



Leading the Pack, *Sustainably*

Sustainability Report 2021-22

www.eplglobal.com



Leading the Pack, *Sustainably*



EPL's iconic logo, featuring five petals, holds a special meaning as the company embraces sustainability as a guiding principle for the future. The vibrant blend of blue and green signifies that sustainability is at the core of EPL's values and drives all its decisions and other actions. The green in the logo represents the company's focus on overall sustainability which includes environment, people, process and product responsibilities, while the blue symbolizes knowledge and trust.

EPL is committed to being a company with a purpose and believes that businesses that have a positive impact on society, the planet, and their profits are more successful in the long term. 'Leading The Pack Sustainably' highlights our goal to become a leader in sustainable packaging and drive change in the industry. Through this purpose, EPL aims to inspire and shape the future of packaging.



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ABOUT THE REPORT

This is the third sustainability report from EPL Limited ('EPL Global', 'EPL', 'The Company', 'we', 'our' etc.) and it demonstrates how we have woven our motto, 'Greening Lives', into delivering innovative and sustainable packaging solutions to balance the needs of people and the planet. The goal is to move towards a green tomorrow, a world where a digital transformation will lead to creating sustainable products that have a lower carbon footprint and are designed to contribute to a circular economy. Established in 1982, we are now the largest specialty packaging firm in the world. We are also on our way to becoming the most sustainable packaging company on the planet. This report provides comprehensive insights into the sustainable value created for all our stakeholders, the progress made on our Environmental, Social and Governance (ESG) goals, and our performance on ESG aspects.

Reporting Period
Scope and Boundary
Reporting Framework
Forward-Looking Statements
Feedback



Reporting Boundary and Scope

The report includes material financial and non-financial information about :

- All of EPL's operational locations including the United States, Mexico, Colombia, Poland, Germany, Egypt, China, the Philippines and India.
- The portfolio of sustainably manufactured products which help our clients and end users contribute to a circular economy.
- Sustainability measures implemented by us in our operations.
- The multiple resources and relationships that the organization relies on to create value for stakeholders

We have exercised the utmost care in the preparation of this report. This report is progressive in nature and details continuous business actions, which are beyond March 2022. It might include forecasts and/or information relating to forecasts. Facts, expectations, and past data are typically the basis of forecasts. As with all forward-looking statements, the actual result may deviate from the forecast. As a result, we can provide no assurance on the correctness, completeness, and up-to-date nature of the information for our forward-looking statements and those declared as taken from third parties. Therefore, appropriate discretion on the part of readers is advised. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise..

Reporting Framework

This report is aligned with the Global Reporting Initiative (GRI Standards). 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.

Reporting Period

Reporting Period	April 1, 2021 to March 31, 2022
Reporting Cycle	Annual
Location of the headquarters	Mumbai, Maharashtra, India

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 Ernst & Young Associates LLP, is carried out to add more credibility to the data we have published in our report, whose assurance statement is provided on page no. 113 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 shrihari.rao@epglobal.com addressed to:

Name/Designation

Shrihari K Rao

Sr. Vice President – Printing Technology & Sustainability
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CORPORATE OVERVIEW

- Message from the Managing Director & Global CEO
- Message from the Chief Operating Officer
- Message from SVP – Quality Assurance & Sustainability, Global
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the Report

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Sustainability
at EPL

Product
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Social
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Message from

Anand Kripalu

Managing Director & Global CEO



Even though the packaging industry is highly competitive, we believe that there is an urgent need for all players involved to share best practices for the purpose of preservation and protection of the world around us and speak as a single voice to governments, regulators and end users.

I am happy to present the third Annual Sustainability Report for FY 2021-22, and the second sustainability report published during my tenure as CEO. This was the year when the world began to recover from the challenges of a crippling pandemic, and then thrust into the headwinds of the Ukraine crisis, global inflation and an impending economic slowdown across the world.

Despite the challenging business environment, our team of 3200 plus employees across the globe persisted with our mission to deliver strong business results, without compromising on our vision to lead the industry in sustainable practices. As one of the largest manufacturers of packaging plastics, we consider it our duty to lead by example and show the way to the rest of the industry. In FY 2021-22, we continued to optimize our operations so that the adverse environmental impact of plastics could be prudently reduced without slowing our growth trajectory.

During the year, we entered into new partnerships and strengthened our existing relationships. Our roster of successful partners during FY 2021-22 is an eclectic mix of global leaders across oral care, pharma, beauty and cosmetics. We continue to maintain industry leadership for being the preferred supplier in several product categories. Our aggressive push to broaden and deepen our markets has been tempered by a prudent acceptance of global geopolitical realities.

On the back of relentless research efforts, we continued to pursue innovation as our mantra. Through this, we were able to significantly reduce the quantity of raw materials used, switch to the use of eco-friendly substances, with a strong focus to reduce waste during production. These steps helped us walk the talk in our commitment to the 3Rs of reduce, reuse and recycle. The laminate thickness of several of our products was reduced so that less plastic would be needed. Our innovative processes now permit

the use of more than 50% of PCR (post-consumer recycled) plastic. Our fully recyclable plastic tube product, Platina™, has gained increasing acceptance and popularity amongst users. We have been running a War on Waste (WoW) programme, which has helped us reduce waste across our manufacturing operations and also in the value chain.

EPL's commitment to sustainability is not merely about being green, but more about doing what is right for our industry, our value chain partners, and the world at large. This report details our initiatives towards optimizing energy use, waste reduction and our outreach efforts to improve the lives and livelihoods of the communities that reside around our units. On our march towards Net Zero, we have also begun to record and report Scope 3 emissions as an addition to our overall efforts towards lowering emissions. We continue to drive our ESG actions in line with global standards for emission reduction targets like SBTi.

Even though the packaging industry is highly competitive, we believe that there is an urgent need for all players involved to share best practices for the purpose of preservation and protection of the world around us, and to speak as a single voice to governments, regulators and end users. Towards this end, EPL has joined the India Plastics Pact as a founding member to positively influence the sustainability movement and affirm our commitment to circularity in the industry. We have also become a signatory to the New Plastic Global Commitment towards building a circular economy - an initiative led by the Ellen MacArthur Foundation in collaboration with the UN Environment Programme.

Our focus on driving sustainability has primarily been on two fronts - making our product portfolio greener and aligning our internal operations with our sustainability goals. I am happy to tell you that the efforts made by our team has brought us several laurels.

EPL received Global certification on ISMS (Information security Management system). As part of the ISO 27001 certification, EPL has a robust Business Continuity (BC) and Disaster Recovery (DR) plan. These plans help service delivery during a crisis, minimising disruption and downtime for customers and employees.

EPL was awarded the 'World Star Global Packaging Award' for our eco-friendly offerings in the personal care category. Further, we have won four 'SIES SOP Awards' in India in the field of innovation, silver medal in 'ECOVADIS 2022', and were honoured as the 'Best Governed Company' at the 'ICSI National Award for Excellence in Corporate Governance'.

These validations reinforce our belief that we have made a good start and are moving in the right direction. All our plants are duly certified for environment management (ISO 14001), energy management (ISO 50001) and occupational health and safety (ISO 45001), and we are on track to attaining 100% certification for other relevant ISO standards. Our steadfast commitment to transparency and disclosures has seen us improve our CDP ratings to 'A-' in the Climate category and 'A' in the Supplier Engagement category.

The coming year will see us reinforce our leadership position in the packaging industry in terms of business metrics as well as sustainability, so that we continue to 'lead the pack sustainably'. Technology and innovation will continue to remain the major drivers of our progress.

On behalf of the board and the employees of our company, I would like to thank you, our valued stakeholders, for being an important part of our journey. I am confident that we will continue to enjoy your continued support on this exciting journey.



Message from Chief Operating Officer

EPL has a well-drawn Sustainability roadmap based on the growing demand for sustainable packaging and the critical role it plays in protecting the environment. EPL plans are in line with recognizing the shift in consumer preference towards environmentally responsible packaging & our road map covers in detail all the three pillars of sustainability “Product, Process and People”.

At EPL, sustainability is at the core of our business strategy, and we have set out our action plans to “lead the pack sustainably” and provide the highest returns to the stakeholders.

We have embedded sustainability in the life cycle of our products, right from sourcing, judicious use of raw materials, manufacturing processes, transportation and disposal at the end of shelf life and recycling.

Our Road map on “Product sustainability” is progressing well in Plastics Packaging weight reduction, helping more brands and products move into recyclable formats and improvements in usage of recycled plastics which are in-line with our Circular Economy Goals established with Ellen MacArthur foundation & India plastic pact & FY 21-22 progress is rated as “Aligned” on key matrices of the program. We are proud to be a responsible corporate that leads by example, by implementing a range of innovative processes and technologies designed to meet the demands of our environmentally conscious clients. Our 100% recyclable

Platina™ & Platina™ range of tubes & innovative solutions are gaining traction across the globe.

Our relentless focus on process innovation over the last four decades has earned us a reputation as one of the most efficient packaging companies in the world. Our rigorous “Process sustainability program” includes the use of sustainable materials, a focus on reducing waste, and the implementation of innovative processes to maximize efficiency and minimize our environmental footprint. Most of our capacity addition criteria across the globe are in line with energy efficiency programs. In FY 2021-22, we made good progress on our goal of reducing Scope 1 and Scope 2 emissions. The carbon dioxide equivalent emission from electric power and natural gas saw a significant reduction this year.

We are proud to offer packaging solutions that not only meet the highest standards of quality and performance but also contribute to a more sustainable future for all. Our commitment to quality is evident in our move towards a Zero Defects quality standard, which is the cornerstone of our efforts to provide the highest quality packaging solutions.

People Sustainability is the center of programs around Products and Processes. A detailed policy, action maps and results, as validated by reputed certifications of all our global units, are testimony to this journey.



Ram Ramasamy
Chief Operating Officer

We have embedded sustainability in the life cycle of our products, right from sourcing to judicious use of raw materials, manufacturing processes, transportation and disposal at the end of shelf life, and recycling

Message from

Sr VP - Printing Technology & Sustainability

As a specialist in packaging solutions, EPL recognizes the importance of sustainability and is committed to driving environmentally conscious practices. Through reducing emissions, reducing our carbon footprint, conserving energy and collaborating with organizations who share a similar goal, EPL aims to make a positive impact and reverse the effects of climate change.

EPL is at the forefront of developing greener products, and as a responsible corporate, we are committed to mitigating their environmental impact and creating a more sustainable future. At EPL, focused on producing greener products that meet our consumers' demands. While the company encourages its customers to adopt more sustainable products and solutions, this approach alone is not enough to address the current sustainability challenges faced by the world.

Therefore, EPL is broadening its focus to become an active participant in finding sustainable solutions. We are collaborating with international organizations and initiatives such as the Ellen McArthur Foundation, Science Based Targets initiatives (SBTi) and the UN Global Compact to accelerate our sustainability goals.

Internally, the company is engaging its employees and partners to play a crucial role in creating a more sustainable future, starting with the pressing issue of climate change.

The company recognizes the importance of being environmentally and socially responsible to be successful. We are therefore committed to ensuring that our products are safe for consumers and to operating in a socially responsible manner throughout our value chain. Through 'Greening Lives', through our Corporate Social Responsibility initiatives, EPL is making progress towards a brighter future.



Shrihari K Rao

Sr VP - Printing Technology & Sustainability

EPL CDP Score for 2021-22 was **A-**

EPL is at the forefront of developing greener products and as a responsible corporate, we are committed to doing our part in mitigating their environmental impact and creating a more sustainable future



ABOUT EPL



| EPL plant at Danville, USA



EPL is the world's leading specialty packaging company, with manufacturing facilities around the globe and a clientele consisting of the largest players in the industries we serve. We consider our industry leadership position an opportunity to provide direction to our peers by example and through action.

Our growth and business expansion are guided by a comprehensive strategy that prioritizes creating value for all stakeholders, including the environment and society, through a sustainable roadmap. This provides a framework for seizing growth opportunities in a responsible manner.

We began our remarkable journey in 1982 and stand tall today as the world's leading specialty packaging

company and a preferred partner for the world's largest FMCG and pharmaceutical brands.

EPL is headquartered in Mumbai, India, and operates 19 state-of-the-art facilities spread across 9 countries, namely China, Colombia, Egypt, Germany, India, Mexico, the Philippines, Poland and the United States.

We have achieved the impressive feat of producing and selling more than 8 billion tubes annually. We attribute this success to our 3217 motivated and diverse employees from 21 nationalities. We have transformed ourselves into a one-stop solution provider for brands that want to differentiate themselves using our range of products, from laminates to dispensing tubes.

Creating Innovative and Green Packaging Solutions for Our Customers

Sustainability is at the forefront of consumer demands, and sustainable packaging plays a crucial role in helping a brand build trust. Since brands are working towards reducing their carbon footprint, the right packaging gives them an opportunity to showcase their commitment to a sustainable world, for generations to come.



ORAL CARE

EPL is a leading player in the oral care category, with one in every three toothpaste tubes sold across the world produced by us. We offer unique solutions with advanced barrier coatings to our global partners such as Colgate Palmolive, P&G, Unilever and GSK.



PHARMA

We create novel ways of dispensing pharmaceutical products using laminated tubes, frequently transforming the value equation. We are equipped to produce 100% sterile tubes and are a reliable source for tubes used in the packaging of ointments and creams.



HOME CARE

EPL offers premium packaging for storing industrial, cleaning and hygiene products that maintain the freshness and effectiveness of strong chemicals and meets consumer expectations. Our laminated tube structures are designed to exhibit high resistance to oils and grease.



Our Product Segments

BEAUTY & COSMETICS

Our iShine Cosmetics Packaging Range offers top-notch laminated tube solutions with a touch of sophistication for cosmetic brands. The range encompasses various options such as High Definition, 3D, Rolux, Matt Gloss, Laser, Diamond and Aroma, which are all designed to add flair and style.



FOOD & NUTRITION

EPL supports food and dairy brands in their shift from rigid plastics or ABL to laminated tubes, resulting in cost savings and contributing to sustainability. Our applications for products like sauces, pastes, ketchup and honey offer convenience, affordability and accurate dosing. Our laminated tubes are capable of withstanding temperatures up to 90°C.



Our Shared 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 Shared 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.

Our Values Define Us

Disciplined Creativity

- Agility and hunger for more
- Cost leadership
- Creative pursuit of growth



Remarkable Service

- Deliver remarkable service
- Create fresh experiences
- Cement employee loyalty



Commerce With Care

- Leadership in sustainability
- Sustainable community practices
- Respect begets respect

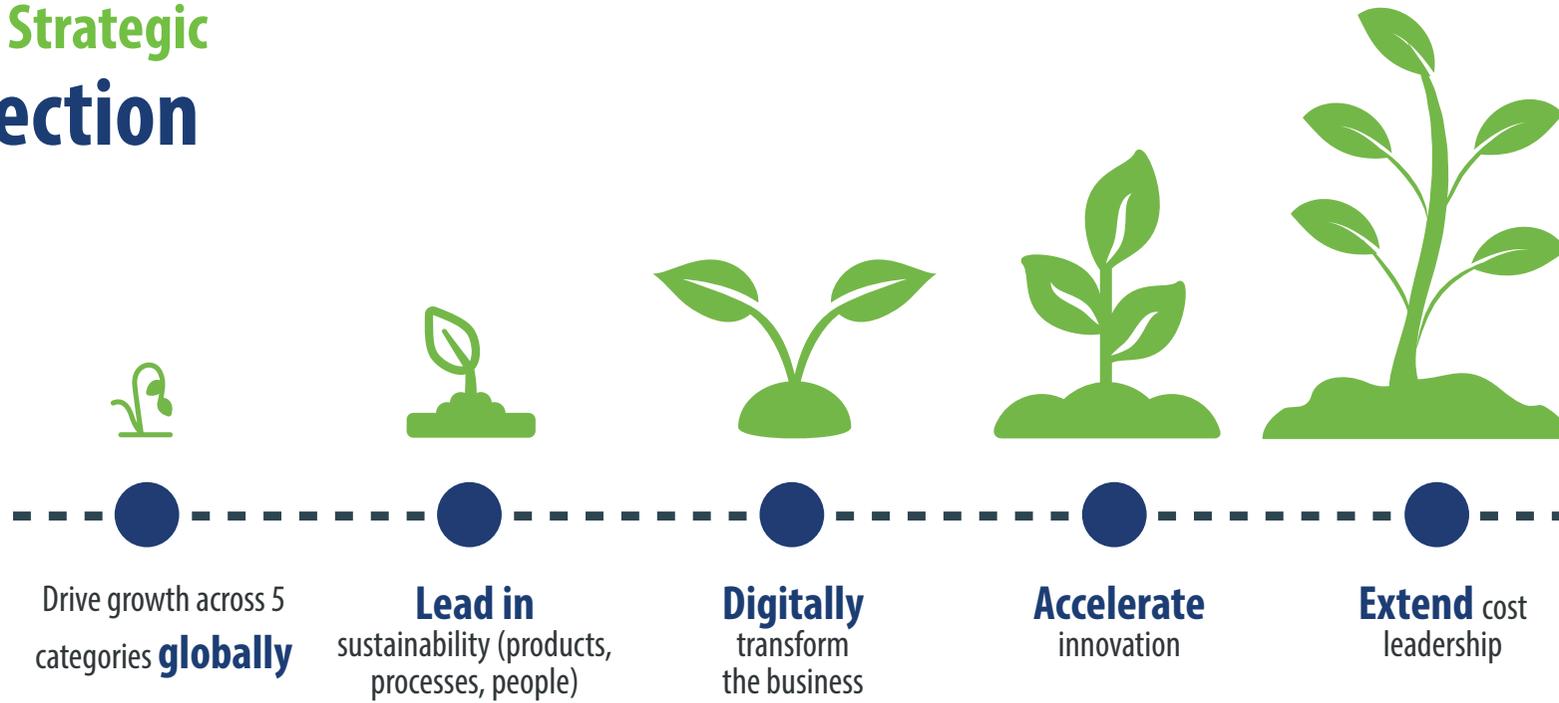


Customer Leading

- Fantastic customer orientation
- Customer-perceived value
- Segmented innovation focus



EPL's Strategic Direction



8

Production

8 Billion tubes manufactured

5783

EBTIDA

INR 5,783 Mn

15%

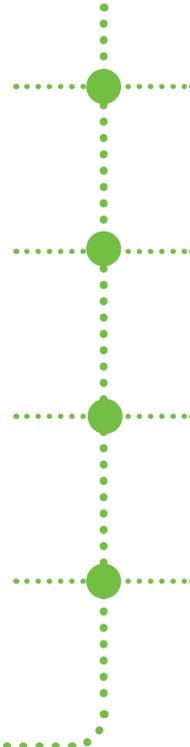
ROCE

15%

9

Global Footprint

Presence in 9 countries



75

Patents Granted

75

21

Diversity

21 Nationalities

300

Environment

300 Million + tubes made out of recyclable laminates

ICSI

Governance

Best governed company
ICSI National Award

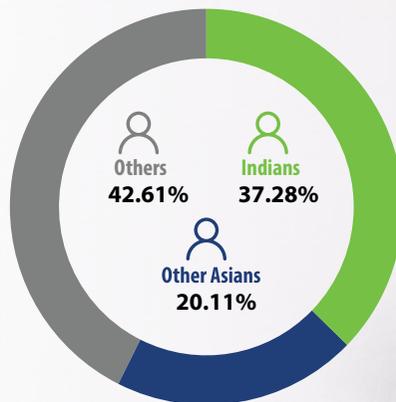
YEAR AT A GLANCE

Permanent Employees	3217
Indians	37.28%
Other Asians	20.11%
Others	42.61%

Sales by Category



Nationalities



#1

#1 Global specialty packaging company

3

One out of every 3 toothpaste packs sold globally

GLOBAL

Operates through its state-of-the-art facilities in the US, Mexico, Colombia, Poland, Germany, Egypt, Russia, China, the Philippines and India

Geographical Presence

Global Map





Ram Ramasamy
Chief Operating Officer

AMERICAS

(United States of America, Mexico and Colombia)



Mauro Catopodis
President, America Region

Tube Sale % **20%**
Employee Strength **17.35%**

AMESA

Africa, Middle East and South Asia
(India, Egypt)



Deepak Ganjoo
President, AMESA Region

Tube Sale % **31%**
Employee Strength **43.11%**

EAP

East Asia Pacific (China and Philippines)



Kelvin Wang
President, EAP Region

Tube Sale % **25%**
Employee Strength **19.10%**

EUROPE

(Germany, United Kingdom, Poland and Russia)



Alan Conner
President, Europe Region

Tube Sale % **24%**
Employee Strength **20.44%**

MILESTONES

1982

EPL Limited Founded (Formerly Known as Essel Propack Limited)

1984

Manufacturing facility built in India

1993

First step towards becoming a global player with the setting up of an overseas plant in Egypt

2000

Acquired Propack, a worldwide laminated tube business

1999

Setting up Joint Venture in Dresden, Germany

1997

Opening of a wholly-owned subsidiary in Guangzhou, China

2002

Entry into the US with setting up of greenfield facility in Danville

2004

Acquired Arista Tubes, UK, renaming it as EPL, UK

2005

Commercial operations begin in Russia & Nalagarh (India) plant. Acquired Telcon Packaging, UK

2008

Opening of EPL's new manufacturing plant in Suzhou, China

2007

Second manufacturing plant of Packaging India Pvt Ltd begins commercial production of speciality packaging

2006

Acquired TacproInc. USA and Avalon medical services, Singapore and Packaging India Pvt. Ltd. Sets up co-extruded plastic tubes plant in Poland

2010

New greenfield plant in Tianjin city, North East China

2014

25th Manufacturing plant in Suzhou, China. Started in-plant operation in Sanand, India

2016

Opened New World-Class Facility at Bhilad (Vapi), India

2022

EcoVadis Silver Rating and CDP A- (leadership rating)

2021

EPL commits to Science Based Target Initiative (SBTi)

2020

Essel Propack Limited changes its name and rebrands to EPL Limited
Acquired Creative Stylo Packs Private Limited in November

Awards & Recognition

ENVIRONMENT



Silver ETMA Bear won by EPL Europe 2021

We have been globally acclaimed for our sustainable product development efforts, starting with the 'ETMA Tubes of the Year Award' in Europe, culminating in being recognized by APR for making the world's first 100% recyclable tubes, including shoulders and caps.



ETMA Award won by EPL Europe 2020

Our SuperCoco and SuperGreen from happybrush® were honoured with the 'Sustainability Award'. The laminate used in the products was the culmination of the company's 'Go Green' initiative. The award-winning products have a diameter of 35mm and are among the first commercial laminate tubes that are made from Post-Consumer Recycled Plastics (PCR).



WORLDSTAR Award won by EPL Europe 2022

Our 100% recyclable PCR laminate tube won us the 'WorldStar Global Packaging Award 2022'. The award was won by EPL's European subsidiary, in the category of Health and Personal Care.

GOVERNANCE

RecyClass Award won by EPL Europe 2020

Our Platina™ Pro tube is one of the first tubes in the world to receive this award. This award was given in the Code2 HDPE material stream (recycling) sector.



Best-Governed Company ICSI National Award – 2021

EPL has won the coveted 'Best Governed Company' Award for Excellence in Corporate Governance. The company bagged this award at the 21st edition of the ICSI National Award.



Indian Marketing Awards – Lifetime Achievement Award 2021

Anand Kripalu, MD & CEO of EPL, was honoured with the prestigious 'Lifetime Achievement Award' by Indian Marketing Awards (IMA) by exchange4media. He was selected for his contribution to innovative and effective marketing practices across industries over the years.

SOCIAL



Safety Award won by EPL Goa 2022

Our Goa factory was awarded the 'Gomant Suraksha Puraskar Safety Award' for the 6th time.



Supply Chain Leader of the Year – 2022 at Inflection Awards

The Inflection Conference Awards honor industry leaders, their teams and organizations for their innovation and excellence. These prestigious awards are judged by the Council of Supply Chain Management Professionals (CSMP).



Silver Rating in EcoVadis Certification - 2022

EPL received a Silver Medal in the EcoVadis 2022 Sustainability Assessment, for which companies across different industries were evaluated. We scored 65 on 100 and stood in the 90th percentile position.



EPL achieved an A- CDP rating in Climate Change

EPL has raised its CDP rating to 'A-' in the Climate Change category and 'A' in the Supplier Engagement category.



Institute for Supply Management CPO awards WINNER

Excellence in Use of Technology.



Institute for Supply Management SM CPO awards RUNNER-UP

Excellence in Risk Management.

FY2021:

Our Macro-Economic Performance

The year 2021-22 was marked by the widespread impact of the COVID-19 pandemic, leading to major disruptions for businesses, including the packaging industry. The industry faced numerous difficulties such as rising raw material prices, workforce issues, procurement challenges, and transportation difficulties. In addition, inflation and volatility in key ingredients such as polymers and aluminum foil further exacerbated the challenges faced by the industry.

Despite these challenges, EPL demonstrated resilience and determination in overcoming them and achieving positive results. The company focused on reducing raw material consumption, accelerating cost savings, improving operational efficiencies, streamlining the supply chain, and reducing waste. EPL also leveraged the situation by turning challenges into opportunities by understanding consumer demand and prioritizing speed and flexibility in delivering personalized products.

This approach allowed EPL to maintain a competitive edge and drive business growth even during the most difficult times. By adapting to changing market conditions and consumer preferences, EPL was able to remain a leader in the industry and continue to thrive. The company reported impressive growth with a significant 11% increase in revenue at INR 34,328 million as compared to INR 30,916 million last year. Net profit for the year stood at INR 2,144 million.

Despite the extremely challenging year, EPL reported an EBITDA margin of 16.8% at INR 5,783 million and a 15%

Return On Capital Employed (ROCE) during FY 2021-22.

These results are a testament to the resilience and hard work of the employees across all locations in the face of adversity.

Particular	FY 2021-22 (INR Millions)	FY 2020-21 (INR Millions)
Direct Revenue Generated	11043	9552
Revenue	9811	8409
Other Income	1232	1143
Economic Value Distributed	10654	9325
Operating Cost	7725	6401
Payments to the Capital Provider	1469	1440
Employee Wages and Benefits	1236	1261
Payments to Government	198	212
Community Investment	26	11
Economic Value Retained	389	227





About the Report

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SUSTAINABILITY AT EPL



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As a responsible company and a global leader in the speciality packaging industry, EPL recognizes that the earth is much more than a place we inhabit. It provides us with the resources we need, not just to subsist but to live a comfortable life. At EPL, we therefore believe it is our duty to lead the way in ensuring that we conserve resources and enrich the planet for future generations. We believe we can achieve this through the judicious use of raw materials and a conscious reduction in their consumption, combined with responsible disposal or recycling of waste generated at all our production units.

As a leader in the packaging industry, we believe that our product portfolio provides several opportunities to drive our sustainability agenda. While our efforts demonstrate the sensible use of resources, we also believe that our employees and the larger community

around us deserve our focused attention as well. These are some of the focus areas of our sustainability journey.

At EPL, sustainability is a key aspect of our identity. We take a comprehensive approach to sustainability, including environmental sustainability. Our goal is to conserve natural resources, minimize our impact on the environment, and protect the world we live in. We understand that climate change is a major threat to humanity and to the planet itself. As a responsible organization, we recognize that we must do all we can to mitigate it, by reducing emissions, leaving a smaller carbon footprint, and conserving energy. In addition, we recognize that a green future is vital for business success. By anticipating customer needs and providing innovative, sustainable solutions, we aim to continue our leadership in this field.

In August 2021, EPL joined the Science Based Target initiative (SBTi), which is a partnership between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). We also joined the United Nations Global Compact (UNGC) in January 2021, and are integrating the UNGC's Ten Principles on Human Rights, Labor, Environment and Anti-Corruption as a part of our business strategy and company culture. We also support the UN's 17 Sustainable Development Goals (SDGs).

We are creating a sustainability roadmap to ensure that our operations are both profitable and sustainable. Sustainability is integrated into all aspects of our strategy, procedures and operations.



EPL Plant, Poland

ESG Performance Highlights

ENVIRONMENT

36% reduction in hazardous waste for FY 2021-22

21% reduction in total energy consumption

B rating - CDP water

6.60 (MTCO₂E/ Million Tubes) carbon intensity

82% of water recycled

2 times increase in consumption of recyclable material

8,170 GJ Renewable Energy Consumed

22% reduction in total emissions

11% decrease in Scope 1 Emissions for FY 2021-22

13,709 tCO₂e emissions saved

A- rating CDP Climate change

"Green" (Positive) rating on Ellen MacArthur Foundation global commitment of plastic economy

SOCIAL

3217 total workforce
across globe

83% operating
sites across 9 countries
SEDEX audited in
last two years

21
We have employees from
21 nationalities, globally

INR26.27
million spent on CSR

Human Rights fair
living wages policy

GOVERNANCE

37.5%
independent directors
at EPL Limited

#1 specialty packaging
company in the world

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

Global operations
with ISO 20400
certification on sustainable
procurement

9 operating countries
across the globe

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

ESG Strategy and Roadmap

EPL's 3 Ps of Sustainability: Product, Processes and People

EPL follows an accounting framework known as the Triple Bottom Line (TBL), which evaluates our progress beyond traditional financial measures. TBL takes into account three dimensions, known as the 3 Ps - Profit, Planet and People - which encompass financial, environmental and social considerations. We have redefined the 3 Ps in our own sustainability development journey with the same ideology.

Over the years, we have focused on making a difference in aspects that are under our control. This helps to not only make the changes that we wish to see around us visible, but also provides opportunities to track and measure our progress. The circle of influence for EPL consists of our processes, the products we make, and the people involved with us, both as part of the company and within the communities around us. We have therefore, woven our goals for products, processes and people into the business metrics we pursue, so that one need not be achieved at the cost of the other. FY 2021-22 saw us make good progress on our 2030 goals.



Product Sustainability:

- At EPL, we understand what our customers want and what their end users expect. Therefore, we are offering sustainable products that fall under all the 3Rs of sustainability: Reduce, Recycle and Reuse. Our technology leadership coupled with innovation provides us with a competitive edge while reducing waste.
- Our Platina™ range is 100% recyclable, promoting a circular economy.
- We are on track to become 100% recycle-ready in the next few years.



Process Sustainability:

- By integrating the Harmonised Manufacturing Policy into our operations, we demonstrate our commitment to environmental concerns and ensure that precise environmental management requirements are met during our operations. This helps eliminate waste, reduce emissions and conserve resources.
- We are on track to reduce 30% GHG emissions by 2030.
- All our manufacturing plants are certified with an environmental management system (ISO 14001:2015) & ISO 50001: 2018 Energy Management System from TUV Nord, which is helping us improve our environmental performance through more efficient use of resources and reduction of waste.



People Sustainability:

- Our aim is to create a diverse and inclusive environment that encourages learning and growth of our people.
- We understand that we need to act responsibly and sustainably to drive the creation of economic, social and environmental value.
- Our CSR initiatives focus on community development, skills development and plastic waste management.
- In 2021, all EPL plants were certified with ISO 45001:2018 – Occupational Health and Safety Management System - which creates a safe and healthy workplace by preventing work-related injury and ill health, as well as by proactively improving by our OH&S performance.



Our view on sustainability extends beyond products and covers environmental, health, safety and social responsibilities. We have a 360° approach to sustainability, where we are committed to providing more sustainable products, reducing waste, preserving natural resources and creating a more diverse and inclusive workplace.

Our efforts reflect in our sustainable range of Platina™ products, commitment to protection of human rights, and identifying and partnering with vendors committed to sustainability. In fact, our Platina™ Tube with an HDPE closure was recently recognized by the Association of Plastic Recyclers as the world's first fully sustainable and completely recyclable tube with a cap combination.

As for suppliers, EPL has developed a Supplier Sustainability Code of Conduct that ensures all our suppliers meet the basic expectations of doing business, ensuring compliance with legal requirements, ethical practices, human rights and environmental management. Under people sustainability, EPL has strict 'no child labour', diversity, inclusion, non-discrimination and anti-harassment policies and focuses on career management of our employees.



BIS: EPL is the first company in India to get the BIS marking for packaging tubes as per BIS Standard IS17480:2020. This standard is for “High Density Polyethylene Multi Squeezable Tube for Packaging”, having a minimum 95% HDPE and rest barrier polymers if required. This certificate reiterates the commitment of EPL towards recyclable packaging formats.



SPC: 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.



SBTi: EPL is committed to set GHG emission reduction targets leading to Net-Zero pathway guided by the SBTi (Science based Target initiative).

Partnerships for Sustainable Future



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



CDP: EPL has joined CDP (Formerly Carbon Disclosure Project) to transparently disclose its policies and report its actions on environmental impact and tackle climate change issues



India Plastics Pact: EPL is the founding member of India Plastic Pact (IPP) that focuses on addressing barriers to circularity in the plastic packaging sector. It is a collaboration between WWF, CII and WRAP (UK based global NGO).



Resource Advisor: 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 location. EPL believes in data based approach towards Sustainability.

Environmental



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

Social



Sedex: EPL has always supported customers to conduct SMETA (Sedex Members Ethical Trade Audits) audits of our factories to ensure social compliance is met in terms of labor, health & Safety, environment and business ethics.



EcoVadis: EPL has collaborated with EcoVadis for its Business sustainability assessment and ratings. This rating helps us to improve our Environment, Social and Ethical performance. EcoVadis ratings are extensively asked by our customers



EPL uses Legatrix an IT-enabled legal support service tool for ensuring regulatory compliances for India.

Governance



Sustainability Goals & Commitments

EPL is committed to building a circular economy - one that is restorative and promotes reusing or recycling rather than scrapping by intention and design. To demonstrate this intent, we have become a signatory to the Global Commitment led by the Ellen MacArthur Foundation in collaboration with the UN Environment Programme. But our commitment to a circular economy isn't only on paper; we have a clear 3 R approach (Reduce, Recycle and Reuse) when it comes to our product portfolio development.



Topic	Target for 2030	Outcome
REUSE We seek raw materials that can protect the product and have lower environmental and social impact. As for packaging, we strive to include more post-consumer recycled (PCR) material having FDA Norms	Reuse 30% of secondary packaging	<ul style="list-style-type: none"> • 9.6 % in FY 2022 • 55% GHG emission (Scope 1+ 2) reduction from all operations against 2017 base year. We have reduced Scope 1 and 2 emissions by % in FY 2022 • Net Zero by 2050 (Scope 1+2 +3)
REDUCE We use next-generation polymers, design and recipes to develop webs with enhanced functionality that can help reduce the thickness of the tubes and lead to source reduction.	Reduce consumption of polymers by 25% in product range by innovatively combining polymers while ensuring superior barrier properties Reduce consumption of non-product related plastic requirement by 50%	<ul style="list-style-type: none"> • EPL got positive (progressive green) rating by Ellen MacArthur foundation in its 2022 Global signatory report
RECYCLE Our fully recyclable Platina™ tubes and caps are certified as 100% recyclable by the Association of Plastic Recyclers (APR) and RecyClass European certification for 'Code 2' (recycling), making them the first specialty packaging tubes and caps to be recognised as 100% recyclable, globally. This year, the acceptance and demand for our Platina™ tubes increased 10 times, compared to FY 2020.	75% of products to be sold in recyclable format To have recyclable alternative for 100% of products 50% of product offerings will be designed & approved for recycling in pure stream, enabling them to be recycled into the same product To offer 20% of the laminate portfolio with 30% PCR composition or more	<ul style="list-style-type: none"> • Encourage all customers to choose from the recyclable product solutions available in the portfolio suitable to their needs • PCR consumption increased by 2 times in 2022
Business Ethics	To train 100 % of our workforce on Business ethics through classroom / e-learning program by 2025	<ul style="list-style-type: none"> • 28 % employees covered through classroom / e-learning modules. 100 % awareness communication through various modes
Health and Safety	Target: Zero Fatality each year	<ul style="list-style-type: none"> • Zero fatalities in FY 2021-22
Diversity	30 % women employees across the globe by 2025	<ul style="list-style-type: none"> • 23% as of FY 2021-22

Stakeholder Engagement

Collaboration is the way forward, especially for a corporation of the scale and size of EPL. And it is the unstinting support and active participation of all our stakeholders that help us achieve and exceed our sustainability goals. Many of our stakeholders themselves are recipients of the benefits we have been achieving through such initiatives. This is why we involve our stakeholders in the complete cycle of activities, beginning with planning, going on to execution, and ending with feedback for further improvement.

We pursue various engagement modes for diverse stakeholder groups like investors, employees, customers, and the community around us. The value chain for EPL is an important contributor and participant for all our sustainability initiatives, and consists of vendors, suppliers, and other business partners. The industry bodies EPL leads or is a part of, play an important role in driving change towards more sustainable business practices. The print and broadcast media act as vehicles for us to share our initiatives with the world, while also helping us spread awareness about the circular economy we are working towards. We diligently engage with each of our stakeholder groups at different frequencies based on requirement.

Stakeholders	Objectives of Engagement	Mechanism and Frequency of Engagement
Investors/Shareholders	<ul style="list-style-type: none"> Understand concerns and exceptions Provide better value 	Annual and quarterly financial reports, AGMs, investor calls
Employees	<ul style="list-style-type: none"> Attract best talent Provide a fulfilling career path Align their actions to the EPL vision and mission 	Ongoing employee engagement/ satisfaction surveys, structured appraisals, rewards and recognition, engagement activities, training and awareness programs
Suppliers/Vendors	<ul style="list-style-type: none"> Ensure clarity of mutual expectations regarding quality, timeliness, and costs Align their processes and policies with our sustainability roadmap Share industry best practices 	Periodic engagement meets with suppliers, supplemented by one-on-one interactions with key suppliers
Customers	<ul style="list-style-type: none"> Anticipate and fulfil their expectations Provide product and service quality that can ensure a long-term relationship 	Structured customer engagement programs (CEP) for the larger customer group, and individual interactions with major customers
Communities	<ul style="list-style-type: none"> Enrich lifestyle by providing a better livelihood Spread awareness of the benefits of our sustainability strategy 	Periodic interactions on ground to understand community needs and gaps in earlier CSR efforts
Industry Peers	<ul style="list-style-type: none"> Exchange best practices that can elevate the industry Provide thought leadership that can ensure sustainable practices are implemented 	Participation of executive leadership at industry forums, company's membership in all major industry associations
Government	<ul style="list-style-type: none"> Keep abreast of latest compliance and regulatory requirements Provide industry inputs that can make policies more effective 	Timely and complete adherence to various compliance requirements, engaging appropriate government agencies in industry-specific discussions when needed





Materiality Assessment

We began assessing the issues material to our stakeholders and to us from FY 2020-21. These exercises over the last two years gave us a fair idea of the material issues that needed our intervention, so that we could design and curate our activities appropriately. The materiality assessment exercise in FY 2021-22 was carried out by speaking to our executive leadership and taking inputs from different stakeholders. We were also guided by the roadmaps followed by our industry peers around the world. After creating a universal list of material issues, we used the inputs to place them in the appropriate categories and rank them according to priority.

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.

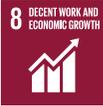
Identification
Secondary research and a review of relevant global and sectoral report on broader sustainability trends, risks, and possibilities resulted in the list of probable material issues.

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	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 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 programmes and thereby creating positive impacts.	Outside EPL	Local Communities	
Customer Satisfaction	Our approach towards sustained relationships with customers through active and focussed engagement.	Within and outside EPL	Customers	

Identified material issue	What it means to us	Impact boundary	Stakeholders impacted	SDGs Mapping
Local Communities	Relationship with the local community, including the community engagement and development programmes and thereby creating positive impacts.	Outside EPL	Local Communities	 
Customer Satisfaction	Our approach towards sustained relationships with customers through active and focussed engagement.	Within and outside EPL	Customers	
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, behaviours and decisions, including expectations from relevant external stakeholders.	Within and outside EPL	Investors Employees Suppliers Customers Local Communities Industry Associations Government	
Compliance	Compliance to 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	

PRODUCT SUSTAINABILITY

EPL has made a firm commitment to sustainability in its product offerings. We are aware of the importance of reducing our impact on the environment and have taken steps to achieve this goal. This includes using eco-friendly materials and packaging which are fully recyclable and collaborating with suppliers to promote sustainability practices. Our commitment to sustainability not only benefits the planet but also helps to cut costs and enhance our financial performance. Our focus on sustainability reflects our resolution to build a better future for our stakeholders and the environment.

Our efforts contribute to the following UN SDGs:



- Product Stewardship
- Innovative Products
- Customer Safety
- Product Life Cycle Assessment
- Customer Management
- Material Consumption
- Responsible Procurement

75 patents



EPL Innovation and Product development is fully guided directly and in-directly by the UN ESG which manifests in multiple facets as Customer plastic reduction targets, Commitments to Ellen McArthur Foundation & Eco-Vadis, etc. Hence the essential factor in EPL's innovation apart from the technical requirement, is the sustainability, which reflects through EPL's 3Rs approach. EPL utilizes existing and upcoming technologies which fulfills 3Rs (Reduce, Recycle, Reuse) – be it Thickness Reduction, Recyclable Products, Utilization of PCR, adapting (bio) and/or Circular materials

Product Stewardship

At EPL, we are committed to our pursuit of producing sustainable products that cater to the needs of both our customers and their end-users. Our focus is on the future, where innovation and sustainability will guide our approach. To this end, we provide products that embody the three pillars of sustainability - Recycle, Reduce and Reuse.

Our focus on sustainability and innovation has given us a distinct advantage in the market. Our commitment to high-quality, sustainable packaging, combined with a focus on operational excellence, has established us as a leader in the industry. Our team of experts continuously strives to improve our processes and technology to provide the best sustainable packaging solutions.

Innovation is a vital component of our sustainability efforts. We believe that developing environmentally friendly products that are both functional and appealing to customers is the key to reducing waste. Our experts are constantly researching and developing new and innovative products to achieve this.

Our commitment to sustainability and innovation has been recognized by prominent organizations in the industry, such as RecyClass (Europe) and the Association of Plastic Recyclers (USA). These recognitions attest to the positive impact of our products on the environment and our commitment to sustainability.

We believe that sustainability and innovation are intertwined. We will continue to invest in innovation, quality control and operational excellence to offer sustainable packaging solutions that set us apart in the industry. By taking a proactive approach to product stewardship, EPL plays a leading role in promoting sustainability and building a better future for people and the planet.

EPL Europe has been awarded the "WorldStar Global Packaging Award 2022" in the Health and Personal Care category for the 100% recyclable PCR laminate tube.



Certifications



BIS (Bureau of Indian Standards)

EPL Vapi and Wada units are license holders for tubes as per BIS Standard IS 17480:2020, with Vapi being the first Indian company to receive this for high density polyethylene multi-squeezable tube for packaging. The Platina™ range of laminated tubes meet IS 17480: 2020 requirements and plastic tubes of structure EP 10 HD.



ISCC (International Sustainability & Carbon Credit certification)

Our Vasind unit has successfully passed the ISCC+ audit for Circular, Bio-Circular and Bio Materials.



CIPET (Central Institute of Plastic Engineering & Technology)

CIPET has certified our Polymeric Barrier Layer (PBL) product line as mechanically recyclable as per the IS14534:2016 guidelines. Platina™, GML, and Legacy PBLs have received recyclability certifications. GML, and Legacy PBLs have received recyclability certifications.



NABL

Our testing laboratory in Vasind has received certification from the National Accreditation Board for Testing and Calibration Laboratories (NABL).



ReCycClass Hela

EPL has achieved the ReCycClass Hela Recognition for the Platina™ 3015 laminated HDPE tube, Platina™ 2515 laminated HDPE tube, Platina™ 2211 PRO and Platina™ 2515 PRO.



Recyclability of our Products

The life cycle of a product encompasses various aspects as depicted here, and we have a holistic approach towards managing them. Our ESG strategy aligns our business model in a manner that not only focuses on profit but also our responsibility towards the impact it has on various environmental and social issues. We strive towards manufacturing products that care for people and planet in the best possible way.



Sustainable Solutions - Core of our ESG Strategy

As we expand our operations, it is crucial for us to make sure we leave a positive mark on the environment and people. Achieving sustainability is vital for a thriving, green economy. We take our responsibility seriously and carefully oversee the health, safety and environmental impact of raw materials, intermediate products and consumer goods throughout their lifespan and across the supply chain to minimize negative effects and maximize value.



We Consider Impacts and Interventions Across Value Chain

Procuring Standards

Establishing a reuse or recycling system



Product Redesign



Engaging Consumers



Reduction in waste →

Productivity Improvement

One of our key initiatives is the implementation of lean manufacturing principles, which have helped to streamline processes and eliminate waste. We have also invested in new technologies and equipment that automate manual tasks and increase efficiency. Our commitment to improving productivity is demonstrated by our investments in technology, employee skill development, and collaboration across and among various functions. We seek to improve our processes, and our goal is to meet the challenges of an ever-changing market and deliver high-quality products to our customers.

Investments in technology upgradation and research and development for clean and environmentally sound technologies and processes that add value to our products in a green and sustainable manner.



Our operations are focused on reducing waste generation through prevention, reduction, recycling and reuse. We innovate for sustainable lifestyles with sustainable products.



Through our products, we communicate and spread awareness about sustainable choices that contribute to climate-change mitigation efforts.

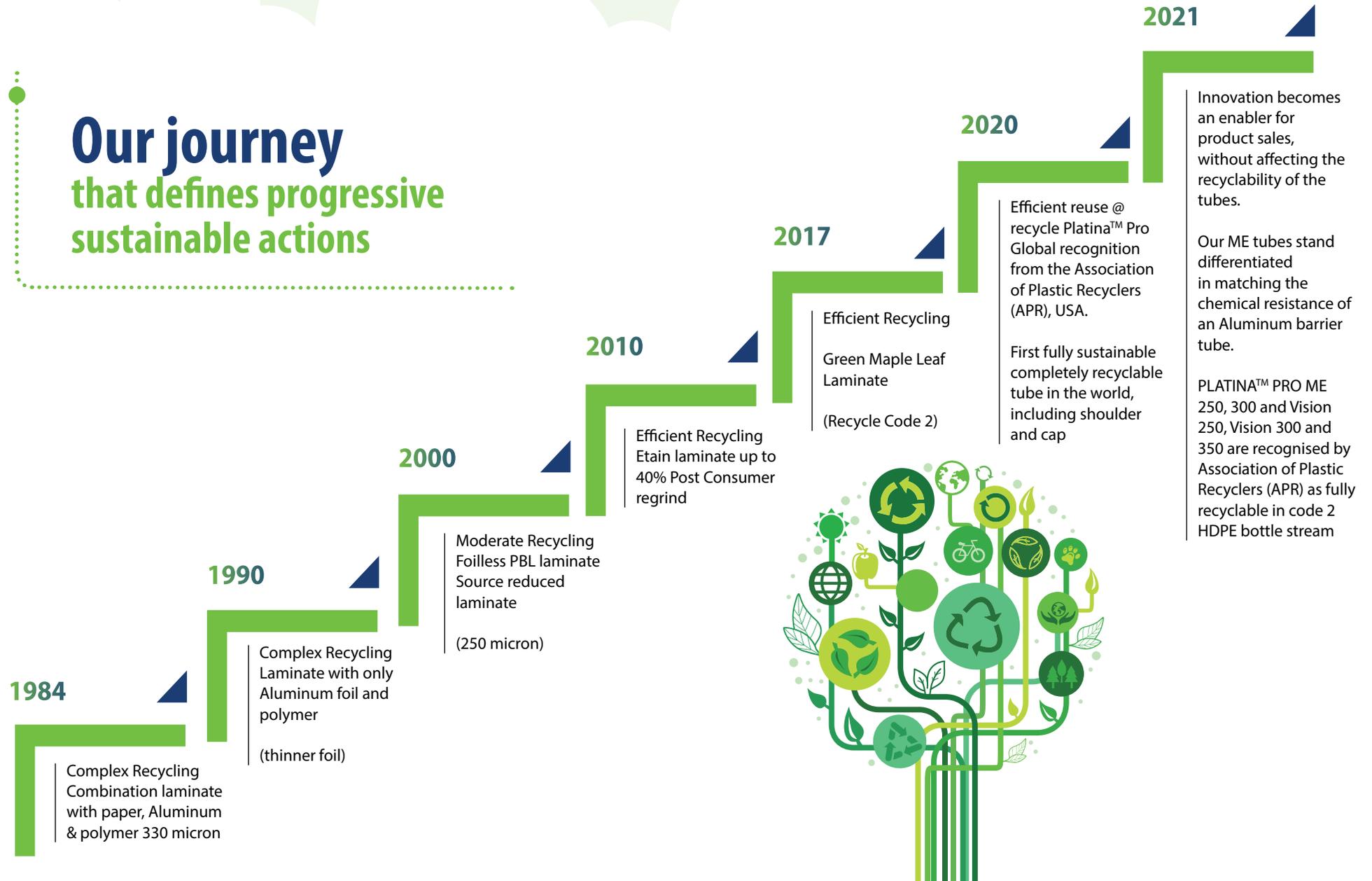


100%

tubes produced by EPL are reuseable, recycleable or compostable.

EPL targets to have 70% of its product portfolio certified as sustainable by 2025 as per globally recognised standards, such as APR, ReCylass, BIS, etc.

Our journey that defines progressive sustainable actions



Our three-pronged approach for driving product sustainability

Technology-driven Innovation

For a sustainable future for all, EPL is developing its capabilities to partner with customers and keep them abreast of evolving customer behavior and categories that are growing. For this, EPL is working towards providing newer and better functionality for our tubes, such as soft touch, high clarity – UV barrier, authentic and holographic technologies etc.

Market-led Innovation

Our research initiatives are defined and centered on the demands of our customers. We collaborate with our customers to conceive ground-breaking ideas and execute them. We offer unique and specialized product packaging solutions for a range of applications. These programs may be roughly categorized into the Beauty & Cosmetics, Pharma & Health, Food & Home and Oral Care segments.

Innovation for ease of recycling/reusing

At EPL, a sustainable environment is at the core of our key goals. We ensure that our C&I team continuously focuses on building a product that is as eco-friendly as it is customer friendly. Innovation at par with sustainable goals is our key motive and our products are a statement of our intent.

CASE STUDY

Product sustainability – remarkable service

The Covid pandemic impacted the beauty industry in the United States, with brands focusing on producing hand sanitizers and cleaning agents. EPL America capitalized on this change when their brand, DIONIS, was acquired by Costco, America's largest membership-based warehouse chain. Costco needed 4 million tubes within 60 days, and EPL delivered the order in time by using in-house stock Laminate, EPL's Cap, EPL's Digital Deco. We have now signed a 24-month contract to provide direct packaging to Costco's warehouse to meet customer needs and deliver exceptional service in the future.

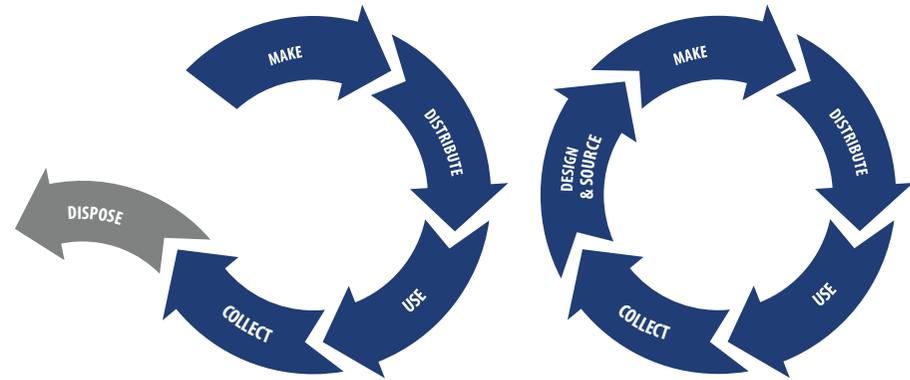
CASE STUDY

Change in packaging from bottles to tubes

The Covid-19 pandemic saw an increase in the demand for cosmetics, including those from Unilever in the Philippines. We faced hurdles due to the restrictions at the Manila port and shortage of staff at our manufacturing facility. To tide over this, we introduced the Lalamove process, which ensured samples were delivered to customers within 2 hours in Manila city. We worked round the clock to deliver new orders within two weeks. We also launched a sales incentive policy in 2020 for quick turnaround from development to delivery.



Evolving Products for a Circular Economy: Our 3R Approach



Reduce

We innovate our webs by utilizing advanced polymers, designs and formulas to enhance their functionality and reduce thickness. Our HDPE-based Platina™ tubes are designed to allow for a thickness reduction of up to 25% while preserving their essential features. This results in a significant reduction in material usage, promoting resource efficiency.

Reuse

At EPL, the use of raw materials with lower environmental and social impact is a top priority. As a packaging leader, we aim to incorporate more post-consumer recycled (PCR) material that meets FDA regulations as this has a smaller carbon footprint than virgin materials. Using it in tube sleeves and shoulders reduces the demand for fresh resins and promotes reuse. We are currently offering tubes with up to 50% PCR content while supporting our partners' sustainability goals. EPL is also exploring the use of post-industrial recycled (PIR) resins as a substitute for virgin resins. EPL aims to produce every tube containing a mixture of PCR or PIR resins in our drive towards a more sustainable future.

Recycle

The acceptance and demand for Platina™ laminate grew 10 times this year, compared to the previous fiscal year. This highlights the increasing demand for environmentally responsible packaging solutions and the success of our efforts to provide sustainable packaging options.

Our commitment to the responsible disposal of our products extends beyond our legal obligation as a producer. Although we do not sell our products directly to consumers, and regulations only require our clients to address end-of-life disposal, we feel a strong responsibility to promote efficient recycling. To fulfil this commitment, we continuously innovate and make it easier for consumers to dispose of our products in an environmentally responsible manner.

Innovative Product Categories That Meet Present and Future Needs



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 life cycle doesn't harm the environment or its source.

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 recognised by the Association of Plastic Recyclers (APR) as fully recyclable in the Code 2 HDPE bottle stream.

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.



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 oxidization 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.

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 (APR) 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.

We exceed expectations in promoting environmentally responsible disposal of our products by continuously innovating and making it easier for consumers to recycle them in an environmentally friendly way.

Our intellectual capital that leads innovation

Research and development at EPL are led by an innovation team that focuses on barrier science, product resistivity, product migration, salability, and regulatory compliance. We keep customer specifications and sustainable requirements at the heart of our R&D initiatives, while the product team is our face and brand to our customers. They market our solutions and communicate the requirements on color, design, branding etc. Following this, mock-up samples are made which undergo stability studies with ingredient materials before we get approvals from customers.

We spend

2%

of our

total revenue

on

innovation.



R&D Spent

Data On Patents

As of 31-March-2022

Granted	75
Pending	54
Total	129



Customer Safety

Safety with efficient operations and quality product

The 4C mantra (Country, Category, Customer and Cost with sustainability) recognizes customer satisfaction as an indicator of responsible growth and we ensure that we never compromise on the quality of our products. We are cognizant of the fact that our finished goods provide a higher shelf life to the consumables in the market. Therefore, all our products are tested and analyzed for their performance at our C&I Laboratory.

Our 4C mantra places a strong emphasis on the customer aspect. The company realizes the importance of meeting the needs and expectations of our customers in order to succeed in the market.

To deliver customer satisfaction, we focus on understanding our customers' needs and preferences. This is done through regular interaction and feedback sessions, which help the company gain a better understanding of what our customers are looking for. The company then uses this information to design and manufacture packaging solutions that meet our customers' specific requirements.

In addition, we place strong emphasis on delivering high-quality products and services. This is achieved using state-of-the-art technology, stringent quality control measures, and a commitment to continuous improvement. We also focus on delivering products

in a timely and efficient manner, as we understand the importance of meeting customer deadlines.

The 'cost' aspect at EPL is an integral part of our business strategy. We understand the importance of balancing the cost of production against the quality of our products and services and strive to provide our customers with cost-effective packaging solutions that meet their needs and expectations.

To achieve this goal, we focus on optimizing our manufacturing processes, reducing waste, and implementing cost-saving measures wherever possible. This is done through the use of lean manufacturing techniques, which helps streamline processes and eliminate inefficiencies. We also invest in technology and equipment that will help improve our production processes and reduce costs.

EPL promotes quality excellence through the implementation of the 'one company, one quality' program, aggressive defect reduction with the 'Zero Defect' effort, and automation of total product quality performance. Our 'Good Manufacturing Practices' program ensures that we always meet the highest product standards depending on the application areas in which we engage.



Zero Incidents of non-compliance regarding health & safety impact of EPL's products and services

Quality Management System, Food and Safety packaging certification – 69% plants covered

Safety Compliances

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

Driving Customers Towards Adopting Sustainability

We are committed to promoting sustainable choices and practices within the company and in our interactions with customers. One way to do this is by focusing on the use of eco-friendly materials in our packaging solutions. We are actively seeking and developing packaging materials that are biodegradable and compostable, reducing the amount of waste that ends up in landfills. The second way is to intervene in our processes by implementing energy-efficient production workflows, reducing waste and emissions, and using renewable energy sources wherever possible. Thirdly, we are educating customers on the benefits of sustainable packaging and encouraging them to make sustainable choices.

Leading the industry by influencing clients positively

EPL launched a major initiative to convert leading brand partners to adopt recyclable packaging. We joined hands with Vicco Labs, to transform the 'Turmeric' product range into recyclable Platina tubes. Vicco Labs and EPL teams worked together to test and guarantee quality standards before launching the products.

Similarly, EPL joined forces with Colgate-Palmolive India to produce recyclable Platina toothpaste tubes in India. The collaboration marks the beginning of Colgate-Palmolive's conversion to 100% recyclable packaging.

EPL is supporting Unilever in their quest for 100% sustainability in the oral care market. We will provide them with fully recyclable Platina Tubes for their toothpaste products made with eco-friendly materials with less than 5% barrier resin. These tubes use less raw material and can be recycled without sacrificing the barrier properties, making them ideal for oral and beauty and cosmetic products. With this initiative, Unilever's oral care brands such as Signal, Pepsodent and Closeup will become completely recyclable by 2025. Unilever plans to launch these fully recyclable tubes in two of their biggest oral care markets, France and India, later this year.

These 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.



Product Life Cycle Assessment



-  Service Innovation
-  Co-Creation
-  Process Innovation
-  Technology & Manufacturing
-  Decoration
-  Digital Transformation

Assessing the life cycle of our products is vital to ensuring consumer satisfaction and safety. At EPL, we carry out an end-to-end stringent assessment process.

Cradle-to-gate: Impact is only evaluated between the time of raw material extraction and the time the product is prepared to depart the factory.

Cradle-to-grave: Impact is measured from the point of raw material extraction to the point when the product has finished its useful life.

Cradle-to-cradle: Impact is measured from the point of raw material extraction to the point when the product is recycled or reused and starts a new life cycle.

Lifecycle Assessment



EPL undertakes Life Cycle Assessment (LCA) to gauge the environmental impact of our products and operations throughout their entire life cycle, from raw material extraction to disposal. The goal of LCA is to identify opportunities to reduce the environmental impact of products and operations, and to make informed decisions about sustainability.

11% Reduction in Energy demand (MJ)

This involves identifying and quantifying the inputs and outputs of energy and materials associated with the product or process being assessed. The results of the inventory analysis are used to calculate the environmental impact of the product or process, considering factors such as water and energy consumption, greenhouse gas emissions, and waste generation.

We undertake continuous improvement initiatives to reduce the environmental impact

12% Reduction in greenhouse gas emissions (kgCO₂e)

of our products and operations, and regularly review and update our LCA methodology to ensure that it remains relevant and effective.

15% Reduction in ozone formation (NM VOC eq)

We use LCA to identify 'hotspots' in the life cycle, which indicate where we can adapt our processes to decrease their environmental impact. We utilize the GaBi packaging calculator to undertake a LCA on our packaging solutions, evaluate their environmental benefit and risk, and understand their circularity. We employ LCA while creating new packaging and when evaluating potential changes to current alternatives to meet our clients' sustainability objectives. These evaluations are often done as part of our collaboration with customers on product development. Issues that are both fresh and present are considered.

11% Reduction in Energy demand (MJ)



Customer Management

EPL has been consistently aligning its internal processes to meet the evolving requirements of our customers. All our teams across operations continued to deliver exceptional service to our customers despite the challenging environment due to the Covid pandemic. When the entire country was under lockdown and the demand for hand sanitizers ballooned, EPL plants resumed operations within a week and exceeded customer expectations. In addition, we provided technical support and even sourced raw material for the making of hand sanitizers.

Customer Engagement Program

At EPL, the purpose of Customer Engagement Programs (CEPs) is to enhance our ties with key stakeholders at existing customer accounts and promote loyalty. Sales and Marketing along with EPL factory team engages with strategic customers to proactively understand customer feedback, new product requirements and to communicate supply chain performance periodically.

HYBRID ROAD SHOWS

EPL Limited Europe hosted its third annual Online & HYBRID Roadshow in November 2022. With the aim of providing exceptional support to customers, the roadshow showcased our dedication to assisting in bringing their projects and ideas to life. The event was centered on educating attendees on the latest advancements in sustainability and innovation and demonstrating our commitment to helping them achieve their sustainability objectives.

Our platform has proved to be an exceptional means of networking and engaging with our customers. We have had productive exchanges of ideas and discussions on future projects. We have received substantial interest from notable companies such as Procter & Gamble, Unilever and Henkel, among others.

The interest in our environmentally friendly tube material continues to rise, and we expect this trend to persist. For the upcoming year, we aim to take our online roadshow to the next level by making our presentations even more professional.

Through this roadshow, we presented:

- EPL's global footprint, new site and investments
- Update on sustainable solutions & recognition
- EPL's tube & cap portfolio with new products and highlights



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



EPL has created a Sustainability Box which features PLATINA™ - a range of 100% recyclable tubes. This exciting innovation brings us that much closer to being a sustainable leader in the business.



Material Consumption

Material consumption plays a vital role in our company's sustainability initiatives and is a priority for us. We understand the influence our products and materials have on the environment and the resources that support them. At EPL, we consider the social, economic and environmental factors when evaluating material requirements or suppliers, in addition to traditional considerations such as price, quality and service. These new factors have become critical components in our decision-making process.

2 times More recycled input materials used in FY 2021-22

We source packaging materials from suppliers who meet our sustainability standards and are dedicated to reducing their environmental footprint. By doing this, we are committing to minimizing our material consumption and advancing sustainable packaging practices.

We strive to minimize our environmental impact by consuming natural resources judiciously. This includes extending the life cycle of existing products and machinery through innovation and practicing circularity by recycling and reusing hazardous waste.

We are continuously working towards deploying state-of-the-art technology for efficient and eco-friendly processes. All this will lead us to a more sustainable future.

41,227 MT of raw materials used in FY 2021-22

Material consumption trend for the past and current fiscal year is depicted below:

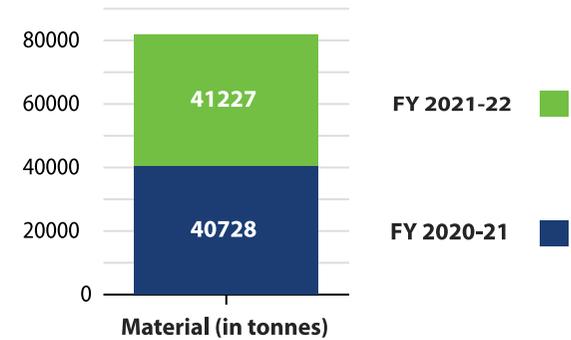
#	Material (in Tonnes)	FY 2020-21	FY 2021-22
Raw Material Used			
1.	Polymers	40419	40889
2.	Graphics/Labels	86	84
3.	Laminate	223	258
Semi-Manufactured Goods			
4.	Aluminum Foil	3,337	3,228
5.	Caps	33,942	34,083

Utilized Recycled Materials for Input

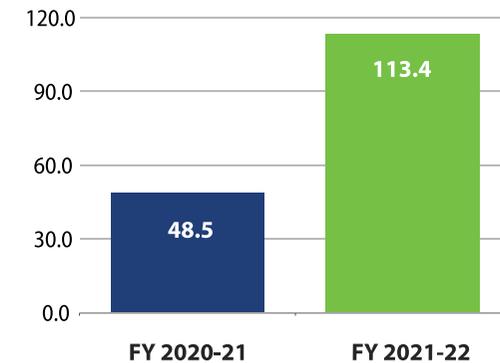
EPL is taking proactive steps to reduce the environmental impact of our packaging by incorporating post-consumer recycled (PCR) materials into our long-term strategy. The recycling of plastics like PET, PP and HDPE leads to the production of resin that is used to create new packaging materials. These materials have a smaller carbon footprint compared to virgin materials. Using these materials also results in additional benefits by improving long-term end-of-life management and promoting.

During the year, EPL consumed 113.4 MT of recycled polymers in the manufacturing process. This was approximately twice the previous year's recycled input material consumption. At EPL, we are making a deliberate effort to incorporate recycled materials into our production process, starting from the early stages of production. Our aim is to reduce our environmental impact by using these materials as a sustainable solution. Our focus is to continuously enhance and refine our manufacturing processes to make optimal use of recycled materials.

Raw material Consumption



Recycled input materials consumed



EPL used a total of 41227 MT of materials in FY 2021–22. This includes packaging supplies, semi-manufactured goods and raw materials. The primary raw materials are laminated and labelled polymers such as LLDPE, HDPE, Master Batch, PP and LDPE. Our consumption of semi-manufactured goods, such as aluminum foil, declined by 3% over the previous year. We took care to ensure that the cartons used to package were created using renewable resources.

Responsible Procurement

The packaging sector was one of the worst-affected during the Covid pandemic. The industry had not seen such a significant increase in costs in the past decade. At EPL, polymers make up most of the direct and indirect purchases and account for approximately 70% of input material purchases. Foils and inks comprise the remaining 30%. During the pandemic, the cost of polymers rose by 40-60% and the cost of foils by 70%. The situation was complicated by global shortages of key polymer ingredients and disruptions in shipping lines, leading to a significant increase in freight charges. Add unpredictability to the equation and the situation was even more uncertain.

Procuring raw materials from more than one supplier before the pandemic helped us in better operations management in the region. Key risk-management principles like 24x7 monitoring demand vs supplies, mapping suppliers and customers manufacturing, warehouse and distribution sites, etc. were implemented. These key steps and collaborative work with the India operations team helped us not only in meeting our customers' expectations but they also significantly improved overall productivity and operational efficiencies.

The supply chain teams at EPL Vapi and Vasind proactively worked with the sales team to get better demand visibility. We put additional focus on inter-production planning, by sharing the container requirements with the forwarders in advance, which helped us ensure the containers' availability in time or with very small delays. Going forward, EPL India

will also have yearly agreements with forwarders/shippers to avoid a sudden rise in the freight cost of the shipment and ensure timely availability of containers. We plan to implement ISO 20400, which provides guidance to integrate even more sustainability into our procurement process.

We work closely with suppliers to negotiate the best prices and establish long-term partnerships that benefit both parties. By focusing on cost, we provide our customers with high-quality products at competitive prices. This, in turn, helps us gain a competitive advantage in the market and strengthens our position as a leading provider of packaging solutions.

The supply chain crisis and how we overcame it

We recognize the significance of a well-functioning supply chain in the success of our business. Our supply chain encompasses a variety of essential steps, including the design phase, planning, acquisition of raw materials, inventory control, production, and ultimately the delivery of the finished products to our customers. We aim to optimize the execution of these processes, incorporating sustainability, cost-effectiveness, and minimal environmental impact, all the while meeting our customers' needs. Our primary objective is to deliver a smooth flow of products and services to our clients worldwide.

Supply Chain Leader of the Year - 2022

Mr Rajesh Bhogavalli (Sr VP Global Supply Chain) won the 'Supply Chain Leader of the Year Award' in the Packaging category, where EPL has implemented various cost-saving initiatives in logistics and procurement by rationalizing vendors, optimizing truck carrying capacities, optimizing the materials used across vendors and by utilizing technology solutions from SAP Ariba and other technologies.



CASE STUDY

In FY 2021-22, global supply chain bottlenecks had a major impact on our costs and material availability. The Covid-19 pandemic caused a decrease in shipping vessels and empty container pick-ups, leading to congestion at inland depots and ports. This, combined with long wait times at major ports in the US, resulted in increased container turnaround time. The shortage of containers and a quicker than anticipated recovery in international trade caused a surge in freight costs. Carriers resorted to overloading vessels with up to 7,000 containers instead of the recommended 4,000, to deal with reduced cargo ship availability. Furthermore, the pandemic led to a shortage of manpower as governments encouraged workers to stay at home.

We were able to ensure end-to-end supply chain visibility and agility by gathering more data from suppliers. This way, we could adjust our inbound transportation strategy to be more flexible, even when delays were not completely known or anticipated.



CASE STUDY

Supply chain workshop at Colombia: The team organized a Supply Chain Workshop to gain a deeper understanding of the supply chain process, pinpoint areas for improvement, and establish concrete plans to increase efficiency. The workshop was led by the HC team in Colombia, with additional support from external faculty. Follow-up sessions were conducted to ensure effective execution.



Process For Procurement

Vendor Selection

At EPL, our vendor selection, rating and certification process is a method of assessing the quality management systems of our suppliers, sub-contractors and service providers. This process is an assessment of 15 different elements which include several environmental, social, ethics & responsible procurement related parameters. 100 % of our suppliers undergo this selection process. Even after selection, all suppliers undergo rating evaluation on the 15 elements at regular intervals.

EPL is dedicated to promoting sustainability in its procurement practices. We source recycled and renewable raw materials that are certified and use reusable packaging to demonstrate our commitment to this cause.

Our objective is to continuously improve our sustainable procurement efforts. To achieve this, we are taking various steps such as collaborating with our internal R&D/C&I team to find alternative polymer grades that are more efficient and readily available. We are also increasing the use of PCR materials and PIR scrap to better meet the sustainability needs of our customers.

Supplier Code of Conduct

Aligning with our sustainability goals, we have established a Supplier Sustainability Code of Conduct (SSCOC). This code guarantees that all suppliers abide by basic business standards, such as legal compliance, ethical conduct, human rights protection, and environmental stewardship. The code is founded on well-known international standards, including the International Labour Organization and the United Nations Universal Declaration of Human Rights. It lays down minimum requirements that EPL expects its suppliers and their sub-tier suppliers or subcontractors to meet and observe to continue doing business with us.

EPL is targeting to cover 100% of its supplier through CSR audit & COC sign off by 2025.



*Strategic Suppliers constitute 77% of EPL's global procurement spends

RATING A

for Supplier Engagement. EPL accreditation in leadership Board by "CDP 2021"

100%

of EPL Buyers covered through training on social & environmental issues

100%

of suppliers' contracts have integration of social, environmental, responsible procurement clauses training on social & environmental issues

100%

of EPL's strategic suppliers trained on sustainable procurement practices

100%

of EPL's strategic suppliers have signed sustainability code of conduct

77%

Of the overall supplier spend, is in line with the SSCOC, which includes 100% of our strategic spend, which is aligned with our sustainability objectives

Sustainable Procurement Steps

PROCUREMENT LIFE CYCLE

1



RECOMMENDED STEPS

TOOLS

Plan the procurement

- Identify the need
- Identify sustainability outcomes
- Assess the risks and opportunities
- Undertake the market research and engagement

- Sustainability impact assessment
- Sustainability risk assessment and prioritisation

2

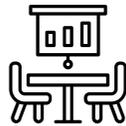


Approach the market

- Specify sustainability requirements
- Develop KPC indicators
- Set sustainability evaluation criteria

- KPIs and target template
- Sustainability evaluation criteria

3



Evaluate and engage

- Assess tender responses
- Debrief unsuccessful tenderer

- Life cycle costing
- Materials Circularity Index

4



Report and manage

- Monitor sustainable compliance performance

5



Review and learn

- Identify opportunities to improve
- Monitor and track changes
- Share your experience



Global Sustainable procurement certification

ISO 20400:2017

EPL keeps sustainability at the core of its activity. EPL has implemented ISO 20400 globally in order to establish an appropriate purchasing policy that includes the aims of SDG 12, as much as their business and context allows them to make this a priority. Goal 12 of the UN Sustainable Development Goals is to ensure sustainable consumption and production patterns.

100 % strategic suppliers covered through CSR on site audit

Achieving Goal 12 requires a strong international framework for sustainable consumption and production that is integrated into national and sectoral plans, sustainable business practices and consumer behavior, together with adherence to international norms on the management of hazardous chemicals and wastes

With ISO 20400, EPL has now a structure in place for establishing sustainable procurement. EPL is committed to develop the capacity of the supply chain.

ISO 20400 at EPL covers the political and strategic aspects of the purchasing process. It aligns EPL's procurement goals and objectives to create a culture of sustainability. The EPL Sustainable Manual defines the principles of sustainable procurement, including accountability, transparency, respect for human rights and ethical behavior, and highlights key considerations such as risk management and priority setting. It also covers various stages of the procurement process, outlining the steps required to integrate social responsibility into the purchasing function.

By implementing ISO 20400, EPL will contribute positively to society and the economy through making sustainable purchasing decisions and encouraging suppliers and other stakeholders to do the same. Further it will help reduce impact on the environment, tackle human rights issues and manage supplier relations, while harmonizing long-term global costs and improving your purchasing performance, hence giving EPL a competitive edge.

STAND

ARD



About
the Report

Corporate
Overview

Sustainability
at EPL

Product
Sustainability

Governance
Frameworks

Process
Sustainability

Social
Stewardship

GOVERNANCE FRAMEWORK

Our efforts contribute to the following UN SDGs:



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



The best interests of stakeholders can be upheld only if we are transparent about our strategies and their execution, accountable for our actions, and follow the principles of fairness and equitable justice. At EPL, we have built our internal processes in a way that can help us maintain and improve the goodwill we have built over several decades. The policies we follow ensure that our business interests stay aligned with those of all stakeholders.

For us, corporate governance is not limited to adherence to the laws of the land and compliance with relevant disclosure norms. We believe that the best governance framework is one that is based on trust and is enforced by ourselves with the help of robust structures, responsible leadership, and responsive employees. We have a Board of Directors that has an optimal proportion of independent directors and non-executive directors to ensure that the executive leadership provides the right guidance and direction.



Best Governed Company

Suresh Savaliya, Sr. VP, Legal & Secretarial, receiving the award from Amit Shah, Minister of Home Affairs, India.

Company's Philosophy on Corporate Governance

The Company has a strong corporate governance framework that takes into account the long-term interests of each stakeholder as we conduct our business with a commitment to integrity, fairness, equity, transparency, responsibility, and commitment to values. The Board considers itself a trustee of all shareholders and acknowledges its responsibilities to the shareholders for creating and safeguarding their wealth.

Transparency, Trust and Commitment are the three main assets of our corporate governance philosophy.



TRANSPARENT

Being transparent to our stakeholders



TRUST

We are upholding highest ethical standards and thus maintaining the trust of our stakeholders



COMMITMENT

We adhere to our commitments



Board Oversight

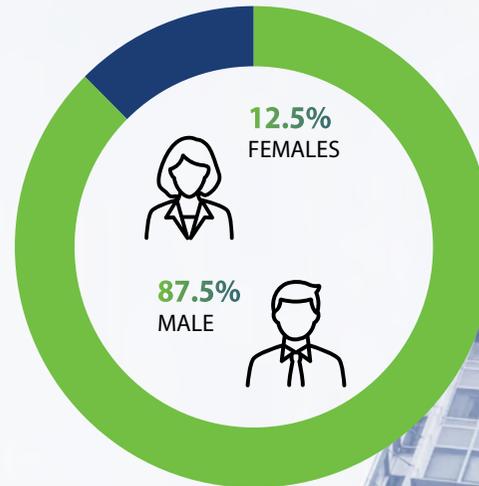
At EPL, our Board is dedicated to upholding the highest standards of corporate governance, public disclosures, and business ethics while adhering to industry best practices. We aim to strengthen our governance structure to ensure that our business practices are ethical and reflect the best interests of all our stakeholders.

We have woven a culture of integrity, transparency and ethics into our organization to create long-lasting value for stakeholders. We aim to promote responsible practices throughout our value chain. Our focus therefore remains on strengthening our corporate governance as this is the backbone of the company.

Diversity and Inclusion in the Board

At EPL, we work to encourage diversity and inclusion within our governance framework. We place a premium on boosting diversity in the workplace, especially on diversity of gender in senior-level hires. We also pay attention to hiring a diverse workforce to enhance our operating technologies by inviting viewpoints from diverse backgrounds. Our governing bodies have qualified and extremely experienced members from a range of age groups, who are responsible for stakeholders' needs and which align with our goals.

GENDER DIVERSITY IN BOARD



Our Board : List of Directors as on 31 March 2022

Davinder Singh Brar

Non-Executive, Independent Director

- Expertise in Pharmaceutical Industry.
- Member of the Advisory Board of the USA-India Chamber of Commerce (USAIC).
- Mr. Brar was also the Director of the Reserve Bank of India(RBI) during 2000-2007.
- Worked with Ranbaxy Laboratories Limited, where he rose to the position of Chief Executive Officer (CEO) and Managing Director.

Anand T Kripalu

MD & CEO, Executive, Non-Independent Director

- Has more than 30 years of industry experience in the fast-moving consumer goods (FMCG) industry.
- Prior to joining EPL, Anand spent seven years as the MD & CEO of Diageo India, leading beverage alcohol company.
- He was also a member of Diageo's Global Executive Committee.

Animesh Agrawal

Non-Executive, Non-Independent Director

- Expertise in Finance, Investing and Technology
- Currently works with Blackstone PE in India at key role and prior to joining Blackstone worked with McKinsey & Company.

Uwe Ferdinand Rohrhoff

Non-Executive, Independent Director

- Experience in the Pharma and Healthcare Industry at global level.
- Worked in various capacities and consistently grown in stature and responsibility at Gerresheimer (German company) and worked with Perrigo Company, as President, CEO and Director.

Amit Dixit

Non-Executive, Non-Independent Director

- Expertise in Technology, Finance and Management.
- Working with Blackstone PE in India as Senior Managing Director and prior to joining Blackstone, he was a Principal at Warburg Pincus.

Aniket Damle

Non-Executive, Non-Independent Director

- Expertise in Finance and Technology.
- Currently works with Blackstone PE in India at key role and prior to joining Blackstone worked with McKinsey & Company.

Sharmila Abhay Karve

Non-Executive, Independent Director

- Expertise in accounts, audit, finance, risk management and taxation.
- Retired as an audit partner from PWC.
- Has vast experience in Indian GAAP, Ind AS and IFRS.

Dhaval Jitendra Buch

Non-Executive, Non-Independent Director

- Expertise in Supply Chain and Management.
- Currently works as Senior advisor to Blackstone and also consults several Indian multinationals. Worked with Unilever for three decade in different supply chain roles and retired as Global Chief Procurement officer.



Composition of Committees and Responsibilities (as of 31 Mar 2022)

Committee

Members

Role

Audit Committee



Sharmila Abhay Karve - Chairperson
Davinder Singh Brar - Member
Animesh Agarwal - Member

- Keeping oversights of financial reporting process, review the financial results, internal financial controls
- Evaluate performance of statutory and internal auditors and audit process

Nomination and Remuneration Committee



Uwe Ferdinand Rohrhoff- Chairperson
Davinder Singh Brar - Member
Amit Dixit - Member

- Formulation of remuneration policy and setting criteria for determining qualifications
- Formulation of criteria for evaluation of independent directors and the Board

Stakeholder Relationship Committee



Animesh Agarwal - Chairperson
Sharmila Abhay Karve - Member
Aniket Damle - Member

- Overseeing and reviewing matters of Company's securities
- Resolving grievances of the Company's stakeholders
- These include complaints related to transfer of shares, non-receipt of declared dividends and review of measures taken for effective exercise of voting rights by shareholders

Corporate Social Responsibility Committee



Davinder Singh Brar - Chairperson
Animesh Agarwal - Member
Dhaval Buch - Member

- Responsible for the formulating, recommending, and monitoring CSR Policy with focus areas of CSR activities
- Responsible for recommending CSR expenditure to be incurred

Risk Management Committee



Dhaval Buch - Chairperson
Uwe Ferdinand Rohrhoff - Member
Anand Kripalu - Member
Animesh Agrawal - Member
Aniket Damle - Member
M Ramasamy - Member
Parag Shah - Member
Prakash Dharmani - Member

- Formulate recommend and review Risk Management Policy periodically
- To give oversight of principle risks, risk exposure, potential impact, and risk mitigation measures.

Security Committee



Animesh Agrawal - Chairperson
Mr Aniket Damle - Member

- Issue & allotment of Shares

ESG Governance Structure

EPL has a robust mechanism to manage our governance priorities. Our Board-approved Code of Conduct (CoC) covers key aspects of ethical business and principles. It is applicable to the Board, senior management and employees. Our commitment to business ethics and compliance with applicable laws are clearly laid down in the Code of Conduct.

For the effective implementation of sustainability aspects in our organization, we have developed a robust ESG governance structure, or the Sustainability Steering Committee, which is headed by the MD & COO of our company, along with the support of other SPOCs from various functional units. Our ESG framework has been developed with the motto of monitoring of ESG performance and goals of an organization.



Anand Kripalu

Managing Director & Chief Executive Officer



Ram Ramasamy

Chief Operating Officer

Regional Presidents Reporting to COO

AMERICAS

Mauro Catopodis

AFRICA, MIDDLE EAST & SOUTH ASIA

Deepak Ganjoo

EAST ASIA PACIFIC

Kelvin Wang

EUROPE

Alan Conner



Shrihari K Rao

Sr. VP - Printing Technology and Sustainability

Environment



Hariharan K Nair

President Creativity & Innovation

Sustainable Product Innovation



Dileep Joshi

Global Chief Human Resources Officer

Labor and Human Rights



Amit Jain

Chief Financial Officer

Business Ethics



Rajesh Bhogavalli

Sr. Vice President Supply Chain, Global

Sustainable Procurement



Roles of Sustainability Committee



Ensuring integration of ESG aspects in an organisation

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



Role of the Sustainability Steering Committee

- To ensure deeper integration of sustainability into all aspects of EPL
- Guide sustainability and climate strategy to align with UN Paris Agreement
- Guide the setting of long-, medium- and short-term goals in line with EPL business strategy
- Enhance transparency, governance and disclosure on sustainability topics to enable ESG ratings (EcoVadis, CDP etc)
- Facilitate company-wide, cross-functional collaboration to address ESG material topics and risks, and realize opportunities
- To evaluate sustainability/ESG performance
- Committee to meet quarterly

83% sites with SEDEX audit coverage

Zero Case of Bribery and Corruption reported for FY 21-2022.

Ethics

Corporate governance is a crucial aspect of EPL's management. We have a robust compliance system in place that addresses legal and reputational risks associated with potential violations of mandated requirements, internal standards and best practices. This system places strong emphasis on the development of an ethical corporate culture.

Our goal is to demonstrate our commitment to good governance, social and environmental sustainability, and to instill this ethical culture in all our stakeholders. We strive to promote respect for fundamental human and labor rights throughout our supply chain and establish a regulatory compliance system to minimize potential liability for the company.

The Code of Conduct and Responsible Practices, along with the Code of Conduct for Manufacturers and Suppliers, serve as the foundation of the high-level standards of our compliance system and demonstrate our dedication to ethical business practices.

Code of Conduct

The company has adopted a comprehensive Code of conduct that applies to all employees. It covers a range of important topics, including workplace ethics, the restriction on offering and accepting gifts or benefits during commercial dealings, protecting confidentiality, anti-bribery measures, handling conflicts of interest, interacting with competitors, and other relevant subjects.

28 % workforce globally trained in Business ethics through e-learning & 100 % employees covered through other communications channels.

This code can be accessed on our website: www.eplglobal.com

Supplier Sustainability Code of Conduct

To further advance EPL's sustainability efforts, we have created a Supplier Sustainability Code of Conduct. This code ensures that all of our suppliers meet basic business standards such as complying with legal regulations, following ethical practices, respecting human rights, and practising sound environmental management. It is based on widely recognized international standards and industry best practices, including the International Labor Organization and the United Nations Universal Declaration of Human Rights.

EPL expects its partners to conduct their business in a responsible and ethical manner, demonstrating integrity in their dealings. This includes elements such as:

- Maintaining business integrity
- Being accountable for product liability
- Engaging in fair competition
- Protecting privacy and intellectual property
- Reporting any unethical practices and having a mechanism for resolving grievances
- Preventing money laundering and terrorism financing
- Prohibiting insider trading



Risk Management Framework

At EPL, we believe that business sustainability is a three-step process: 1) Risk Identification 2) Risk Assessment & Prioritization and 3) Risk Mitigation



Risk Identification



Risk Assessment



Risk Mitigation

Once the risks have been identified and prioritized, detailed mitigation strategies are laid down against each prioritized risk. To ensure the effectiveness of this approach, a robust governance framework is in place with defined roles and responsibilities. To further strengthen this process, EPL has formed a Risk Management Committee (RMC) to implement and track the various risk management plans for our company and ensure that they are effective.

Apart from the Risk Management Committee, EPL has also formed the Audit Committee, with the additional responsibility of overseeing financial risks and controls. The senior management team, including the CEO and Managing Director, supervise the overall risk management including development and implementation of risk mitigation strategies. We also have a well-defined Risk Management Policy to identify and assess risk, and it helps in monitoring and reporting on policy and process compliance and effectiveness.

IDENTIFIED RISKS

Escalation in raw material prices



EPL has incorporated the cost escalation of raw materials into its long-term customer contracts. We are also identifying and establishing alternative sources of materials and suppliers.

Product portfolio



EPL has diversified the portfolio in different sectors, with 45% of revenue coming from sectors like pharma, food and cosmetics. Focusing more on laminated tubes rather than conventional plastic and aluminum tubes.

Talent attraction and retention



Focusing more 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.

Wage increment in developing markets



EPL is proactively moving towards automation of processes to contain the headcount, in order to maintain the employee cost.

Currency volatility



Appropriate clauses are included 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 disturbance



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

Market competition



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

Information Security

Along with Cyber security, Information security now matters more than ever. Even smaller businesses can't afford to leave data unprotected. To address global cyber security challenges and improve digital trust, EPL has implemented ISO 27001 standards. ISO 27001 is the world's best-known standard on information security management which helps organizations secure their information assets – vital in today's increasingly digital world.

88% employees trained on Global ISO 27001 (ISMS) Certification

EPL has a structured approach to maintain confidentiality, integrity, and availability of information. EPL has identified potential threats to its information through a comprehensive risk assessment and placates them by deploying security controls. EPL has successfully completed certification to ISO

27001. ISO 27001 certification demonstrates EPL's compliance with global best practices regarding information security and evinces trust in its customers' ecosystem regarding your data security practices.

"Zero" information security incidences

EPL's systematic approach consists of processes, technology and people that help protect and manage its information through effective risk management. EPL wants to give confidence to its stakeholders that their data is being handled with integrity, but it also proves that security strategies and policies are continually developed and tested to further enhance the protection of your data. EPL conducts a rigorous risk assessment and has stringent risk management processes and continual improvement of data protection policies help prevent data problems from occurring.

EPL Global certification on ISO 27001:2013

At EPL, efficiency is considered as key to run an organization smoothly, and a proactive data security policy helps us to prevent downtime in moments of crisis. As part of the ISO 27001 certification and ISMS, EPL has robust Business Continuity (BC) and Disaster Recovery (DR) plans. These plans help service delivery to continue during a crisis: minimizing disruption and downtime for its customers and employees.



PROCESS SUSTAINABILITY

Our efforts contribute to the following UN SDGs:



Environmental Stewardship
Energy Management
Emissions management
Water Stewardship
Waste Management



EPL aims to achieve Net Zero operations globally by 2050, by improving our sustainability performance, today.

Shrihari K Rao,

Sr. VP, Printing Technology and Global Sustainability



ENVIRONMENTAL STEWARDSHIP

*Better products for a more
sustainable future*

Received A- CDP Rating in climate change





GHG Emissions

Targets

- Reduce Scope 1 & Scope 2 emissions by 55% by 2030
- Net Zero (Scope 1+2+3) by 2050

13,709 tCO2e Emissions Saved



Water Management

Targets

- Increase % of water recycling by 50% by the end of 2025 as against 22% of 2021

82% of Water Recycled



Waste Management

Targets

- Recycle 100 % of waste by 2025

36 % reduction in hazardous waste



Energy Management

Targets

- Achieve 50% of total energy through renewable energy resources globally by 2030

21% Reduction in total energy consumption compared to 2021

Sustainability has been a cornerstone of our culture since our inception. Every action we take is driven by a commitment to sustainability. With a heightened focus on sustainability, we have recently pledged to reduce our carbon emissions through a set of clear and well-defined goals. Our objective is to become the premier sustainable packaging company in the world.

We are signatories to the Ellen MacArthur Foundation and follow UNGC principles. Our goals are based

on the Science Based Targets initiative (SBTi), which guides us in reducing our greenhouse gas (GHG) emissions. At EPL, we have adopted a holistic approach to sustainability, with environmental sustainability being a crucial part of our strategy.

Our aim is to conserve natural resources, minimize our impact on the environment and preserve our planet. Acknowledging the challenges posed by climate change, we are determined to play our part in cushioning it

by reducing emissions, lowering our carbon footprint and conserving energy, as well as collaborating with others to effect change. We acknowledge that a sustainable future is essential for the continued success of our businesses, and we strive to integrate sustainability into all aspects of our strategy, operations and procedures. We have created a roadmap to guide us towards our sustainable operations and goals.



Energy Management

Climate change is the most alarming issue of our era and as a responsible organization, addressing the issue of climate change is of utmost importance to us. Our efforts to increase energy efficiency not only minimize our environmental impact but also help control costs. Our climate change strategy aligns with the United Nations' Sustainable Development Goals 7 (affordable and clean energy), 12 (responsible consumption and production) and 13 (climate action). We are focusing on enhancing low-carbon, energy-efficient processes, and increasing the use of renewable energy sources to play our part in mitigating climate change.

At EPL, we have a firm commitment to sustainability and reducing the environmental impact of our operations. We aim to minimize our own carbon footprint and that of our customers by implementing methods to decrease CO2 emissions in the supply chain, including optimizing transport. In line with regulatory emission standards, we are committed to making our business more eco-friendly.

EPL is pursuing a path of sustainability by taking steps to reduce the emissions from our operations. We comply with the emission standards established by regulatory bodies and are dedicated to being an environmentally responsible organization.

Global plants ISO 50001:2018 energy management system certification (EnMS)

At our Germany plant, we have taken a significant step towards this goal by partnering with Energie Deutschland. Since April 2021, we are proud to be powered by 100% renewable, hydroelectric energy. This aligns with our views on sustainability and demonstrates our commitment to reducing our environmental impact. All EPL plants have moved to LED for their lighting requirements, which will reduce our demand for electricity by half. Similarly, many of our plants installed motion-sensor lights that have sharply reduced our electricity consumption.



More than 150 delegates across globe working as certified trained Internal Auditor from reputed certifying agency on EnMS

Energy Reduction Initiatives

Category	Estimated annual KWH saving	Reduction in Emissions (TCO2e)	Description
Process modification	30000	20.36	Natural cooling effect provided inside printing area during winter season. With a focus on humidity, utility kept switched off and provided natural cooling inside printing by only AHU run.
	5400	3.67	Pump house power consumption reduction.
	45000	30.55	Utility AHU heater Kwh consumption reduction.
	1000	0.68	Scrap reduction projects in Units - Reduction in raw material consumption through phoenix initiative in lami, plastics and extrusion processes.

Category	Estimated annual KWH saving	Reduction in Emissions (TCO2e)	Description
Technology upgradation	395712	212.38	Conversion submersible pump to be table pump with lower kW rating (total 9 units)
	35085	23.82	Monitored load sharing by deif controller setting,& ran DG with average load 75% , optimized DG utilization as per load requirement
	30256	21.82	Conversion of conventional lights to LED
	389840	264.62	Heat exchanger unit replacement- Radiator cooling system improved
	287800	255.97	Audit for air wastage identification & correction- Air leakages audit done and arrested air leakages
	50000	22.61	Photovoltaic on to roof
	300000	178.12	Lam heater reconstruction
	24,120	15.12	Replacement of hydraulic motor & installation of shut down timer , VOC automatic frequency conversion control
	24,192	14.36	Air curtain system power saving
	29,280	17.38	Auto sensor lights
	106080	46.78	Replacing old air compressor with inverter type
	34000	20.85	Adding inverter for VOC exhaust motor
	82000	54	Machine auto controls
	86,400	58.65	Process water pump for moulding with auto control
	99561	67.58	Installing energy efficient chiller
	150000	101.82	Removing trim blowers and placing trim rewinder.
	115,659	78.51	Present cooling tower pump will be replaced with new vertical pump with VFD which will consume the power according to load
	10000	6.79	Uses of stably suspended Nano-particles to increase the speed of heat transfer, by heating up (or removing heat from) the fluid and transferring energy in a shorter amount of time,
	1000000	775	Waste Management through recycling & reusing waste into other useable by products
	2268797	1026	EPL Germany Plant renewable energy transition of 100 % energy



Emissions Management

EPL is committed to reducing the ecological impact of its activities and lowering greenhouse gas (GHG) emissions. To achieve this objective, we have put in place various initiatives including utilizing alternative fuels, incorporating energy-saving technology, and fostering the development of green spaces. In addition, we hold awareness programs to educate our employees on important ESG issues.

Keeping track of our GHG emissions helps us identify areas for improvement. To promote transparency and bolster our sustainability reporting, we took a step in FY 2020-21 to account for our Scope 3 emissions in relevant categories. By measuring and monitoring our Scope 1, 2 and 3 emissions, we aim to enhance our reporting and keep a close eye on GHG emissions.

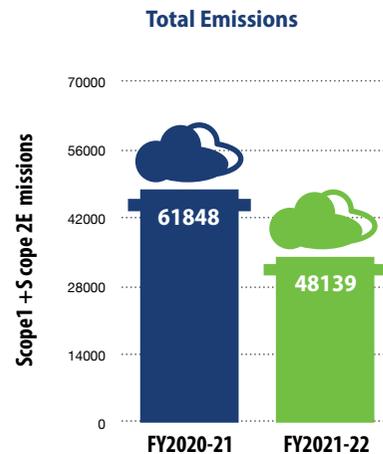
Global plants ISO 14001: 2015 environment management system certification (EMS)

For Scope 1 emissions, which are directly under our control, we have successfully reduced the carbon equivalent of the emissions due to diesel and natural gas usage.

The Scope 2 emissions we measure and monitor are from our usage of electricity purchased from the grid, and the usage of renewable energy. While we propose to increase the share of renewable energy in our overall consumption, this year we have reduced usage of both electricity and renewable energy as a result of our conscious focus on reducing consumption. This has also resulted in a significant reduction of our carbon equivalent.

have also begun measuring our Scope 3 emissions, which are produced by other entities in our value chain. Parallely, we have made efforts to sensitize those in our value chain about the criticality of controlling GHG emissions and have succeeded in convincing them to align their efforts with our emission reduction goals. This has resulted in a reduction of more than 40% of Scope 3 GHG emissions compared to FY 2020-21.

More than 150 delegates across globe working as certified trained Internal Auditor from reputed certifying agency on EMS



As part of our efforts towards better disclosures, we



Sr No	GHG Inventory	FY2020-21	FY2021-22
S1: Direct Emissions			
1	Diesel and Natural Gas Consumption (TJ)	9,641.00	10,333.00
2	Scope 1 (Diesel +Natural gas) (TCO2e)	873.85	776.16
S2: Indirect Emissions			
3	Purchased Grid Electricity Consumption (TJ)	350.23	276.51
4	Renewable Energy Consumption (TJ)	10.85	8.17
5	Scope 2 emissions (TCO2e)	60,974.62	47,363.26
S3: Other Indirect Emissions			
6	Scope 3 emissions (TCO2e)#	7,96,621	469921
S1+S2: Total Emissions			
	Scope 1 + Scope 2 Emissions (TCO2e)	61,848	48,139
Intensity			
7	Tube1 Sold (Nos) (million)	7,119	7,292
8	Energy Intensity (TJ/million tubes)	.71	.69
9	Emission Intensity2 (S1+S2) (TCO2e/ million tubes)	8.69	6.60

Scope 3 category	Emission (TC02e)
Purchased goods and services	389,376
Capital Goods	15,602
Upstream Transportation & Distribution	43,158
Employee Commute	5,406
Downstream transport and distribution	14,065
Upstream Leased Assets	103
Waste generated in operations	2,211
Total	469,921



Water Stewardship

Water is essential for life and supports the health of ecosystems and the environment. Water scarcity is a growing concern globally and can lead to serious environmental and social consequences. It is crucial for individuals, communities and companies to act as responsible stewards of water resources, and to work together to protect this valuable resource and promote sustainable water use.

82 % of water recycled in 2022

We understand the importance of water and its role in supporting life and the environment. We also recognize the challenges posed by water scarcity and the need to protect this precious resource. We take water stewardship very seriously and have put in place numerous initiatives to promote responsible water use.

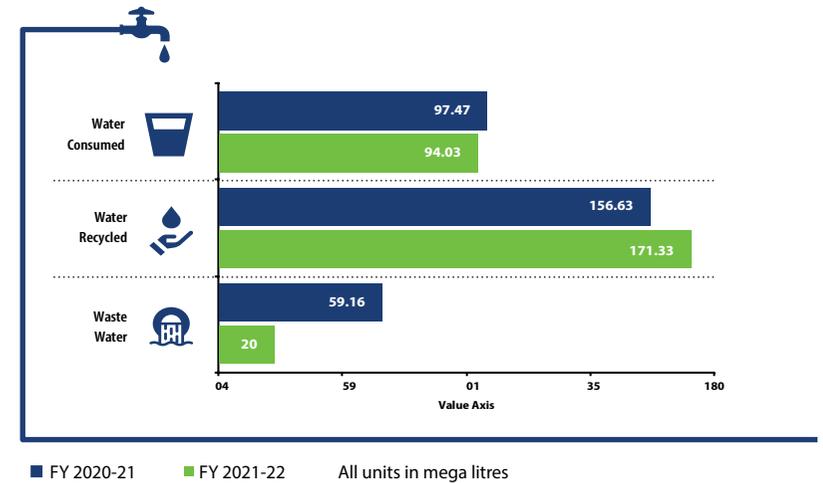
Our efforts include monitoring our water usage and seeking ways to reduce it, using water-saving technologies and processes to minimize waste, and partnering with local communities and stakeholders to encourage responsible

water practices and protecting the water sources that are crucial to our operations.

The use of water in our direct operations is for cooling mechanisms, and in particular cooling the plastic in the manufacturing process for our packaging. We have a closed loop system & recirculate water for cooling through our chillers and reuse the water.

Our plants in Germany, Poland, and Vasind (India) have rainwater harvesting systems. As part of our Good Manufacturing Practices (GMP), most of our manufacturing plants have installed Sewage Treatment Plants (STPs) to recycle water. The recycled water is used in washrooms and gardening inside the plants.

CDP B rating in water security



Waste Management

EPL endeavors to be the most sustainable packaging company in the world. Our 'War on Waste' initiative focuses on reducing waste across all our processes. Our teams have displayed encouraging results, with India showing exemplary results in scrap reduction. Our Wada, Vasind, Goa, Assam, Vapi and Nalagarh units have generated out-of-the-box ideas like daily scrap monitoring display FTD and MTD values and created awareness campaigns to take necessary actions.

EPL Mexico has reduced its process waste and shown noteworthy results in Lami printing/tubing process scrap reduction. The US unit has also shown a reduction in tubing waste. The EAP region took up various initiatives such as tubing UHSL <80mm tube product scrap reduction,

retrofitting bottom roller to improve the detection accuracy of web sensor and reducing scrap rates due to 360-degree print pattern offsets. Our Europe units have displayed consistent improvement in all their parameters and Germany displayed good improvement in savings.

100% waste gets recycled

Overall, all our units across the globe are combat ready and taking this War on Waste rather seriously. We can see it, not only in the numbers, but also in their individual initiatives and actions whether through improving their machinery or monitoring system or by inviting ideas to reduce scrap with posters all around.

Consolidated Data	Waste	
	FY 2020-21	FY 2021-22
Hazardous waste (MT)		
Total waste generated	307	197
Total waste diverted from disposal	0	197
Total waste diverted to disposal	307	0

Non-Hazardous waste (MT)	FY 2020-21	FY 2021-22
	Total waste generated	15,021
Total waste diverted from disposal	15,007	12669
Total waste diverted to disposal	14	0



FY 2020-21 Waste

 **Hazardous Waste**
197 MT

 **Non-Hazardous Waste**
12669 MT



War on Waste (WoW)

We launched a global program called 'War on Waste' on 1st December 2021. At EPL, we handle a variety of products, ranging from laminates, to decorations, and diameters to threads. Power fluctuations, particularly in the production of blown film and lamination, leads to generation of scrap. We aim to minimize scrap through careful monitoring and control over our operations. With the rising cost of raw materials, reducing waste is critical to our financial success. These are some of our focused initiatives.

Streamline processes - The first step is to determine the value of scrap and track it at every stage. The finance department has provided values for each plant, and we are analyzing the data to identify areas for improvement. The scrap generated at different stages may have varying values, and hence we are doing a detailed analysis and focussing our efforts to achieve operational savings.

Improving data collection and analysis - We are working to improve data recording in SAP and educate the operations team. This will be a joint and on-going effort across all units and processes, with the goal of supporting the growth and sustainability of EPL.

Innovations in process workflows - In printing, reuse of printing waste laminate during job setting by joining small-width laminates together and converting it into higher width.

Paying attention to small interventions - Reducing waste can be as simple as switching off appliances when not in use, or addressing larger issues such as scrap reduction in manufacturing.

We know that waste can never be reduced to zero, but we need to go all out to minimize it. WoW is a step in that direction.



Our approach on 'War on Waste' focused on the below four areas:

People

How to motivate, encourage, recognize them for their waste reduction efforts

Demonstrate

Empowering leaders on shop floor to provide solutions and to make things happen

Accountability

Entrusting operators to take care that laminate, tubes and caps are not unnecessarily resulting in scrap and to take complete accountability for the same

Focus

Special attention to top priority scrap in terms of value and quantity

Project Liberty

Project Liberty aims to provide sustainable and eco-friendly packaging solutions that not only meet the needs of customers but also contribute to reducing the impact of packaging waste on the environment. The project focuses on developing innovative packaging products that are made from 100% recyclable and biodegradable materials.

Project Liberty is the first of its kind and path breaking attempt to recycle multilayer laminates, which consists of aluminium in the structure. The process of liberation consists of electrostatic separation of aluminium and polymer into two distinct and reusable streams without the use of chemicals or heat. In this effort, we have collaborated with multiple major technical partners across the globe and co-developed a solid-state environment friendly process to liberate aluminium from the laminate/tubes.

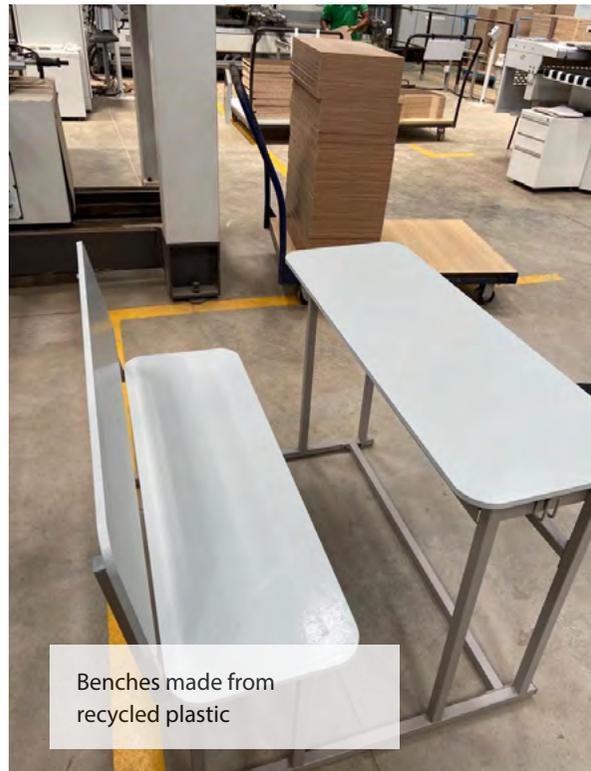
Project Liberty also seeks to educate and raise awareness about sustainable packaging practices among our employees, customers and suppliers. We believe that by working together with our stakeholders, we can create a positive impact on the environment and help build a greener and more sustainable future.

In FY 2022, 4105 MT of plastic recycled through Project Liberty

We have been able to manufacture plastic ply boards of 100% recycled material of 8mm and 12mm thickness. These ply boards are used to manufacture school benches and we have donated several of these to various schools in rural parts of the country.

This initiative sets a positive example for everyone and highlights the importance of acting towards a more sustainable future.

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



SOCIAL STEWARDSHIP

Our efforts contribute to the following UN SDGs:



- Human capital Development
- Gender Diversity and Inclusion
- Learning and Development
- Employee benefits
- Employee Engagement
- Occupational Health and Safety
- Human rights and Labor relations
- Community Engagement



Human Capital Development

We at EPL believe that Human Resources are an important asset and key stakeholders in the growth and prosperity of the Company. People with the right competencies, skill sets and attitude and whose aspirations match the opportunities in each role are the best resource for the Company. Therefore, we give a lot of emphasis to the quality of our selection and induction process. We have two-fold approach for employee development. One for the Managerial and Supervisory employees in Level 6 and above and the second for the Operational Staff who are on the Production Floor.

4788 Total Global Workforce (Permanent & Contractual)

We conduct Individual Development Discussions for all Managerial and Supervisory employees every year in October-November. The focus is on understanding the current challenges on the job and identifying developing needs to enhance performance in the current role. Based on these discussions, the Individual Development Plans (IDP) and training plans are planned and systematically implemented throughout the year and reviewed in the following IDP cycle.

100% Employee performance appraisal

Our Operating Staff in Level 7 and 8 have the opportunity to participate in the Proficiency Evaluation Process held in period July – September every year. Here, their theoretical and practical knowledge is tested, and they

are evaluated in terms of continuous improvement on the Production floor and placed in an appropriate Proficiency Level. They also get skill allowance to motivate them to upgrade their skill/proficiency level.

Apart from the training plans based on individual requirements, we also conduct several functional training modules based on the business needs to sustain and enhance the functional standards and to keep pace with the latest development in the field

22% Women in all Management positions

The data for last three years for IDP cycle and training needs for proficiency levels is as follows::

Year	IDPs Planned	IDPs completed	% Completion
2019-2020	494	329	67%
2020-2021	594	451	76%
2021-2022	644	501	78%

We also have Talent Councils at the unit level, regional level and global level, and they comprise employees who are involved in identification and development of Top Talent. This process is carried out after the IDP cycle. All Top Talent at managerial and supervisory levels have Career Development Plans mapped against the next best managerial position as part of a succession plan.

The Career Development Plan (CDP) includes advance functional or training programs, on-the-job training, job rotation, career coaching etc.

Thanks to our sustained CDP initiatives, we have been able to fill around half our vacancies from our internal pool of employees over the last 4 years.

25% Women in Junior Management positions

Total number of employees for FY 22	4788
PERMANENT	3217
CONTRACT	1349
APPRENTICES	222
Total permanent women employees for FY 22 –	752

We have employees from 21 nationalities globally

13% Women in Top Management positions



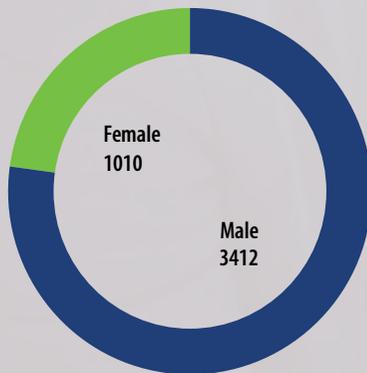
Diversity & Inclusion

EPL has operations in 9 countries and we have a strong workforce of 3217 on our rolls and 1349 through third party contract and apprenticeship program. Our workforce is quite diverse, comprising of 21 different nationalities, over 15 languages spoken, age groups, ethnicity, gender, differently-abled employees etc. We are an equal opportunity employer and have well defined policies and programs for promoting diversity and inclusion.

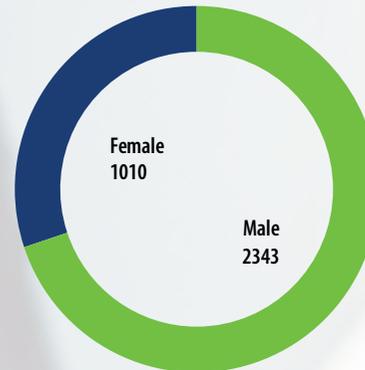
During the financial year 2021-22 following specific initiatives were taken to promote diversity and inclusion: -

- Awareness sessions and communications to all global Units on Human Rights related policies
- Risk assessments on Prohibition of Child Labour

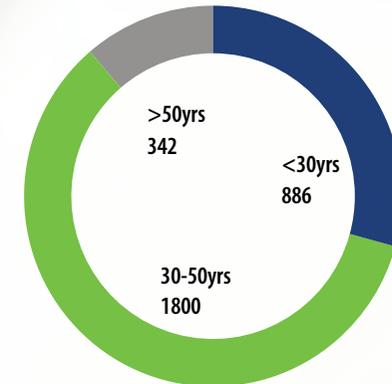
Gender Diversity in Workforce



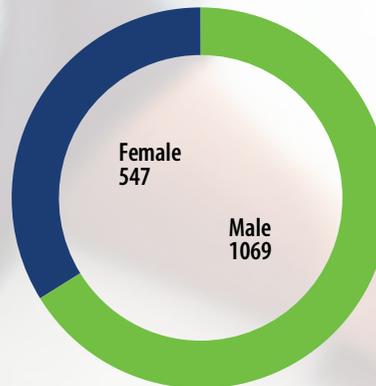
Gender-Wise Permanent Employees



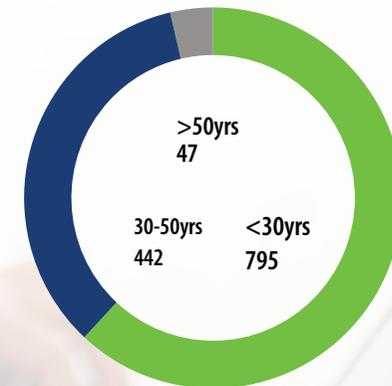
Permanent Employees Age-Wise bifurcation.



Gender-Wise Contractual Employees

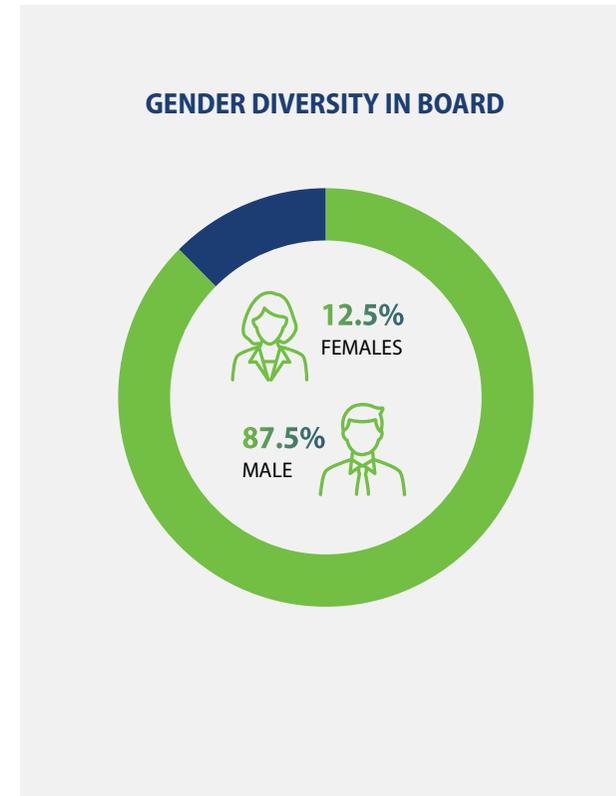


Contractual Employees Age-Wise bifurcation.



Sl.No.	NEW HIRES Age-Wise	Age Group		
1	Breakup of personnel joining the organisation (NEW HIRES)	<30	30-50	>50
2	Senior management (Job Level 3 and above)	0	1	0
3	Middle management (Job Level 4 and 5)	0	15	3
4	Junior management (Job Level 6)	10	18	2
5	Workers (On Contract)	549	101	5
6	Operating Staff (Job Level 7)	180	76	12
7	Packers (Job Level 8) - Mentioned sites** include this data	158	148	42
	Total	897	359	64

Sl.No.	NEW HIRES Gender-Wise	Gender		FY 2021-22
1	Breakup of personnel joining the organisation (NEW HIRES)	M	F	Total
2	Senior management (Job Level 3 and above)	1	0	1
3	Middle management (Job Level 4 and 5)	14	5	19
4	Junior management (Job Level 6)	17	13	30
5	Workers (On Contract)	60	129	189
6	Operating Staff (Job Level 7)	235	23	258
7	Packers (Job Level 8) - Mentioned sites** include this data	162	187	349
	Total	489	357	846



Our client base is as diverse as our team, and they are confident that this diversity benefits our business. This is so because variety spurs original thought and invention by enabling us to discover fresh points of view. Regardless of age, gender, sexual orientation, or any other factor related to diversity, we support a work environment where all our workers may grow and utilize their skills to the fullest. For us, inclusion entails treating the diversity of our workforce in a deliberate, welcoming, and respectful manner.

Diversity of gender is essential to the success of any business. When it comes to a range of difficult jobs at

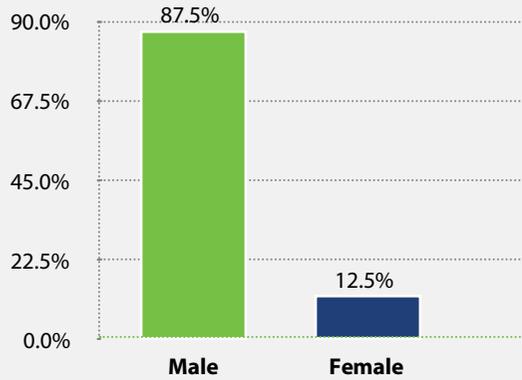
EPL, including the shop floor, the administrative offices, and sales, our female employees have performed exceedingly well. It is crucial to have a workplace culture that supports gender diversity. If we comprehend and value the intricacies in managing gender diversity, it is possible to have gender diversity, and we are working towards that goal. Nine people make up our board of directors, with one woman member.

Our global workforce comprises of 23% of women and we are constantly working on improving this number. Women occupy 13% of top management positions

and 25% of junior management positions. Overall, 22% of women at EPL have managerial positions. We aim at achieving 30% of women workforce globally by 2025 and we are putting appropriate strategies and actions in place to achieve the same.

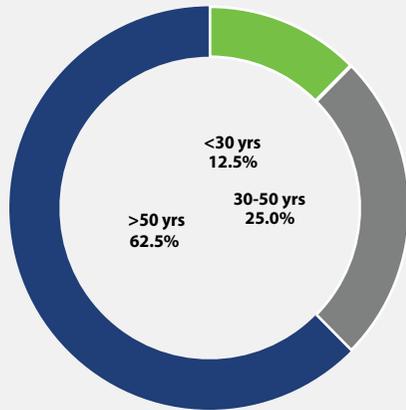
In the wake of the Ukraine-Russia conflict, EPL has hired many Ukrainian refugees in Poland. To ensure that everyone in the company feels included and well-informed, our internal communication at Poland is done in English, Polish and Ukrainian now.

Gender Diversity in Governance bodies



Age Diversity in EPL Board

● <30 yrs ● 30-50 yrs ● >50 yrs



Case Study

Breaking the bias and smashing the glass ceiling

For decades, we have seen strong-willed women standing like pillars while they weathered the social and financial storms that assailed their families. Sadly, for decades, this did not give our women the confidence to show what they were capable of at the workplace. This stemmed from a woeful lack of opportunities provided by employers on account of conscious and unconscious bias, combined with a conditioned lack of confidence from women themselves.

At EPL, we are determined to change this because we believe that women bring a uniquely productive perspective to the workplace. Starting with the Board of Directors and ending at the humblest levels at our shopfloors, we welcome and celebrate the presence of women at all levels of the hierarchy to provide the correct direction to all our business activities. The concerted efforts of our hiring teams, the warm welcome by all our employees, and the outspoken support from our top management has ensured that almost a fourth of our workplace is now female. The age and gender diversity ratios in our Board of Directors have also improved from previous years.





Women's Day Celebration at EPL Colombia



Team EPL Danville participating in Breast Cancer Awareness program



Employee Community Engagement



Women in EPL Wada celebrating Makar Sankranti

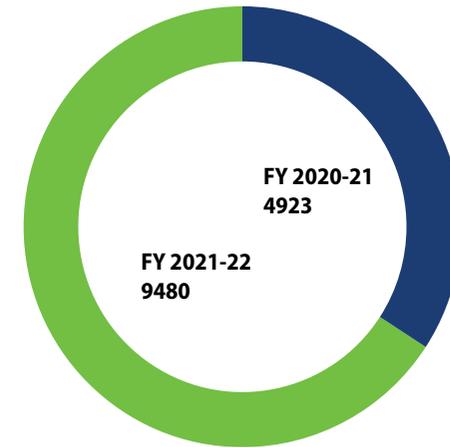
Learning & Development

EPL's success is supported by some of the brightest executives and most productive workers in the sector, in part because of a worldwide community of learning fostered through our Individual Development Plans (IDPs) our online learning platform. We urge staff members to have a "learn it all" mindset, continuously aspire to excel at what they do each day, and plan for the future. Our leaders enhance learning in both formal and informal contexts by actively participating in the teaching process. We strive to provide our employees with fulfilling careers and possibilities for career advancement as part of our employee training plan. We provide them with the tools they need to have a good influence at work, at home, and in their communities. Through improved access to higher education, skill development, and new work positions that provide growth possibilities to everyone, we advance the careers of our employees.

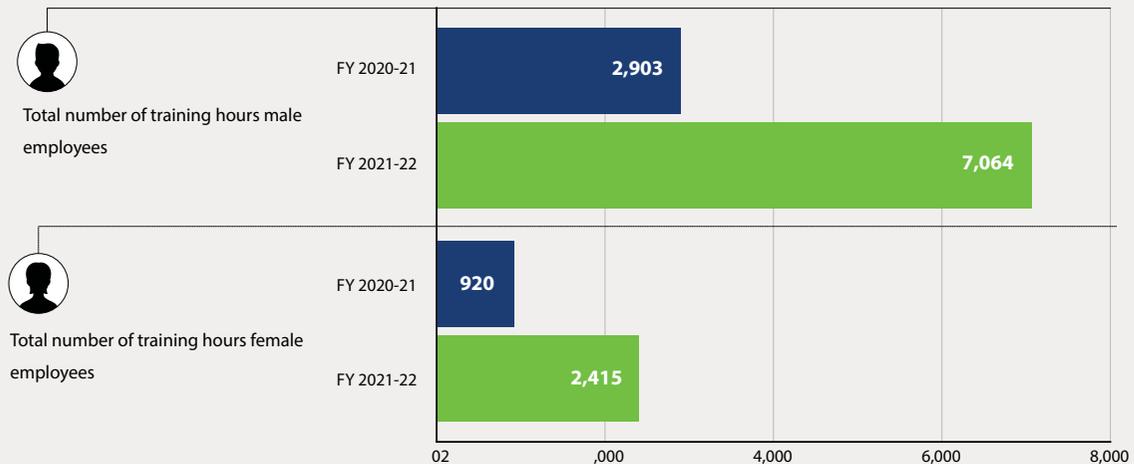
We believe investing in education leads to enhanced growth opportunities for our workforce, while supporting a Positive Value Chain of talent for EPL. To increase engagement and the efficacy of learning, we strive to promote learning through a variety of techniques and experiences. Our goal is to support EPL employees in real-time problem-solving by providing them with the appropriate learning resources at the appropriate moment. With the aid of our programs, our employees may advance their careers and get ready for changes in our company.

EPL is also dedicated to employee knowledge, behavior and skill development. We provide learning and development avenues for our employees, utilizing internal trainers, external experts, Coaching, E-Learning, online programs and virtual instructor-led programs. We also house an exclusive library of competency-based E-Learning programs on our Learning Management System (LMS) called EP Learn and Lead, which is available on eprism. This houses over 120 unique e-learning programs which are open to all employees to help them learn and grow at their own pace from anywhere and on any device of their choice. The success of this portal is indicated by averaging over 148 e-learning courses being completed every month by employees. Overall, we have completed over 30,651 training hours across all learning modes and have registered over 78% completion of Individual Development Plans in FY2021-22.

Total Employees Trained

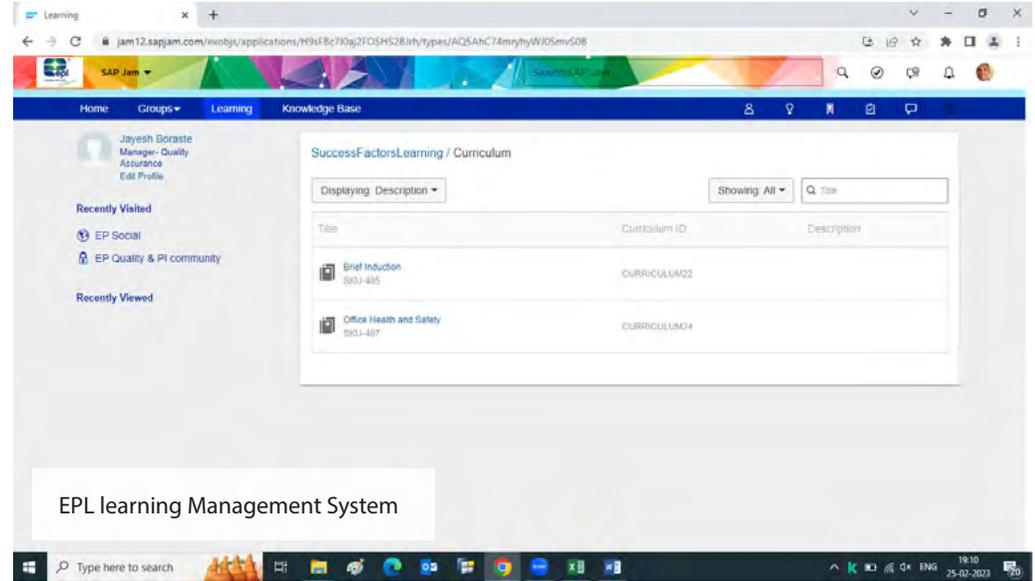


Average hours of training per employees: 9.13 hrs





Chinese New Year celebration at EPBH,China Plant.



EPL learning Management System



Team Assam training session

Employee Benefits

Our Company believes in providing Total Rewards to the employees. The compensation package includes the Fixed Pay and Variable Pay which are revised periodically based on market trend, company performance, and Individual performance. We also provide other employee benefits like hospitalisation coverage, accident and life insurance, common facilities like canteen and transport facilities for factory employees. We provide all the social security benefits as per the statutory requirements of specific country we operate in.



SALARY
Fixed Pay
Variable Pay

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

BENEFITS
Health Care Scheme
Accident Insurance
Life Insurance
Company Car
Leave Encashment

Parental Leave

Parameter	FY 2020-21	FY 2021-22
Employees entitled to paternal/ maternal leave	969	1066
Employees who took parental/maternal leave	85	86
Employees that returned to work in the reporting period after parental/ maternal leave ended	71	79

Employee Engagement

We have a diverse workforce across 9 countries, and it is important to have regular interactions and feedback from the employees to sustain their engagement and involvement in the business. Therefore, we conduct Employee Engagement Surveys annually in collaboration with an external agency. Based on the survey, we conduct Action Planning workshops in all units. Specific initiatives are taken to improve the engagement level based on the identified top drivers in the survey. These are widely published in the Units and communicated through Townhalls. We also conduct Focus Group Discussions [FGDs] and try to cover at least 60% of the employees every year to get continuous feedback on the engagement initiatives.

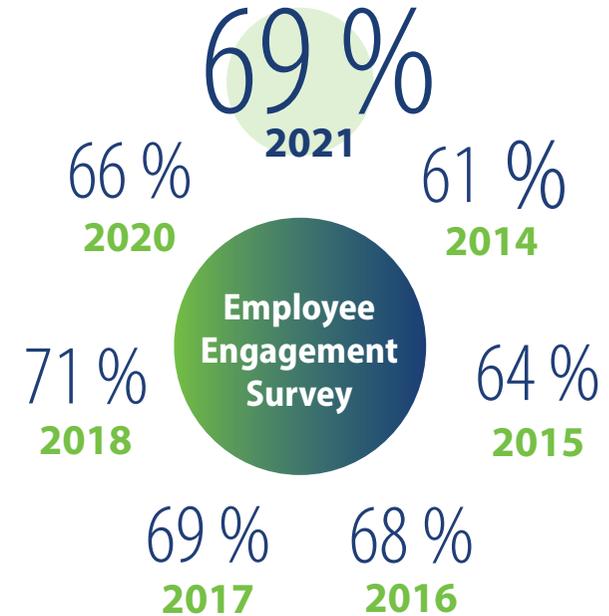
We achieved an engagement score of 69% in 2021 as compared to 66% in 2020.

This Improved score shows how our initiatives and actions have been aligned to the objective of improving the employee experience at EPL.

Recognition & Appreciation at EPL

One of the best ways of keeping our employees involved and engaged is to acknowledge and appreciate good performances whenever they occur. Recognition makes employees feel respected and valued for their contribution. Recognition is a fundamental human need, and we keep reinforcing this at EPL at every available opportunity.

We have moved to a more immediate calendar of recognition that happens as and when great efforts, achievements, or results come to the notice of our leaders and people managers. We have empowered our managers and increased the frequency of recognition possible in a year, with the help of SPOT awards, monthly and quarterly rewards and recognition, and even peer-to-peer recognition badges which do not need approval of managers. The criteria for rewards have been standardized across all EPL locations globally.



GEM (Going the Extra Mile)

The GEM program has been accordingly designed to support the process of employee recognition through timely and formal employee recognition of an employee's or team's achievement that supports the organization's goals and values, and which has clearly been above & beyond normal expectations.

Under GEM, an employee can be recognized for both individual and team achievements. When recognizing a team of individuals, it is important to confirm that each person has made a distinguished contribution to the project or achievement and recommendations are not made just because the employee is part of a certain team or group.

B.E.E.P (Behaving Extraordinarily at EPL)

To encourage consistent demonstration of EP12 competencies by employees across the board, we have created an internal platform called B.E.E.P. This helps foster a culture of timely recognition and appreciation of good behavior, good effort and good results. We believe that recognizing positive behavior helps encourage replication of such behavior. It also helps to solidify relationships, improve employee engagement, and increase loyalty to the organization.

To help employees identify and recognize positive behavior we have designed a set of 46 BEEP cards, based on the EP12 Competencies.



Health And Safety

Ensuring the health and safety of employees at the workplace is one of the primary values of EPL. Our comprehensive Safety, Health, and Environment (SHE) Manual, which covers much of our safety program and procedures, is available to all industrial sites and helps to systematically manage the health and safety of employees at the workplace.

The safety manual for EPL includes risk assessments that have been done and the identification of possible risks. A hierarchy of PPE, engineering control, administrative control, substitution, and elimination is used to handle all identified risks.

ZERO Fatalities in FY 2021-22

The EPL safety committee meets once a month with a predetermined agenda and is made up of members from various departments, including contract employees. Within the predetermined time slots, all concerns pertaining to safety are considered and handled. All employees and their families are protected by the insurance coverage. All contract employees are covered by insurance or comparable program.

All staff members undergo safety training during their introduction, and we supply the appropriate safety equipment to maintain a secure environment. The personal protection equipment (PPE) needed for each employee's position is provided. The safety manual for EPL includes risk assessments that have been done and the identification of possible risks. A hierarchy of PPE, engineering control, administrative control, substitution,

and elimination is used to handle all identified risks EPL put "zero fatality" target every year across globe

100 % Plants are certified with ISO 45001:2018 (OHSAS)

We witnessed the unprecedented challenge of Covid-19 in FY2021-22. We had formulated special guidelines, procedures and practices to minimize the chances of Covid infection to our employees at their workplaces. We had also taken all precautionary measures for quick assistance to the employees should there be an incidence of Covid infection at the workplace.

More than 150 delegates globally trained as Internal Auditors by OHSAS



Work-Related Injuries – Contractual Employees

#	Description	FY 2019-20	FY 2020-21	FY 2021-22
1	Non-Reportable Injuries	11	37	13
2	Reportable Injuries	74	2	2
3	Lost Days	6	1	32
4	Work-Hours Worked	2886720	3598411	2582358
5	Fatalities	0	0	0
6	Fatality Rate	0	0	0
7	TRIFR	25.63	7.30	3.6

Work-Related Injuries – Permanent Employees

#	Description	FY 2019-20	FY 2020-21	FY 2021-22
1	Non-Reportable Injuries	60	91	66
2	Reportable Injuries	44	33	44
3	Lost Days	772	160	509
4	Work-Hours Worked	5996640	7418872	5648295
5	Fatalities	1	0	0
6	Fatality Rate	0.02	0	0
7	TRIFR	7.3	4.45	3.5

National Safety Day Activities At EPL

National Safety Day (NSD) is marked every year on 4th March by the National Safety Council of India. All the EPL India units have been celebrating Safety Week since its inception and many Safety Awareness programs are conducted during the week-long celebration, including safety trainings, poster competitions, safety skits, safety quizzes, safety Kaizens etc.



Health & Safety training at Guangzhou plant



Health & Safety training at Guangzhou plant



Human Rights

By signing the charter of UN Global Compact, we have formalized our commitment to the principles set forth by the United Nations with respect to Human Rights and Labour Relations.

We have well defined policies for addressing each of the dimensions of Human Rights and Labour relations, such as:

1. Policy on Prevention of Human Rights Violation
2. Policy on No Child Labour and Child Labour Remediation
3. Policy on Diversity and Inclusion, Non-Discrimination and Non-Harassment
4. Policy on Prohibition of Forced Labour
5. Policy on Working Conditions and Labour Relations
6. Code of Conduct

We have trained 100% of our employees on the policies and programs implemented by the Company through inductions, awareness sessions and other modes of communication, to promote the principles of Human Rights and Labor Relations. We ensure this coverage year on year.

Zero child labor & forced labor

We have also conducted audits on sample basis to assess the efficacy of our systems and processes to avoid any potential incidents of violation of our policies related to Human Rights and Labour Relations. We are associated with an NGO (development partner with UNICEF) – Citizens Association of Child Rights, who help us undertake risk assessments for ensuring zero Child

Zero external human rights issues for FY 2022

Labour at all our locations globally. We are proud to report zero cases of child labor and forced labor across our Units globally and we aim at consistently maintaining this target of zero Child and Forced Labour year on year across EPL.

It will be not out of place to mention that 80% of our Units will have undergone SMETA audit and declared compliant to all the four pillars by March 2023.





EPL Nalagarh HR team.



EPL Poland HR team.



EPL China Team celebrating Human Rights Day

Community Engagement

We believe that we have a responsibility towards people which isn't limited to our employees or other internal stakeholders. The communities around our units should also be uplifted and we need to add value to their lives as well. This is also a strategic decision as most of our employees belong to these areas and communities. Witnessing positive changes made in the lives of their known ones because of us would instill a sense of pride and loyalty towards the company.

For us at EPL, the stakeholders around us consist of a close-knit family of vendors, suppliers, business partners and the communities around our manufacturing units.

We run several sensitization programs during the year to ensure that our supply chain is aligned with our sustainability philosophy in letter and spirit. We encourage our business partners to adopt the best practices from our policies and codes of conduct, so that the influence of our sustainability practices can be felt beyond the bounds of EPL. A significant proportion of our social outreach efforts are directed towards the members of the communities around us, several glimpses of which from FY 2021-22 have been detailed in this section of the report.

Our CSR initiatives are aligned and focused on promoting the following Sustainability Development Goals (SDGs)

- Goal 3: Good Health & Wellbeing
- Goal 4: Quality Education
- Goal 5: Gender Equality
- Goal 8: Decent Work and Economic Growth
- Goal 10: Reduced Inequalities
- Goal 12: Responsible Production and Consumption

Currently most of our community engagement programs take place in India and they are broadly classified into three categories –



EPL HO Team, Mumbai

Community Plastic Waste Management:

To promote household plastic waste management in order to avoid plastic pollution in towns and villages in and around our Manufacturing Units.

Under this program we have started a project in Vasind in collaboration with an NGO – Project Mumbai. As a part of this program we are creating awareness amongst the citizens of the ill effects of plastic pollution and how proper collection and recycling can reduce the potential hazard. This project is aligned to the SDGs – Goal 3: Good Health & Wellbeing and Goal 12: Responsible Production and Consumption.

The NGO is also collecting plastic waste from each household and getting it recycled from processing units. The product made from recycled product are donated to villages for the use in common places like gardens, railway stations etc. For example, we have provided benches at Vasind Railway Station, Vasind Police Station, Dahagaon Grampanchayat and Vasind Grampanchayat. The entire funding for this project is done from EPL to this NGO. Going forward we will extend these projects to other places.



Skill Development Program:

This is a vocational skill development program where we recruit fresh students from technical diploma colleges or schools and provide them practical/on the job training for a period of one year under the Apprenticeship Scheme. This increases their employability and in turn their economic growth. This

program is directly aligned to the SDG Goal 8: Decent Work & Economic Growth, Quality of Education

We provided on-the job technical training to 303 apprentices in the FY 2021-22.



Community Welfare Project:

We have undertaken more than 10 projects in FY 2021-22 ranging from improving school infrastructure in villages/towns around the manufacturing units, providing water

supply to villages, providing solar panels in schools to organizing free health check-ups for villages



Pillars	Objective	Project Details	Aligned SDGs
Quality Education	Support schools near our manufacturing plants by providing infrastructure to improve the working conditions and facilities for education	<ul style="list-style-type: none"> • Construction of school library, Vapi • Drinking water facility in school, Wada • Distribution of computers in colleges • Installation of solar power generating system in school • Construction of college classrooms, Vasind • Construction of classroom for new primary school, Vapi • Electrical work in School, Vasind 	Goal 4: Quality Education Goal 5: Good Health & Well-Being Goal 10: Reduced Inequalities
Preventive Healthcare	General health check-up camps and health awareness sessions & health equipment	<ul style="list-style-type: none"> • 30 health check-up camps, covering 2,000 people in Vasind and Wada • Donation of health care equipment to hospital, Nalagarh 	Goal 5: Good Health & Well-Being
Rural Development	<ul style="list-style-type: none"> • Water project, Vasind • Renovation of Primary Health Center, Vasind • Laying of paver blocks in common cultural area, Vasind 	<ul style="list-style-type: none"> • To provide public water system to villagers from nearby water source • To support primary health center with infrastructure facilities, to improve services to local villagers • To provide flooring in the open space for community activities. 	Goal 5: Good Health & Well-Being Goal 10: Reduced Inequalities
Eradicating Hunger / Covid-19	Provide food to families affected by Covid-19	In and around manufacturing locations	Goal 5: Good Health & Well-Being Goal 10: Reduced Inequalities
Preventive Healthcare	Improving health care, which includes preventive healthcare & sanitation, and making available safe drinking water	<ul style="list-style-type: none"> • Oxygen pipeline connection from PSA plant to indoor facility at civil hospital, Nalagarh 	Goal 5: Good Health & Well-Being
Rural Development	Community projects relating to infrastructure	<ul style="list-style-type: none"> • Panchayat - common facility center • Panchayat – community toilet • Providing equipment for open gym in the Nalagarh Heritage Park 	Goal 5: Good Health & Well-Being Goal 10: Reduced Inequalities





Community Welfare Program Highlights

Quality Education:



Solar Energy Setup



Construction of new classrooms at Dhanoli Primary School, Vapi



Computers donated to colleges in Vasind

Preventive Healthcare:



Free Health check-up camps for community members

Rural Development:



Drinking water facility for villagers in Madh & Sarmal villages

COVID 19: Food support



Ration kits distributed in Shei, Piwali villages around Vasind

Impact of CSR Initiative FY 2021-22:

The true impact of CSR activities can be measured by the number of people/ families benefitting from these projects



Rural Development

3000 villagers around Wada & Vasind were benefitted through our drinking water and other rural development projects. The daily footfall at the Nalagarh Heritage Park is 500-1000 residents, who will benefit from the Open Gym. The Public lavatories in Bhatian Panchayat benefit 150-200 people of a daily basis and the Kripalpur Facility Centre has a capacity of 50 members assembly.

Skill Development

As on March 31, 2022 – we had a total of 303 apprentices getting on the job technical training.

Quality Education

2690 students across Wada, Vasind and Vapi have benefitted through our various projects of solar energy, library, computers donation etc.

Nutritious Food Support

2425 Family Happiness Kits were distributed in Silvassa, Vasind, Guwahati and Wada. Each kit provided 120 meals for a family of 4. The Kits also contained educational material and hygiene products, essential during the pandemic (FY 2021).



INDEPENDENT ASSURANCE STATEMENT





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Independent Assurance Statement

The Management and Board of Directors

EPL Limited
Mumbai, India

Scope

We have been engaged by EPL Limited to perform independent assurance, as defined by International Standards on Assurance Engagements (ISAE 3000) hereafter referred to as the engagement, to report on EPL Limited Sustainability Report FY 22 (the "Subject Matter") for the period from 01st April 2021 to 31st March 2022.

Criteria applied by EPL Limited

In preparing the Sustainability Report FY 22, EPL Limited applied Global Reporting Initiative (GRI) standard. The GRI Standards criteria were specifically designed for Sustainability Report FY 22; As a result, the subject matter information may not be suitable for another purpose.

EPL Limited's Responsibilities

EPL Limited management is responsible for selecting the Criteria, and for presenting the Sustainability Report FY 22 in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's Responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained. We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000'). The terms of reference for this engagement as agreed with EPL Limited. The Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement. EY also applies International Standard on Quality Control, quality control for firms that perform audits and reviews of financial statements, and other assurance and related services engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.



A limited assurance engagement consists of making inquiries, primarily of persons responsible for preparing the sustainability report and related information and applying analytical and other appropriate procedures

Our procedures included:

- ▶ Conducted interviews with select personnel at various units and corporate teams to understand the process for collecting, collating, and reporting the subject matter as per Global Reporting Initiative (GRI) standards;
- ▶ Undertook analytical review procedures to support the reasonableness of the data through consultations with the site team and sustainability team;
- ▶ Review of relevant data, on a selective test basis, for the following units/ locations, through consultations with the site team and sustainability team
 - EPL Limited, Corporate Office, India
 - EPL Limited, Wada Plant, India
 - EPL Limited, Vasind Plant, India
 - EPL Limited, Nalagarh Plant, India
 - EPL Packaging (Guangzhou) Ltd., China
- ▶ Review of data on a sample basis, at the above-mentioned locations, pertaining to the following disclosures of the GRI Standards:
 - Environmental Topics: Materials (2016): 301-1, 301-2; Energy (2016): 302-1, 302-3, 302-4; Water and Effluents (2018): 303-3, 303-4, 303-5; Emissions (2016): 305-1, 305-2, 305-3, 305-4, 305-5; Waste (2020): 306-2, 306-3, 306-4, 306-5; Supplier environmental assessment (308-1)
 - Social Topics: Employment (401-1, 401-2, 401-3), Occupational Health and Safety (403-9, 403-10), Training and Education (404-1, 404-2, 404-3), Anti-corruption (205-2, 205-3)
- ▶ Execution of an audit trail of claims and data streams, on a selective test basis, to determine the level of accuracy in the collection, transcription, and aggregation processes followed;
- ▶ Review of the Company's plans, policies, and practices, pertaining to their social, environmental, and sustainable development, to be able to make comments on the fairness of and sustainability reporting;
- ▶ Review of select qualitative statements in various sections of the Sustainability Report FY 22.

The assurance scope excludes:

- ▶ Data and information outside the defined reporting period (1st April 2021 to 31st March 2022)
- ▶ Data and information on the economic and financial performance of the Company
- ▶ Data, statements, and claims already available in the public domain through Annual Report, Sustainability Report, or other sources available in the public domain
- ▶ The Company's statements that describe the expression of opinion, belief, inference, aspiration, expectation, aim, or future intention provided by the Company
- ▶ The Company's compliance with regulations, acts, and guidelines with respect to various regulatory agencies and other legal matters

Our Conclusion

On the basis of our review scope and methodology to obtain assurance as per ISAE 3000 standard, nothing has come to the attention that causes us not to believe that the data has been presented fairly, in material respects, in keeping with the GRI Standards and the Company's reporting principles and criteria.

Restricted use: This report is intended solely for the information and use of EPL Limited and is not intended to be and should not be used by anyone other than EPL Limited.

For and on behalf of Ernst & Young Associates LLP

Shailesh Tyagi
02/24/2023
Mumbai, India



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GRI Reference	Indicator detail	Chapter	Page No.	NVGs	UN SDG	UNGC Principles
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GRI102-4	Location of operations	Global Footprint		-	-	-
GRI102-5	Ownership and legal form	Refer our Annual Report FY2021-22, available at https://www.eplglobal.com/wp-content/uploads/2022/07/EPL-Annual-Report-2021-22.pdf (eplglobal.com) Section - Corporate Governance Report		-	-	-
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GRI 307-1	Non-compliance with environmental laws and regulation	Process Sustainability	80-83	Principle 6	SDG-12 SDG-16	7
GRI 308-1	New suppliers that were screened using environmental Criteria	Responsible Procurement	63-67	Principle 4	SDG-12 SDG-16	8
GRI 308-2	Suppliers assessed for environmental impacts	Responsible Procurement	63-67	Principle 4	SDG-12 SDG-16	8
Social						
GRI 103-1	Explanation of the material topic and its Boundary	Materiality	40-43			-
GRI 103-2	The management approach and its components	EPL's Sustainability Approach	34-35			-
GRI 103-3	Evaluation of the management approach	EPL's Sustainability Approach	34-35			-
GRI 401-1	New employee hires and employee turnover	Human Capital Development	94-95	-	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	100	Principle 3	SDG-3 SDG-5 SDG -8	
GRI 401-3	Parental leave	Human Capital Development	100	-	SDG-5 SDG-8	-
GRI 402-1	Notice period for significant operational changes	Human Capital Development	92-93	Principle 3		-
GRI 403-1	Occupational health and safety management system	Health and Safety	102-103	-	SDG-8	-
GRI 403-2	Hazard identification, risk assessment, and incident investigation	Health and Safety	102-103	-	SDG-3 SDG-8	-
GRI 403-3	Occupational health services	Health and Safety	102-103	-		-
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety	102-103	-	SDG-8	-
GRI 403-5	Worker training on occupational health and safety	Health and Safety	102-103	Principle 3	SDG-8	-
GRI 403-6	Promotion of worker health	Health and Safety	102-103	-	SDG-8	-
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety	102-103	Principle 2	SDG-8	-
GRI 403-8	Workers covered by an occupational health and safety	Health and Safety	102-103	-	SDG-8	-
GRI 403-9	Work-related injuries	Health and Safety	102-103	-	SDG-8	-
GRI 403-10	Work-related ill health	Health and Safety	102-103	Principle 3	SDG-8	-
GRI 404-1	Average hours of training per year per employee	Learning and Development	98-99	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	98-99	Principle 3	SDG-8	-
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	Learning and Development	98-99	Principle 3	SDG-5	-
GRI 405-1	Diversity of governance bodies and employees	Diversity and Equal Opportunity	94-95	Principle 3	SDG-5 SDG-8	1, 6
GRI 406-1	Incidents of discrimination during the reporting period.	Diversity and Equal Opportunity	94-96	Principle 3	SDG-5 SDG-8	



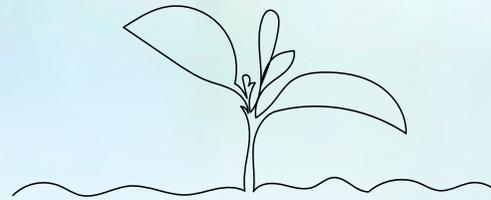
GRI 407-1	Workers' rights to exercise freedom of association	Human Rights and Labour Relations	104	Principle 3		-
GRI 410-1	Percentage of security personnel with formal training	Health and Safety, Human Rights and Labour Relations	102-103	Principle 5	SDG-16	-
GRI 412-2	Employee training on human rights policies or procedures	Human Rights and Labour Relations	104	Principle 5	SDG-8	1
GRI 413-1	Operations with local community engagement, impact assessments, and development programs	EPL Cares - Community Engagement Initiatives	106-111	Principle 4	SDG-10	8
GRI 413-2	Operations with significant actual and potential negative impacts on local communities	EPL Cares - Community Engagement Initiatives	106-111	Principle 8	SDG-1 SDG-2	7, 8
GRI 414-1	New suppliers that were screened using social criteria	Responsible Procurement	63-67	-	SDG-5 SDG-8 SDG-16	-
GRI 415-1	Total monetary value of financial and in-kind political contributions	No contributions		Principle 7	SDG-16	-
GRI 416-1	Assessment of the health and safety impacts of product and service categories	Product Stewardship	49-55	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	56-57	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	56-57	-	SDG-12	-
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	56-57	-	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	56-57	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	76-77	-	SDG-16	-



*Imagine a machine that uses solar energy to
remove carbon from the air and turns it into
life air... vital for intelligence...*



Oh wait!... That's what trees are!



*Lets plant trees this year and
support sustainability*

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