	Replacement of hydraulic motor for the Tubing Lines.
	63750	15	Installation of booster to increase pressure in HSL extruder reducing system pressure.
	123384	2141	Optimizing Energy Efficiency: Consolidating Multiple condenser Pumps into a Single Unit.
	22113	9	Installation of drive for controller the pressure in main water proces line, Change of Venturi system by pump for AISA machine refill system, replace all hydraulic motors to servo, installation of super fans, previously normal fan consumed 1 KW but super fan consumes 0.6 KW per unit.
Process Modification 	24163	17	Modification in slit trimming technology, previously, a 7.5 kW trim exhaust blower was used to expel trim outside, causing space constraints and contamination from dust and water in open areas. However, with the introduction of trim rewinders, power consumption has reduced to 1.5 kW. The trim is now stored in coil form on pallets, occupying less space, and can be easily moved using a hydraulic pallet truck (HPT). Moreover, the trim is much cleaner and can be recycled if desired.
	59217	41	Energy reduction in printing HVAC unit.
	102000	72	Air leak detection.
	7600	5	Air conditioning energy-saving project.
	2968352	2056	Optimizing Energy Efficiency in Chiller Systems By replacing three continuously running chillers with a Carrier chiller, significant energy savings have been achieved. Now, only a single chiller operates, resulting in reduced power consumption and enhanced energy efficiency. The new system optimizes cooling requirements while minimizing energy wastage, leading to cost-effective operations and a greener approach.
Utilization of renewable energy 	51667	9573	Renewable energy utilization to reduce the dependency on the conventional energy to reduce scope 2 emissions.

© GRI Index 302-4



EDG Powered With 100% Renewable Energy

EPL Germany has been harnessing the heat generated by our compressor systems, utilizing efficient heat exchangers for our hot water supply, a strategy that operates seamlessly during the summer months since 2021. In our unceasing quest for sustainable energy alternatives, we engaged Energie Deutschland (EDG) and formalized an agreement in April 2021. Today, EDG stands as a testament to our transition to fully renewable energy, powered exclusively by 100% hydroelectric sources.

We are also transitioning our entire lighting infrastructure to energy-efficient LED technology, expected to halve our electricity consumption. Moreover, our blueprint includes the installation of a robust photovoltaic system atop our hall roof, boasting an impressive capacity of 346 KWp. These collective endeavors exemplify our unwavering commitment to advancing sustainable practices and reducing our environmental footprint.



Energy saving initiatives at Danville

We took a significant step at our plant in Danville by transitioning from Styrofoam to paper cups, promoting environmental conscientiousness among our employees while they enjoy their coffee guilt-free. We also upgraded our lighting systems, replacing fluorescent bulbs with energy-efficient LED lights. This not only enhances illumination but also reduces costs and benefits the environment.

Additionally, we have introduced motion-sensor lights in lesser-used warehouse areas, encouraging the use of natural light and easing the financial burden of utility bills. The annual savings from warehouse lighting alone amounts to approximately \$9,000 USD, with an additional \$10,000 USD saved through the replacement of production floor fixtures.

Another notable initiative involves digitizing personnel files into searchable PDFs, securely stored on our server, enhancing accessibility, and reducing paper usage. Incredibly, this effort has already saved 4.22 trees, 1,016.80 kilowatts of energy, 0.50 barrels of oil, 0.79 cubic yards of landfill, and 14.88 pounds of particulate air pollution.

While we have over 1,000 files to digitize, this step has already decluttered our front office, enhanced its aesthetic appeal and freed up valuable space. As we embark on this exciting sustainability journey, we look forward to the positive impact it will continue to have on our operations and the environment.

Columbia powered by Renewable energy

EPL Colombia derives its renewable energy supply from CELSIA COLOMBIA, tapping into sustainable sources such as hydraulic (with thermal backup) and solar. This eco-friendly energy integrates seamlessly into the national interconnected system and is allocated for EPL Colombia's use. EPL contributes to a cleaner environment by sourcing renewable energy from CELSIA COLOMBIA, utilizing sustainable sources such as hydraulic and solar power, fostering a commitment to a greener future.



Emissions Management

EPL's sustainability journey underscores a resolute focus on reducing emissions. Recognizing the environmental impact of emissions, we have implemented rigorous measures across our operations. From adopting energy-efficient technologies to optimizing production processes, our commitment to emissions reduction is unwavering.

We conduct a monthly monitoring of the stack air emission quality from our DG sets for SO₂ and NOx. Similarly, the ambient air quality is monitored at different plant locations twice a year for SO₂ and NOx.

To control and prevent air pollution within our company premises, we have established several important guidelines. First and foremost, we make it a practice to check all lorries, trucks, and tank lorries entering our facility for valid pollution check certification issued by authorized agencies.

When vehicles are carrying hazardous explosive materials, we ensure they have a valid explosive license before allowing entry into our Company. We strictly prohibit any open exposure of oil and take immediate action to collect spilled oil to prevent evaporation and land contamination.

Data on SO₂, Nox, PM for FY 23

Pollutant	Emissions in MT
Particulate Matter	0.09184
NOx	0.17077
SOx	0.02712

At EPL, our operations do not cause any air pollution. However, as part of our Good Manufacturing Practice, all our Manufacturing plants regularly monitor Air quality in terms of SOx, NOx, VOC & PM. EPL has target to ensure that 100% of its operation site will have Air monitoring values within specified limits as per local laws.

It is essential that we avoid carrying any flammable material in the solvent or explosive storage areas. We maintain earthen connections and bonding wires for all facilities, including storage tanks, during loading and unloading operations where necessary.

Constant monitoring of our receipt and dispatch operations is part of our routine to avoid overflows of lorries and tank lorries. Lastly, taking care of the plants and trees on our premises during our day-to-day operations is crucial to our commitment to minimizing air pollution.

Emissions

Sr No	GHG Inventory	Result FY 2021	Result FY 2022	Result FY 2023	GRI Index	UN SDG
1	Scope 1 (Diesel + Natural gas) (tCO ₂ e)	874	1053	1149	305-1, 2 & 4	    
2	Purchased Grid Electricity Consumption (Mwh)	94273	94531	85284		
3	Renewable Energy Consumption (Mwh)	3012	5863	18962		
4	Total Energy Consumption (Mwh)	97285	100394	104246		
5	Scope 2 emissions (tCO ₂ e) Primary	60975	59917	54736		
6	Scope 2 emissions (tCO ₂ e) Secondary	61268	61371	62786		
7	Scope 3 emissions (tCO ₂ e)	390457	398995	469504		
8	Scope 1 + Scope 2 Emissions (tCO ₂ e) Primary	61849	60970	55885		
9	Tube1 Sold (Nos) (million)	7276	7217	7592		
10	Energy Intensity (Mwh/million tubes)	13.37	13.91	13.73		
11	Emission Intensity (S1+S2) (tCO ₂ e/million tubes)	8.5	8.45	7.36		

90 % of the total workforce across all locations received training on environmental issues

ISO 14001:2015 environment management system certification (EMS) across all plants with an environmental risk assessment and mitigation plan in place

We consistently monitor and innovate to curtail our carbon footprint, aligning with global goals and ensuring a sustainable future. Our proactive stance on emissions reaffirms our dedication to responsible business practices and environmental stewardship.

EPL has set a target to reduce emission (Scope 1 + Scope 2) by 55% till 2030 against the baseline 2017. In the reporting year, EPL has already achieved a 17% reduction.

Scope 3 Emissions

Scope 3 category	Emission (tCO ₂ e)			GRI Index	UN SDG
	FY 2021	FY 2022	FY 2023		
				305-6	    
Purchased Goods and Services	360759	355225	411794		
Capital Goods	3933	15602	29452		
Upstream Transportation & Distribution	13261	14254	13776		
Employee Commute	5,257	5406	5257		
Downstream Transport and Distribution	5,527	6194	6225		
Upstream Leased Assets	114	103	129		
Waste Generated in Operations	1606	2211	2871		
Total	390457	398995	469504		

18%

of total renewable energy used Globally at EPL

EPL commits to reach net-zero across the value chain by 2050.



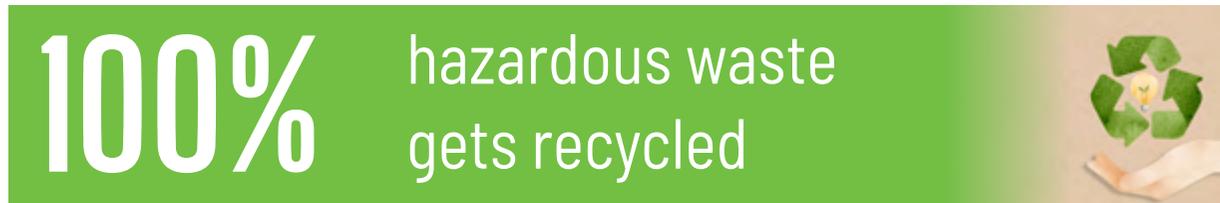
Waste Management

We recognize the importance of minimizing waste generation throughout our production processes and post-consumer stages. Therefore, we have implemented efficient waste management practices that involves the reduction, reuse, and recycling of materials to divert as much waste as possible from landfills. We prioritize the use of eco-friendly packaging materials that are easily recyclable or biodegradable.

Furthermore, our facilities are equipped with waste separation and recycling systems to ensure that materials are appropriately sorted for recycling or other responsible disposal methods. Regular assessments and audits of our waste management processes help us identify areas for improvement and innovation. EPL's comprehensive waste management strategy, not only reduce our environmental impact but also contributes to a circular economy, aligning our business practices with the principles of sustainability.

New Generation Recycler machine at Wada

EPL has installed the New Generation Recycler machine at Wada in India. The machine transforms scrapped tubes into granules, which are then used as raw material for producing tubes. This helps in reutilising the plastic waste and reducing the waste sent to the landfills. The machine has the capacity to recycle **150 kg** of tubes in an hour.



Hazardous waste (MT)	FY 2021	FY 2022	FY 2023	GRI Index	UN SDG
Total waste generated	120	197	285	306-1 to 306-5	
Total waste diverted from disposal and sent for incineration	120	197	285		
Total waste directed to disposal	0	0	0		

Our Hazardous waste usually consist of used oil cans and used cotton waste. Although this is already a small amount, we are still striving to further reduce this percentage and EPL has a target to recycle 100% of its waste globally year on year.

Non-Hazardous waste (MT)	FY 2021	FY 2022	FY 2023	GRI Index	UN SDG
Total waste generated	9342	13386	13743	306-1 to 306-5	
Total waste diverted from disposal (recycled)	7662	11977	12439		
Total waste directed to disposal	1680	1409	1304		



War on Waste

Our manufacturing processes often generate substantial amounts of scrap, resulting in elevated costs and environmental impacts. To tackle this challenge head-on, EPL management launched the “War on Waste” program at the onset of FY 22, with an ambitious goal of achieving a 20% reduction in waste across all regions. Furthermore, we have extended our efforts to reduce scrap generated by the extrusion process by an additional 20% from current levels. This comprehensive strategy places a strong emphasis on key drivers, including the pursuit of “First Time Right” practices, enhancing machine reliability, embracing the principles of reduce-reuse-recycle, fostering a culture of continuous improvement, and implementing sustainable controls.

We are proud to report that in FY 23 we have achieved a significant milestone, successfully reducing scrap by an impressive 10% through the diligent efforts of this project. This accomplishment underscores our commitment to sustainability and efficiency in our operations.



By **2025**, EPL is committed to convert 6,000 MT of laminate waste into reusable products

Project Liberty

Project Liberty strives to offer packaging solutions that are both sustainable and eco-friendly, meeting customer needs while reducing the environmental impact of packaging waste. The project focuses on creating innovative packaging products from 100% recyclable and biodegradable materials, setting a new standard by pioneering the recycling of multilayer laminates, including aluminum.

The liberation process involves electrostatic separation of aluminum and polymer, creating two distinct and reusable streams without the use of chemicals or heat. Collaborating with global technical partners, we have developed a state-of-the-art, environmentally friendly process to liberate aluminum from laminates and tubes.

In addition to our technological advancements, Project Liberty emphasizes educating and raising awareness about sustainable packaging practices among employees, customers, and suppliers. We believe that by working collaboratively with stakeholders, we can make a positive impact on the environment and contribute to a greener, more sustainable future.

As part of our commitment, we successfully manufactured plastic ply boards of 100% recycled material in 8mm and 12mm thickness. These boards are used to create school benches, and we have donated benches to schools in rural areas in India.

This initiative serves as a positive example, underscoring the importance of taking action toward a more sustainable future.

Under Project Liberty, in FY 2022-23, 2537 MT of plastic scrap was donated to convert to create school benches.



Benches made out of EPL plastic scrap donated to Dhanoli government school at EPL Vapi



Bench manufactured from plastic waste from EPL plants & donated to Vasind railway station



Biodiversity

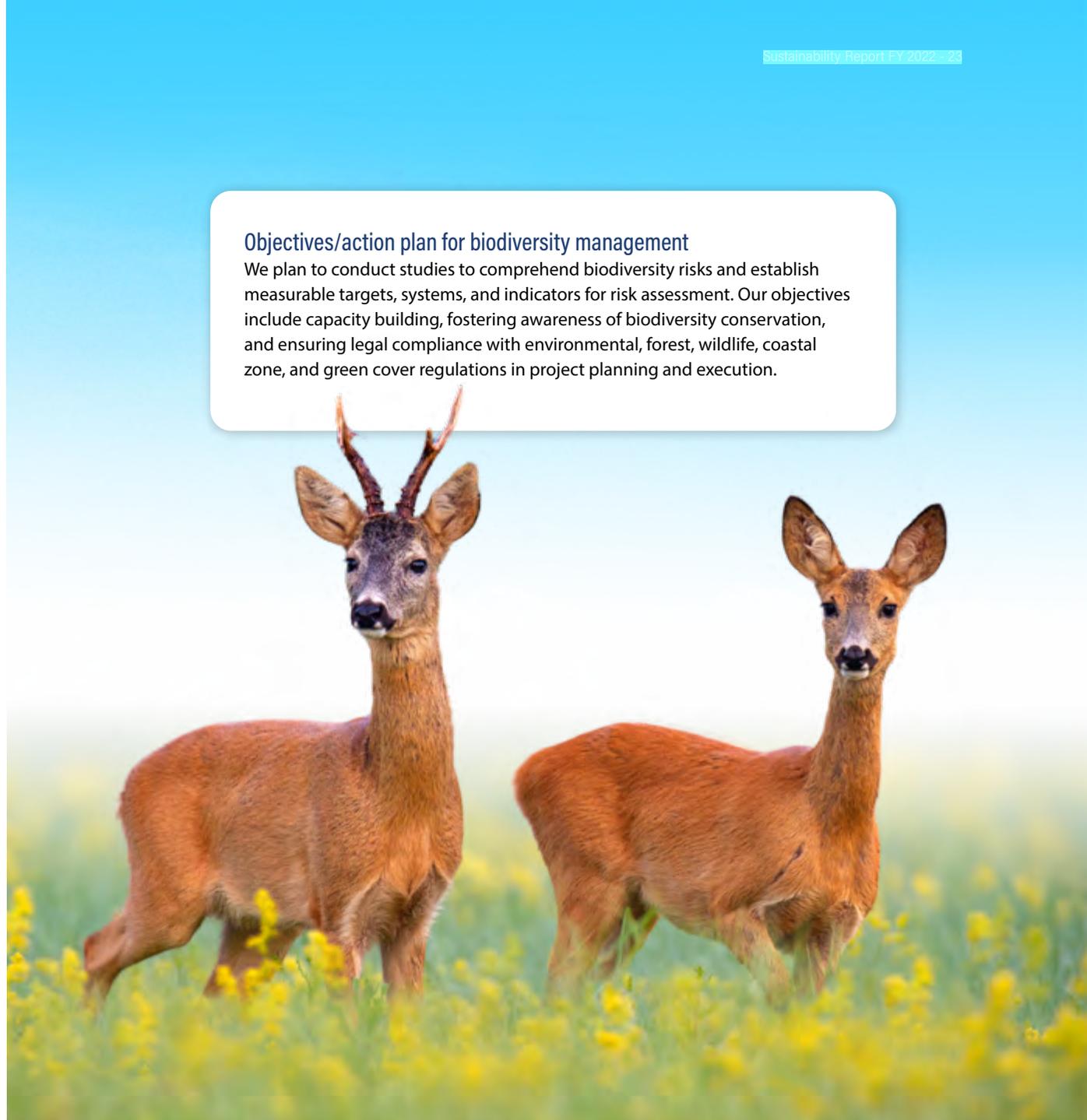
EPL is dedicated to a comprehensive sustainability approach, which encompasses biodiversity conservation. We have adopted a policy that outlines comprehensive measures to identify and safeguard areas rich in biodiversity. Our studies will meticulously distinguish between protected and unprotected zones, ensuring a thorough understanding of their ecological significance. Project activities will be meticulously planned to minimize negative impacts on biodiversity, with compensatory works implemented when avoidance is not possible, aiming for no net loss and striving for a net positive balance where applicable.

Environmental impact assessments are conducted for all plant locations, ensuring that there are no adverse effects on the ecosystem. EPL conducts life cycle assessments to gauge the end-of-life impact of its products on biodiversity, air, water, and soil. EPL's commitment to environmental responsibility is reflected in our supplier code of conduct, influencing stakeholders. EPL actively conserves water, air, and prevents climate change, employing practices like water harvesting, recycling, and climate change mitigation. We aim to contribute further to biodiversity through assessments and conservation efforts in the future.

Additionally, we recognize the importance of capacity building. We are dedicated to raising awareness among local communities, employees, and associates throughout our supply chain. Collaborative efforts with experts through project-specific and national-level training programs will be employed. Furthermore, we actively seek partnerships with local communities, organizations, regulatory agencies, and esteemed research institutes at both national and international levels to enhance our contribution to biodiversity preservation.

Objectives/action plan for biodiversity management

We plan to conduct studies to comprehend biodiversity risks and establish measurable targets, systems, and indicators for risk assessment. Our objectives include capacity building, fostering awareness of biodiversity conservation, and ensuring legal compliance with environmental, forest, wildlife, coastal zone, and green cover regulations in project planning and execution.

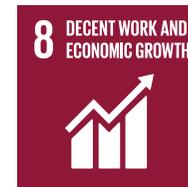




PEOPLE SUSTAINABILITY

**T
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S**

- Employees
- Diversity and Inclusion
- Learning & Development
- Employee Benefits
- Employee Engagement
- Occupational Health & Safety
- Human Rights
- Community Engagement



Employees

We firmly believe that our people play a paramount role in shaping EPL's sustainability endeavors, as any vision can only come to fruition through their dedication. Our aspiration hinges on embedding sustainability principles into our strategy and the very core of our organization, which gradually becomes the prevalent culture. This is particularly evident in our commitment to product, process, community and people sustainability, with a focus on plastic recycling and responsible production and making the world a better place.

EPL believes that the appropriate organizational culture yields a formidable and lasting competitive advantage. The fostering and upholding of a performance-driven culture is pivotal, a shared duty across EPL's functions. We have crafted a workspace primed for perpetual high performance, a realm where productivity and motivation thrive daily. Empowered with essential resources, guided by supportive managers, and inspired by our values, we're aligned with company's mission and goals. EPL's leadership models the ethos they endorse, creating a culture of accountability. Our environment is fortified by values that synergize with individual excellence, igniting brilliance in performance. In tandem, our performance evaluation system bolsters this culture, ensuring fairness, transparency, and periodic assessment.

EPL's high-performance culture enables us to achieve success and growth for both our business and our people. We have adopted a three-pronged strategy to attain our goals.

EPL Limited follows the definitions, norms and guiding principles as stated by the International Labor Organization (ILO) Fundamental Conventions in all our global policies for upholding Labor and Human Rights.



Joint Strategic View

Knowing in which direction to go. You may call it vision, mission or your north star, a clear view on where your organization wants to go and why is what matters. Most importantly, it needs to be a joint view embraced by people across your organization.



Agile Execution Discipline

Having strong and flexible execution practices in place. Whether it is execution, implementation, or change, it is important to have the routines and discipline to trigger, facilitate, manage, and follow up action consistently over time.



Leadership Bench Strength

Capable and engaging leaders at all levels. Call it leadership, management or guidance, what matters is having people in place that take initiative and that are able to guide and carry others with them, across levels.



Zero child labor cases reported in FY 2022-23

Zero human rights issues reported in FY 2022-23

Egypt shines amidst challenging circumstances

Amidst Egypt's unprecedented economic turmoil over the past year, marked by severe challenges such as a substantial local currency devaluation to 30.8 EGP/USD from 15.7, soaring year-on-year inflation on track to surpass 40% by April, and a distressing shortage of foreign currency, industries reliant on imported raw materials had been severely affected.

In this daunting business landscape, EPL Egypt exhibited remarkable resilience and achievement. Despite the adverse conditions, the unit consistently delivered impressive results, surpassing YTD budgeted figures for both GC (+17%) and EBIDTA (+23%).

The driving force behind this success was the unwavering commitment and resilience of the EPL Egypt family. Many of our team members, averaging 15 years with EPL, have witnessed the unit's growth from inception to modernization. With a shared sense of belonging, the team rallied together, surmounting the crisis as a united front, a feat even more commendable as Egypt's purchasing power declined by over 50% since April 2022.



Diversity and Inclusion

At EPL, we deeply value diversity and inclusion as integral components of our organizational culture. We believe that a diverse workforce, comprising individuals with varied backgrounds, experiences, and perspectives, fosters creativity, innovation, and resilience. Our commitment to inclusion extends beyond differences in gender, ethnicity, and age to embrace diverse talents, thoughts, and ideas. By cultivating an inclusive environment, we aim to empower every employee to contribute their best, ensuring that each voice is heard and respected. Our dedication to diversity not only strengthens our workplace dynamics but also enhances our ability to understand and meet the diverse needs of our global clientele. We recognize that embracing diversity is a source of strength that propels us forward and defines our success as a company.

EPL has a strong workforce of 5000+ employees from 25 nationalities. Our conscious and concerted efforts are aimed at recruiting diverse workforce, including people with disabilities. We began with a comprehensive audit to assess our infrastructure and operational readiness, while also identifying individuals with unique abilities who could seamlessly integrate into our operations. Subsequently, we initiated a sensitization program for our existing employees, providing training and increasing awareness, while also preparing the necessary infrastructure to ensure equal opportunities for success.

Currently, we have more than 67 specially abled employees working across our global units, with a particular focus on our efforts in India over the past year. In collaboration with a specialized agency, we conducted audits, analysis, and connected with suitable candidates, resulting in the successful employment of 28 specially abled individuals across our Indian units as on March FY 23. As of FY 24, we have set an internal goal for India to hire a total of 50 employees with disabilities.

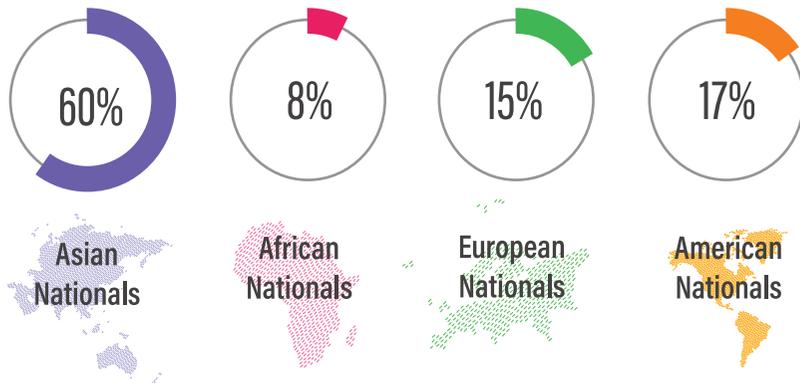
EPL recognizes the invaluable and distinct perspectives women bring to the workplace. From our Board of Directors to the individuals on our shop floors, we embrace and applaud the presence of women at all organizational levels, believing they contribute significantly to guiding our business endeavors. Thanks to the dedicated efforts of our hiring teams, the warm reception by our employees, and the resounding endorsement from our top management, we have seen the proportion of women in our workforce rise to over one-fourth. Considering both permanent and contract employees, the overall percentage stands at 28%. We have set a global target to increase the proportion of global female workforce to 30% by the year 2025. To actively promote gender diversity, we encourage that 50% of all job applications received be from female candidates, underscoring our commitment to providing equal opportunities to all. The composition of women in top executive management stands at 14 while women occupy 22 % of managerial positions at EPL.



Employees with disabilities at EPL Wada



Nationalities of Employees Across our Geographies.



© GRI Index 401-1



Employee category	FY 2021	FY 2022	FY 2023	GRI Index	UN SDG
Permanent Supervisors and above	1042	3217	942	401-1	
Permanent Operators	2159	222	2635		
Contractual	1660	1349	2061		
Total	4861	4788	5638		

Kayaking event, EPL Poland

5638

total employee strength in FY 2022-23

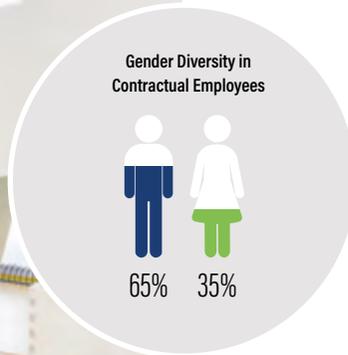
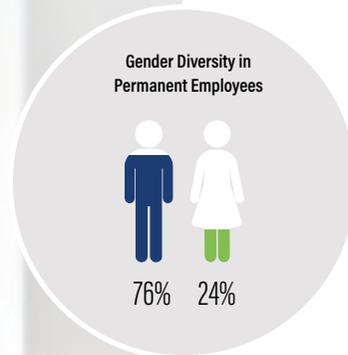
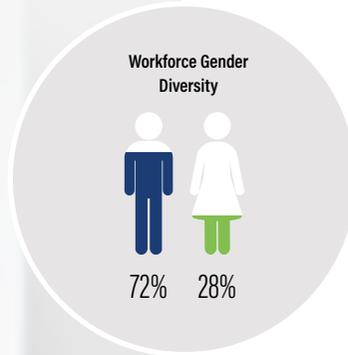
NEW HIRES-Gender wise	FY 2020-21			FY 2021-22			FY 2022-23			GRI Index	UN SDG
Breakup of personnel joining the organization (NEW HIRES)	M	F	Total	M	F	Total	M	F	Total	401-1	
Senior management (Job Level 3 and above)	1	0	1	1	0	1	3	2	5		
Middle management (Job Level 4 and 5)	14	5	19	14	4	18	24	3	27		
Junior management (Job Level 6)	17	13	30	17	13	30	32	30	62		
Workers (On Contract)	60	129	189	549	106	655	864	301	1165		
Operating Staff (Job Level 7)	235	23	258	256	12	268	485	51	536		
Packers (Job Level 8) - Mentioned sites** include this data	162	187	349	162	186	348	247	249	496		
Total	489	357	846	999	321	1320	1655	636	2291		

NEW HIRES- Age wise	FY 2020-21				FY 2021-22				FY 2022-23				GRI Index	UN SDG
Breakup of personnel joining the organization (NEW HIRES)	<30	30-50	>50	Total	<30	30-50	>50	Total	<30	30-50	>50	Total	401-1	
Senior management (Job Level 3 and above)	0	1	0	1	0	1	0	1	0	4	1	5		
Middle management (Job Level 4 and 5)	0	15	4	19	0	15	3	18	5	22	0	27		
Junior management (Job Level 6)	10	18	2	30	10	18	2	30	26	32	4	62		
Workers (On Contract)	83	101	5	189	549	101	5	655	991	166	8	1165		
Operating Staff (Job Level 7)	180	66	12	258	180	76	12	268	360	157	19	536		
Packers (Job Level 8) - Mentioned sites** include this data.	158	148	43	349	158	148	42	348	229	210	57	496		
Total	431	349	66	846	897	359	64	1320	1611	591	89	2291		

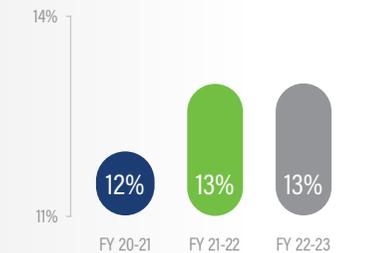
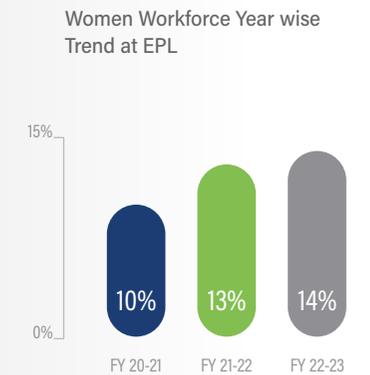
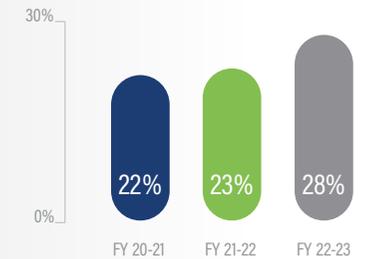


Gender Representation

EPL has committed to increase the global female workforce proportion to 30% by 2025

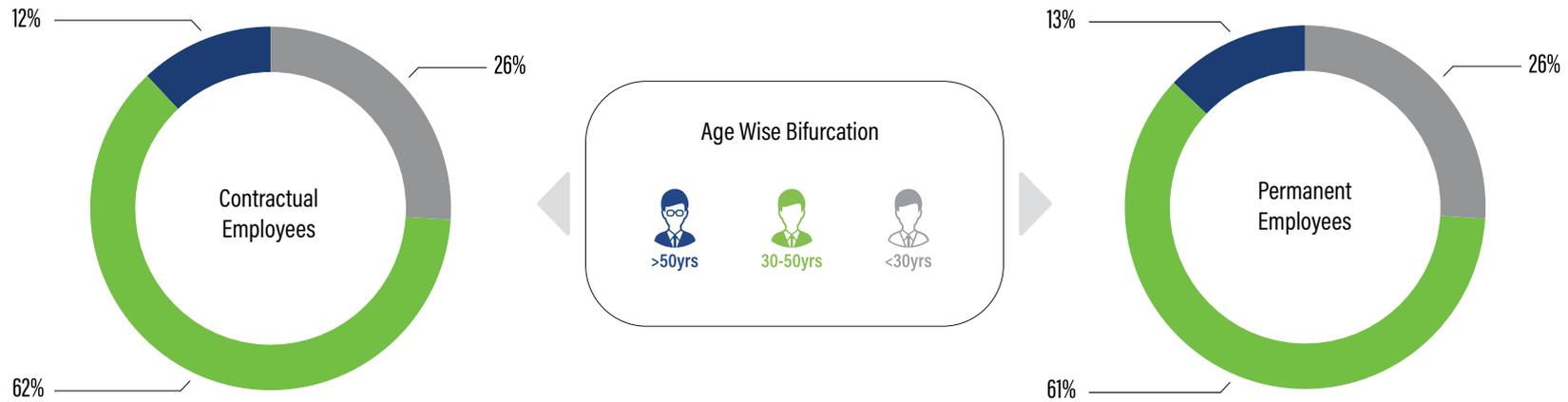


Women Workforce



© GRI Index 405-1

Age Diversity



Empowering all-women printing team at EPL, Nalagarh

Shanti Bind, Anjuman Bano, Rimjhim Rai, and Anchal Kumari form an exceptional all-women printing team at EPL's Nalagarh plant, propelling the success of the printing division. This initiative is aimed to reduce attrition, boost stability, foster diversity, and provide skill development opportunities, resulting in enhanced collaboration, workplace cohesion, and workforce capabilities in the printing industry.

EPL's dedication to the professional growth and well-being of its female printing department employees is evident through diverse training programs, including on-the-job technical training, health sessions, first aid training, safety training, and industry visits, such as to the ink factory.

EPL effectively addresses late-shift challenges by offering transport and guest house facilities, ensuring the all-women team's safety. This initiative has significantly improved departmental performance, and EPL plans to replicate this model in other departments.

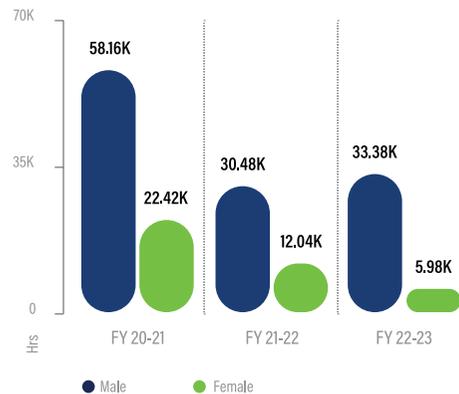
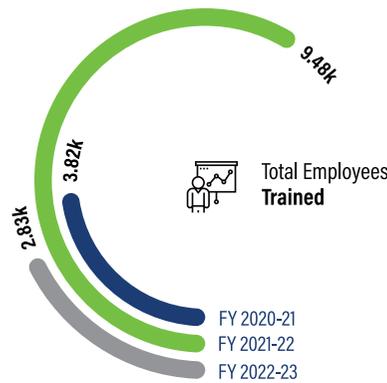


Learning & Development

EPL is built by our employees across the world with home grown talent. The average tenure of our employees globally is 12 years. Our people carry a sense of commitment, hard work, and the pride of association with EPL. Whenever we have opened a new plant or have been in a crisis, teams across EPL have come together as OneEPL. This is possible when the learning machinery and standardized operating procedures are in place.

We are a skills and technology led organization. We have a distinct approach for managing the careers of our management staff and operational staff within the company. However, it is crucial to emphasize our commitment to nurturing internal talent and offering employees opportunities through structured career and learning and development plans. Decisions regarding employee career paths are made through cross-functional Talent Councils at the unit, regional, and global levels, following a well-defined process and framework for assessing performance and potential.

We firmly believe that career progression opportunities should be based on both the available business prospects and the employee's potential, rather than solely as a reward for exceptional performance. Our approach to career advancement spans across our global operations, ensuring equitable opportunities for growth and development.



Total number of training hours provided
(Gender wise distribution)



© GRI Index 404-1, 404-2

100% Employee performance appraisal

At EPL, IDP is a valuable tool for employee growth and organizational advancement. Through one-on-one assessments, employees discover their strengths, areas for improvement, and career aspirations. Managers evaluate behavioral competencies and potential, tailoring the plan to each role's specific needs.

Our IDP is done through e-Prism across all units. The Human Resources Department uses this data to pinpoint training needs and create customized programs and e-learning courses. The recently introduced e-learning portal aligns with these needs, reflecting a positive correlation between bucketed needs and course popularity. Our most sought-after e-learning courses centered on goal setting, data analysis, and team leadership. A detailed e-learning program on Cybersecurity Awareness was launched for all employees globally. An e-learning portal – Crehana, was launched in Mexico and Colombia to provide various e-learning courses in Spanish language.

EPL's commitment to IDP demonstrates an investment in each employee's growth, fostering a sense of value and mutual understanding between managers and individuals. Ultimately, IDP underscores EPL's dedication to employee development and organizational success.

Year	IDPs	IDPs completed	% completion
2019-20	494	329	67%
2020-21	594	451	76%
2021-22	644	501	78%
2022-23	653	592	91%





Team building activity at EPL Sanand



Safety training at EPL Vapi



Performance Management System at EPL

At EPL, PMS assesses Level 7 & 8 employees using the BARS (Behaviorally Anchored Rating Scale) framework. It evaluates performance outcomes like commercial efficiency and quality, alongside critical behavioral competencies such as process discipline and cost consciousness. In FY 2017-18, PMS transitioned to an online platform in ePrism, simplifying its use for supervisors and operators.

This system enables effective engagement between shop floor employees and supervisors, fostering discussions on strengths, areas of improvement, and overall performance culture enhancement. The system promotes fairness and transparency, enhancing motivation and trust among teams. As per our recent engagement survey results, our scores on Learning & Development dimension and Career Opportunity dimension have shown a steady growth on the transparency, fairness, and awareness of this process.



Employee Benefits

EPL employees enjoy a comprehensive range of benefits, encompassing both financial security and enhanced well-being. In terms of salary, a combination of fixed pay provides stability, while variable pay aligns recognition with performance. Social security measures, including retirement benefits and statutory benefits mandated by the government, such as health services and housing allowances, contribute to long-term financial stability.

Additional benefits, such as health care schemes, accident and life insurance, company cars, leave encashment, and parental leaves, prioritize the holistic well-being of employees. Furthermore, welfare provisions extend to canteen and transport facilities, personal protective equipment, celebratory events, and overtime opportunities exclusively for operative staff, fostering a supportive and enriching work environment.

At EPL, we fully endorse an individual’s right to unite with others in the pursuit of shared interests, respecting local and national laws pertaining to freedom of association within the communities where we operate. We are dedicated to fostering a positive workplace culture that encourages open and two-way communication, eliminating the need for third-party representation for our employees.

We also honor the right of every person to choose whether or not to join a trade union for collective bargaining, ensuring there is no discrimination based on union membership. Our commitment to non-discrimination extends to all employees and job applicants, encompassing all aspects of employment terms and conditions.

Additionally, our company policy dictates that working hours, breaks, holidays, weekly offs, and leave periods are

determined in compliance with local laws and agreements to maintain fairness and adherence to legal regulations. We are a continuous manufacturing process company, and hence it is imperative that majority of our employees, especially the technically skilled staff, work in rotational shifts to operate our machines. However, we have introduced the flexibility of working from home for our employees in our Regional Offices and Corporate Office, while ensuring inter department collaboration by setting clear guidelines for utilizing this benefit.

WELFARE

- › Canteen Facilities
- › Transport Facilities
- › Personal Protective Equipments
- › Celebrations
- › Overtime – only for Operative staff

SOCIAL SECURITY

- › Retirement Benefits
- › Statutory Benefits as per Government e.g. Health Services, Housing Allowance

SALARY

- › Fixed Pay
- › Variable Pay

BENEFITS

- › Health Care Scheme
- › Accident Insurance
- › Life Insurance
- › Company Car
- › Leave Encashment



International Disability Day celebration at EPL Nalagarh

Living Wages

With a steadfast commitment to be responsible leader in packaging business, we, at EPL strive to set the standard for sustainable practices across the globe. We place immense importance on fostering an ecosystem that is inclusive and diverse and promotes respect for human rights throughout our value chain. By prioritizing sustainability and inclusivity, we aim to enhance the living standards of our employees and communities in which we operate.

We believe that our employees should have fair living wage and pay to achieve a decent standard of living, which brings benefits for our employees and their families. EPL is committed to ensuring that we assess and take appropriate actions for the universal living wage payment throughout its value chain in a structured and time-bound format.

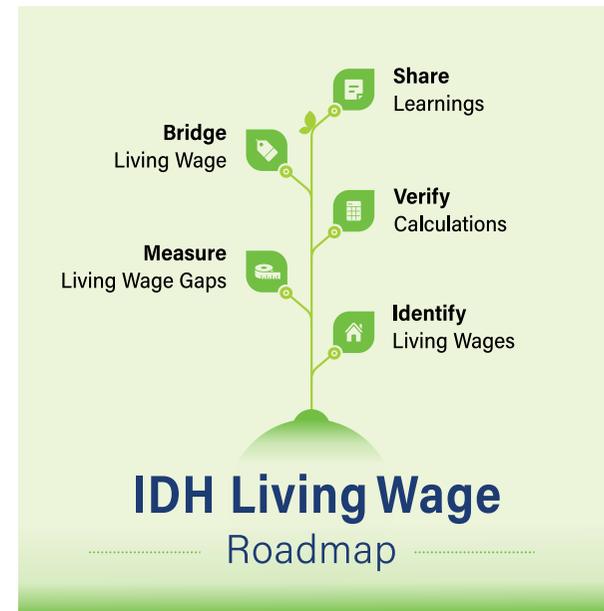
EPL has taken significant steps to ensure fair compensation and sustainable practices, demonstrating a commitment to equitable and ethical labor practices. To accomplish our target of global living wage payment, we have adopted a robust methodology to assess the living wage for each of our geographic locations. In this endeavour, we have undertaken an in-depth analysis of employees' wage levels against a living wage benchmark recognized by IDH Living Wage Benchmark Methodology with its five-step approach to establish the living wages in the regions where we operate.

We have collected and collated the wage data and bonus/benefits provided to all our employees across various EPL locations, i.e., US, Germany, Philippines, Egypt, Brazil, Poland, India, Colombia, Mexico, and China, based on IDH parameters and requirements. We have studied and analyzed the wages of our employees with corresponding living wage standards in each geographic area to identify any wage gaps. As a part of the analysis, significant number

of employees are paid more than living wages. The result of our study summarizes that 79% of the EPL employees are earning above living wages globally. We have identified living wage gaps and are in process to develop a structured programme to bridge this gap over a period of time.

By providing living wages and benefits across major locations, we aim to create a more equitable work environment for all our employees. This not only promotes fairness in compensation but also ensures that everyone has access to the same opportunities and resources within EPL.

79% of the EPL employees are earning above living wages globally as per the living wage study done by IDH Living Wage Benchmark Methodology



Parental Leave

Sr. No	Parameter	Nos.	FY 21	FY 22	FY 23	GRI Index	UN SDG
1	Total number of employees who were entitled for parental/maternal leave	Nos.	969	1066	1620	401-3	
2	Total number of employees who took parental/maternal leave	Nos.	85	86	114		
3	Total number of employees that returned to work in the reporting period after parental/maternal leave ended	Nos.	71	79	105		
4	Total number of employees that returned to work after parental/maternal leave ended that were still employed 12 months after their return to work	Nos.	67	71	97		
5	Return to work and retention rates of employees that took parental/maternal leave	%	94%	90%	92%		



Employee Engagement

EPL conducts annual employee engagement survey with an external agency for all its employees globally in order to foster a culture of feedback and two-way communication. These surveys are followed by rigorous action planning at individual units as well as strategic initiatives at a global level on the basis of the identified focus areas.

Additionally, there are many more communication channels to regularly engage with the larger teams and ensure effective communication.

In FY 2022-23,
our employment engagement
score was **66%**



Quarterly Global Town Halls are conducted by the MD & CEO and COO to ensure communication on business, challenges, and future. All EPL teams across the globe connect through this forum to interact with the leadership team.



Quarterly Unit Town Halls are conducted in each Unit by the Regional leadership and Unit leadership team to further cascade and deep dive on regional and unit level business communication.



Speak Up platform – an open platform to all employees to suggest, express and inform without any fear of retaliation. They can even write directly to the MD's office through this platform with an option to maintain anonymity. This is our step toward building a culture of openness and speaking up without fear.



wE-sPeak – internal newsletter published once in two months which highlights the key business updates, people initiatives, photo gallery, updates on external recognition etc. for global internal communication.



Multiple committees like Safety Committee, Workers Committee, Canteen Committee etc. conduct monthly meetings to ensure regular feedback and address hygiene-related concerns. This enables our commitment to uphold our working conditions.



Occupational Health & Safety

EPL is committed to the Health & Safety of its employees. Safety is of topmost priority for us and has been strongly validated in our employee engagement surveys. We have established a comprehensive Safety, Health, and Environment (SHE) Manual that serves as a guide for our safety programs and procedures, accessible to all our industrial sites. This manual enables us to methodically manage and prioritize the health and safety of our employees.

Furthermore, we pledge to continually enhance our operations, with a focus on diminishing the potential SHE impacts of our activities. This includes prioritizing the well-being, safety, and productivity of our employees and processes, promoting efficient use of natural resources, and preventing pollution. To ensure strict compliance, we subject all our safety parameters to both internal and external audits and strictly adhere to industry governance regulations.

We actively conduct regular safety training and consistently upgrade our equipment to mitigate potential safety hazards for our employees. Our dedicated Safety Committees and Safety Officers are responsible for overseeing compliance at all organizational levels, reinforcing our unwavering commitment to employee safety.

We also believe in the concept of overall Employee Wellness which is enabled by providing a thriving employee experience through various people programs that we run throughout the employee life cycle.

For FY 2023 we have continued to achieve zero fatalities for third consecutive year and we have significantly reduced Lost time injury severity rate for both Permanent and contractual workforce.

Work-Related Injuries - Permanent Employees

Sr. No	Description	Unit	FY 20-21	FY 21-22	FY 22-23	GRI Index	UN SDG
1	Non-reportable injuries	Nos	91	66	60	403-9, 403-10	 
2	Reportable Injuries	Nos	33	44	32		
3	Lost days	Nos	160	509	362		
4	Man hours worked	Nos	2638482	5648295	16065810		
5	Fatalities	Nos	0	0	0.00		
6	Fatality rate		0	0	0		
7	LTIFR	Nos	1.25	0.78	0.20		
8	Lost time injury (LT I) severity rate		0.06	0.09	0.02		

Work-Related Injuries - Contractual Employees

Sr. No	Description	Unit	FY 20-21	FY 21-22	FY 22-23	GRI Index	UN SDG
1	Non-reportable injuries	Nos	37	13	12	403-9, 403-10	 
2	Reportable Injuries	Nos	2	2	12		
3	Lost days	Nos	45	32	35		
4	Man hours worked	Nos	1559202	2582358	14403409		
5	Fatalities	Nos	0	0	0		
6	Fatality rate		0	0	0		
7	LTIFR	Nos	1.28	0.77	0.83		
8	Lost time injury (LT I) severity rate		0.029	0.012	0.002		

100% of EPL Sites are certified with ISO 45000:2018 (OSHAS) with HIRA and Mitigation plan in place

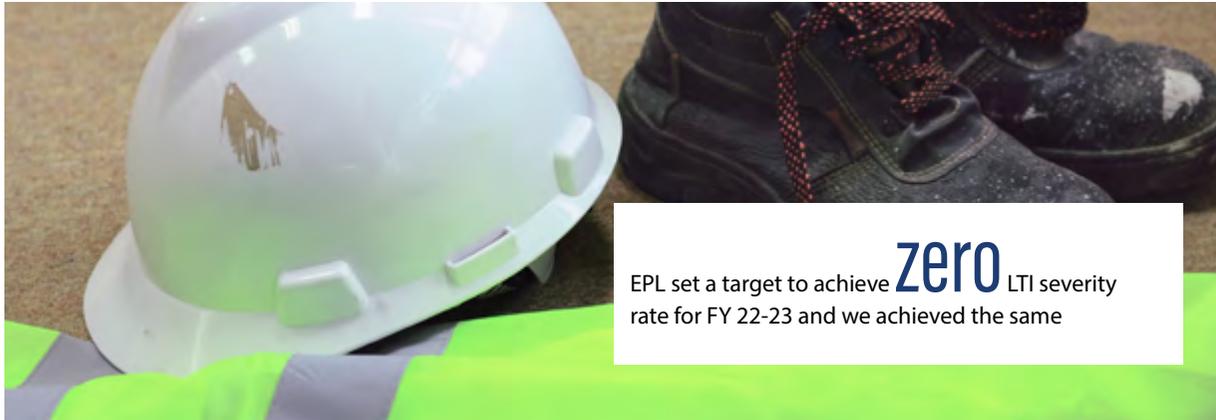
90% of the total workforce across all locations received training on OSHAS

Zero Fatalities in FY 2022-23



We will continue to aim for a more transparent culture in which employees feel secure and can contribute to the development of their personal and the larger safety environment. We utilize a variety of channels to ensure that our employees understand and recognise safety laws and requirements.

EPL provides safety awareness training on a regular basis, as well as simulated exercises and emergency readiness evaluations. EHS training standards are reviewed and validated based on local legal restrictions, work scopes, and improvement strategies. This Safety training covers employees as well as contract workers.



EPL set a target to achieve **zero** LTI severity rate for FY 22-23 and we achieved the same



EPL covers 100% of its employees and sub-contract workers, under the occupational health and safety management.

Health check-up at EPL Vapi

Average Training Hour Per Employee for Health and Safety Topic



GRI Index 403-1, 403-2, 403-5



National Safety Day

On the occasion of National Safety Celebration, we committed to achieving zero fatalities at all our operations. Special first aid training was conducted at several plants, and employees participated in mock drills for fire safety. Additionally, special awards were presented to service engineers and safety employees in recognition of their consistent efforts in maintaining safety alarms and CCTV systems.

The National Safety Day is a week-long celebration observed across all EPL Plants in India, encompassing awareness sessions and workplace safety-promoting games.



Safety training at EPL Philippines





Safety training drills

across EPL plants

Human Rights

We have achieved a 100% coverage of sensitizing all our employees about the Company's policies and programs pertaining to Human Rights and Labor Relations through various means such as inductions, awareness sessions, email communications, handouts and displays. This commitment to promoting these principles remains consistent year after year. Additionally, we have undertaken sample audits to evaluate the effectiveness of our systems and processes, ensuring the prevention of any potential policy violations related to Human Rights and Labor Relations. Employees are encouraged to report any violations they witness or hear about.

EPL follows the definitions, norms and guiding principles as stated by the International Labor Organization (ILO) Fundamental Conventions in all our global policies for upholding Labor and Human Rights.

EPL has established a partnership with the NGO "Citizens Association of Child Rights," a development partner with UNICEF, which assists us in formulating remediation plans in the event of reported incidents at any of our global locations. We take pride in reporting zero cases of child labor and forced labor across all our units worldwide and are dedicated to maintaining this target of zero instances of Child and Forced Labor year after year throughout EPL.

EPL adheres to Universal Declaration of Human Rights and is a member to United Global Nations Compact. EPL upholds the fundamental right of individuals to unite with others to advance shared interests and values. We demonstrate our respect for national and local regulations concerning freedom of association within the communities where we operate. It is worth noting that in the majority of our locations, our employees generally do not find it necessary to establish a trade union, except in cases where it is legally mandated by the country's laws.

Instead, we have established Works Committees in all our units, enabling employee representatives to engage with the unit's management team. Through these committees, employees have a platform to address and resolve concerns related to their well-being and workplace standards, fostering a collaborative approach to addressing workplace issues.

87%

of employees trained on Human Rights policies and topics like diversity, discrimination and harassment.



Community Engagement

Operating globally, EPL is resolutely dedicated to fostering a positive societal and environmental impact. Guided by a purposeful approach, we prioritize specific United Nations Sustainable Development Goals (SDGs) in our social endeavors.

Our mission extends to tangibly enhance lives and the environment in the vicinity of our manufacturing units. By channeling our efforts, we aspire to catalyze a sustainable future wherein communities flourish, waste is minimized, and the holistic well-being of both people and the planet is paramount.

EPL is a strong believer in the transformative potential of community empowerment, a tenet enshrined within our Corporate Social Responsibility (CSR) initiatives and programs. Our strategic focus encompasses the following pivotal areas:

- ▶ Effective Plastic Waste Management
- ▶ Skill Development Advancement
- ▶ Uplifting Community Welfare

The concept of CSR is rooted in India, but our commitment knows no geographical bounds. Our endeavors and initiatives resonate globally, as we ardently pursue a more inclusive, equitable, and environmentally conscious world.



Community engagement at EPL Vapi



Benches made from EPL's plastic waste and donated to rural school



Tree plantation drive at EPL Vasind



World Environment Day celebration at EPL Vasind

Community Engagement

Plastic Waste Management

EPL is making a tangible difference by raising awareness about the importance of plastic waste segregation and supporting the development of infrastructure for plastic recycling. It is crucial to educate individuals and communities about the impact of plastic pollution and the benefits of responsible waste management.

We are working together to build a robust recycling infrastructure and promoting sustainable practices, to pave the way for a greener future, where our environment is protected, and valuable resources are preserved.

To achieve this, we have a collaboration with two NGOs - Project Mumbai and Citizens Association of Child Rights (CACR), which are helping us implement projects on Community Plastic Waste Management in Vasind & Wada respectively. Both the projects have now been operations for about 10 months, and we have reached out to 1200 households and 103 shops through awareness campaigns on plastic waste segregation and disposal. By March 2023, we were able to collect and recycle 2.4 tons of plastic waste from Vasind & Wada through this initiative.



Creating awareness about plastic in schools



Plastic collection drive for recycling



Recycled plastic benches donated

As a responsible corporate citizen, we have also initiated a project of recycling the plastic waste from our own manufacturing units and converting them to wood alternative planks. In FY 23, we donated 500 benches made from this recycled material across eight schools in Wada, Vasind & Vapi. Over a thousand children from these areas benefitted through this initiative as they now have better infrastructural provisions at school, hence improving the quality of education. This project is a humble effort towards our commitment to sustainability and encouraging others to reduce, reuse and recycle. We plan to further expand the scope and coverage of this project in the coming year.



Poland Employees Aid Cancer Patients with Plastic Waste Fund

Our employees from Poland united in a volunteering effort, gathering plastic waste from their individual homes and our facility to support a local cancer patient. The collected plastic, including rejected caps, was handed over to the patient's family for sale, providing crucial monetary assistance. A remarkable 13 tons of plastic waste were collected through this impactful initiative.



Skill Development

EPL India's Skill Development Program aims to empower local communities by providing on-the-job technical training, enhancing their employability, and increasing their earning potential. As of March 31, 2023, we had 198 apprentices enrolled in our apprenticeship program across all units in India. During FY 23, we successfully absorbed 100 apprentices into permanent job positions within EPL, furthering their career opportunities and contributing to their economic growth.



Skill training at EPL plant

Technical school in Mexico

EPL Mexico is also running an internship program in association with 'Conalep Technical School' since 2019. We offer internship to students from this school. These students come from financially challenged households and this program helps them to support their family. At the same time, it develops their skill sets get them ready for the future. This year we have hired 11 students from the dual program in EPL Mexico.



Apprentice program in Germany

We have a strong apprenticeship program for the role of a printer (3 years duration) and a Tube Operator (2 years duration). This is a standard program designed by an external organization, Industries under Handelskammer (Industry & Chamber of Commerce). It is concluded by a theoretical and practical assessment organized by the same organization. On successful completion of the test, the candidate is awarded a degree certificate, which is considered equivalent to any college degree for future employability in other companies as well. In May 2022, EPL Germany was awarded a certificate by AAGV (Employer Association for the Chemical Industry) for our commitment towards engagement and training of young individuals.

Industrial visits for students in Poland

EPL Poland provided an insightful Industrial visit to students studying in the logistics profile from "Centre for Vocational and Continuing Education" These Industrial visits provided the students with an opportunity to gain practical knowledge about various industrial processes, technologies, and operations. This exposure helped enhance their understanding of real-world applications and help develop their skills and competencies.



Scholarship program in Danville

Our High School Scholarship Program, initiated in 2015, continues to thrive, offering four annual scholarships to high school seniors enrolled in city and county public schools. Students eligibility requires them to maintain a minimum GPA of 3.0, graduate from their school's merit program, provide evidence of community volunteering, submit a recommendation letter, and compose a 2.5-page essay on manufacturing in South Central Virginia. Our diligent reviewing committee meticulously assesses each application, with selected students receiving a scholarship of \$5,000 for a 4-year university program and \$2,500 for a 2-year university program, reinforcing our commitment to supporting the educational aspirations of talented and deserving individuals in our community.



Community Engagement Initiatives

Our focus has been on promoting community health and wellness through various initiatives. We have dedicated our efforts towards ensuring access to Quality Education, Rural Development, Clean Water & Sanitation. As part of our commitment, we have implemented projects to support the improvement of educational infrastructure, enabling better learning environments for students.

Additionally, we have prioritized initiatives that provide clean water and sanitation facilities, contributing to the overall well-being and health of the communities we serve.

Quality Education

Over 2000 students in Wada, Vasind, Goa and Vapi have benefited from our education projects. The development of a Math Lab at KEM School in Wada, distribution of ceiling fans at Sankardev Sishu Niketan School in Assam, and the establishment of a Science Lab at Siksha Sadan School in Goa have resulted in an engaging learning experience for the students.

Additionally, our contributions through the construction of classrooms at Zilla Parishad (ZP) School in Vasind and the primary school in Dhanoli, Vapi, have increased educational infrastructure, ensuring access to education for more students. The ongoing construction of a common hall for resident girl students from the Adivasi community at Shree Ghadge Maharaj Primary & Secondary School in Vasind highlights our inclusive and supportive environment for their growth.



CSR event at Dhanoli government school, EPL Vapi



Mexico donates towards school infrastructure enhancement

EPL Mexico, understanding the importance of a conducive learning environment, decided to contribute by donating paint to Escuela Primaria Juan Escutia. The donation aimed to revitalize the school's infrastructure, creating a vibrant and stimulating atmosphere for the students. EPL's commitment to education and community welfare was evident in this gesture, as the company recognized the significant impact a well-maintained school environment can have on a child's educational experience.



Empowering Lives at orphanage & senior citizen homes in Philippines

EPL Philippines launched a compassionate outreach program at M/S Bahay Kalinga Orphanage & Halfway Home for the Elderly, providing essential supplies such as nutritional drinks, biscuits, chocolates, and hygiene items, including sanitizers, cleaning solutions, adult diapers, handwash, towels, toothpaste, and toothbrushes. They have further enhanced the experience by organizing a communal lunch, engaging in team-building activities, and distributing heartfelt gifts. The program not only addressed practical needs but also left a lasting impact, evoking joy, and gratitude from both the children and elderly residents. EPL's commitment to social responsibility and community enrichment shines through in this meaningful endeavor, showcasing the power of compassionate outreach.





Dhanoli Panchayat School, Near EPL Vapi





INDEPENDENT ASSURANCE STATEMENT





SGS India Private Limited
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Vikhroli (West), Mumbai – 400083

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INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement to EPL Limited on its Sustainability Report for the FY 2022-23

The Board of Directors and Management

EPL Limited
Times Tower, Kamala City,
Senapati Bapat Marg, Lower Parel, Mumbai – 400013

Nature of the Assurance/Verification

SGS India Private Limited (hereinafter referred to as SGS India) was commissioned by EPL Limited (the 'Company') to conduct an independent assurance of its Sustainability Report pertaining to the reporting period of April 1, 2022 to March 31, 2023. The Report is prepared based on Global Reporting Initiative ("GRI") Sustainability Reporting Standards ("GRI Standards") and its Comprehensive option of Reporting, covering the performance of the Company across environmental, social and governance (ESG) indicators.

Responsibilities

The information in the Sustainability Report and its presentation are the responsibility of the directors or governing body and the Management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, graphs, and statements within the defined scope of assurance, aiming to inform the Management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific purpose, and it is not intended for use in interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope. The Company holds the responsibility for preparing and ensuring the fair representation of the assurance scope.

Assurance Standard

This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (Assurance Engagements other than Audits or Reviews of Historical Financial Information) and the GRI's Principles for Defining Report Content and Report Quality. Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the Sustainability Report is fairly stated and is free from material misstatements.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of specific key performance indicators (KPIs) within the Sustainability Report for the period spanning April 1, 2022, to March 31, 2023. The reporting scope and boundaries include EPL's operational sites across the United States, Mexico, Colombia, Poland, Germany, Egypt, China, the Philippines, Brazil, and India. The assurance covered the following sample locations for the assessment:

- On-site verification of data and control systems at the following manufacturing locations:
 - EPL Limited, Vapi Plant, India
 - EPL Limited, Wada Plant, India
 - EPL Limited Vasind Plant, India
- Virtual verification through screen sharing tools at the following selected sample locations:

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- EPL Limited, Head Office, India
- EPL America, LLC Danville Plant, USA
- EPL Poland

Assurance Methodology

The assurance comprised a combination of pre-assurance research, interaction with the key personnel engaged in the process of developing the Sustainability Report, on site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Examined EPL's strategy for stakeholder engagement and the process of determining materiality, as outlined in the Sustainability Report.
- Conducted interviews with key personnel overseeing sustainability aspects within the company and assessed supporting evidence presented in the report.
- Evaluated the data management system employed for collecting and collating sustainability related information at the site level, as well as the consolidation of data at the Head Office level.
- Verified the consistency of data and information presented within the report and cross-referenced it with the source materials.

Limitations

The assurance scope includes:

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

Findings and Conclusions

Based on the methodology described and the verification work performed, we are satisfied that the information presented by the Company in its Sustainability Report, on the specified KPIs (listed below) is accurate, reliable, has been fairly stated and prepared, in all material respects, in line with the Principles for Defining Report Content including GRI 102: General Disclosures 2016 and GRI Topic-specific Standards and related requirements as per GRI 103: Management Approach 2016.

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

S.No.	GRI Indices	GRI Topic
1	GRI 205-2, 205-3	Training on anti-corruption policies and procedures, Confirmed incidents of corruption and actions taken
2	GRI 301-1, 301-2	Material used, Recycled input material
3	GRI 302-1, 302-3, 302-4	Energy consumption, Energy intensity and Reduction in energy consumption
4	GRI 303-1, 303-2, 303-3, 303-4, 303-5	Water discharge, Management, Withdrawal, and Consumption
5	GRI 305-1, 305-2, 305-3, 305-4, 305-5, 305-7	GHG emissions- Scope1, 2 &3, Emissions intensity, Reduction in emissions
6	GRI 306-1, 306-2, 306-3, 306-4, 306-5	Waste generated, Recycled
7	GRI 308-1	New suppliers screened using environmental criteria
8	GRI 401-1, 401-2, 401-3	Employee turnover rate, Benefits, Parental leaves
9	GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-8, 403-9, 403-10	Occupational health and safety (OHS) management system, Hazard identification, risk assessment, and incident investigation, Occupational health services, Worker's participation on OHS, Workers training on OHS, Promotion of

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		workers health, Workers covered by an OHS management system, Work-related injuries, Work-related ill health
10	GRI 404-1, 404-2, 404-3	Average hours of training per year per employee, Skill management, Performance review
11	GRI 405-1	Diversity of governance bodies and employees
12	GRI 414-1	New suppliers screened using social criteria

EPL has an established customized sustainability management system and internal audit mechanism for recording and reviewing its ESG performance across its operational sites, which includes processes for collection and consolidation ESG related performance indicators as well as operating procedures which define calculations, methodologies and assumptions. The company is utilizing a cloud-based tool, enabling them to track the data on real time basis and review their performance across manufacturing locations.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and verification, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing, and training; environmental, social and sustainability report assurance. SGS affirm our independence from EPL Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders. Our work was performed in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which provides a comprehensive framework that guide assurance practitioners in maintaining professional integrity, objectivity, and ethical conduct. The assurance team have the required competencies and experience to conduct this engagement.

For and on behalf of SGS India Private Limited



Ashwini K. Mavinkurve,
Head – ESG & Sustainability Services,
Pune, India
04.01.2024

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GRI Index

GRI Reference	Indicator detail	Chapter	Page No.	NVGs	UN SDG	UNGC Principles
General Disclosure						
GRI 102-1	Name of the organization	About the Report	7	-		-
GRI 102-2	Activities, brands, products, and services	About EPL	14	-		-
GRI 102-3	Location of the organization's headquarters	About EPL	10	-		-
GRI 102-4	Location of operations	Global Footprint	10	-		-
GRI 102-5	Ownership and legal form	Refer our Annual Report FY 2021-22, available at https://www.epglobal.com5/wp-content/uploads/2022/07/EPL-Annual-Report-2021-22.pdf (epglobal.com) Section - Corporate Governance Report	7	-		-
GRI 102-6	Markets served	About EPL and Global Footprint	7	-		-
GRI 102-7	Scale of the organization	About EPL, FY 2023: Our Macro Performance	23	Principle 3		-
GRI 102-8	Information on employees and other workers	Human Capital Development	81, 82	Principle 3	SDG-8 SDG-10	6
GRI 102-9	Supply chain	Responsible Procurement	57, 58	-		3, 4, 5, 6, 8, 10
GRI 102-10	Significant changes to the organization and its supply chain	Responsible Procurement	59, 60, 61	-		-
GRI 102-11	Precautionary approach or principle	Risk Management	44, 45	-		7
GRI 102-12	External initiatives	Partnership for Sustainable Future	30	-	SDG-17	-
GRI 102-13	Memberships of associations	Partnership for Sustainable Future	30	Principle 7	SDG-17	1, 8
GRI 102-14	Statement from senior decision-maker	Messages from the Leadership	18, 19, 20, 21	Principle 8		-
GRI 102-15	Key impacts, risks, and opportunities	Risk Management, Sustainability Goals & Commitments	44, 45	Principle 2/ Principle 5		-
GRI 102-16	Values, principles, standards, and norms of behavior	About EPL, Ethics	37	Principle 1	SDG-16	1, 2, 3, 4, 5, 6, 8, 10
GRI 102-17	Mechanisms for advice and concerns about ethics	Ethics, Learning and Development	37, 43	Principle 1		10



GRI Reference	Indicator detail	Chapter	Page No.	NVGs	UN SDG	UNGC Principles
GRI 102-18	Governance structure	Board Oversight, Composition of Board Committees, Sustainability Governance Structure	38, 39, 40	-		-
GRI 102-19	Delegating authority	Board Oversight, Composition of Board Committees, Sustainability Governance Structure	38, 39, 40	-		-
GRI 102-20	Executive-level responsibility for economic, environmental, and social topics	Board Oversight, Composition of Board Committees, Sustainability Governance Structure	38, 39, 40	-		-
GRI 102-21	Consulting stakeholders on economic, environmental, and social topics	Board Oversight	38, 39	-	SDG-16	-
GRI 102-22	Composition of the highest governance body and its committees	Board Oversight, Composition of Board Committees	38, 39	-	SDG-5 SDG-16	-
GRI 102-23	Chair of the highest governance body	Board Oversight, Composition of Board Committees	38, 39	-	SDG-16	-
GRI 102-24	Nominating and selecting the highest governance body	Board Oversight, Composition of Board Committees	38, 39	-	SDG-5 SDG-16	-
GRI 102-25	Conflicts of interest	Ethics	41, 42, 43	-	SDG-16	-
GRI 102-26	Role of highest governance body in setting purpose, values, and strategy	Board Oversight, Sustainability Governance Structure	38, 39, 40	-		-
GRI 102-27	Collective knowledge of highest governance body	Board Oversight	37, 38	-		-
GRI 102-28	Evaluating the highest governance body's performance	Refer our Annual Report FY 2021-22, available at https://www.epglobal.com5/wp-content/uploads/2022/07/EPL-Annual-Report-2021-22.pdf (epglobal.com) Section - Corporate Governance Report	38, 39	-		-
GRI 102-30	Effectiveness of risk management processes	Risk Management	44, 45	-		-
GRI 102-31	Review of economic, environmental, and social topics	Materiality	33, 34, 35	-		-
GRI 102-32	Highest governance body's role in sustainability reporting	Sustainability Governance Structure	40	-		-
GRI 102-40	List of stakeholder groups	Stakeholder Engagement	31, 32	Principle 4		-
GRI 102-41	Collective bargaining agreements	Human rights and Labor Relations	94	-	SDG-8	1, 3
GRI 102-42	Identifying and selecting stakeholders	Stakeholder Engagement	31, 32	Principle 4		-
GRI 102-43	Approach to stakeholder engagement	Stakeholder Engagement	31, 32	-		1~10
GRI 102-44	Key topics and concerns raised	Stakeholder Engagement, Materiality	31, 32, 33, 34, 35	-		-
GRI 102-45	Entities included in the consolidated financial statements	Refer our Annual Report FY 2021-22, available at https://www.epglobal.com5/wp-content/uploads/2022/07/EPL-Annual-Report-2021-22.pdf (epglobal.com)		-		-

GRI Reference	Indicator detail	Chapter	Page No.	NVGs	UN SDG	UNGC Principles
GRI 102-46	Defining report content and topic Boundaries	Section - Corporate Governance Report	7	-		-
GRI 102-47	List of material topics	Materiality	33, 34, 35	-		-
GRI 102-48	Restatements of information	About the Report	7	-		-
GRI 102-49	Changes in reporting	About the Report	7	-		-
GRI 102-50	Reporting period	About the Report	7	-		-
GRI 102-51	Date of most recent report	About the Report	7	-		-
GRI 102-52	Reporting cycle	About the Report	7	-		-
GRI 102-53	Contact point for questions regarding the report	About the Report	7	-		-
GRI 102-54	Claims of reporting in accordance with the GRI Standards	About the Report	7	-		-
GRI 102-55	GRI content index	GRI Content Index	102	-		-
GRI 102-56	External assurance	Assurance Statement	101	-		-
Economic						
GRI 103-1	Explanation of the material topic and its Boundary	Materiality	33, 34, 35	Principle 4		-
GRI 103-2	The management approach and its components	EPL's Sustainability Approach, FY 2021: Our Macro Economic Performance	23	Principle 4/ Principle 2/ Principle 3		-
GRI 103-3	Evaluation of the management approach	EPL's Sustainability Approach, FY 2021: Our Macro Economic Performance	23	-		-
GRI 201-1	Direct economic value generated and distributed	FY 2023: Our Macro Economic Performance	23	-	SDG-9	-
GRI 205-1	Number/Percentage of risk compliance assessment	Ethics	43	Principle 1		10
GRI 205-2	Communication and training about anti-corruption policies procedures	Ethics	43	Principle 1	SDG-16	-
GRI 205-3	Confirmed incidents of corruption and actions taken	Ethics, Learning and Development	43	Principle 1	SDG-16	
GRI 206-1	Number of regular penalties, settlements, voluntary disclosure etc.	Zero incidents & Zero penalties reported during reporting period.	43		SDG-16	
Environment						
GRI 103-1	Explanation of the material topic and its Boundary	Materiality	33, 34, 35			-
GRI 103-2	The management approach and its components	EPL's Sustainability Approach, Process Sustainability	67			-



GRI Reference	Indicator detail	Chapter	Page No.	NVGs	UN SDG	UNGC Principles
GRI 103-3	Evaluation of the management approach	EPL's Sustainability Approach, Process Sustainability	67			-
GRI 301-1	Materials used by weight or volume	Material Consumption	62, 63			
GRI 301-2	Recycled input materials used	Material Consumption	62, 63			
GRI 302-1	Energy consumption within the organization	Emissions and Energy Management	70, 71, 72	Principle 6	SDG-7 SDG-12 SDG-13	7, 8, 9
GRI 302-3	Energy intensity	Emissions and Energy Management	70, 71, 72	Principle 6	SDG-7 SDG-12 SDG-13	8
GRI 302-4	Reduction of energy consumption	Emissions and Energy Management	71, 72	Principle 6	SDG-7 SDG-12 SDG-13	7, 8, 9
GRI 302-5	Reductions in energy requirements of products and services	Product Stewardship	53, 65	Principle 6	SDG-7 SDG-12 SDG-13	8, 9
GRI 303-1	Interactions with water as a shared resource	Water Stewardship	69	-	SDG-6	7, 8
GRI 303-2	Management of water discharge-related impacts	Water Stewardship	69	-	SDG-6	7, 8, 9
GRI 303-3	Water withdrawal	Water Stewardship	69	Principle 2	SDG-6 SDG-12	7, 8, 9
GRI 303-4	Water discharge	Water Stewardship	69			7, 8, 9
GRI 303-5	Water consumption	Water Stewardship	69			7, 8, 9
GRI 305-1	Direct (Scope 1) GHG emission	Emissions and Energy Management	73	Principle 6	SDG-3 SDG-12 SDG-13	7, 8
GRI 305-2	Indirect (Scope 2) GHG emissions	Emissions and Energy Management	73	Principle 6	SDG-3 SDG-12 SDG-13	7, 8
GRI 305-3	Other indirect (Scope 3) GHG emissions	Emissions and Energy Management	74	Principle 6	SDG-3 SDG-12 SDG-13	7, 8
GRI 305-4	GHG emissions intensity	Emissions and Energy Management	73	Principle 6	SDG-3 SDG-12 SDG-13	8
GRI 305-5	Reduction of GHG emissions	Emissions and Energy Management	73	Principle 6	SDG-13 SDG-14 SDG-15	7, 8, 9
GRI 305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Emissions and Energy Management	73	Principle 6	SDG-13 SDG-14 SDG-15	7, 8, 9
GRI 306-1	Waste generation and significant waste-related impacts	Waste Management	75	Principle 6	SDG-3 SDG-6 SDG-12 SDG-14	7, 8, 9



GRI Reference	Indicator detail	Chapter	Page No.	NVGs	UN SDG	UNGC Principles
GRI 306-2	Management of significant waste-related impacts	Waste Management	75, 76	Principle 6	SDG-3 SDG-12 SDG-15	7, 8, 9
GRI 306-3	Waste generated	Waste Management	75	Principle 6	SDG-6 SDG-14	7, 8, 9
GRI 306-4	Waste diverted from disposal	Waste Management	75			
GRI 306-5	Waste directed to disposal	Waste Management	75			
GRI 307-1	Non-compliance with environmental laws and regulation	Process Sustainability	67	Principle 6	SDG-12 SDG-16	7
GRI 308-1	New suppliers that were screened using environmental Criteria	Responsible Procurement	64	Principle 4	SDG-12 SDG-16	8
GRI 308-2	Suppliers assessed for environmental impacts	Responsible Procurement	64	Principle 4	SDG-12 SDG-16	8
Social						
GRI 103-1	Explanation of the material topic and its Boundary	Materiality	33, 34, 35			-
GRI 103-2	The management approach and its components	EPL's Sustainability Approach	29, 40			-
GRI 103-3	Evaluation of the management approach	EPL's Sustainability Approach	40			-
GRI 401-1	New employee hires and employee turnover	Human Capital Development	82	-	SDG-8 SDG-10	6
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employee	Human Capital Development	87, 88	Principle 3	SDG-3 SDG-5 SDG-8	
GRI 401-3	Parental leave	Human Capital Development	88	-	SDG-5 SDG-8	-
GRI 402-1	Notice period for significant operational changes	Human Capital Development	79	Principle 3		-
GRI 403-1	Occupational health and safety management system	Health and Safety	90, 91, 92	-	SDG-8	-
GRI 403-2	Hazard identification, risk assessment, and incident investigation	Health and Safety	90, 91, 92	-	SDG-3 SDG-8	-
GRI 403-3	Occupational health services	Health and Safety	90, 91, 92	-		-
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety	90, 91, 92	-	SDG-8	-
GRI 403-5	Worker training on occupational health and safety	Health and Safety	90, 91, 92	Principle 3	SDG-8	-
GRI 403-6	Promotion of worker health	Health and Safety	90, 91, 92	-	SDG-8	-
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety	90, 91, 92	Principle 2	SDG-8	-
GRI 403-8	Workers covered by an occupational health and safety	Health and Safety	90, 91, 92	-	SDG-8	-



GRI Reference	Indicator detail	Chapter	Page No.	NVGs	UN SDG	UNGC Principles
GRI 403-9	Work-related injuries	Health and Safety	90, 91, 92	-	SDG-8	-
GRI 403-10	Work-related ill health	Health and Safety	90, 91, 92	Principle 3	SDG-8	-
GRI 404-1	Average hours of training per year per employee	Learning and Development	85	Principle 3	SDG-4 SDG-5 SDG-8 SDG-10	6
GRI 404-2	Programs for upgrading employee skills and transition assistance programs	Learning and Development	85	Principle 3	SDG-8	-
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	Learning and Development	85	Principle 3	SDG-5	-
GRI 405-1	Diversity of governance bodies and employees	Diversity and Equal Opportunity	37	Principle 3	SDG-5 SDG-8	1, 6
GRI 406-1	Incidents of discrimination during the reporting period.	Diversity and Equal Opportunity	79	Principle 3	SDG-5 SDG-8	
GRI 407-1	Workers' rights to exercise freedom of association	Human Rights and Labor Relations	79	Principle 3		-
GRI 410-1	Percentage of security personnel with formal training	Health and Safety, Human Rights and Labor Relations	85	Principle 5	SDG-16	-
GRI 412-1	Operations that have been subject to human rights reviews or impact assessments	Human Rights and Labor Relations	94	Principle 5	SDG-16	-
GRI 412-2	Employee training on human rights policies or procedures	Human Rights and Labor Relations	94	Principle 5	SDG-8	1
GRI 413-1	Operations with local community engagement, impact assessments, and development programs	EPL Cares - Community Engagement Initiatives	95, 96, 97, 98, 99, 100	Principle 4	SDG-10	8
GRI 413-2	Operations with significant actual and potential negative impacts on local communities	EPL Cares - Community Engagement Initiatives	95, 96, 97, 98, 99, 100	Principle 8	SDG-1 SDG-2	7, 8
GRI 414-1	New suppliers that were screened using social criteria	Responsible Procurement	64	-	SDG-5 SDG-8 SDG-16 SDG-8 SDG-16	-
GRI 415-1	Total monetary value of financial and in-kind political contributions	No contributions	-	Principle 7	SDG-5 SDG-8 SDG-16	-
GRI 416-1	Assessment of the health and safety impacts of product and service categories	Product Stewardship	54, 55	Principle 2/ Principle 9		9
GRI 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	No incidents of non-compliance concerning the health and safety impacts of product and services were observed during the reporting period	55	Principle 2	SDG-12	-
GRI 417-2	Incidents of non-compliance with regulations and/or voluntary codes concerning product and service information and labelling	No incidents of non-compliance concerning product and service information and labelling were observed during the reporting period	55	-	SDG-12	-



GRI Reference	Indicator detail	Chapter	Page No.	NVGs	UN SDG	UNGC Principles
GRI 417-3	Incidents of non-compliance with regulations and/or voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship	No incidents of non-compliance concerning marketing communications were observed during the reporting Period	55	-	SDG-12	-
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No substantiated complaints concerning breaches of customer privacy and losses of customer data were observed during the reporting period	55	Principle 9	SDG-16	-
GRI 419-1	Non compliance with laws and regulations in the social and economic area	No incidents of non-compliance with laws and regulations in the social and economic area were observed during reporting period	55	-	SDG-16	-

EPL Corporate Sustainability Team



Back row from left to right: Rajesh Tulsiani, Swapnil Nevrekar and P.V.Gurunath
 On left end seated : Jayesh Boraste and right seated : Rajesh Bhogavalli
 Front row seated from left to right: Samali Rasaikar, Shruti Naik and Aparajita Jain



The **gold**
standard in

Sustainability





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