

EVERY PACK

TELLS A STORY

ENABLING BRAND
GROWTH GLOBALLY

INTEGRATED
ANNUAL REPORT
2025-26



Over the past Four Decades

EPL has grown from a pioneering packaging company into a global leader in specialty tube packaging. Our journey has been shaped by a strong foundation of business discipline, visionary leadership and an enduring commitment to our people and customers. Many of our customer relationships span more than 20 years — a reflection of the trust we have built through consistent quality, technical expertise and dependable performance.

Today, with a presence across key global markets, we continue to strengthen our partnerships with leading FMCG and healthcare brands while expanding our capabilities and reach.

As our business has grown, so has our focus on building a more agile, efficient and future-ready organisation. Operational excellence and continuous modernisation remain central to our strategy, with investments in automation, digitisation and advanced manufacturing technologies helping us improve efficiency and responsiveness. This is enabled by our people, and we continue to invest in learning and skill development to build capabilities for the future.

At the same time, sustainability remains integral to how we operate and innovate. We are advancing circularity and responsible product design through recyclable mono-material tube solutions and greater use of post-consumer recycled resins, while continuing to reduce the environmental footprint of our operations and products.

With strong financial performance, continued investments in R&D and a clear focus on innovation, we are well positioned for the next phase of our journey — shaping the future of packaging with solutions that meet global standards and evolve with the needs of our customers and consumers.

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Every Pack

And Every Story Grows A Brand

Every brand carries a story. It is shaped by purpose, sharpened by innovation, and carried to the consumer in a single moment of contact. Often, that moment begins at the pack. Long before a word is read or a claim is weighed, the packaging speaks first, standing as the earliest expression of what a brand is, what it holds dear, and what it promises. Packaging, then, is far more than a container.

At EPL, we hold that every pack can forge a lasting connection. As consumer expectations rise and brands work harder to stand apart, packaging has moved to the centre of the growth story, balancing design and functionality, sustainability and performance, innovation and scale. Every solution we build is made to help brands stand out, earn trust, and hold their value over time.

FY 2025-26 carried this journey forward, with greater reach, strength and momentum. It was a year of purposeful progress, in which steady growth, a widening portfolio, well-placed investment, and bold partnerships deepened our ability to serve brands across categories and geographies. Our lead in sustainable packaging held firm, a reminder that the stories that endure are the ones built responsibly, weighed against both today's needs and tomorrow's demands.

As we grow, our purpose holds steady: creating packaging that inspires confidence, advances sustainability, and helps brands build deeper bonds with consumers the world over. Because every pack tells a story. And every story grows a brand.



Tells A Story



About the Report

We are pleased to present our Integrated Annual Report for FY 2025-26, setting out how we have strengthened our business through innovation, operational excellence, and responsible growth.

Reporting Scope and Boundary

This Integrated Annual Report presents material financial and non-financial information relating to our global operations. It provides an overview of our performance across key business functions, including people and culture, manufacturing, research and development, warehousing, sales, and distribution.

Our operations span four regions: Africa, Middle East and South Asia (AMESA), comprising India and Egypt; East Asia Pacific (EAP), comprising China,

Thailand and the Philippines; Americas, comprising the United States, Mexico, Colombia, and Brazil; and Europe, comprising the United Kingdom, Poland, and Germany.

The performance data presented in this Report reflects our integrated approach to value creation through sustainable business practices, product innovation, operational excellence, and our continued contribution to advancing the circular economy across all regions in which we operate.

Reporting Period and Frequency

Reporting Period

1 April 2025 to 31 March 2026

Reporting Cycle

Annual

Headquarters

Mumbai, Maharashtra, India

Reporting Process Details



ESG Materiality Assessment

We conduct a comprehensive materiality assessment every three years to identify the ESG risks and opportunities that have the greatest impact on our business performance and stakeholder priorities.



Reporting Framework

Our Integrated Annual Report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards. It is also aligned with globally recognised frameworks, including the Science Based Targets initiative (SBTi), the United Nations Global Compact (UNGC) Principles, and the United Nations Sustainable Development Goals (SDGs) ensuring transparency, consistency, and comparability of our sustainability disclosures.



Data Collection and Consolidation

We gather and consolidate data from key functional areas, including Environment, Labour and Human Rights, Ethics, Supply Chain, Product Innovation, Information Technology and Cybersecurity, and Customer Management, using a structured and standardised reporting framework.



Independent Assurance

To enhance the credibility of our disclosures, an independent third-party assurance provider verifies our reported data and disclosures for accuracy, completeness, and reliability.

Assurance and Methodology

To reinforce the credibility and reliability of our disclosures, this Report has been independently assured by SGS India Private Limited at a reasonable assurance level. Our data collection and reporting process covers key operational areas, including environmental performance, labour and human rights, ethics and governance, supply chain management, innovation, customer engagement, and information technology and cybersecurity.

All reported data undergo rigorous validation through internal audits and cross-functional reviews to ensure accuracy, consistency, and integrity. The independent assurance statement is provided on pages 118-122 of this Report.

Forward-Looking Statements

This Integrated Annual Report may contain certain forward-looking statements relating to our business, operations, financial performance, strategic priorities, and future prospects. These statements are generally identified by words and phrases such as 'believe', 'anticipate', 'expect', 'estimate', 'intend', 'plan', 'may', 'will', 'continue', or similar expressions.

These statements are based on our current expectations, assumptions, estimates, and projections, which we believe are reasonable at the time of preparation. However, they are subject to various risks, uncertainties, and other factors that could cause actual results, performance, or achievements to differ materially from those expressed or implied in these statements.

Readers are therefore advised not to place undue reliance on these forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements contained in this Report, whether as a result of new information, future developments, or otherwise, except as required under applicable laws and regulations.

Auditors' Report

The Independent Auditors' Reports on our Standalone and Consolidated Financial Statements for FY 2025-26 are with an unmodified opinion and do not contain any qualifications, reservations, adverse remarks, or disclaimers. These reports, together with the Audited Standalone and Consolidated Financial Statements, form an integral part of this Integrated Annual Report.

The Secretarial Audit Report for FY 2025-26 is equally free of any qualifications, reservations, adverse remarks, or disclaimers. It is annexed to the Board's Report, which forms a part of this Integrated Annual Report.



About the Company

Leading the World of Specialty Packaging

EPL Limited ('EPL', 'the Company' or 'we') is the world's largest specialty packaging company. Across 21 advanced facilities in four regions, AMESA, EAP, Americas and Europe, we produce over 9 Bn tubes a year and make one in every three oral care tubes used worldwide, pairing global scale with deep market knowledge to serve the brands that lead their categories.

Trusted by leading brands worldwide, we develop packaging that lifts product appeal, protects quality, and strengthens brand value across Beauty and Cosmetics, Oral Care, Food and Nutrition, Pharma and Healthcare, and Home Care. Our broad portfolio of laminates, laminated and extruded tubes, caps, closures, and dispensing systems is built for performance, innovation, and sustainability at scale.

Our Ethos

Our Vision

To be the most sustainable packaging company in the world

Our Mission

Market leader in revenue growth. Capital efficient, consistent earnings growth.

Our Values

- ▶ Disciplined Creativity
- ▶ Remarkable Service
- ▶ Commerce with Care
- ▶ Customer Leading

Innovation that Shapes the Future

Our vision, Leading the Pack Sustainably, drives continuous innovation across materials, technologies, and manufacturing processes, enabling us to create packaging solutions that combine performance with sustainability.

27 Patents

Secured in FY 2025-26

Our EcoVadis Platinum Rating places us among the top 1% of more than 1,50,000 companies assessed globally for sustainability performance. As the global Indian packaging company to reach this level, it reinforces our goal of becoming the world's most sustainable packaging company and strengthens our standing as the preferred sustainability partner for the world's leading brands.



Advancing Sustainable Packaging

Sustainability runs through every product and process, from recyclable mono-material designs to greater use of recycled content, as we drive the shift towards a circular packaging future and help our customers meet their own commitments.

39%

Recyclable Packaging Portfolio

60%+ PCR

Lower Virgin Plastic Usage

One Goal

Transition the entire tube portfolio to sustainable formats

Powered by People

A diverse and inclusive workforce continues to power our growth and innovation.

6,000+

Employees

23

Nationalities

32.5%

Women in Workforce

155

Persons with Disabilities



Product Portfolio

Designed for Every Market

Our portfolio answers both the shifting needs of consumers and the ambitions of the world's brands. Across Oral Care, Beauty and Cosmetics, Pharma and Healthcare, Food and Nutrition, and Home Care, we deliver packaging solutions that combine performance, innovation, and sustainability. As markets evolve, we continue to redefine packaging through solutions that are smarter, more responsible, and built for the future.



Product Segments

01

Beauty and Cosmetics

We partner with leading beauty and personal care brands to create packaging that combines aesthetics with performance. From skincare and makeup to haircare, our solutions enhance shelf appeal, protect product integrity, and deliver premium consumer experiences. With advanced finishes, innovative decoration technologies, and sustainable formats, we help brands express their identity while meeting evolving market expectations.



02

Oral Care

As the world's leading Oral Care packaging partner, we manufacture one in every three toothpaste tubes used worldwide. Trusted by the biggest brands, we engineer our tubes for quality, efficiency, and sustainability. Through continuous innovation and integrated manufacturing, we deliver packaging that protects the product, strengthens brand presence, and keeps operations running smoothly across global markets.



03

Pharma and Healthcare

In healthcare, precision and reliability are paramount. Our packaging solutions are developed to meet the stringent requirements of the pharmaceutical and healthcare industry, ensuring product safety, regulatory compliance, and

patient confidence. From topical formulations to oral hygiene and wellness products, we combine advanced manufacturing with continuous innovation to deliver packaging that healthcare brands can trust.



04

Food and Nutrition

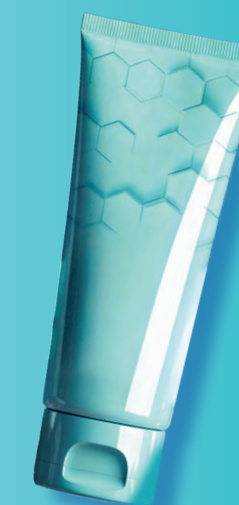
From sauces and condiments to honey and nutritional products, we design packaging to preserve freshness, safeguard product safety, and add convenience. By replacing rigid plastics with lightweight laminated tubes, we help brands improve functionality, use less material, and support their sustainability goals without compromising performance.



05

Home Care

Home care products demand packaging that is as durable as it is dependable. We engineer our tubes to withstand demanding formulations while delivering safe, precise, and convenient dispensing. With hard-wearing materials and considered design, we help brands perform reliably across household and industrial cleaning applications.



Innovative Product Categories

Platina Pro



Platina Pro offers superior barrier performance with a premium feel, rivalling the protection offered by aluminium tubes. With exceptional chemical resistance and flavour retention, it is the preferred choice for high-performance applications in oral care, food, and toiletries. Recognised by the Association of Plastic Recyclers (APR), it enables sustainability without compromising product integrity.

Platina ME



Platina ME bridges the gap between sustainability and premium appeal. This fully recyclable tube, with a metallic finish, preserves brand identity while embracing eco-friendly packaging. It is ideal for personal care brands combining luxury and responsibility.

Organic Green Maple Leaf (O-GML)



Organic GML drives sustainability by incorporating up to 50% Biogenic Carbon content from renewable sources. Recognised by APR, this HDPE tube offers source reduction, high stiffness, and excellent barrier properties. It is especially suited for oral care, personal hygiene, and clean-label beauty brands seeking advanced green packaging.

Etain



Etain responds to growing demand for Post-Consumer Recycled (PCR) content. Containing up to 50% PCR HDPE, it meets ASTM Code 2 standards and remains fully recyclable. Ideal for beauty, healthcare, and food applications, Etain helps brands reduce their reliance on virgin plastics while facilitating closed-loop sustainability.

Green Maple Leaf (GML)



GML features an all-polyethylene laminated structure with an oxygen-barrier core, ensuring product freshness and oxidation resistance. Designed for cosmetics, food, and toiletries, it balances durability with recyclability. Custom printing capabilities add brand flexibility, while the structure supports our broader Go-Green Initiative.

Platina Vision



Platina Vision redefines the possibilities of transparent packaging. Unlike conventional high-density polyethylene (HDPE) tubes, it offers clear visibility while maintaining recyclability within the HDPE bottle stream (Code 2). Ideal for skincare, serums, and other appearance-focused categories, these tubes allow brands to showcase product contents while meeting environmental goals.

Platina



Our flagship Platina range underscores our commitment to circular packaging. Made from HDPE with under 5% barrier resin, it is APR-certified recyclable. This range ensures shelf life and protection across oral care, food, and toiletries. With lighter weight and a smaller carbon footprint, Platina remains a reliable, scalable, and sustainable solution.

Platina Plus



Platina Plus delivers the perfect balance of performance and sustainability through an optimised EVOH barrier structure that provides excellent oxygen and flavour barrier properties while supporting compatibility with the HDPE recycling stream. Designed for circularity, it offers superior chemical resistance across a wide range of formulations and enhanced stiffness for a premium consumer experience. Its lightweight laminate structure enables tube weight reduction without compromising product protection, making it an ideal solution for high-performance and sustainable tube packaging.

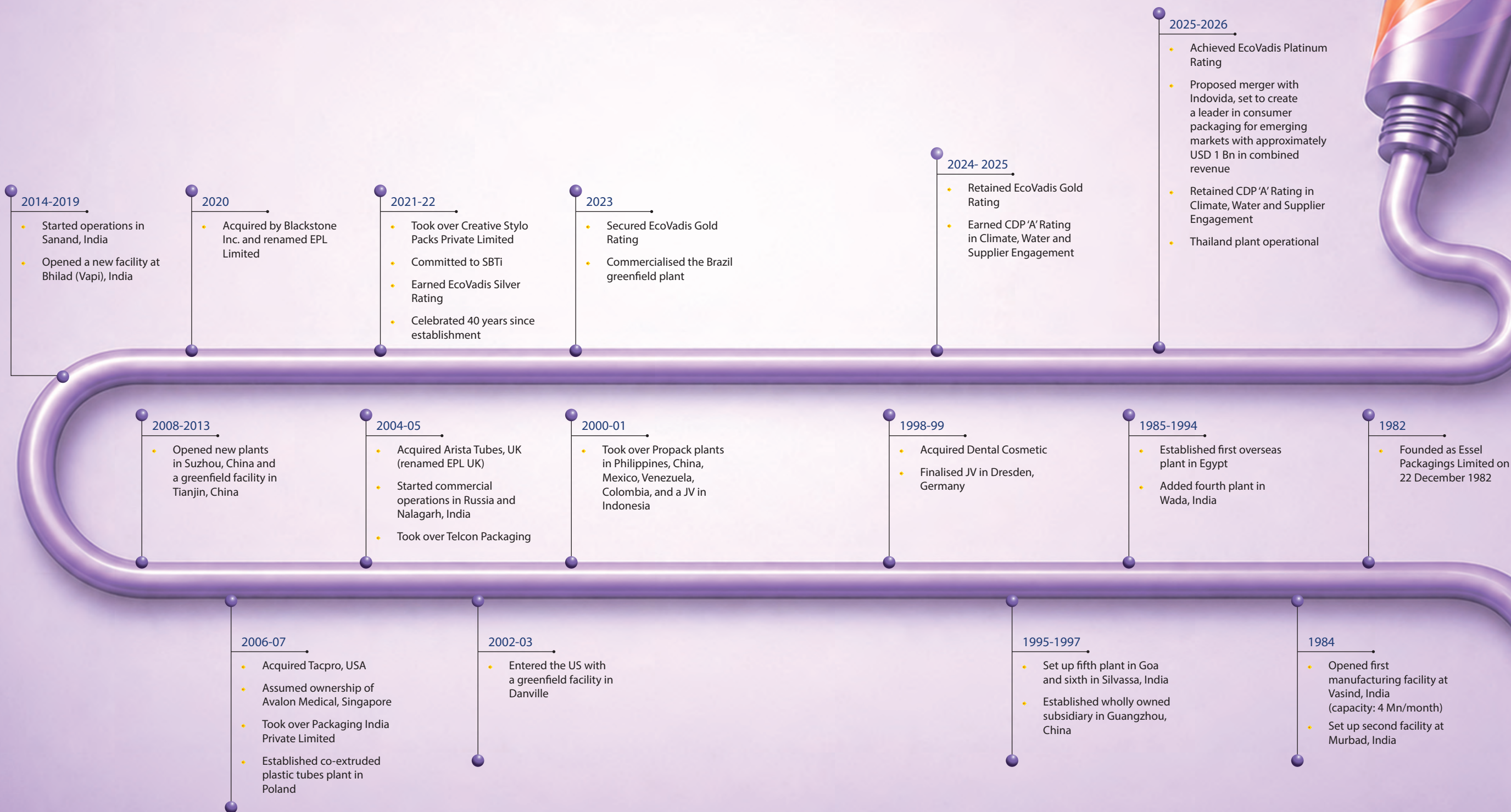
r-Platina



r-Platina combines high recycled content with a lightweight laminate structure containing up to 60% post-consumer recycled (PCR) HDPE. Designed for circularity, it is RecyClass Approved (Class A), demonstrating excellent compatibility with the HDPE recycling stream while helping brands reduce virgin plastic usage. Its lightweight construction enables thickness reduction without compromising PCR content, supporting circular packaging commitments and lower overall plastic consumption.

Milestones

Charting the Path to Sustainable Growth



A Year of Measurable Progress

FY 2025-26 was a year of strong, measurable progress, shaped by disciplined execution and the agility to read a shifting global landscape. We strengthened our finances, sharpened operational excellence, quickened the pace of innovation and carried our sustainability agenda forward. Taken together, these gains show both the momentum we have built and our resolve to create long-term value.

Financial



*Excluding exceptional items

Certifications and Compliance

EcoVadis Platinum Rating
Ranked among the **Top 1%** of over **150,000** companies globally for sustainability performance (August 2025)

Great Place to Work®
Certified in **7** countries for FY 2025-26

CDP Climate and Water A List 2025
Recognised among the **Top ~2%** of companies globally

Zero Waste to Landfill
Vasind, Nalagarh, and Wada sites certified by SGS India Ltd

Supplier Engagement Rating
Retained CDP 'A' Rating for the third consecutive year

ISO 14001 and 50001
Environmental Management System | Energy Management System

CEO Water Mandate
Commitment to responsible water stewardship

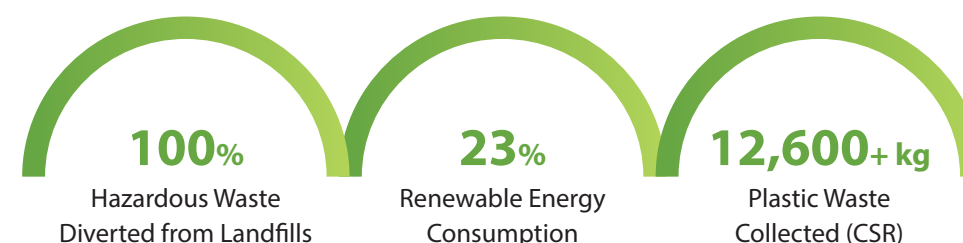
ISCC PLUS
Certified sustainable and circular material sourcing

Operational

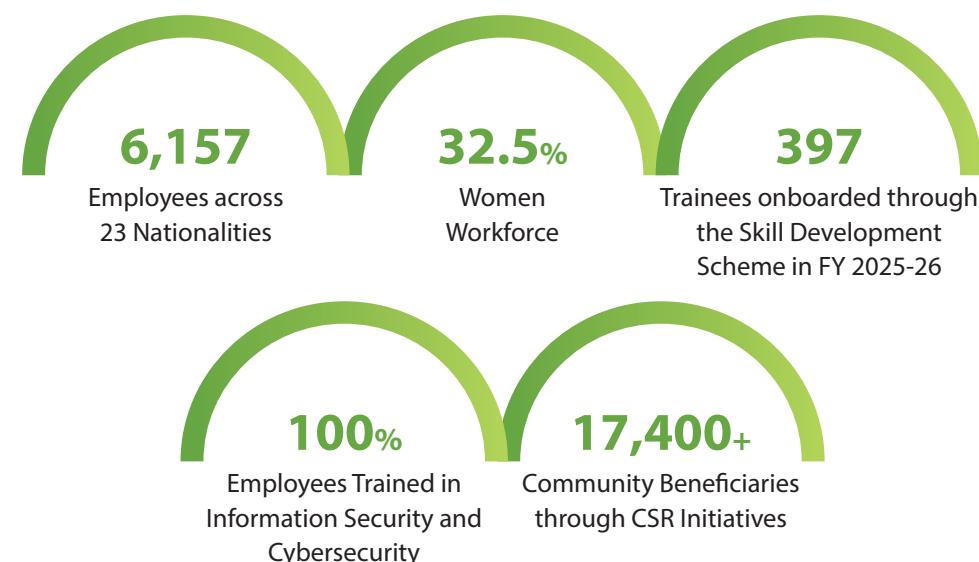


Sustainability

Environment



People and Communities



Mergers and Acquisitions

Unlocking Greater Scale, Reach and Innovation

During the year, we announced the proposed merger of Indovida India Private Limited and EPL Limited, a significant step towards building a leader in Consumer Packaging for Emerging Markets. The combination pairs our strength in flexible packaging with Indovida's in rigid PET, creating a diversified business of greater scale, wider reach and a stronger global footprint.

Strategic Rationale

The proposed merger advances our long-term strategy of building a diversified, innovation-led consumer packaging business.

By combining our complementary strengths, we aim to build one of the leading consumer packaging platforms across emerging markets, with an expanded product portfolio spanning both flexible and rigid packaging formats. This broader offering will enable us to serve customers across a wider range of packaging needs while deepening our relationships across end-use categories.

The combination is expected to strengthen our growth platform by widening our presence across high-potential emerging markets, enhancing our manufacturing footprint and creating opportunities for capacity expansion and market entry. It is also expected to improve our financial profile through margin, return and EPS accretion, while benefiting from Indorama Ventures' long-term industrial ownership, global operating expertise and sustainability capabilities.

Strengths and Synergies



A Complementary Business Portfolio

The proposed merger brings together EPL's leadership in flexible packaging with Indovida's expertise in rigid PET packaging, creating a diversified, multi-format packaging platform. This expands EPL's addressable market beyond tubes and enables us to participate across a broader range of packaging formats and end-use categories.



Enhanced Scale and Market Reach

The combined entity will operate across **40 manufacturing facilities in 17 countries**, with nearly **75% of revenue from emerging markets** and combined annual revenue of approximately **\$1 billion**. The complementary geographic footprints will enable us to leverage established market positions, infrastructure and customer relationships to accelerate growth and enter new markets more efficiently.



Growth and Operational Synergies

The combination is expected to generate approximately \$35–50 million of synergies over the next five years. These will come from complementary market positions and product portfolios, as well as scale benefits across procurement, supply chain and logistics. The combined platform will also create greater opportunities to share infrastructure, improve market agility and deploy capital towards high-return growth opportunities.



Customer and Innovation Advantage

By bringing together complementary product strengths and customer relationships, we will deepen our engagement with leading global and regional brands across consumer, healthcare and industrial sectors. The broader portfolio will enable us to respond to evolving customer needs and pursue opportunities in adjacent formats and end-use segments, including areas such as caps and closures.



Stronger Financial Profile

Indovida's net cash position is expected to strengthen the balance sheet of the enlarged business, with debt-to-EBITDA expected to reduce from approximately **0.5x to 0.25x** post transaction. The transaction is also expected to be accretive to EPS and supported by Indovida's **20%+ margins and 23%+ ROCE**. The stronger balance sheet and financial profile will provide greater flexibility to invest in organic growth and pursue M&A opportunities, supported by Indorama Ventures' established acquisition and integration playbook.



Sustainability at Scale

The proposed combination brings together EPL's expertise in recyclable tube technologies with Indovida's capabilities in recycled PET solutions. This will strengthen our ability to offer sustainable packaging solutions across formats and support customers in meeting their circularity goals.



Our Value Proposition

Unpacking a Compelling Investment Proposition

We stay focused on high-margin growth built on product innovation, sustainable packaging and firm operating discipline. A high-value category mix, first-mover green technologies, operational efficiency and capital prudence together hold our place as the global leader in specialty packaging, and carry through to steady revenue growth, widening margins, healthy cash generation and a balance sheet that stays resilient across cycles.



Market Leadership and Scale

As the world's largest manufacturer of laminated tubes, our business is built on an unmatched global manufacturing presence. Operating 21 state-of-the-art facilities across 11 countries, we produce over 9 bn tubes annually. This scale gives us approximately 20% of the global laminated tube market and ~35%-37% of the global oral care segment. High technical approvals, local supply-chain integration, and steep supplier validation cycles raise the barriers to entry, making us a primary supply partner across key global regions.

~20%

Global Laminated Tube Market Share



High-Value Innovation Mix

Our innovation strategy centres on transforming traditional packaging and moving towards high-value end markets. We are capitalising on the global shift from rigid plastic and aluminium to engineered laminates. Backed by specialised R&D in barrier properties and premium finishes, our Personal Care and Beyond segment, led by Beauty and Cosmetics and Pharma, now accounts for 53% of total revenue. B&C recorded 29.3% YoY growth in FY 2025-26, lifting higher Average Selling Prices (ASPs) and expanding gross margins.

53%

Revenue Share from Personal Care and Beyond



Blue-Chip and Multi-Region Reach

Our long-standing customer base is anchored in deeply integrated, tier-one relationships with global FMCG heavyweights. Average client retention spans over two decades, providing predictable and recession-resilient baseline volumes. In FY 2025-26, our multi-region footprint delivered double-digit revenue growth across core markets, led by Americas (+21.1%), East Asia Pacific (+15.7%), and Europe (+10.4%), enabling us to capture market share across both emerging and developed economies.

13.0%

Revenue Growth



First-Mover Sustainability Moat

Sustainability is built into our core product design as we help consumer brands meet strict circular economy commitments. Through our fully recyclable single-material High-Density Polyethylene (HDPE) Platina™ platform, certified by global recycling bodies like APR and RecyClass, we have secured a clear first-mover advantage. Sustainable tubes made up 39% of total volume in FY 2025-26. Our leadership is further backed by an EcoVadis Platinum rating (top 1% globally), cementing our position as the preferred green packaging supplier.

39%

Sustainable Tube Volume Share



Disciplined Financial Profile

Financial strength underpins our long-term growth. In FY 2025-26, consolidated revenue grew 13.0% YoY to ₹47,631 Mn, while EBITDA expanded 15.8% to ₹9,724 Mn, delivering a best-in-class operational EBITDA margin of 20.4%. Sustained profitability and disciplined working capital management enabled us to de-leverage the balance sheet to a Net Debt/EBITDA of 0.52x, while expanding our Return on Capital Employed (ROCE) by 96 bps to 19.0%, keeping ample flexibility to fund capacity expansions.

20.4%

Consolidated EBITDA Margin

0.52x

Net Debt/EBITDA Ratio

19.0%

ROCE

Hallmarks of Excellence

Our impact is measured as much by how we achieve as by what we achieve. The recognitions earned in FY 2025-26 speak to our commitment to sustainability, operational excellence and a people-first culture, and to our belief that growth pursued responsibly is the growth that creates lasting value.



Sustainability Awards

- EcoVadis Platinum Sustainability Rating (2025), placing EPL among the top 1% of more than 150,000 companies globally and becoming the only Indian packaging company to achieve Platinum
- Top ~2% placement on the CDP Climate and Water A List 2025
- Winner, CII Sustainable Packaging Awards 2025 in collaboration with Colgate for sustainable packaging solutions



Product Innovation Awards (Tube Category)

- Tube of the Year Europe 2025
- Bronze Award, Pure Beauty Awards Europe 2025
- IFCA Awards 2025 for innovative tubing



HR Excellence

- Great Place to Work® Certified across 7 countries: India, Poland, Egypt, Philippines, Colombia, China, and Brazil
- Named among India's Top 25 Best Workplaces™ in Manufacturing 2026
- Named India's Best Companies to Work, Rank-70
- Best Workplace in Greater China
- Significant Achievement category at the 16th CII National HR Excellence Awards
- CII Award for Excellence in Disability Inclusion under the Emerging Category



Operational Excellence and Quality

- Vapi Plant received the IMC RBNQ Performance Excellence Award 2025 in the Manufacturing Category.



Corporate Information

Board of Directors

Mr. Davinder Singh Brar
Chairman and Independent Director

Ms. Sharmila Abhay Karve
Independent Director

Mr. Shashank Sinha
Independent Director

Mr. Amit Dixit
Non-Executive Director

Mr. Alope Lohia
Non-Executive Director

Mr. Dhaval Buch
Non-Executive Director

Mr. Animesh Agrawal
Non-Executive Director

Mr. Anand Kripalu
Non-Executive Director

Mr. Hemant Bakshi
Managing Director and
Global Chief Executive Officer

Chief Financial Officer

Mr. Deepak Goyal

Head - Legal

Mr. Onkar Ghangurde

Auditors

Statutory Auditors

M/s. Walker Chandiok & Co LLP,
Chartered Accountants

Secretarial Auditors

M/s. Dilip Bharadiya & Associates,
Practising Company Secretaries

Internal Auditor

Mr. Vinay Thakur

Cost Auditors

M/s. Jitendrakumar & Associates,
Cost and Management Accountants

Bankers

Axis Bank Limited

Citi Bank, N.A.

DBS Bank India Limited

JP Morgan Chase Bank, N.A.

The Hongkong and Shanghai
Banking Corporation Limited

ICICI Bank Limited

Kotak Mahindra Bank Limited

Registrar and Share Transfer Agent

Bigshare Services Private Limited,
Office No. S6-2, 6th Floor, Pinnacle
Business Park,
Next to Ahura Centre, Mahakali Caves
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Andheri East, Mumbai- 400 093,
Maharashtra, India

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Maharashtra, India
Tel: 022-24819000
Fax: 022-24963137
Email: complianceofficer@eplglobal.com
Website: www.eplglobal.com
CIN: L74950MH1982PLC028947

Board of Directors

Guiding Growth with Strategic Wisdom

Our Board sets the strategic direction that shapes the Company's long-term growth while holding to the highest standards of governance. By building sustainability into core business decisions, it keeps economic performance, environmental responsibility and social impact advancing together. Guided by transparency, ethical leadership and accountability, it oversees business outcomes, ESG priorities and stakeholder interests, in step with changing regulation and global best practice.

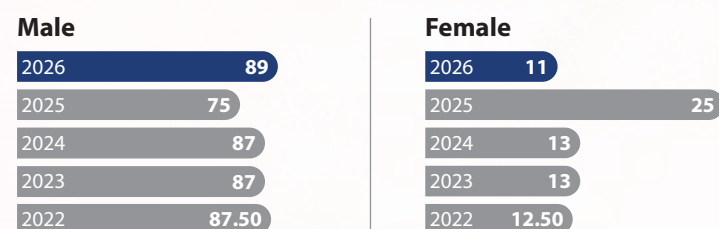
Board Composition

Our Board brings together accomplished leaders whose expertise spans sustainability, global operations, finance, technology, manufacturing, and legal affairs. This breadth sharpens strategic thinking, reinforces independent oversight and supports agile decisions as the business landscape shifts.

Board Diversity and Inclusion

Diversity is integral to effective governance and informed decision making. By bringing together a balanced mix of gender, age, professional backgrounds, and perspectives, our Board builds inclusive leadership that strengthens oversight, encourages constructive dialogue, and reflects the interests of a broad range of stakeholders.

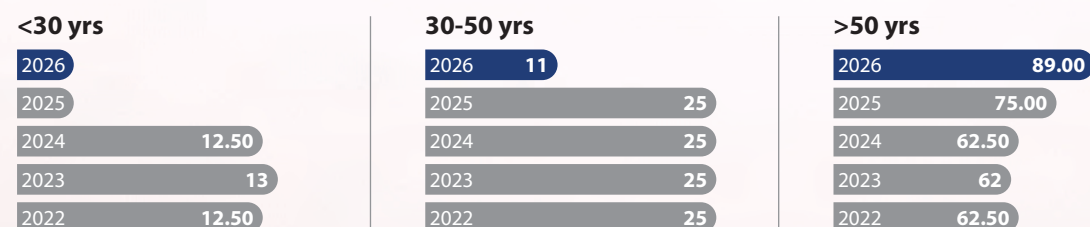
Board Gender Diversity (In %)



UN SDGs



Board Age Diversity (In %)



UN SDGs



Board of Directors



Mr. Davinder Singh Brar
Chairman and Independent Director



Ms. Sharmila Abhay Karve
Independent Director



Mr. Shashank Sinha
Independent Director



Mr. Amit Dixit
Non-Executive Director



Mr. Alope Lohia
Non-Executive Director



Mr. Dhaval Buch
Non-Executive Director



Mr. Animesh Agrawal
Non-Executive Director



Mr. Anand Kripalu
Non-Executive Director



Mr. Hemant Bakshi
Managing Director and Global Chief Executive Officer

Management Team



Mr. Hemant Bakshi
Managing Director and Global Chief Executive Officer



Mr. M.R. Ramasamy
Chief Operating Officer



Mr. Deepak Goyal
Chief Financial Officer



Ms. Sonal Jain
Global CHRO, Transformation and Marketing



Mr. Kamlesh Jain
Global Chief Information Officer



Mr. Onkar Ghangurde
Head - Legal, Company Secretary and Compliance Officer



Mr. Thomas Stephen
President - AMESA Region



Mr. Kelvin Wang
President - EAP Region



Mr. Mauro Catopodis
President - Americas Region



Mr. Nevaneeth Selvan
President - Europe Region



Mr. Shrihari K. Rao
President - Global Centre of Excellence (B&C)



Mr. Hariharan K. Nair
President - Creativity and Innovation



Mr. Rajiv Verma
President - Technology and Printing



Rajesh Bhogavalli*
President - SCM and Sustainability (Global)



Mr. Shashank Pawde
Vice President - Quality and Process Improvement (Global)

*Mr. Rajesh Bhogavalli is not associated with the Company with effect from June 10, 2026

Governance

Governance that Inspires Confidence

In an unpredictable world, resilience is more than a safeguard; it is a competitive advantage. We identify, weigh and address risks across geographies, categories and value chains, strengthening business continuity and building trust with stakeholders. Beyond reducing exposure, we work to turn uncertainty into opportunity, supporting sharper decisions, greater agility and long-term value creation.

At EPL, risk management is built into our business strategy and operating framework. Through a systematic approach to identifying, assessing, and mitigating risks, we strengthen organisational resilience, safeguard stakeholder interests, and ensure business continuity across our global operations. Our enterprise-wide risk management framework enables us to monitor emerging risks, anticipate disruptions and apply mitigation measures across the value chain.

Beyond managing risks, we continuously track shifting market dynamics, technological change, sustainability imperatives, and regulatory shifts to enhance preparedness and support long-term value creation. By building risk awareness across functions and encouraging a culture of accountability, agility, and continuous improvement, we remain well-positioned to navigate uncertainty while advancing our strategic priorities sustainably and responsibly.

Risk Management and Compliance

In a dynamic global business environment, effective risk management is critical to sustaining operational excellence, protecting stakeholder interests, and supporting long-term value creation. At EPL, we adopt a proactive and enterprise-wide approach to risk management, enabling us to identify, assess, and address strategic, operational, regulatory, and ESG-related risks across our business and value chain.

Our Enterprise Risk Management (ERM) framework is embedded within key decision-making processes and helps strengthen organisational resilience in the face of evolving market conditions, technological change, regulatory developments, and sustainability considerations. Through continuous monitoring, structured assessments and cross-functional collaboration, we manage risks effectively while sharpening our response to emerging opportunities.



Key elements of our ERM framework include:



Risk Management Committee

Provides oversight of key risks, including those related to climate, supply chain resilience, cybersecurity, regulatory compliance, and reputation.



Internal Audit Function

Independently reviews financial and operational controls, with direct reporting to the Audit Committee.



Cross-Functional Risk Assessments

Conducted across finance, IT, operations, human resources, procurement, legal, and other business functions to identify emerging risks and ensure appropriate mitigation measures are implemented.



Global Monitoring Systems

Enable real-time monitoring of non-compliance, control deviations, and potential risk indicators through data-driven insights and advanced analytics.

To stay aligned with evolving stakeholder expectations and regulatory requirements, we periodically review and strengthen our risk management framework in accordance with globally recognised practices and disclosure frameworks, including ESG reporting requirements, TCFD recommendations, and SEBI BRSR guidelines.

Internal Audit

At EPL, Internal Audit is our independent check on how well the business runs. It tests our internal controls, our handling of risk, our governance and our compliance with regulation, right across the Company.

The approach is risk-based and forward-looking. Audits do more than confirm that policies and procedures have been followed; they surface where controls can be tightened, where processes can run better, and where accountability needs reinforcing, function by function and country by country.

The Audit Committee oversees the programme closely, reviewing findings, tracking the corrective actions that follow, and directing attention to the areas that need firmer control. Working in step with management through regular reviews, Internal Audit helps sharpen governance, lift performance and hold stakeholder confidence.

Internal Control

A sound internal control environment sits at the heart of our governance and turns strategy into disciplined execution. At EPL, our controls protect the Company's assets, keep financial and operational reporting accurate and reliable, hold us to the law and to our own policies, and support sound decisions across the business.

The framework runs through every key process and function, with responsibilities, approvals, monitoring and reporting all clearly set out. Controls operate at three levels, entity, process and management, so that risk management, financial stewardship and operational discipline follow one consistent standard across the Company.

We test the design and operation of our Internal Controls over Financial Reporting (ICOFR) at regular intervals for key functions, including Financial Reporting, Sales, Procurement, IT, and HR, so they keep pace with change in the business, in regulation and in technology. Continuous monitoring sits behind these tests, catching control gaps, policy deviations and emerging risks early.

Management teams across our operations own the corrective and preventive actions that come out of these assessments and audits. Progress against each remediation plan is tracked and reported to the Executive Board and the relevant governance forums, keeping the process transparent and accountable.

A strong control framework, in turn, is what lets us hold stakeholder confidence, strengthen operational resilience and create value over the long term.



Risk Area	Key Risks	Risk Mitigation Measures
Climate Change	- Extreme weather events affecting manufacturing operations - Resource scarcity from droughts and wildfires	- Moving to renewable energy, targeting 50% by 2030 - Running energy-efficient manufacturing processes - Meeting evolving climate-related regulations
Product Portfolio	- Changing consumer preferences calling for sustainable alternatives - The shift towards lower-impact materials - Resource constraints affecting competitiveness - Product health and safety concerns	- Developing recyclable and sustainable products (39% achieved in FY 2025-26) - Running product life cycle assessments - Investing in research and development - Maintaining full regulatory compliance - Holding certifications such as HACCP, BRCGS and QMS
Supply Chain	Supply disruptions from trade regulations, price volatility, geopolitical events and unethical supplier practices	- Diversifying the supplier base - Developing alternative sourcing strategies - Strengthening supplier due diligence and responsible procurement
Talent Attraction and Retention	Intense competition for skilled talent affecting recruitment, retention and leadership development	- Offering competitive pay and benefits - Investing in career development and training - Supporting hybrid working - Building an inclusive, engaging workplace culture
Health, Safety and Environment	- Workplace injuries and fatalities from operational hazards - Pandemic-related and employee mental health concerns	- Delivering mandatory safety training - Running workplace inspections and hazard mitigation - Maintaining emergency response readiness - Promoting employee health and wellness programmes
Economic Volatility	- Fluctuations in economic conditions, consumer demand and pricing - Competition from substitute packaging materials	- Managing currency and interest-rate risk through financial instruments - Driving cost optimisation - Expanding into diversified markets - Running scenario planning and business simulations
Unethical Business Behaviour	Bribery, corruption and unethical business practices affecting reputation and compliance	- Providing ethics and anti-corruption training - Maintaining confidential whistleblowing channels - Running third-party compliance assessments - Using blockchain for procurement transparency - Applying firm procurement controls, including competitive bidding, dual validation and supplier feedback
Information Technology	Cybersecurity threats, including system breaches, cyberattacks, data loss and infrastructure failures	- Building employee cybersecurity awareness - Running data backup and recovery protocols - Strengthening IT infrastructure with endpoint protection, firewalls and other security controls

Risk Area	Key Risks	Risk Mitigation Measures
Compliance and Regulation	Frequent changes in plastic, chemical and environmental regulations across operating regions	- Running regular internal compliance audits - Deploying compliance monitoring and tracking systems to hold regulatory adherence
Market Competition	Pricing pressure, product imitation and customer attrition from intense competition	- Strengthening product quality and customer satisfaction - Reducing turnaround times - Monitoring competitive trends and pricing - Reinforcing internal communication and competitor-interaction guidelines - Analysing market and customer behaviour to guide strategic decisions

Risk Assessment by Country of Operation

To operate well across markets as different as ours, we must understand each on its own terms, its society, its rules, its environment and its record on human rights. So, as part of how we manage risk and sustainability, we assess each country we work in at regular intervals, looking for the ESG risks that matter most there. What we learn sharpens our due diligence, holds us to responsible practice and lets us deal with problems while they are still

small, before they reach our operations, our supply chain or the people we depend on.

We do not rely on our own read of a country. Instead, we weigh a set of external indicators, its socio-political climate, its exposure to natural hazards, its labour risks and its broader human rights record, and let those readings guide us. They tell us where to place mitigation, where to tighten

governance and where a decision needs a closer look.

These findings then shape how we rank risk and steer our work on sustainability, supply chain, compliance and stakeholder engagement. They also hold us to our word, to do business ethically, to stand behind human rights and to meet the same recognised standards everywhere we operate.

Location of Operation	Socio-Political Risk	Geographical Risk	Child Labour Risk	Global Rights Risk Ranking
India	High	High	High	3
Egypt	High	High	High	3
USA	Low	High	Low	1
Colombia	Medium	High	Medium	2
Mexico	Medium	High	Medium	2
Brazil	High	High	High	3
Poland	Low	Medium	Low	1
Germany	Low	Medium	Low	1
China	High	High	High	3
Philippines	Medium	High	Low	2
Thailand	Medium	High	Medium	2

Risk Assessment Methodology

We build these assessments on established global indices and open datasets, so every country is judged by the same yardstick rather than by our own opinion of it. The result is a clear, evidence-based picture of the ground we operate on, and a sharp sense of where to concentrate our monitoring, our engagement and our mitigation.

Socio-Political Risk

Drawn from the **Amfori-BSCI Countries' Risk Classification**, which grades governance, political stability and the wider business environment across the places we source from and operate in.

Geographical Risk

Taken from the World Risk Report 2024, which measures exposure to natural hazards, climate events and disaster vulnerability across 193 UN-recognised countries and over 99% of the world's population. EPL conducts physical climate risk assessments to identify potential impacts of acute and chronic climate hazards on its operations, assets and supply chain. The assessment considers risks such as flooding, extreme heat, water stress, storms and prolonged drought, and evaluates potential operational disruptions and financial impacts to support appropriate adaptation and business-continuity measures.

EPL integrates climate and environmental adaptation measures into its operations and business continuity planning to minimise

disruption from extreme weather and resource constraints. Measures include extreme weather response protocols, water conservation during shortages, adjusted work/production schedules during severe weather, and site-specific contingency arrangements for flooding and other environmental disruptions.

EPL maintains contingency measures and operational buffers to support business continuity during environmental disruptions. These include business interruption insurance, emergency equipment and backup systems, safety stock of critical materials, and site-specific emergency response arrangements to enable rapid recovery from events such as extreme weather, flooding and water shortages.

EPL allocates dedicated capital and operational budgets for environmental resilience, including investments in

flood protection, water conservation and recycling infrastructure, emergency backup systems, site drainage improvements and other climate-adaptation measures. These investments strengthen the resilience of EPL's assets and operations against physical environmental risks and support long-term business continuity.

EPL strengthens facility resilience through site-specific infrastructure improvements such as enhanced drainage and flood protection, reinforced roofs and structures, elevated critical equipment, and upgraded cooling and emergency systems. These measures are implemented based on identified environmental risks to protect assets and maintain operations during extreme weather events.

Child Labour Risk

Based on the Child Labour Global Estimates 2020, which gauges where our operations and supply chain carry the greatest exposure to child labour.

Global Rights Risk

Read from the ITUC Global Rights Index 2024, which rates protection of labour rights, freedom of association, collective bargaining and adherence to recognised labour conventions.

Risk Distribution Summary

(across Countries of Operation)

Risk Type	Low	Medium	High
Socio-Political Risk	77%	21%	2%
Geographical Risk	31%	46%	23%
Child Labour Risk	85%	8%	7%
Global Rights Risk Ranking	45%	34%	21%

GRI References

- **GRI 408-1:** Child labour risk in operations and among suppliers
- **GRI 409-1:** Forced or compulsory labour risk
- **GRI 205-1:** Corruption-related risk assessment

Supplier Location Risk Assessment

Location of Operation	Socio-Political Risk	Geographical Risk	Child Labour Risk	Global Rights Risk Ranking
India	High	High	High	3
Egypt	High	High	High	3
The US	Low	High	Low	1
Colombia	Medium	High	Medium	2
Mexico	Medium	High	Medium	2
Brazil	High	High	High	3
Poland	Low	Medium	Low	1
Germany	Low	Medium	Low	1
China	High	High	High	3
Philippines	Medium	High	Low	2
Singapore	Low	Low	Low	1
Slovenia	Low	Medium	Low	1
Saudi Arabia	Low	High	High	3
Thailand	Medium	High	Medium	2
Japan	Low	High	Low	1
South Korea	Medium	High	Medium	2

Summary of Identified Risks

(Suppliers)

Risk Type	Low	Medium	High
Socio-Political Risk	77%	15%	8%
Geographical Risk	31%	46%	23%
Child Labour Risk	36%	23%	41%
Global Rights Risk Ranking	45%	39%	16%

GRI 102-17: Ethics-Related Procedures Implemented

Procedures	2022	2023	2024	2025	2026
Whistleblowing	✓	✓	✓	✓	✓
Grievance	✓	✓	✓	✓	✓
Sensitive Transactions	✓	✓	✓	✓	✓
Due Diligence	✓	✓	✓	✓	✓

Responsible Business Practices

Trust, integrity and accountability are what sustain stakeholder confidence and build lasting value. At EPL, we are committed to doing business ethically, responsibly and within the law in every country we operate in. Our governance framework sets the tone for it, so that ethical judgement, transparency, fairness and respect for human rights shape the everyday choices our people make.

As our footprint widens and our network of stakeholders grows, we keep strengthening responsible practice across our operations and value chain. Clear policies, firm controls, regular training and continuous monitoring hold us to the highest standard of conduct and support a workplace built on trust, respect and accountability. We encourage people to speak up, raising concerns without

fear of reprisal, knowing each one is handled fairly through established channels.

To reinforce ethical conduct across our operations and value chain, we have put in place firm governance covering business ethics, anti-corruption, responsible sourcing, human rights, information security, and regulatory compliance.

Our Responsible Business Framework

01 Business Ethics Policy

Covers anti-bribery, anti-corruption, fair competition, responsible marketing, data protection, and safeguarding of intellectual property.

02 Code of Conduct

Sets the standards of ethical and professional conduct expected of all employees and directors and is reinforced through periodic communication, training, and awareness initiatives. The Code promotes integrity, transparency, accountability, and compliance with applicable laws and regulations. It includes provisions relating to anti-bribery and ethical business practices, conflicts of interest, gifts and hospitality, confidentiality and protection of sensitive information, fair competition, accurate record-keeping, equal opportunity, prevention of discrimination and harassment, and responsible use of Company assets.

03 Whistleblower Mechanism

Provides secure, confidential, and accessible channels for directors, employees, suppliers, customers, and other stakeholders to report concerns relating to unethical conduct, fraud, regulatory non-compliance, human rights violations, misuse of authority, or breaches of Company policies, information security concerns etc. It guarantees impartial investigation, protection against retaliation for disclosures made in good faith, and independent oversight by the Audit Committee.

Whistleblower reporting channel: epl.wb@eplglobal.com

04 Supplier Sustainability Code of Conduct

Sets clear expectations for suppliers and business partners relating to business integrity, human rights, labour practices, health and safety, environmental stewardship, responsible resource management, supply chain security, and regulatory compliance. The Code is aligned with internationally recognised frameworks, including the International Labour Organisation (ILO) standards and the United Nations Universal Declaration of Human Rights, and drives responsible practice and steady improvement across the value chain.

05 SEDEX and SMETA Assessments

Support responsible supply chain management through social audits, supplier evaluations, and enhanced transparency across our value chain. SEDEX provides a platform for managing and sharing ethical supply chain information, while SMETA is a globally recognised social audit methodology used to assess labour practices, health and safety, environmental performance, and business ethics.

Together, these measures embed ethical, responsible conduct across the Company, deepening stakeholder trust and supporting sustainable growth in every market we serve.

Ethics-Related Incidents

We report the following GRI disclosures on ethics-related incidents:

- **GRI 205-3:** Confirmed incidents of corruption and actions taken
- **GRI 206-1:** Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices
- **GRI 406-1:** Incidents of discrimination and corrective actions taken
- **GRI 417-2:** Incidents of non-compliance concerning product and service information and labelling
- **GRI 417-3:** Incidents of non-compliance concerning marketing communications

INCIDENTS	2022	2023	2024	2025	2026
Reported incidents of discriminatory and intimidating behaviour	0	0	0	0	0
Confirmed incidents of child labour or forced labour	0	0	0	0	0
Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	0	0	0	0	0
Confirmed incidents of corruption	0	0	0	0	0
Incidents of non-compliance with regulations and/or voluntary codes concerning product and service information and labelling	0	0	0	0	0
Incidents of non-compliance with regulations and/or voluntary codes concerning marketing communications	0	0	0	0	0
Filed claims for green washing	0	0	0	0	0

Progress and targets for 2030 in business ethics, compliance, and operational integrity

- **GRI 205-1:** Operations assessed for risks related to corruption
- **GRI 205-2:** Communication and training on anti-corruption policies and procedures
- **GRI 205-3:** Confirmed incidents of corruption and actions taken
- **GRI 206-1:** Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices

INCIDENTS	2022	2023	2024	2025	2026	Target for 2030
Percentage of all operational sites for which an internal audit and risk assessment concerning business ethics issues has been conducted (18 out of 18)	100	100	100	100	100	100
Number of reports related to whistleblower procedure	0	0	0	0	0	0
Number of confirmed corruption incidents	0	0	0	0	0	0
Percentage of total workforce trained on business ethics, Anti-corruption, Anti-Bribery, conflict of interest, fraud, money laundering, anti-competitive practices and related procedures	28	87	100	100	100	100
Percentage of risky trading partners covered by a due diligence process on corruption and information security	100	100	100	100	100	100
Percentage of all sites with an ethics certification, ISO 37001 (18 out of 18)	0	0	100	100	100	100
Incidents of non-compliance with all applicable regulations	0	0	0	0	0	0

ISO 37001 certificates covering all EPL sites were issued by a third party in February 2025 and are valid until February 2028 and base line is 2022 for all targets

Zero

whistleblower complaints and corruption cases reported during the year

Performance Highlights

100%

of employees completed mandatory business ethics and compliance training through annual learning programmes, online training modules, email communications, and shop-floor awareness initiatives

Information Security and Data Governance

In a connected economy, managing information securely is fundamental to trust, to business continuity and to sustainable growth. As companies lean harder on digital technology and interlinked value chains, information security has grown from a technology function into a strategic priority for the whole business.

At EPL, information security and data governance sit within our risk management and governance frameworks, protecting critical information assets, supporting

operational resilience and keeping products and services flowing to customers without interruption. By safeguarding the confidentiality, integrity and availability of information, we deepen stakeholder confidence and allow customers, suppliers, employees and partners to work with us securely.

Our Information Security Management System (ISMS), certified to ISO 27001:2022 across all plants, provides a structured and risk-based approach to managing information security. Supported by advanced security

technologies, continuous monitoring, robust governance processes, and organisation-wide awareness initiatives include phishing simulation campaigns, secure password practices, identity protection guidance, and regular communication on emerging cyber threats and information security best practices. It helps us to let us stay ahead of changing cyber threats while keeping operations reliable and resilient. We keep strengthening these defences as risks, regulation and stakeholder expectations evolve.

Information Security Highlights

Zero data breaches recorded during FY 2025-26

100% employee coverage through cybersecurity awareness programmes, phishing simulations, and information security training

ISO 27001:2022 certified Information Security Management System across all manufacturing locations

Membership of the Data Security Council of India (DSCI)

Enabling Resilience Through Business Continuity

Resilience is what keeps service reliable, and stakeholders assured when conditions turn. Our Business Continuity (BC) and Disaster Recovery (DR) frameworks are built to hold disruption to a minimum, protect critical operations and bring essential services back quickly when something goes wrong.

Integrated with our Information Security Management System, they cover a wide range of risks, including cyber incidents, infrastructure failures, natural disasters, utility outages, hazardous material incidents, and other operational disruptions. Regular testing, scenario-based evaluations, risk assessments, and

continuous improvement initiatives, we enhance our preparedness and response capabilities across global operations.

This approach lets EPL hold operations steady, protect critical information assets and keep serving customers and stakeholders well, even in difficult conditions.

Strengthening Cybersecurity Capabilities

As digital transformation accelerates, so does the complexity of cyber threats. We answer that by steadily strengthening our cybersecurity posture across four fronts, governance, technology, employee awareness and active risk management.

Our information security setup brings together advanced tools, including:

- Endpoint Detection and Response (EDR)
- Multi-Factor Authentication (MFA)

- Privileged Access Management (PAM)
- Security Information and Event Management (SIEM)
- Cloud Security Posture Management (CSPM)
- Microsoft Entra ID and Single Sign-On (SSO)
- Privileged Identity Management (PIM)
- Next-Generation Firewalls (NGFW), Intrusion Prevention Systems (IPS), and Secure VPN solutions

In addition, the adoption of a Zero Trust Architecture tightens access governance by applying verification checks across systems, users, and devices.

We also perform Breach and Attack Simulation (BAS) exercises to continuously validate the effectiveness of security controls and response mechanisms against emerging threat scenarios.

Security Assessments and Ethical Hacking

We conduct regular penetration testing, vulnerability assessments, red teaming exercises, and ethical hacking to find weaknesses before an attacker does and to test how well our existing controls hold. By simulating real-world attacks, these exercises strengthen our readiness and improve cyber resilience.



DNS and Active Directory Security

To strengthen network and identity security, we continuously enhance DNS and Active Directory controls to mitigate network-based threats, prevent unauthorised access, and reduce the risk of privilege escalation attacks. Together these measures underpin secure access management and harden our digital infrastructure.



Attack Surface Management and Breach Simulation

We monitor our internal and external attack surfaces without pause, watching for new vulnerabilities and shifting exposures. Automated breach and attack simulations are conducted to validate security controls, check how ready we are to respond and sharpen our ability to spot and shut down threats early.

To strengthen external threat visibility, EPL leverages attack surface management and threat intelligence capabilities to monitor internet-facing assets, dark web exposure, leaked credentials, domain impersonation risks, and brand reputation threats. EPL utilises ShadowMap to support continuous attack-surface monitoring and external exposure assessment.



SIEM and SOAR Automation

Our cybersecurity programme leverages Security Information and Event Management (SIEM) solutions for continuous threat monitoring, incident detection, and analysis. These capabilities are complemented by Security Orchestration, Automation and Response (SOAR) technologies that streamline incident investigation, automate remediation actions, and improve response effectiveness and recovery times.

These capabilities are supported by 24x7 security monitoring and threat intelligence integration, enabling timely detection, investigation, and response to cybersecurity events

To strengthen this further and stay in step with industry practice, EPL is a member of the DSCI.

Building a Secure and Trusted Value Chain

Information security extends beyond our own operations and encompasses suppliers, contractors, consultants, and third-party partners that interact with EPL's information assets.

To keep this wider network secure and resilient, we set clear information security requirements for any supplier or third party that accesses, processes, stores or manages Company information. Our supplier security framework works to:

- Reduce risks associated with third-party access to information and systems
- Protect EPL's information assets from external threats and vulnerabilities
- Build trusted and transparent partnerships across the value chain
- Hold suppliers to compliance with EPL's information security policies, procedures, and standards
- Conduct supplier security assessments and risk reviews for critical third-party service providers.

Where feasible, we extend security awareness programmes to the supplier and third-party staff who handle our information, and the employees who manage those relationships receive specialised training in security requirements, governance and responsible information handling across the supplier lifecycle. Together these measures strengthen resilience across our wider network and support trusted, transparent partnerships that last

Data Privacy and Information Governance

Sound information governance is what ensures data is handled responsibly, securely and within changing regulation. At EPL, our framework brings together governance processes, technology controls and clear accountability to keep information secure across its whole lifecycle, protecting stakeholders and supporting responsible operations.

Information Governance

We keep strengthening this framework through a combination of preventive, detective, and corrective controls that support the secure collection, processing, storage, sharing, retention, and disposal of information.

Key initiatives include:

- A structured digital data retention framework to support GDPR compliance, define retention requirements, and ensure secure disposal of information. EPL has processes to ensure that employees retain possession of their personal identification documents, and such documents are not retained by EPL or its recruitment partners. Any required verification is conducted without restricting employees' access to their original documents.
- Confidential reporting channels for information security concerns
- Regular information security risk assessments to identify and address vulnerabilities
- A formal Incident Response Procedure (IRP) to manage potential security incidents and data breaches
- Stronger encryption controls to secure sensitive information during storage and transmission

- Wider Multi-Factor Authentication (MFA) across critical systems
- Advanced Endpoint Detection and Response (EDR) capabilities
- Cloud Security Posture Management (CSPM) to enhance cloud environment security
- Regular phishing simulation exercises to improve cyber awareness and preparedness
- Continuous enhancement of endpoint protection
- Defined retention periods and management protocols for third-party information
- Safeguards against unauthorised access to third-party data
- Clear consent mechanisms governing the processing, sharing, and retention of personal information

Together, these steps reinforce governance, sharpen security readiness, hold us to regulation and sustain confidence in a business that runs increasingly on data.

GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data

INCIDENTS	2022	2023	2024	2025	2026	Target for 2030
Number of substantiated complaints received concerning breaches of customer privacy and losses of customer data	0	0	0	0	0	0
% of employees that had internal spam and phishing training	73%	79%	82%	80%	81%	100%
% of employees that have received internal 'meet the hacker' training	73%	79%	82%	80%	81%	100%
% of training provided on information Security issues and Procedures	88%	55%	100%	100%	100%	100%
Number of confirmed information security incidents	0	0	0	0	0	0
Percentage of all sites with ISO 27001 certification (18 out of 18)	100%	100%	100%	100%	100%	100%
% of sites covered through internal audit to evaluate effectiveness of IT control systems (18 out of 18)	100%	100%	100%	100%	100%	100%

ISO 27001 certificates covering all EPL sites were issued by a third party in February 2025 and are valid until January 2028



Data Privacy and Regulatory Compliance

Protecting personal and sensitive information is fundamental to responsible business conduct. We continue to strengthen our privacy framework in line with evolving legal and regulatory requirements while promoting transparency, accountability, and responsible stewardship of information.

Key initiatives include:

Aligning our privacy framework with evolving legal requirements, including India's Digital Personal Data Protection (DPDP) Act

Implementing structured processes for data classification, consent management, secure retention, and responsible handling of personal information throughout its lifecycle

Benchmarking privacy practices against internationally recognised data protection frameworks to support compliance readiness across multiple jurisdictions

Conducting periodic audits, awareness programmes, privacy reviews, and risk assessments to strengthen governance and minimise privacy-related risks

Together, these measures keep information managed responsibly, transparently and within the law, and bring consistency to privacy governance across our operations.

As digital technologies continue to reshape businesses and value chains, information security, data governance, and privacy management remain strategic priorities for EPL. Through robust governance, proactive risk management, continuous monitoring, and ongoing capability building, we continue to support regulatory compliance, protect critical information assets, and strengthen the secure foundations required for long-term value creation.



ESG Governance Structure

Driving ESG Through Strong Governance

Strong governance is what creates long-term value and sustains stakeholder confidence as the business environment grows more demanding. At EPL, our governance framework supplies the structure, oversight and accountability we need to manage competing priorities, changing risks and our sustainability commitments across every operation we run.

We build sustainability into strategic planning, operational decisions, risk management and performance monitoring, so that environmental, social and governance (ESG) priorities stay embedded across the Company. Clear governance structures, cross-

functional leadership and firm oversight sharpen accountability, uphold ethical conduct, strengthen resilience and support responsible growth.

As transparency, data integrity and digital resilience matter more than ever,

our governance is reinforced by strong information security, data governance and compliance frameworks that protect stakeholder interests and hold trust across our value chain.

ESG Governance Structure

To oversee and deliver our sustainability priorities, we have put in place a multi-tiered ESG governance framework that runs through our decision-making, our business functions and our operating sites. It holds leadership clearly to account and drives consistent delivery of ESG initiatives across our footprint.

Sustainability Committee of the Board

The Sustainability Committee provides strategic oversight and guidance on ESG matters. It reviews progress against sustainability commitments, evaluates emerging ESG risks and opportunities, monitors performance on material topics, and provides direction on long-term sustainability priorities, global benchmarks, and sustainability-linked targets.

Sustainability Steering Committee

Led by the Managing Director and Chief Operating Officer, the Sustainability Steering Committee drives ESG initiatives across the Company. Made up of business and functional leaders, the committee meets regularly to review progress, monitor key performance indicators, weigh emerging priorities and align cross-functional effort behind sustainability objectives.

Site-Level Sustainability Champions

Sustainability Champions at manufacturing locations play a critical role in translating strategy into action. They support the delivery of sustainability initiatives, monitor environmental and operational performance indicators, facilitate data collection and reporting, and help ensure the timely implementation of improvement programmes at the site level.

Key Responsibilities of the Sustainability Steering Committee

The Committee is central to strengthening governance and advancing EPL's sustainability agenda, with responsibility for:

- Integrating ESG considerations into strategic decision-making and business planning
- Overseeing progress on key sustainability priorities, including carbon neutrality, circularity, and inclusion
- Reviewing and approving sustainability disclosures and participation in ESG ratings, assessments, and indices
- Setting and monitoring short-, medium-, and long-term sustainability goals and performance targets
- Guiding alignment with globally recognised frameworks and commitments, including the United Nations Sustainable Development Goals (UN SDGs) and the Science Based Targets initiative (SBTi)

Through this structure, we keep strengthening accountability, quickening delivery and keeping sustainability embedded in how we create value for stakeholders across our markets.

ESG Governance Structure



Message from the Managing Director and Global CEO

Shaping Tomorrow Together

We expanded our product portfolio and capabilities by investing in extruded tube capabilities, creating a new product platform that enables us to serve new customers.



Dear Shareholders,

This is my first letter to you as Managing Director and Global CEO of EPL, and I am delighted to do so following a defining year for EPL, one in which we strengthened our business, accelerated our growth journey and made bold strategic choices that will shape EPL's future for years to come.

Every Pack Tells a Story

One day, many years ago, when I was a child, I saw a bright red pack with a big visual of a mango, standing out on an otherwise boring, cluttered shelf of a grocery store. I was really intrigued by it. I had never seen a fruit like this. I forced my mom to buy it for me, and only then did I realise that it was a new brand of fruit juice. You pierced the pack with a straw and could then slurp down the cold, sweet juice on hot summer days. It was an innovative new pack that had just been launched in India for the first time. That brand went on to become my favourite, and it continues to be so, even to this day. This year's Annual Report theme, Every Pack Tells a Story, is a reflection of that memory and a story that has always stayed with me.

Every pack is an integral part of a brand's journey. It shapes consumer perceptions, influences choices and helps brands differentiate themselves in an increasingly competitive marketplace. No wonder, the pack is the first moment of truth in the long journey of a brand.

At EPL, every pack tells a story. A story of trusting partnership that we have nurtured with our many customers. A story of commitment that every employee lives up to when we deliver high-quality products from our many factories across the world. A story of sustainability that we promise to our planet and the many people who live in it. A story of love and pride that we see in the many brands that build an everlasting bond with their consumers.

It reflects our ability to transform ideas into packaging solutions that help brands innovate, differentiate and grow across markets. We have always believed that when our customers grow, EPL grows with them. It is through this shared success that we create long-term value for our customers and all our stakeholders.

FY 2025-26: A Story of Growth

FY26 saw EPL deliver one of its strongest performances in recent years. Revenue grew by 13.0%, EBITDA increased by 15.8%, and EBITDA margins expanded to 20.4%. We delivered four consecutive quarters of double-digit revenue growth and recorded our strongest quarterly revenue growth in five years, at 17%+, while sustaining EBITDA margins above 20% for seven consecutive quarters.

What gives me even greater confidence is the quality of this growth. It was broad-based across regions and categories, while being supported by stronger profitability, improving returns on capital and a disciplined balance sheet.

A key driver of this quality of growth has been the continued evolution of our portfolio. We recognised the opportunity in Beauty and Cosmetics early and invested ahead of demand. During FY 2025-26, Beauty and Cosmetics grew by close to 30%, becoming our largest category across most of our key markets. Personal Care and Beyond now contributes 53% of our revenue. At the same time, we strengthened our leadership in Oral Care. While the category faced challenges in the early

part of the year, we remained focused on our customers and execution, enabling a strong recovery and closing FY26 with 3.4% growth.

Our progress in FY26 was also reflected in a significant milestone in our sustainability journey. Sustainability sits at the heart of everything we do at EPL, and this year, we achieved an important recognition of that commitment by earning the prestigious EcoVadis Platinum rating, placing us in the top 1% of ~150k companies assessed worldwide. We are the only packaging company from India to be globally certified. Our sustainable tube portfolio reached 39% reflecting the growing adoption of more sustainable packaging solutions. These achievements reinforce our commitment to building a more sustainable packaging business and continuing to raise the bar for the industry.

A Story of Transformation

The strength of this performance reflects choices we have made over several years. It comes from seeing trends early, investing ahead of demand and building the capabilities to capture the growth opportunities of tomorrow. During FY26, we accelerated these investments to strengthen our capabilities and expand our presence in high-growth markets.

We expanded our product portfolio and capabilities by investing in extruded tube capabilities, creating a new product platform that enables us to serve new customers, enter adjacent categories and unlock incremental growth opportunities. At the same time, we strengthened our core portfolio through differentiated applicators, premium decoration capabilities and continued product innovation. These capabilities enable brands to create packaging that is more distinctive, premium and engaging, helping them stand out on the shelf and differentiate themselves with consumers.

We also expanded our manufacturing footprint with the commissioning of our Thailand facility. Southeast Asia is a growing tubes market with a significant Beauty and Cosmetics opportunity.

Having already established customer relationships and a strong pipeline in the region, we saw an opportunity to build a local presence closer to our customers. The Thailand facility will enable us to respond faster, strengthen customer partnerships and capture the growth opportunity in the region. Our success in Brazil and its continued ramp-up gives us further confidence in building a strong position in another high-potential market.

The Next Chapter in our Story

FY 2025-26 was also a year in which we took one of the most significant strategic decisions in EPL's history. The proposed merger with Indovida marks the next chapter in our journey to build a broader, more diversified consumer packaging company and advances EPL's ambition of creating a leading consumer packaging platform for emerging markets.

For many years, EPL has built its leadership in laminated tubes by combining innovation, scale and deep customer partnerships. The proposed combination builds on these strengths by extending our presence into rigid packaging, creating a multi-format consumer packaging platform with combined revenues of approximately US\$1 billion, with nearly 75% of revenues coming from emerging markets.

The combination brings together complementary product portfolios, customer relationships and manufacturing footprints. This creates opportunities to serve customers across multiple packaging formats and geographies, deepen customer relationships and accelerate geographic expansion, particularly across Southeast Asia and Africa. Procurement, supply chain and operational opportunities can further enhance the competitiveness of the combined business.

Importantly, the transaction is also expected to strengthen our financial profile and capacity to invest for the future. Indovida is a net-cash business, and the combined entity is expected to benefit from a stronger balance sheet,

greater financial flexibility and enhanced capacity to pursue both organic and inorganic growth opportunities.

Subject to the requisite shareholder, regulatory and judicial approvals, the proposed merger will position EPL as a leading consumer packaging platform focused on emerging markets, with a broader portfolio, stronger geographic presence and enhanced capabilities.

The Story Ahead

The opportunities ahead are significant. As consumer preferences, sustainability expectations and the role of packaging continue to evolve, we are well positioned to help our customers differentiate, connect with consumers and grow.

At EPL, we believe every pack tells a story. Our role is to bring that story to life through innovation, differentiated design, premiumisation, functionality and sustainability. As our customers grow and evolve across markets, we want to be the partner that grows with them, helping build brands across the world.

Our priorities are clear. We will stay close to our customers, invest ahead of the opportunities we see and continue to raise the bar on execution. This will enable us to deliver sustainable double-digit growth, maintain EBITDA margins above 20% while building a stronger and more valuable business for the long term.

Every chapter of EPL's story has been shaped by our people, the trust of our customers, the support of our partners and the confidence of our shareholders. As we begin the next chapter, we carry that same collective strength forward, with greater capabilities, a broader portfolio and a clear ambition to create lasting value.

On behalf of the Board and the leadership team, I thank each of you for your continued trust and support. Together, we look forward to writing the EPL story for the future.

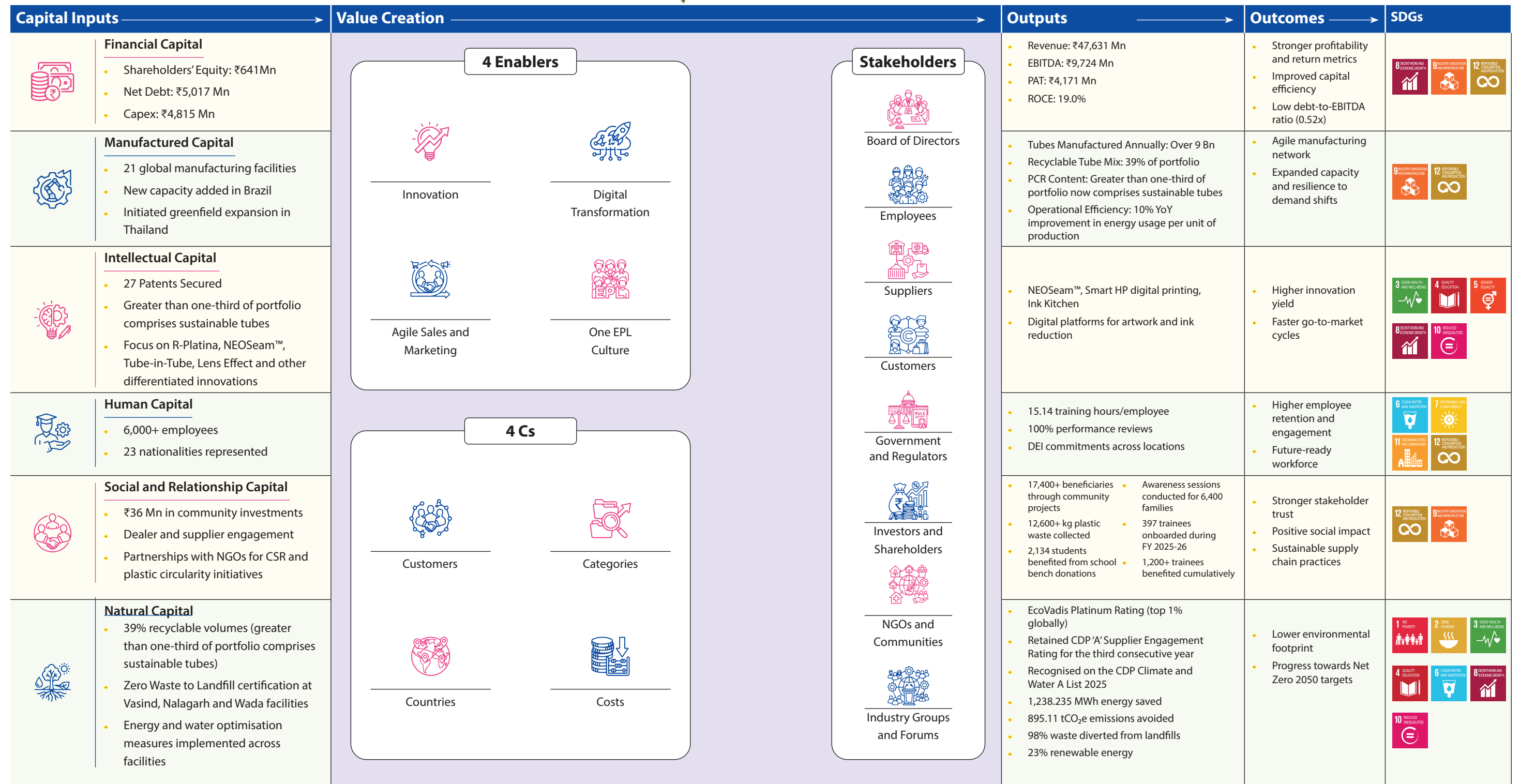
Hemant Bakshi

Managing Director and Global Chief Executive Officer

Value Creation Model

Catalysing Sustainable Value

Our approach to value creation ties financial performance to environmental and social progress, so the three advance together rather than at each other's expense. Drawing on innovation, efficient operations and strong stakeholder relationships, we deliver sustainable packaging that creates lasting value for our customers, our communities and the planet.



Stakeholder Engagement

Engaging for Lasting Change

Engagement begins with listening. Through FY 2025-26 we deepened our conversations with employees, customers, communities, partners, investors, regulators and other key stakeholders, through structured dialogue, continuous feedback and shared initiatives. These exchanges shaped our decisions, built mutual trust and kept our sustainability priorities aligned with the expectations and hopes of the people we work with and serve.

Stakeholder	Type of Engagement	Material Goals		
		Employee Well-Being (Employee engagement score of 70%)	Circularity (100% plastic packaging to be reused, recyclable, or compostable)	Climate Action (Net Zero by 2050)
 Board of Directors	Daily discussions, strategy sessions, annual reporting, and membership of the Innovation and Sustainability Steering Committee	✓	✓	✓
 Employees	Ongoing interactions, annual surveys, training, quarterly ESG updates, involvement in initiatives and KPIs	✓	✓	✓
 Suppliers	Monthly and biannual meetings, ESG training, audits, and joint work on sustainability goals	✓	✓	✓
 Customers	Regular communication on sustainability progress, innovation workshops, and shared initiatives	–	✓	✓
 Government and Regulators	Policy consultations, lobbying, materiality assessments, and climate advocacy	–	✓	✓

Stakeholder	Type of Engagement	Material Goals		
		Employee Well-Being (Employee engagement score of 70%)	Circularity (100% plastic packaging to be reused, recyclable, or compostable)	Climate Action (Net Zero by 2050)
 Investors and Shareholders	ESG disclosures, investor briefings, and engagement on material risks and opportunities	–	✓	✓
 NGOs and Communities	Partnerships on CSR programmes, joint action on sustainability topics, and local engagement	–	✓	✓
 Industry Groups and Forums	Technical collaboration, standard setting, and promotion of best practices in packaging and circularity	–	✓	✓

Stakeholder Grievance and Reporting Mechanisms

We are committed to fostering a culture where concerns can be raised safely, confidentially, and without fear of retaliation. Our grievance mechanisms enable employees and external stakeholders to report suspected ethical violations, misconduct, or compliance issues through secure and accessible channels. Every concern is reviewed objectively and addressed through a structured investigation process, ensuring confidentiality, fairness, and timely resolution.

Stakeholders can raise concerns through:

- Email: Whistleblower Investigation Committee at eplwb@eplglobal.com
- Confidential written submissions: Marked 'Private and Confidential' and addressed to the Audit Committee Chairperson, MD and CEO, CHRO, or Company Secretary
- Anonymous online reporting portal: A secure platform that enables discreet reporting while protecting the identity of the complainant

Our Commitment

- Secure and confidential reporting channels
- Protection against retaliation
- Independent and impartial investigation of reported concerns
- Timely resolution and appropriate corrective action
- Continuous monitoring to strengthen ethical governance



Materiality Assessment

Mapping Our Material Landscape

Our sustainability priorities are shaped by what creates the greatest value for both our business and the people who matter most to it. We do not spread our attention evenly across every ESG topic. Instead we concentrate on the issues most likely to shape our long-term performance, our resilience and the trust of our stakeholders.

Every three years, we conduct a comprehensive materiality assessment to identify and prioritise these critical ESG issues. It draws on wide engagement with our key stakeholders, employees, customers, investors, suppliers, communities and regulatory authorities, and their views help us read changing expectations, emerging risks and new opportunities.

What we learn forms the foundation of our sustainability strategy and keeps our efforts aligned with both business priorities and stakeholder needs. The topics identified then guide our planning and decisions across the next three reporting cycles, giving us a clear framework for action and accountability.

As our operating environment continues to evolve, so does our approach. We regularly review our progress, respond to changing stakeholder expectations, and strengthen our sustainability initiatives to deliver lasting value for our business, society, and the environment.

Materiality Assessment Process



Identified Material Issue	What it Represents for Us	Scope of Impact	Stakeholders Impacted	UN SDG Mapping
Environment				
 Materials	Using and reusing materials more productively, with emphasis on recycled inputs	Within and outside EPL		  
 Energy	Optimising energy use, lowering intensity, and increasing renewable energy share	Within EPL		 
 Water and Effluents	Managing water use and reducing water intensity	Within and outside EPL		 
 Climate Change	Mitigating GHG emissions and contributing to global climate action	Within and outside EPL		
 Waste	Reducing, reusing, and managing waste in an environmentally responsible manner	Within and outside EPL		
Social				
 Human Capital Development	Policies and practices for talent development, retention, and growth	Within EPL		 
 Labour Relations	Policies on working conditions, wellness, and workplace relations	Within EPL		
 Diversity, Equal Opportunity, and Non-Discrimination	Promoting equality regardless of race, religion, gender, or orientation	Within EPL		  
 Local Communities	Engagement with and development of local communities	Outside EPL		 
 Customer Satisfaction	Building long-term relationships with customers through engagement and feedback	Within and outside EPL		

Identified Material Issue	What it Represents for Us	Scope of Impact	Stakeholders Impacted	UN SDG Mapping
Governance				
 Economic Performance	Monitoring economic performance and delivering stakeholder value	Within and outside EPL		
 Ethics and Integrity	Adhering to ethical values, stakeholder expectations, and governance principles	Within and outside EPL		
 Compliance	Meeting regulatory requirements and demonstrating best practices	Within EPL		
 Sustainable Sourcing	Assessing suppliers on ESG performance and driving responsible procurement practices	Within and outside EPL		
 Product Design and Lifecycle	Designing for resource efficiency and sustainability across the product lifecycle	Within and outside EPL		
 Marketing and Labelling	Promoting informed choices and responsible communication to consumers	Within and outside EPL		



Strategy

Strategy for Sustainable Growth



Our strategy is built on the belief that business success and sustainable progress go hand in hand. As we pursue our ambition of becoming the world's most sustainable packaging company, we remain focused on creating long-term value through innovation, operational excellence, and responsible growth.

Our strategic direction is anchored in the 4X4 mantra, which expands our reach across four growth pillars, Categories, Customers, Countries, and Costs, supported by four key enablers: Innovation, Agile Sales and Marketing, Digital Transformation, and One EPL Culture.

Categories Expanded our presence in high-growth segments by strengthening Beauty and Cosmetics, Pharma, and Non-Oral Care portfolios. Flexible manufacturing capabilities and NeoSeam® continue to support faster innovation and market responsiveness.	Customers Deepened partnerships with leading global and regional brands, achieving stronger value creation and expanding our presence across Europe, Asia Pacific, and the Americas.	Countries Strengthened our global footprint with new operations in Brazil and Thailand while broadening exports into emerging international markets.	Costs Enhanced operational efficiency through disciplined procurement, process optimisation, and manufacturing excellence, driving sustainable productivity gains.

4 Enablers: Enabling Long-Term Competitiveness

Innovation Developed next-generation, sustainability-focused packaging solutions, including Platina Vision and NeoSeam®, supported by advanced digital printing and engineering capabilities.	Agile Sales and Marketing Leveraged data-driven insights and agile go-to-market strategies to improve responsiveness, strengthen customer engagement, and accelerate market opportunities.	Digital Transformation Advanced automation and upgraded SAP HANA and digital systems to improve operational efficiency, strengthen cybersecurity, and enhance compliance across the business.	One EPL Culture Fostered a collaborative, high-performance culture that encourages knowledge sharing, innovation, and alignment around shared goals.

Financial Performance

A Year of Strong Financial Execution

This was a year in which financial discipline and strategic ambition advanced together. Careful capital allocation, operational rigour and a measured response to shifting market conditions allowed us to create durable value for our stakeholders. Sustained investment in innovation, scalable operations and sustainable packaging continues to widen our competitive edge, deepen our long-term resilience and reinforce our commitment to leading the pack sustainably.

During the year under review, we delivered a resilient performance, underpinned by disciplined execution, sustained profitability, and continued operational excellence. EBITDA margin improved to 20.4%, while Adjusted PAT grew 15.0% year on year, supported by healthy revenue growth and ongoing efficiency initiatives. Capital efficiency also strengthened, with ROCE increasing to 19.0% and the Net Debt/EBITDA ratio improving to 0.52x. Our portfolio mix continued to evolve, with the Personal

Care and Beyond segment outpacing Oral Care and contributing 53% of tube revenue. Sustainability remained a key strategic priority. Recyclable and sustainable tube solutions accounted for 39% of our volume mix, while renewable energy contributed 23% of our global energy consumption. We also advanced our global growth agenda by expanding capacity and strengthening our commercial presence

in Brazil, alongside the successful commissioning of our greenfield manufacturing facility in Thailand. Our progress was further recognised through leading global sustainability benchmarks. We earned the EcoVadis Platinum rating, placing us among the top 1% of companies assessed worldwide, and received approval from the Science Based Targets initiative (SBTI) for our Net-Zero target by 2050.

Creating Enduring Value through Disciplined Growth



Financial performance is an important measure of success, but enduring value is created when growth, innovation, and disciplined execution come together consistently over time. At EPL, our focus remains on building a business that is agile, resilient, and well-positioned to capitalise on emerging opportunities while delivering sustainable returns for all stakeholders.

FY 2025-26 was a year of continued momentum for the Company. In a year marked by both opportunities and uncertainties across global markets, our performance reflected the strength

of our customer relationships, the resilience of our business model, and the benefits of our continued focus on operational excellence and portfolio enhancement. We delivered revenue of ₹47,631 Mn, EBITDA of ₹9,724 Mn, and net profit of ₹4,171 Mn, while maintaining a healthy Return on Capital Employed (ROCE) of 19%. These outcomes underscore our ability to deliver profitable growth while maintaining discipline in capital allocation and investment decisions.

The packaging industry continues to evolve rapidly. Brands today are

looking for solutions that not only protect and preserve products but also strengthen consumer engagement, enhance differentiation, and support growth across markets. This evolution presents significant opportunities for EPL, and we remain committed to investing in the capabilities that enhance our competitive advantage and deepen customer partnerships.

Our strategy continues to be anchored in creating value through a differentiated product portfolio, operational excellence, and prudent financial stewardship. The growing adoption of our sustainable solutions is a reflection of this approach. During the year, sustainable tubes accounted for 39% of EPL's total sales, demonstrating how customer preferences continue to shape the next phase of packaging innovation and growth.

Another important milestone was our achievement of the EcoVadis Platinum rating, placing EPL among the top-performing companies assessed globally on sustainability parameters. While external recognition is never the objective, achievements such as these reinforce the progress we are making and strengthen stakeholder confidence in our long-term strategy. Strong financial performance enables us to continue investing in innovation, manufacturing capabilities, digital transformation, and future growth opportunities. It also provides the flexibility required to navigate market uncertainties while maintaining focus on long-term objectives. Our healthy balance sheet, robust profitability, and disciplined approach to resource allocation position us well to capitalise

on emerging opportunities and create enduring value.

Looking ahead, we are optimistic about the opportunities that lie before us. Supported by strong customer partnerships, a differentiated portfolio, and a culture that embraces innovation and excellence, EPL is well positioned to build on its momentum. We will continue to allocate capital prudently, pursue profitable growth, and invest in capabilities that strengthen our competitive position, create long-term stakeholder value, and support the ambitions of the brands we serve across the world.

With sincere thanks,
Deepak Goyal
Chief Financial Officer

Sales and Other Income (₹ Mn)

FY 2025-26	48,065
FY 2024-25	42,569
FY 2023-24	39,755
FY 2022-23	37,362

EBITDA (₹ Mn)

FY 2025-26	9,724
FY 2024-25	8,396
FY 2023-24	7,143
FY 2022-23	5,991

EBITDA Margin (%)

FY 2025-26	20.4
FY 2024-25	19.9
FY 2023-24	18.2
FY 2022-23	16.2

Return on Capital Employed (ROCE) (%)

FY 2025-26	19.0
FY 2024-25	18.0
FY 2023-24	14.7
FY 2022-23	13.2

Net Debt/EBITDA (x)

FY 2025-26	0.52
FY 2024-25	0.54
FY 2023-24	0.84
FY 2022-23	0.85

PAT (₹ Mn)

FY 2025-26	3,889
FY 2024-25	3,590
FY 2023-24	2,132
FY 2022-23	2,267

Net Cash from Operations (₹ Mn)

FY 2025-26	7,229
FY 2024-25	7,951
FY 2023-24	5,865
FY 2022-23	6,018

Return on Equity (ROE) (%)

FY 2025-26	16.0
FY 2024-25	16.3
FY 2023-24	13.4
FY 2022-23	11.9

Engineered across the Globe

Our manufacturing network is built for agility, resilience and scale, so we can meet changing customer needs in every market we serve. Continuous investment in advanced technology, smart automation and operational rigour keeps us efficient without ever loosening our hold on quality and reliability. That foundation speeds innovation, supports sustainable growth and lightens our environmental footprint, and it positions us to shape the future of sustainable packaging.



Driving Excellence through Innovation

Every day, billions of products find their way into the hands of consumers across the world. Behind each one is a brand seeking to earn trust, build preference, and create lasting connections. Packaging plays a vital role in that journey. It is often the first interaction consumers have with a product and a powerful expression of what a brand stands for.

At EPL, we have always viewed packaging through this lens. Whether supporting a global market leader or an emerging regional brand, our focus remains on helping customers succeed by delivering solutions that combine quality, innovation, reliability, and speed. Consumer expectations continue to evolve. Products are expected to stand out on the shelf, deliver a superior user experience, and increasingly reflect the values of the people who buy them. At the same time, brands are looking for partners who can help them respond quickly to changing market needs while maintaining consistency across geographies. These shifts continue to create new opportunities for innovation and differentiation.

One of EPL's enduring strengths is our ability to translate ideas into scalable solutions. By bringing together creativity, technology, and manufacturing excellence, we help customers develop packaging that enhances product appeal, strengthens brand identity, and supports business growth. Supported by our global manufacturing footprint, we are able to deliver these solutions consistently across markets while remaining agile to local requirements.

Innovation remains central to this effort. During the year, we secured 27 patents across multiple geographies, taking our portfolio to 154 granted patents globally as of March 2026. These innovations span materials, design, functionality, and manufacturing processes, reinforcing

our commitment to continuously expanding the possibilities of packaging.

Equally encouraging is the growing acceptance of our sustainable packaging solutions in the marketplace. During the year, sustainable tubes accounted for 39% of EPL's total sales, reflecting the increasing preference for solutions that combine performance with environmental responsibility. Our EcoVadis Platinum rating further validates the progress we are making and places EPL among the top-performing companies assessed globally on sustainability parameters.

While innovation remains important, execution is what ultimately creates value. Across our operations, teams continue to focus on quality, efficiency,

service, and operational excellence. Their dedication enables us to meet customer expectations consistently while creating a strong foundation for future growth.

As we look ahead, I am confident in the opportunities before us. The trust of our customers, the commitment of our people, and our culture of creativity and innovation position us well for the future. We will continue to develop solutions that help brands connect with consumers, strengthen their presence in existing markets, and unlock opportunities for growth in new ones. That commitment remains at the heart of everything we do.

With gratitude,
Ram Ramasamy
Chief Operating Officer



Global Presence

Our manufacturing footprint spans 11 countries across four regions, supported by 21 state-of-the-art manufacturing facilities (including two COCO facilities) serving global FMCG and pharmaceutical customers.

Americas

4 Manufacturing facilities | 28% of annual revenue

The Americas is one of EPL's largest regions, with manufacturing facilities located across the US, Mexico, Colombia and Brazil. The region continues to benefit from broad-based demand, with Brazil driving much of the scale and growth.

Manufacturing locations

- Danville, USA
- Cuautitlán Izcalli, Mexico
- Cali, Colombia
- City of Seropédica, Brazil

Europe

3 Manufacturing facilities | 23% of annual revenue

Europe continues to strengthen its position through premium oral care and personal care lines. Manufacturing in Germany and Poland, with customer-premise operations in the UK, support leading global brands through innovation, sustainability and customer-focused manufacturing.

Manufacturing locations

- Dresden, Germany
- Poznań, Poland

Africa, Middle East and South Asia (AMESA)

8 Manufacturing facilities | 28% of annual revenue

AMESA is EPL's largest manufacturing base with operations across India and Egypt. India serves as the primary production hub, complemented by the Egypt facility serving customers across the Middle East and Africa.

Manufacturing locations

- Wada, India
- Vapi, India
- Sanand*
- Goa, India
- Vasind, India
- Assam, India
- Nalagarh, India
- Manpura, India
- El Obour City, Cairo, Egypt

Cuautitlán Izcalli, Mexico

Cali, Colombia

City of Seropédica, Brazil

Danville, USA

East Asia Pacific (EAP)

6 Manufacturing facilities | 21% of annual revenue

EAP serves high-growth markets through manufacturing operations in China, the Philippines, Thailand and Indonesia*. The region supports oral care and the fast-growing personal care and beauty segments from a strong regional manufacturing base.

Manufacturing locations

- Tianjin, China
- Changshu, China
- Hefei, China*
- Guangzhou, China
- Las Piñas City, Philippines
- Thailand

Manufacturing locations

- Wada
- Vapi
- Sanand*
- Vasind
- Nalagarh
- Manpura
- Goa
- Assam



Sustainability Designed into Every Layer

For EPL, responsible growth begins with the choices made across our value chain. From product development and manufacturing practices to workforce priorities and stakeholder partnerships, the Company integrates environmental and social considerations into business execution. Guided by the triple bottom line of **People, Planet** and **Profit**, our Product, Process and People framework carries us from intent to action, strengthening resilience, advancing our Net Zero ambition and creating lasting stakeholder value.

Advancing Responsible Growth Across the Value Chain

This year, sustainability moved further from ambition to everyday practice across our products, operations and supply chain. Our focus stayed on turning commitments into measurable outcomes, and on making sustainability a driver of innovation, customer value and business resilience.

Sustainable tube formats contributed 39% of total sales during the year, reflecting continued customer adoption. Close collaboration with customers helped us develop recyclable and post-consumer recycled formats that combine packaging performance with better environmental outcomes. As sustainability increasingly shapes customer decisions, these formats are strengthening our position as a preferred packaging partner.

Our progress drew external recognition across sustainability, environmental disclosure and packaging innovation, a reflection of the work under way across our products, operations and value chain.

Responsible sourcing remained an important area of focus, with long-standing supplier partnerships holding supply continuity during a period of volatility in the availability and cost of key raw materials. We continued to strengthen collaboration across the value chain while advancing responsible sourcing and supplier engagement.

Across the People pillar, we kept building inclusive, engaging and high-performance workplaces where our people can contribute meaningfully to the sustainability agenda.

Our climate roadmap continues to guide action across renewable energy, resource efficiency, circular materials, waste management and supplier engagement, supported by our science-aligned pathway towards Net Zero.

Looking ahead, our priorities are clear: scale our sustainable formats, run our operations more efficiently and deepen collaboration with customers and suppliers. We will keep advancing our Product, Process and People pillars with clear accountability and a steady focus on the outcomes that carry responsible growth and lasting stakeholder value.

Best regards

Jayesh Boraste

General Manager – Sustainability & Quality (Global)



Turning Strategy into Sustainable Progress

Our approach to sustainability rests on three core pillars that anchor how we act and where we go next.

Product Sustainability

With nearly 70% of lifecycle emissions tied to raw materials, we aim our product strategy at the areas of greatest impact. We are lowering material intensity through light-weighting, raising PCR content and redesigning formats for better recyclability and resource efficiency. This shows in formats such as Platina, Platina Pro, Etain and GML, which pair strong packaging performance with better environmental outcomes. Several carry APR and RecyClass certifications. By 2030, we aim to move 60% of our tube portfolio to sustainable formats.

Process Sustainability

Across our manufacturing network, we are strengthening environmental performance through common operating standards, certified management systems and digital monitoring. The Harmonised Manufacturing Policy, ISO certifications and Resource Advisor give us real-time visibility into energy, water and waste, allowing more efficient resource use and timely action. During FY 2025-26, this work delivered a 15% reduction in Scope 1 and Scope 2 emissions against the 2017 baseline, while renewable energy met 23% of total energy consumption. We also advanced waste recycling and water reuse.

People Sustainability

We know a resilient business rests on a workforce that feels safe, respected and included. So we focus on diversity, fair opportunity, living wages, employee health and overall well-being. Women made up 32.50% of our global workforce in FY 2025-26, passing our earlier 32% target ahead of schedule, and 155 persons with disabilities were part of the global workforce. Every global facility is certified to ISO 45001, holding one consistent standard for occupational health and safety. We also maintain zero tolerance for human rights violations across our operations.

By aligning our product choices, operational practices and people priorities, we are building one coordinated pathway to deliver our ESG commitments and move towards Net Zero across the value chain by 2050.

Pillar	Focus	SDGs	Focus area	KPI	2022	2023	2024	2025	2026	Target for 2030
Product Sustainability	To make our packaging innovative and sustainable, meet customers' expectations and grow the business in line with market trends and the shift from metal-based to plastic-based packaging	9, 12, 17	Product Lifecycle	Percentage of sustainable (recyclable) product	5%	10%	21%	33%	39%	60%
			Product Safety	Number of incidents of non-compliance with regulations concerning the health and safety impacts of our products	0	0	0	0	0	0
			Product Safety	Significant product categories assessed for health and safety impacts	100%	100%	100%	100%	100%	100%
			Product Quality	Percentage plants with a top-rated quality management system	100%	100%	100%	100%	100%	100%
			Product Information	Readily accessible product compliance information available to customers	100%	100%	100%	100%	100%	100%
			Raw Material Management	Percentage of recycled input materials consumed	0.28%	0.25%	0.49%	0.85%	1.12%	5%
Process Sustainability	To improve the process by implementing sustainable environment management practices and contribute minimally towards our carbon footprint	6, 7, 12, 13	Energy Management	Percentage of renewable energy consumption for the organisation	16%	22%	25%	22%	23%	50%
			Water Consumption and Recycling	Percentage of water recycled	25%	23%	21%	50%	55%	50%
			Waste Management	Percentage of total waste generated that is sent to landfill	11%	9%	10%	7%	0%	0%
			Scope 1 and 2 Emissions	Percentage Scope 1 and 2 reduction as compared to baseline of 2017	7%	16%	18%	6%	15%	55%
			Scope 3 Emissions	Percentage reduction in absolute Scope 3 emissions from purchased goods and services against the base year 2020	2%	3%	7%	11%	7%	42%

Pillar	Focus	SDGs	Focus area	KPI	2022	2023	2024	2025	2026	Target for 2030
People Sustainability	To focus on the well-being of our employees and foster an environment which promotes diversity, inclusion and puts health and safety as a priority for everyone	3, 5, 8, 10	Diversity and Inclusion	Percentage of women employees in the workforce	23%	28%	29%	30%	32.50%	32%
			Living Wages	Percentage of direct employees earning at least a living wage*	NA	78%	88%	88%	91%	70%
			Employee Engagement	Employee engagement score	69%	66%	80%	80%	82%	70%
			Occupational Health and Safety	Lost Time Injury Severity Rate	9	2.3	1.2	3.01	7.02	<2

* EPL started Living wage benchmark analysis from FY 2022-23. Baseline is 2022 for all targets except those related to emission.

Advancing a Science-Aligned Climate Pathway

EPL's climate strategy is anchored in Science Based Targets initiative (SBTi)-validated targets and the GHG Protocol. In 2024, we became the first Indian global packaging company, and one of only 25 worldwide in our sector, to secure SBTi validation. Scope 3 emissions account for approximately 86% of EPL's total GHG footprint, with purchased goods and services forming the largest contributor. This makes value-chain collaboration central to our decarbonisation approach.

Our Climate Commitments

Scope 1 and 2

55%

Reduction by 2030 (Baseline: 2017)

90%

Reduction by 2050

Scope 3

42%

Reduction by 2030 (Baseline: 2020)

90%

Reduction by 2050

Collaboration that Accelerates Impact

We advance our sustainability agenda through global partnerships and alliances spanning environmental stewardship, social responsibility and governance. Drawing on shared expertise, common standards and collective action, we strengthen accountability, scale measurable outcomes and build greater resilience across the value chain.

Science Based Targets initiative

Our near-term, long-term and Net Zero emissions-reduction targets have been validated by the SBTi, giving us a science-aligned framework for our decarbonisation pathway.

New Plastics Economy Global Commitment

We take part in the Ellen MacArthur Foundation and UNEP-led Global Commitment to support the shift towards a circular plastics economy, where our progress was assessed as Green (Positive Progress).

WBCSD WASH Pledge

As a signatory to the WASH Pledge, we integrate access to safe drinking water, sanitation and hygiene into workplace management across operations under our control.



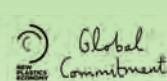
Science Based Targets initiative

Our near-term, long-term and Net Zero emissions-reduction targets have been validated by the SBTi, giving us a science-aligned framework for our decarbonisation pathway.



CEO Water Mandate

Through our endorsement of the CEO Water Mandate, we advance responsible water stewardship across the Company's operations and supply chain, while supporting community engagement and policy dialogue.



New Plastics Economy Global Commitment

We take part in the Ellen MacArthur Foundation and UNEP-led Global Commitment to support the shift towards a circular plastics economy, where our progress was assessed as Green (Positive Progress).



WBCSD WASH Pledge

As a signatory to the WASH Pledge, we integrate access to safe drinking water, sanitation and hygiene into workplace management across operations under our control.



ISCC Certification

ISCC PLUS supports the traceable use of bio-based, bio-circular and chemically recycled materials across EPL's value chain.



India Plastics Pact

Through our founding membership in the India Plastics Pact (IPP), we support collective action to address systemic barriers to plastic circularity in India. The initiative is led by WWF, CII and WRAP (UK).



Social



United Nations Global Compact

EPL's participation in the United Nations Global Compact (UNGC) reinforces our commitment to responsible business conduct across human rights, labour practices, environmental stewardship and anti-corruption, in line with the initiative's Ten Principles.



Sedex SMETA Audits

We support customer-led SMETA audits across our global operations to assess and uphold standards in labour practices, workplace safety, business ethics and environmental compliance.



EcoVadis

We use the EcoVadis independent assessment framework to benchmark ESG performance and identify opportunities for continuous improvement across our sustainability practices.



Governance



Data Security Council of India

EPL's membership in Data Security Council of India (DSCI) provides access to leading practices in cybersecurity, data privacy and IT governance, helping strengthen the Company's digital resilience.



Institute of Directors

Through our membership in the Institute of Directors (IOD), we access global governance insights and peer-learning opportunities that support stronger board practices and corporate oversight.



Legatrix

EPL leverages the Legatrix compliance platform to monitor statutory obligations, strengthen regulatory oversight and reinforce internal control processes.



Global Recognition for Sustainability Excellence

EPL's sustainability performance has earned leading global recognition.



EcoVadis Platinum Rating

Top 1% of more than 1,50,000 companies assessed globally

We are the only Indian packaging company to achieve this global distinction. It reinforces our sustainability leadership and strengthens our position as a preferred partner for global brands.



CDP Climate and Water A List 2025

Among the top 2% of companies globally

The recognition reflects EPL's continued progress in climate action, water stewardship and transparent environmental disclosure.

Decarbonising Across Every Scope

EPL's climate action is guided by a science-aligned pathway that connects product design, resource efficiency and value-chain engagement. The Company's SBTi-validated Net Zero commitment covers Scope 1, Scope 2 and Scope 3 emissions, with the GHG Protocol guiding their measurement and management.

Our Climate Commitments

Guided by the GHG Protocol, EPL measures and manages emissions across Scope 1, Scope 2 and Scope 3.

Scope 1 and 2

55%

Near-term: Reduce absolute emissions by 55% by 2030 (baseline: 2017)

90%

Long-term: Achieve a 90% reduction by 2050 (baseline: 2017)

Scope 3

42%

Near-term: Reduce absolute emissions from purchased goods and services by 42% by 2030 (baseline: 2020)

90%

Long-term: Achieve a 90% reduction by 2050 (baseline: 2020)

Strategic Focus Areas

We advance our Net Zero journey through targeted action across direct operations, purchased energy and value-chain emissions.

Scope 1 - Direct Emissions

- Moving away from high-impact refrigerants used in cooling systems
- Upgrading and replacing equipment with lower Global Warming Potential (GWP) alternatives, including hydrocarbons, ammonia and CO₂

Scope 2 - Purchased Energy

- Growing the share of renewable energy, which met 23% of total energy consumption in FY 2025-26
- **50%** renewable energy share targeted across manufacturing units by 2030
- Undertaking energy audits across all plants to identify and implement efficiency opportunities

Scope 3 - Value Chain Partners

- Engaging suppliers to address upstream and downstream emissions
- Encouraging CNG-based transportation
- Expanding the use of Post-Consumer Recycled (PCR) materials to lower dependence on virgin resources and support circularity

From Climate Commitment to Net Zero

EPL's roadmap sets out a clear progression of actions and priorities through 2050.

2023-2030 Accelerating Progress

- Expanding renewable energy use across global operations
- Driving significant reductions in Scope 1 and Scope 2 emissions
- Scaling recyclable packaging and PCR material integration
- Advancing circular design and waste management practices

2040-2050 Delivering Net Zero

- Achieving Net Zero emissions across operations and the value chain
- Transitioning the entire tube portfolio to recyclable or bio-based formats
- Building a fully decarbonised and circular supply chain through collaboration and innovation

2021-2023 Laying the Foundation

- Formalising the Net Zero by 2050 commitment and advancing SBTi validation
- Initiating renewable energy adoption and energy-efficiency measures
- Engaging employees through sustainability programmes
- Strengthening ESG disclosures and stakeholder transparency

2030-2040 Scaling Climate Action

- Moving facilities towards carbon-neutral operations
- Increasing reliance on renewable energy across global operations
- Advancing water recycling and Zero Waste to Landfill goals
- Deepening supplier collaboration to reduce Scope 3 emissions

Product Sustainability

Designed for Circularity and Performance

Circularity, innovation and regulatory readiness continue to shape how we develop our products. Building on our established sustainability platform, we advanced next-generation packaging during FY 2025-26 that pairs environmental responsibility with the performance, functionality and appearance our customers expect. Sustainability runs through every stage, from design and material selection to manufacturing and end-of-life. By prioritising material efficiency, recyclability, higher recycled content, responsible sourcing and regulatory readiness, we help customers cut their environmental impact as they move towards more circular, future-ready packaging.

Designing for Lower Impact

Cutting carbon emissions and keeping plastic waste out of landfill sit at the heart of our product sustainability approach, and they help our customers and partners advance their own environmental goals. Material choices are therefore a key lever for improving environmental performance at the product level.

This means converting more Aluminium Barrier Laminate formats to Plastic Barrier Laminate structures, lowering material intensity, raising Post-Consumer Recycled content in Code 2 streams and minimising non-product plastics. Together, these steps widen the range of lower-impact packaging we can offer customers without compromising performance.

~70%

Contribution of raw materials to lifecycle emissions

25+

Sustainable laminate innovations

Certified for Recyclability

During FY 2025-26, we advanced our R-Platina platform, with tube formats achieving RecyClass 'Class A' certification for compatibility with the HDPE recycling stream. Incorporating 60%+ Post-Consumer Recycled (PCR) content, the platform brings together higher recycled-content integration with recyclability and product performance.

These formats are fully recyclable and aligned with emerging PPWR requirements, helping customers progress towards more circular, regulatory-ready packaging.

The Company's broader recyclable portfolio includes formats recognised under APR and/or RecyClass frameworks:

- R-Platina
- Platina
- Platina Pro
- Platina Plus
- Platina Vision
- Platina ME
- Etain

Independent assessments by APR in the US and RecyClass in Europe confirm that these formats satisfy the applicable recyclability requirements.

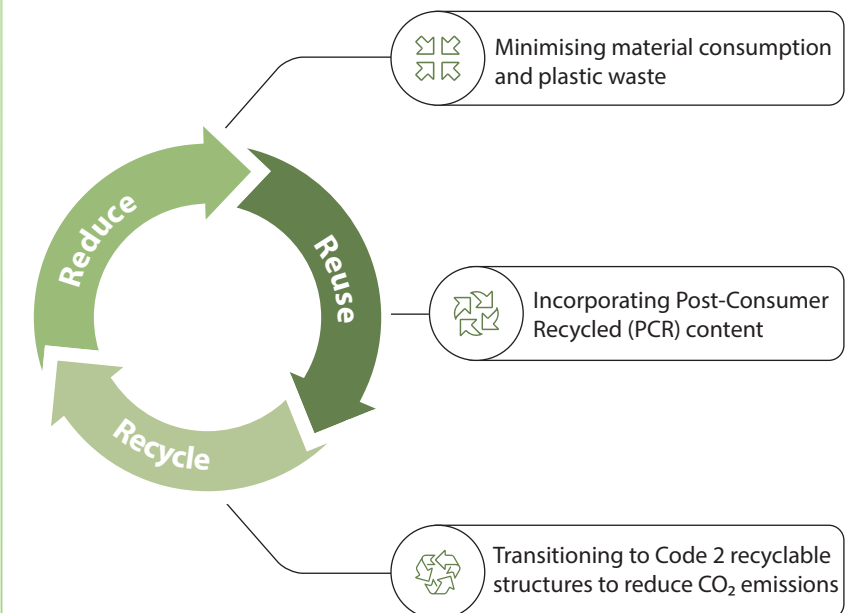
Our product sustainability strategy spans the full value chain, with a strong focus on product safety, efficient resource use and responsible end-of-life. Our development philosophy rests on the 3R approach of Reduce, Reuse and Recycle, guiding the shift from non-recyclable formats to Code 2 recyclable structures while lowering CO₂ emissions and plastic waste.

The Company's sustainable tube portfolio includes stiffer laminates, high oxygen barrier solutions, transparent formats and metallic-finish options. These variants help customers lower their carbon footprint while retaining visual appeal and operational efficiency. Platina, Platina Pro, Platina Pro Vision and Platina ME have received recyclability certifications from the Association of Plastic Recyclers in the US and RecyClass in Europe, confirming alignment with recognised global standards.

We are also reducing our reliance on virgin materials using recycled resins supported by FDA Letters of Authorisation, thereby lowering the consumption of crude oil-derived inputs.

The Etain range continues to incorporate up to 50% recycled content while retaining product performance and visual appeal. Building further on this foundation, the R-Platina platform advances recycled-content integration to 60%+ PCR while supporting compatibility with the HDPE recycling stream. NeoSeam's seamless tube technology complements these material innovations by reducing material use while improving recyclability and design quality.

Reduce, Reuse, Recycle



60%+ PCR content

RecyClass "Class A" certified for compatibility with the HDPE recycling stream



Up to 50% + recycled content

Designed to reduce dependence on virgin materials while retaining product performance

Advancing Materials through Science and Design

Custom formats that balance functionality and visual appeal are central to EPL's product development approach. The Candl team combines expertise in polymer science, conversion processes and engineering with inputs from product development teams and customers to create sustainable, high-performance tubes. Its work covers sealability, barrier properties, aesthetics, haptics, chemical resistance and migration dynamics.

39%

Sustainable (recyclable) products in FY 2025-26

60%

Tube portfolio targeted for transition to sustainable formats by 2030

Intellectual Property Rights

A growing intellectual property portfolio reinforces our innovation, protecting our technology and supporting the continued development of differentiated packaging. During FY 2025-26, we filed 23 patent applications, and 27 patents were granted across various countries against applications filed in previous years. We also filed two applications to register designs in Europe.

23

Patent applications filed during FY 2025-26

2

Design registration applications filed in Europe

27

Patents granted during FY 2025-26

154

Granted patents globally as of March 2026

The strength of our innovation drew further recognition at the 11th CII Industrial Intellectual Property Awards 2025, where we were named one of India's leading IP-driven organisations. It reflects the depth of our innovation pipeline, particularly in next-generation sustainable laminate technologies that enable recyclability, higher PCR integration and material efficiency.

Innovation that Advances Product Sustainability



R-Platina: Advancing High-PCR Circular Packaging

R-Platina is the next evolution of our recyclable tube platform. With 60%+ PCR content, it has achieved RecyClass 'Class A' certification for compatibility with the HDPE recycling stream. It brings together higher recycled content, recyclability and functional performance while helping customers prepare for evolving PPWR requirements.



Moving from ABL to PBL

EPL's transition from Aluminium Barrier Laminate to Plastic Barrier Laminate improves recyclability, lowers the carbon footprint and supports circularity while preserving product quality.



Platina Pro 210 for Recyclable Oral Care

This certified HDPE-compatible tube combines strong barrier protection with a range of finish options, enabling brands to meet both functional and design requirements.



Glow Hand Fluid in PLATINA ME

This lightweight mono-material tube brings together premium aesthetics and recyclability. Its lower packaging weight reduces material consumption compared with conventional hand cream tubes.

R-Platina

High-PCR recyclable platform incorporating 60%+ PCR content and achieving RecyClass 'Class A' certification for compatibility with the HDPE recycling stream

Platina Series

Advanced recyclable laminates designed to deliver high barrier performance.

Etain Range

Incorporates up to 50% recycled content while retaining product performance.

Organic Green Maple Leaf (GML)

Organic GML is an HDPE-based tube with up to 50% Biogenic Carbon content, derived from sustainable feedstock rather than fossil fuels. Recognised by APR for recyclability, it offers high stiffness, source reduction, and excellent product stability, especially suitable for oral, personal care, and toiletry products.

NeoSeam Technology

Seamless tube technology that reduces material use while improving recyclability.

Scaling Circular Packaging: Strategic Priorities

The Company's product sustainability agenda is focused on:

- Enabling Code 2-compatible recyclable tube platforms
- Accelerating high-PCR integration at scale
- Delivering regulatory-ready solutions aligned with global frameworks such as PPWR
- Advancing innovation-led, IP-backed sustainable material development
- Strengthening customer-centric co-development for packaging transformation

Customer-Centric Packaging Innovation

Delivering Customer Solutions

The Company delivers extruded and laminate tube solutions across diverse materials, formats, closures and decoration technologies. The following examples highlight selected customer solutions across the Beauty and Cosmetic segment.



Bielenda S.A. Group | ESSENTIAL



For ESSENTIAL, the Company produced a 40 mm extruded tube with a length of 165 mm and wall thickness of 460. The pack features a matt Snap Flip Top, with offset and screen printing, gold foil blocking and a matt varnish finish.

Cosmonde | AROMA MOMENT Range



For Cosmonde's AROMA MOMENT range, the Company produced a 50 mm white laminate tube with a length of 174.71 mm and wall thickness of 350. The solution features a matt Snap FlipTop Soft Line closure, flexographic printing and a gloss varnish finish.

Pharma CF | Barbero



For Barbero, The Company produced Platina ME laminate tubes in diameters of 35 mm, 40 mm and 50 mm, with a wall thickness of 300. The solution combines an HDPE Slim Flip-Top and HDPE shoulder with flexographic printing, matt and selective gloss varnishes, and large-area screen printing on the front. Produced exclusively for the Polish market, the tube received an award at the ETMA Congress in the 'Laminate Tube' category.

Bielenda S.A. Group | Cloud 111



For Cloud 111, The Company produced a 40 mm Platina PRO laminate tube with a length of 174 mm and wall thickness of 300. The solution combines a matt Stand-up Cap, Classic Line, with flexographic and screen printing and gloss and matt varnishes.

Unilever | SUNSILK 'Ricci da Sogno' Product Range



For Unilever's SUNSILK 'Ricci da Sogno' product range, The Company produced a 50 mm Platina™ ME laminate tube with a length of 154.08 mm and wall thickness of 300. The tube features a Snap Fit Fliptop/Slim closure, flexographic and screen printing, and gloss and matt varnishes. It is produced exclusively for the Italian market.

Bielenda Group S.A. | Face Boom



For Face Boom, The Company produced a 40 mm extruded tube with a wall thickness of 460. The tube incorporates 55% PCR material in the body and 70% PCR material in the shoulder, and combines silkscreen printing, holographic foil and matt varnish with a Flip Top Softline closure.

H.A. Brieger Ltd. | Toothpaste Product Range



For H.A. Brieger Ltd., The Company produced a 19 mm laminate tube for a toothpaste product range, with a wall thickness of 300. The solution combines flexographic printing and gloss varnish with a standard gloss cap.

Lifecycle Assessments (LCA)

Lifecycle thinking runs through how we develop our packaging, from design and manufacturing to end-of-life. Through Lifecycle Assessments, we evaluate environmental impacts across the whole product journey, from raw material extraction to disposal.

The findings help identify improvement opportunities, strengthen resource efficiency, meet regulatory expectations and guide the development of lower-impact packaging aligned with evolving supply-chain needs. They also enable EPL to compare sustainable products with conventional alternatives across energy use, water consumption, emissions and overall lifecycle impact.

Translating Lifecycle Insights into Action



Together, these interventions translate lifecycle insights into functional, efficient and lower-impact packaging solutions.



Hariharan K. Nair
President - Creativity and Innovation



Customer Engagement

Customer feedback is embedded in EPL's engagement approach. Through Customer Engagement Programmes, sales, marketing and plant teams maintain regular dialogue and take regular feedback from key customers on product quality, safety, delivery and volume requirements. Supply-chain performance updates further strengthen transparency, relationships and customer loyalty.

Product assurance is supported by BRCGS or equivalent certification across all EPL plants, structured health and safety risk assessments. EPL has established a product recall and withdrawal process to address any product safety hazards or quality defects. This process enables the prompt and complete recall of any affected lot of finished products from customers and the market.



Product Safety and Compliance

Responsible product stewardship remains central to EPL's operations. The Company recorded zero incidents of non-compliance relating to the health and safety impacts of its products during FY 2025-26. EPL evaluates chemical and raw material safety information, including Safety Data Sheets (SDS) and supplier-provided chemical composition data, to identify potential health and safety impacts associated with product use. This assessment supports the selection and approval of safer materials and helps ensure compliance with applicable chemical safety requirements.

EPL conducts customer health and safety risk assessments during new product development and significant product/process changes, evaluating potential risks related to materials, product use and handling. Identified risks are reviewed and appropriate controls are implemented to ensure product safety and compliance.

EPL's packaging solutions comply with key global safety and environmental requirements, including:

- USFDA
- REACH (EU)
- RoHS
- 94/62/EC (EU Packaging Directive)
- CONEG (US)

Metric	2022	2023	2024	2025	2026	Target 2030
Percentage of product and service categories for which health and safety impacts are assessed for improvement	100	100	100	100	100	100
Percentage of distributed products that contain health and safety information	100	100	100	100	100	100
Incidents of non-compliance concerning the health and safety impacts of products and services	0	0	0	0	0	0
Number of product recalls	0	0	0	0	0	0

GRI References

GRI 416-1:
Assessment of the health and safety impacts of product and service categories

GRI 416-2:
Incidents of non-compliance concerning the health and safety impacts of products and services

*Baseline for target is 2022

Customer-Led Packaging Innovation

Customer collaboration is key to translating sustainable packaging innovation into scalable commercial solutions. During FY 2025-26, the Company partnered with customers across markets to advance recyclable structures, increase recycled-content use, reduce material consumption and extend sustainable tube technologies into new applications, combining sustainability, functionality and brand differentiation. EPL optimises primary packaging design by reducing material usage, weight and unnecessary material components while evaluating simplified and recyclable material structures. These initiatives help minimise packaging waste and facilitate recycling and responsible end-of-life management.



Scaling Recyclable Packaging with Unilever

We supported Unilever in extending recyclable packaging across key personal care applications through its Platina platform.

For the Vaseline Pro Derma hand cream range in China, Platina 3015 white web was adopted for D30 round tubes, with annual demand of approximately 0.40 Mn pieces. The structure is compatible with the single-stream HDPE recycling system, helping simplify waste sorting and material recovery while supporting the brand's circularity goals. Soft-touch varnish complements the recyclable structure with a premium finish.

For the Ponds sunscreen range across Southeast Asian and Latin American markets, the Company developed D35 and D30 oval tubes using Platina 3515 white web, representing an annual demand of approximately 2.50 Mn pieces. The recyclable HDPE-compatible structure supports circularity while full-area foil decoration delivers the premium visual appeal required for competitive retail environments. EPL incorporates design-for-recycling principles into product development by simplifying product structures, optimising material combinations and evaluating material compatibility to facilitate collection, sorting and recycling at end-of-life. These

initiatives support greater recovery of materials and help reduce landfill and incineration.

Opening a New Category with Streax Shine

We expanded the application of tube packaging into the hair serum category through the development of a 5-ml tube for Streax Shine Hair Serum, a brand of Hygienic Research Institute Private Limited. The tube uses Platina Pro 220 Transparent laminate, combining the sustainable attributes of the Platina Pro platform with a premium, convenient and differentiated pack format.

Approximately 2.10 Mn tubes were supplied for the development, showing we can translate packaging innovation into commercial scale. It also strengthened product differentiation and shelf appeal while extending sustainable tube technology into a new Beauty and Cosmetics application.

The development was recognised with the Responsible Packaging Award at FIPSA 2026, reinforcing our ability to combine sustainability-led innovation with new growth opportunities.

Advancing High-PCR Packaging with FaceBoom

For Bielenda Group S.A.'s FaceBoom range, The Company developed an extruded Beauty and Cosmetics tube

with substantial recycled-content integration across key packaging components.

The solution incorporates 55% PCR content in the tube body and 70% PCR content in the tube shoulder, showing how far we can increase the use of recycled materials while continuing to deliver the visual characteristics required for premium beauty packaging. The format is complemented by silkscreen printing, holographic foil and a matt-varnish finish.

Lightweighting Pantene at Scale

We collaborated with P&G from initial concept through final validation on the PNT 3MM Lightweight Cap project, addressing the challenge of reducing material use while maintaining structural integrity and user experience.

By redesigning both the tube shoulder and cap, the project achieved an overall plastic reduction of more than 30%. The lightweighting initiative supports lower material consumption, reduced material costs and a smaller packaging carbon footprint across the supply chain.

The lightweight cap spans D35, D50 and D60 tube formats in China, with annual demand of approximately 67 Mn pieces, showing how material-efficiency gains can create impact at scale.

In parallel, the Pantene VIVA series uses Platina 3515 white web for D50 and D60 tubes, with annual demand of approximately 14 Mn pieces. The recyclable Platina structure is compatible with single-component HDPE recycling, helping simplify the recycling process and reduce plastic waste while retaining premium aesthetics through gradient graphics and partial gold-stamping decoration.

Combining Recyclable Design with Brand Expression for Cloud 111

For Bielenda S.A. Group's Cloud 111 range, the Company developed a D40 laminate tube using Platina Pro for the Beauty and Cosmetics category. The 300-micron structure combines the attributes of EPL's recyclable laminate platform with flexographic and screen printing, supported by gloss and matt varnishes to create a differentiated visual finish.

The development demonstrates the versatility of Platina Pro in addressing both packaging functionality and the aesthetic requirements of beauty brands.

Creating a Distinctive Format for Bielenda ESSENTIAL

We developed an extruded tube for Bielenda S.A. Group's ESSENTIAL range, addressing the functional and aesthetic requirements of the Beauty and Cosmetics category. The D40 tube features a 460-micron wall thickness and a matt snap flip-top closure.

Offset and screen printing, complemented by gold foil blocking and matt varnish, create a premium appearance while enabling the pack to reinforce the brand's visual identity.

Bringing Platina ME to Sunsilk in Italy

For Unilever's Sunsilk 'Ricci da Sogno' range, The Company developed a D50 laminate tube using PLATINA™ ME for the Italian market. The 300-micron tube combines EPL's recyclable laminate platform with the performance and

appearance required for a Beauty and Cosmetics application.

Flexographic and screen printing, together with gloss and matt varnishes, enable the format to combine a differentiated shelf presence with the attributes of the Platina ME platform.

Creating Shelf Distinction for Aroma Moment

For Cosmonde's Aroma Moment range, The Company developed a D50 laminate tube for the Beauty and Cosmetics category. The format uses a 350-micron white structure with a matt soft-line snap flip-top closure.

Flexographic printing and gloss varnish complement the structural design, creating a clean and differentiated pack suited to the visual requirements of the range.

Award-Winning Packaging for Barbero

The Company developed a Platina ME laminate tube for Pharma CF's Barbero range, combining the attributes of EPL's recyclable platform with sophisticated decoration for the Polish market.

Available across D35, D40 and D50 formats, the 300-micron tube incorporates an HDPE slim flip-top and

HDPE shoulder. Flexographic printing is complemented by matt and selective gloss varnishes, along with large-area screen printing on the front panel, creating a differentiated premium finish.

The development was recognised at the ETMA Congress in the 'Laminate Tube' category, highlighting the ability to combine material innovation, functionality and sophisticated decoration within a single packaging solution.

Developing a Compact Format for Aroma Moment

For H.A. Brieger Limited's Aroma Moment toothpaste range, we developed a compact D19 laminate tube designed around the functional requirements of the product. The 300-micron format uses flexographic printing with gloss varnish and a standard gloss cap.

The development demonstrates EPL's ability to adapt laminate tube solutions across product categories and smaller-format applications while addressing customer-specific packaging requirements.



Responsible Procurement

Responsible procurement is a strategic driver of sustainable growth for us, building environmental, social and governance thinking into sourcing decisions across the value chain. We work closely with suppliers, customers and industry partners to strengthen responsible business practices, improve supply-chain transparency and advance sustainable innovation.

The approach extends beyond compliance to ethical conduct, resource efficiency, circular material flows, climate action and supply resilience. Through structured procurement practices, supplier development and ongoing engagement, the Company seeks to build enduring partnerships founded on shared accountability and continuous improvement, while advancing its broader circularity, climate and social commitments.



Driving Sustainability Across the Supply Chain

In FY 2025-26, EPL continued to strengthen its Responsible Procurement framework by embedding sustainability, circularity and responsible business practices across the value chain. Guided by internationally recognised standards, including ISO 20400, ISO 28000:2022 and ISCC PLUS, our approach focused on enhancing supply chain resilience, improving material circularity, strengthening supplier engagement and building long-term sustainable partnerships.

A key achievement during the year was the significant expansion of recycled material usage, with Post-Consumer Recycled (PCR) material consumption increasing by 43% to 566.84 tonnes, compared to 397 tonnes in FY 2024-25. The proportion of recycled materials in total material consumption increased to 1.12%, reflecting continued progress towards circular economy objectives and reduced reliance on virgin raw materials. Our Vasind, Vapi, Nalagarh and Danville retained ISCC

PLUS certification, enabling traceable sourcing of bio-based, bio-circular and chemically recycled materials through the Mass Balance framework.

Supplier sustainability performance remained a cornerstone of our responsible sourcing strategy. During FY 2025-26, 100% of strategic suppliers signed EPL's Supplier Sustainability Code of Conduct, completed sustainability assessments and underwent CSR audits. Across the broader supplier base of 1,624 suppliers, 84% signed the sustainability charter, 87% underwent CSR audits and 100% of new suppliers were screened using environmental and social criteria. No suppliers were identified as having significant environmental or social impacts during the reporting period.

To strengthen engagement and promote best practices, EPL successfully hosted its first Supplier Meet: Value Chain Excellence Awards 2025, recognising outstanding supplier contributions in sustainability, innovation, logistics, strategic partnerships and responsible business conduct. In parallel, 100% of strategic suppliers and all EPL buyers globally

received ESG and sustainable procurement training, reinforcing sustainability integration throughout the procurement ecosystem.

With 100% of EPL sites certified under ISO 28000, comprehensive supplier governance mechanisms, growing recycled material adoption and industry-leading supplier engagement practices, EPL continues to build a resilient, transparent and future-ready supply chain while advancing its sustainability, circularity and climate commitments.

Swapnil Nevrekar

Manager- Global Supply Chain



Advancing Material Innovation at Source

Our Creativity and Innovation, Sustainability, Purchase and Supply Chain teams collaborate to identify and evaluate alternative materials that can reduce environmental impact while maintaining product quality, safety and functionality.

Alternative polymer grades are assessed for their potential to optimise material use, reduce material intensity and improve resource efficiency. Commercial considerations, including availability and lead times, are evaluated alongside environmental performance. Close engagement with suppliers helps improve material availability, strengthen supply-chain resilience and bring sustainable alternatives into manufacturing without compromising operational continuity or performance.

This approach lets us balance sustainability, innovation and operational efficiency while supporting customers as they move towards more sustainable packaging.

Scaling Circular Inputs

We continued to increase the use of PCR materials during FY 2025-26 as customer demand for sustainable packaging, evolving regulatory expectations and the need to reduce dependence on virgin raw materials shaped sourcing decisions.

Recycled input material consumption increased to 566.84 tonnes, compared with 397 tonnes in FY 2024-25, a year-on-year growth of approximately 43%. The share of recycled input materials in total material consumption rose from 0.85% to 1.12%, reflecting continued progress in integrating circular materials into our raw material portfolio.

The increase reflects stronger collaboration among Purchase, Supply Chain, Sustainability and Creativity and Innovation teams, together with suppliers, recyclers and industry partners, to identify, qualify

and scale recycled feedstocks while maintaining stringent quality, safety and performance standards. Better availability and commercial viability of recycled materials are helping strengthen circular material flows while progressively reducing dependence on virgin resources. Building Traceability

~43%

Year-on-year increase in recycled input material consumption

1.12%

Share of recycled input materials in FY 2025-26

Building Traceability into Circular Sourcing

Vasind, Vapi, Nalagarh and Danville continue to maintain ISCC PLUS certification, valid until January 2027, under the Mass Balance chain-of-custody approach. The globally recognised framework supports the sustainable and traceable sourcing of bio-based, bio-circular and chemically recycled materials across the value chain.

The Mass Balance approach enables certified and conventional feedstocks to be processed within existing manufacturing systems while maintaining verified accounting and traceability of sustainable inputs. This provides a practical pathway for scaling alternative raw materials without compromising product quality, operational efficiency or supply-chain reliability. It also strengthens transparency and credibility in the use of sustainable inputs while supporting lower-carbon and circular packaging.

Strengthening Sustainable Procurement Capabilities

We continued to strengthen responsible procurement through regional workshops, virtual sessions and knowledge-sharing forums across our global operations. Training during FY 2025-26 covered the Anti-Bribery

Management System, ISO 28000 Supply Chain Security Management, EcoVadis requirements, responsible sourcing practices and ESG risk management.

Delivered through internal subject matter experts and external specialists, these programmes strengthen informed sourcing decisions, ethical conduct, transparency and the consistent application of responsible procurement principles across global operations. They also sharpen how procurement teams engage suppliers on sustainability priorities and respond to evolving regulatory requirements and supply-chain risks.

Embedding Sustainability through ISO 20400

ISO 20400 provides EPL with a common framework for integrating environmental, social and economic considerations across the procurement lifecycle. It supports the evaluation of suppliers, products and services alongside traditional procurement considerations such as cost, quality and business requirements.

The framework also strengthens our ability to identify and manage sourcing-related risks and opportunities while improving collaboration across Procurement, Sustainability, Operations and Corporate Social Responsibility. By strengthening supplier engagement and increasing the adoption of sustainable materials and practices, the framework also supports the Company's efforts to address Scope 3 greenhouse gas emissions across the value chain. In doing so, it supports responsible material adoption, supplier engagement and greater resilience across the value chain.

Policies that Anchor Responsible Procurement

- Sustainable Procurement Policy
- Grievance Mechanism Policy
- Stakeholder Engagement Plan
- Standard Operating Procedure for Lifecycle Costing
- Anti-Bribery and Anti-Corruption Policy
- Business Ethics and Corruption Risk Assessment
- Supplier Incentivisation Programme
- Worker Voice Survey

Securing the Supply Chain through ISO 28000:2022

EPL's Security Management System, aligned with ISO 28000:2022, provides a structured approach to identifying, assessing and mitigating risks across the supply chain. The framework strengthens our preparedness for geopolitical uncertainty, climate-related disruption, cybersecurity risks, changing regulatory requirements and operational interruptions.

- Mapping critical dependencies, interdependencies and vulnerabilities across the supply chain
- Maintaining structured security procedures and risk and mitigation registers
- Conducting site security reviews, training programmes and internal audits
- Deploying Supplier Security Questionnaires covering physical security, access controls, personnel security, procedural security, training and audit readiness
- Conducting cross-functional reviews to validate controls and identify opportunities for continuous improvement

ISO 28000 certificates covering all 18 EPL sites were issued by a third party in March 2025 and remain valid until March 2028.

100%

Sites certified to ISO 28000:2022

18 out of 18 sites

Covered by ISO 28000 certification

Frameworks Supporting Responsible Procurement

ISO 28000:2022

Supply Chain Security Management

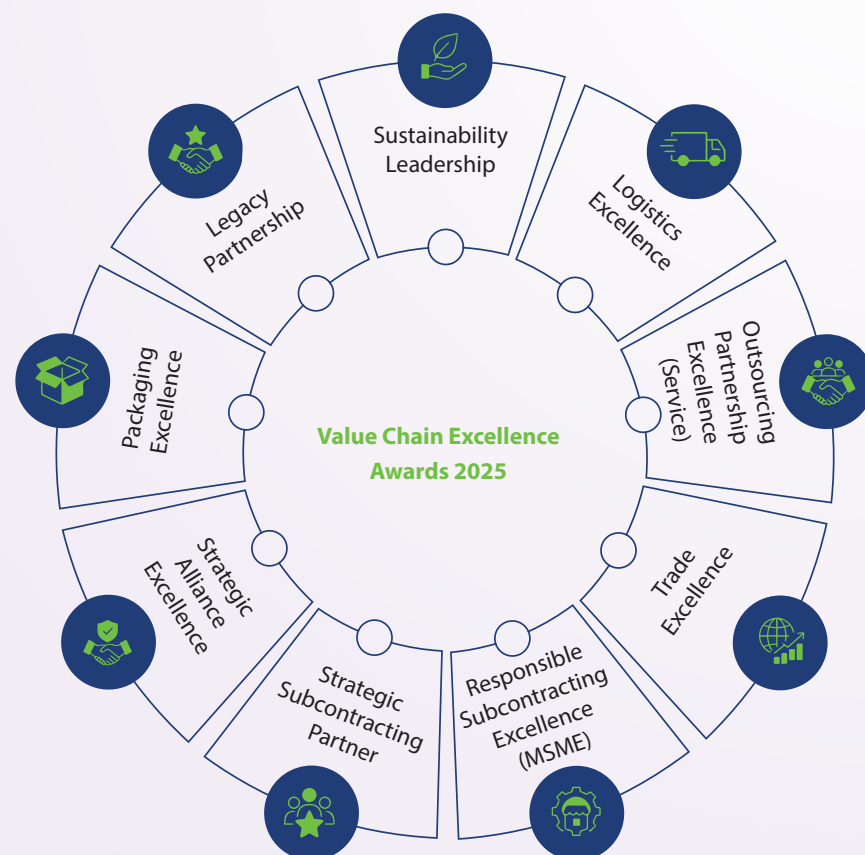
ISO 20400

Sustainable Procurement

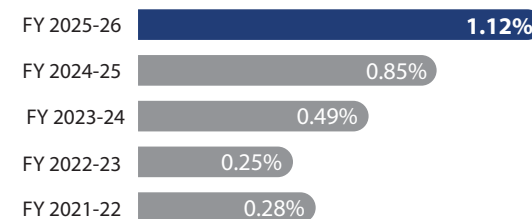
Building Partnerships for Value Chain Excellence

During FY 2025-26, EPL hosted its inaugural Supplier Meet - Value Chain Excellence Awards 2025, bringing together key suppliers and business partners to deepen collaboration around operational excellence, innovation, sustainability, supply-chain resilience and responsible business practices.

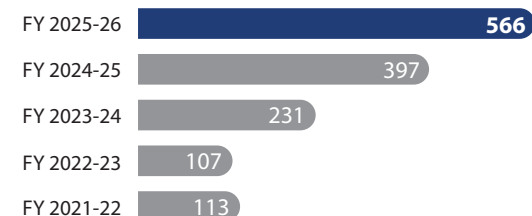
The initiative recognised suppliers demonstrating strong performance, reliability, innovation, responsible business conduct and commitment to partnership. Participating suppliers were assessed across sustainability and responsible business parameters, highlighting initiatives spanning circular economy solutions, sustainable materials, renewable energy, resource efficiency, emissions reduction, responsible manufacturing, product innovation, employee well-being, ethical business practices and community development.



Percentage of Recycled Input Materials Used



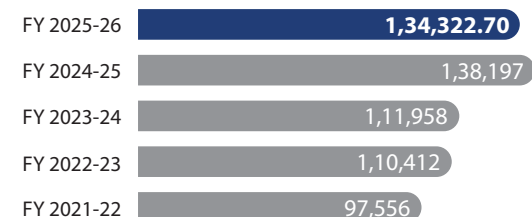
Recycled input materials (in tonnes)



Raw materials (in tonnes)



Secondary packaging (in tonnes)



Semi-finished goods (in tonnes)



GRI 301-1:

Materials used by weight or volume

GRI 301-2:

Recycled input materials used

Managing Materials for Greater Circularity

Responsible raw material management remains central to EPL's sustainability approach. Material selection, sourcing and utilisation influence both environmental performance and operational efficiency, making resource productivity and circularity important considerations across the product lifecycle.

We work with customers, suppliers and internal teams to optimise material use, reduce dependence on virgin resources, minimise waste and identify opportunities to lower the environmental footprint of its packaging solutions while maintaining required performance.

EPL implements process optimisation and efficiency improvement initiatives to reduce material consumption, including optimisation of operating parameters, reduction of process losses and use of high-efficiency equipment. Material consumption is monitored through before-and-after comparisons to measure improvements and identify further reduction opportunities.

Lightweighting through Smarter Design

Material optimisation begins at the design stage. Through the Slim Cap Project, we redesigned cap formats to lower polypropylene consumption without compromising functionality.

The initiative delivers material savings of approximately 4 MT per month, supporting an estimated annual emissions reduction of 12,360 kgCO₂e. It demonstrates how design-led interventions can simultaneously improve material efficiency and environmental performance.

4 tonnes/month

Material savings through the Slim Cap Project

12,360 kgCO₂e/year

Estimated emissions reduction

Circularity at the Plant Level

EPL's manufacturing facilities continue to implement practical interventions that reduce material consumption and encourage reuse.



Vasind

Replacing Single-Use Handling Materials

Plastic pallets used for film storage are being progressively replaced with custom-designed permanent stands, reducing plastic consumption while creating a more durable material-handling system.



Vapi

Introducing Recycled and Alternative Liners

The facility uses post-industrial recycled-based liners and is also exploring compostable alternatives, supporting lower dependence on virgin materials and greater circularity in internal packaging applications.



Nalagarh

Creating a Closed-Loop Packaging Flow

Internal storage liners have been replaced with recyclable plastic bags that are subsequently reused for customer shipments, extending material life through a closed-loop application.



Manpura

Reducing BOPP Tape Consumption

Process improvements, better handling practices and operator awareness are helping the facility minimise unnecessary use of BOPP tape.

Extending Resource Efficiency Across Operations

Beyond individual plant initiatives, we continue to pursue material-efficiency opportunities across our manufacturing footprint. Key actions include:

- Lightweighting packaging components
- Expanding packaging reuse systems
- Reducing plastic cores and other non-essential material inputs
- Optimising stretch-wrap usage
- Reusing containers across suitable internal applications
- Increasing the use of post-industrial recycled materials
- Exploring bio-based and chemically recycled material alternatives
- Reducing secondary packaging requirements



In parallel, we continue to strengthen local sourcing strategies and optimise logistics networks to improve transport efficiency, reduce freight-related emissions and enhance supply-chain resilience. These efforts extend resource efficiency beyond material use to the movement and sourcing of materials across the value chain.

Building a Responsible and Resilient Supply Chain

A resilient supply chain is built supplier by supplier. Our approach brings together governance, assessment, capability building and long-term collaboration to hold responsible practices firm across the value chain, and we work with suppliers who share our environmental, social and ethical expectations, supported by structured reviews and recognised sustainability frameworks.

Together, this sharpens transparency, keeps supply-chain risk in check and encourages continuous improvement, while making the business more resilient over the long term.



Four Levers of Supplier Management

Lever	Focus	Outcome
Governance and accountability	Structured sustainability processes and defined expectations	ESG considerations embedded into supply-chain decision making
Supplier sustainability assessments	Onboarding, evaluation and periodic reviews	Stronger compliance, transparency and continuous improvement
Capability building	Training procurement and supply-chain teams on sustainability, responsible sourcing and risk management	Stronger internal capability to make informed and responsible sourcing decisions
Strategic supplier partnerships	Long-term engagement and shared improvement initiatives	A more resilient and sustainable value chain

90%

Leadership team trained on Energy Management during FY 2025-26

Embedding Sustainability into Procurement Performance

We hold our sustainable procurement to clear performance measures that reward responsible sourcing and steady supplier improvement. These measures track how far suppliers take part in CSR and sustainability assessments, commit to our Supplier Sustainability Code of Conduct, align with science-based climate goals, adopt sustainable procurement practices, and hold recognised environmental, health and safety certifications or ESG ratings.

To strengthen accountability, we build these priorities into the performance objectives of procurement teams.

Standards Supporting Supplier Oversight

Sedex	EcoVadis	ISCC	ISO 45001	ISO 14001

Broadening Participation Across the Supply Chain

We extend our diversity and inclusion principles to our supplier ecosystem by encouraging broader participation and equitable business practices across the value chain. The Company's Supplier Diversity Programme supports:

- Workforce diversity among suppliers
- Partnerships with local and diverse businesses across operating regions
- Inclusive procurement practices that broaden participation in economic opportunities

- Equal opportunity and non-discrimination across supplier workplaces
- Consideration of diversity, human rights and ethical conduct in supplier selection and engagement

Through our Supplier Sustainability Code of Conduct, we also ask suppliers to uphold equal treatment, prevent discrimination and harassment, build inclusive workplaces and promote diversity in employment and subcontractor selection.

7.71%

Of input materials procured from MSMEs in FY 2025-26

Recognising and Raising Supplier Performance

EPL's Supplier Incentive Programme encourages suppliers to strengthen operational performance, sustainability, quality and collaboration. Suppliers are assessed through a structured framework covering 15 operational and sustainability-related parameters.

Assessment areas

- Leadership involvement; training and capacity building; responsible business conduct
- Raw material procurement and control; process control and production standards; product quality and release; specification adherence
- Non-conformance handling; complaint management; documentation and records; continuous improvement practices
- Facility hygiene and GMP; product storage and handling; delivery reliability and flexibility; safety and environmental compliance

Our strongest suppliers may earn a place on our Preferred Supplier List, feature in supplier success stories or be recognised through the Supplier Awards Programme. Selected suppliers also join us in joint improvement projects, strategic partnerships and tailored engagement plans.

Building Supplier Capability through Training and Audits

For us, supplier engagement goes well beyond assessment and compliance, reaching into capability building, open dialogue and shared accountability. Our training programmes help suppliers meet our sustainability expectations and the requirements of our Supplier Sustainability Code of Conduct (SSCoC).

Key Areas Covered in Supplier Training

- Responsible Procurement and Governance**
Supplier Sustainability Code of Conduct, ESG compliance expectations, ethical business conduct and anti-corruption principles
- People, Labour and Human Rights**
Human rights, fair labour practices and the prevention of child labour, forced labour, discrimination and harassment
- Environmental Responsibility**
GHG emissions reduction, climate action, resource efficiency, waste management, energy optimisation and renewable energy adoption
- Supply Chain Integrity and Transparency**
Stakeholder engagement, disclosure expectations, traceability and the responsible handling of hazardous and non-hazardous materials

100%

Strategic suppliers covered through targeted ESG training during FY 2025-26

100%

EPL buyers globally trained on sustainable procurement practices

Strengthening Supplier Performance through Assessments and Audits

Assessments and audits are woven into how we select, evaluate and engage suppliers. They surface sustainability risks and improvement opportunities, and they hold suppliers to our Supplier Sustainability Code of Conduct and responsible sourcing requirements.

Key assessment areas include:

- Occupational health and safety management, awareness and incident management
- Environmental compliance and management systems
- Waste management, resource efficiency and water conservation
- GHG emissions measurement, reduction initiatives and climate-change management
- Human rights, ethical business conduct and fair labour practices
- Prevention of child labour, forced labour, discrimination and harassment
- Compliance with environmental, health and safety, and labour regulations
- Supply-chain transparency, responsible sourcing and sustainability governance

We feed the outcomes into supplier qualification and sourcing decisions, and close any gaps through corrective action plans, supplier engagement and targeted capacity building.

Setting Expectations through the Supplier Sustainability Code of Conduct

EPL's Supplier Sustainability Code of Conduct (SSCoC) establishes the environmental, social, ethical and governance standards expected of suppliers, subcontractors and business partners. The Code is aligned with internationally recognised frameworks, including the International Labour Organisation Core Conventions and the United Nations Universal Declaration of Human Rights.

It covers ethical business conduct, human rights and labour practices, occupational health and safety, environmental stewardship, product responsibility, supply-chain security and regulatory compliance. It draws a firm line against bribery, corruption, child labour, forced labour, discrimination and other unethical practices, while encouraging responsible resource use, waste reduction, emissions control and climate-conscious operations.

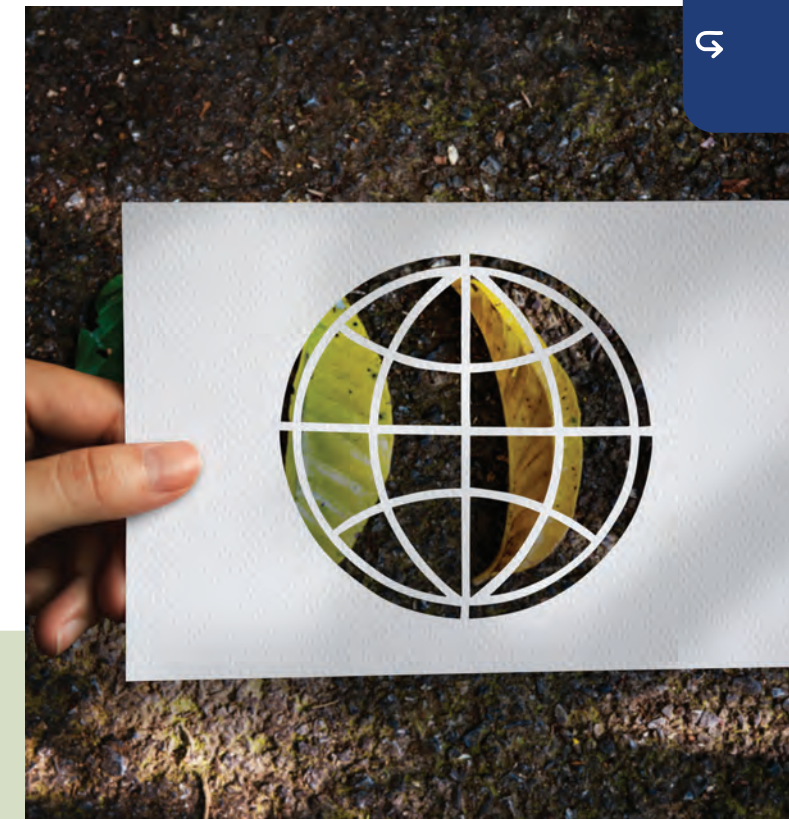
100%

Strategic suppliers signed EPL's Sustainable Procurement Charter/Supplier Sustainability Code of Conduct during FY 2025-26

Strategic Suppliers

(Strategic Suppliers are the list of targeted Suppliers that fall under the category of Top Spend suppliers constituting 81% of the overall spend of EPL)

KPI	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	Target for 2030	UN SDGs
Total number of strategic suppliers	67	73	73	73	73	–	5 GENDER EQUALITY, 8 ECONOMIC GROWTH
Percentage of strategic suppliers that signed the Sustainable Procurement Charter/Supplier Sustainability Code of Conduct*	77%	100%	100%	100%	100%	100%	12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Percentage of strategic suppliers that underwent a sustainability on-site audit	60%	100%	100%	100%	100%	100%	
Percentage of targeted suppliers that underwent a Sustainability assessment, (e.g questionnaire)	100%	100%	100%	100%	100%	100%	
Percentage of audited/ assessed strategic suppliers engaged in corrective actions or capacity building	100%	100%	100%	100%	100%	100%	
% of targeted suppliers with contracts that include clauses on environmental, labor, and human rights requirements	100%	100%	100%	100%	100%	100%	



Total Suppliers

KPI	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	Target for 2030	UN SDGs
Total number of suppliers	755	888	1,151	1,318	1,624	–	   
Percentage of suppliers that signed the Sustainable Procurement Charter/Supplier Sustainability Code of Conduct	53%	74%	77%	81%	84%	100%	
Percentage of suppliers that underwent a sustainability on-site audit	63%	79%	81%	85%	87%	100%	
Percentage of audited/assessed suppliers engaged in corrective actions or capacity building	35%	40%	43%	50%	53%	100%	
Percentage of new suppliers screened using environmental criteria	55%	85%	100%	100%	100%	100%	
Percentage of new suppliers screened using social criteria	55%	85%	100%	100%	100%	100%	
Percentage of supplier operations covered by human rights risk assessments conducted by EPL	100%	100%	100%	100%	100%	100%	
Suppliers identified as having a significant actual negative environmental impact	0	0	0	0	0	0	
Suppliers identified as having a significant actual negative social impact	0	0	0	0	0	0	
Percentage of the total supplier database identified as having a significant negative social impact	0%	0%	0%	0%	0%	0%	
Suppliers with whom relationships were terminated based on negative social impact	0	0	0	0	0	0	
Percentage of buyers across all locations trained on sustainable procurement	100%	100%	100%	100%	100%	100%	
Percentage of sites certified to ISO 28000** (18 out of 18)	100%	100%	100%	100%	100%	100%	

*A few strategic suppliers are self-audited and approved based on their certifications and consistent performance

**ISO 28000 certificates covering all 18 EPL sites were issued by a third party in March 2025 and are valid until March 2028

*Base line is 2022 for all targets

GRI 204-1 : Proportion of spending on local suppliers	GRI 308-1: Percentage of suppliers that were screened using environmental criteria	GRI 308-2 : Suppliers assessed for environmental impacts
GRI 412-1 : Operations that have been subject to human rights reviews or impact assessments	GRI 414-1 : New Suppliers that were screened using social criteria	GRI 414-2 : Negative social impacts in the supply chain and action taken
GRI 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		

Vendor Management Programme

EPL's vendor-management framework integrates quality, compliance, sustainability and operational performance into supplier selection and monitoring. The structured process strengthens supply-chain reliability while supporting responsible sourcing objectives.

EPL promotes inclusive sourcing practices by applying fair and transparent supplier selection criteria without discrimination based on supplier size, location, ownership or background. Supplier evaluations consider quality, cost, sustainability, compliance and capability, while opportunities are provided to qualified local, regional and diverse suppliers where commercially and technically feasible.

Vendor Onboarding Process



Vendor Approval Thresholds

>85%	<60%	60%-85%
Fully Approved	Not Approved	Conditionally Approved

All materials must also pass through a Stage Gate Approval Process before being considered for commercial supply.

Vendor Performance Evaluation

Once commercial supplies begin, supplier performance is evaluated through a weighted framework:

50%	20%
Quality	On-Time In-Full (OTIF)
10%	10%
Responsiveness	Cost Competitiveness
10%	
Sustainable Procurement	

Performance-Based Actions

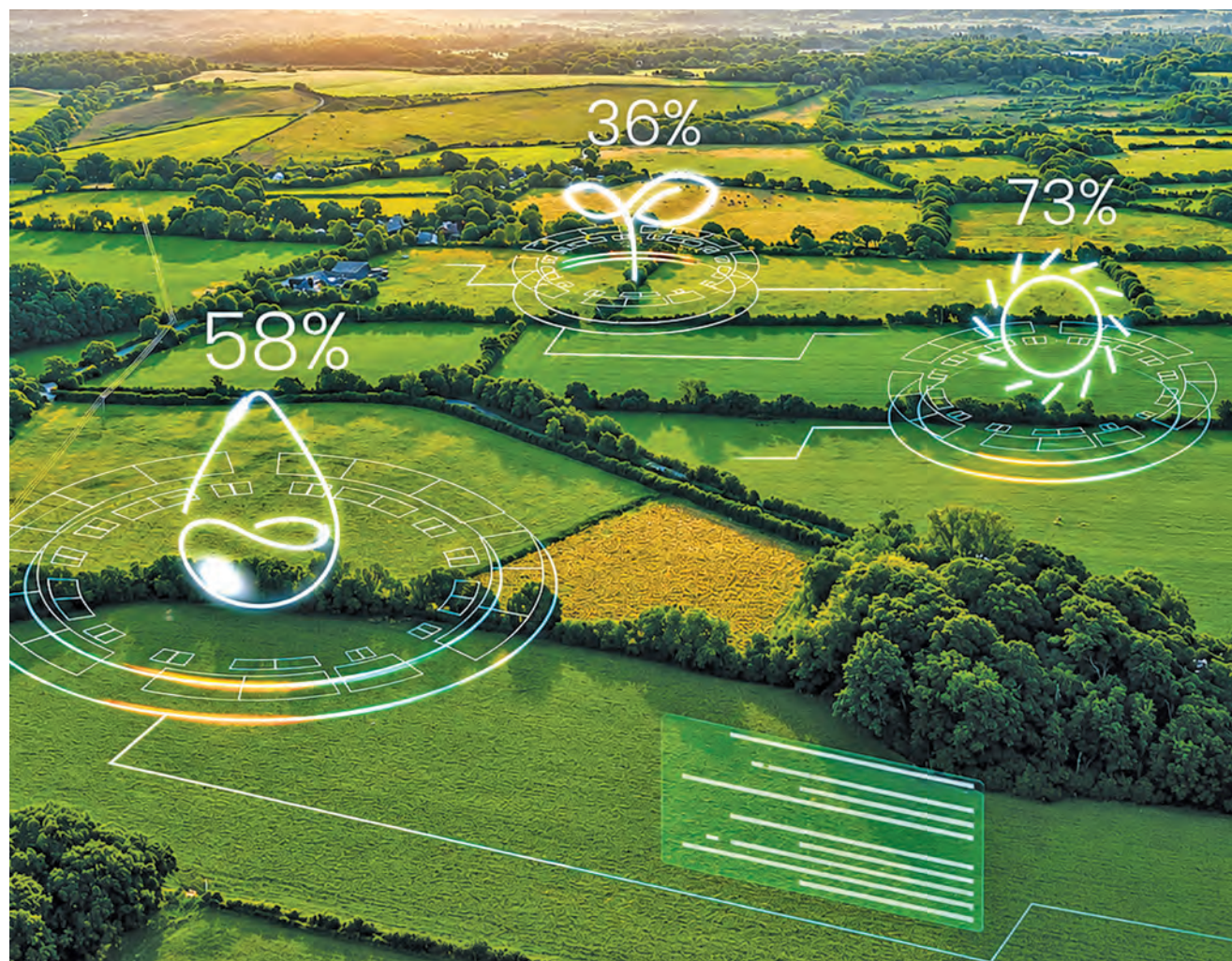
Rating >75% consistently for over one year - Periodic re-audits of systems and processes - Eligibility for self-certification status - Continued performance monitoring and audits	Rating below 50% for three consecutive review periods - Supplier moved to the Red List and notified - Formal improvement plan required or alternative supplier search initiated - Transition to another supplier if subsequent performance does not improve
Rating between 50% and 75% consistently - Continued procurement - Collaborative improvement actions	

Process Sustainability

Engineering Efficiency for Accelerating Decarbonisation

For us, process sustainability is where operational excellence, climate action and responsible resource use meet. We build sustainability into our manufacturing, working to cut energy and emissions intensity, improve water and material efficiency, strengthen circularity and move steadily towards cleaner technologies.

Our climate strategy is anchored in science-based action. In 2024, we became the first Indian-headquartered global packaging company, and one of only a few worldwide in our category, to secure validation of our near-term, long-term and Net Zero emission-reduction targets from SBTi. We follow the Greenhouse Gas Protocol to measure and manage emissions across our operations and value chain, where Scope 3 makes up a significant share of our overall carbon footprint.



Decarbonisation Targets

Scope 1 and Scope 2 emissions

55%
Reduction by 2030
Baseline: 2017

90%
Reduction by 2050

Scope 3 emissions

42%
Reduction by 2030
Baseline: 2020

90%
Reduction by 2050

We are advancing these commitments through renewable energy and process optimisation, a move to lower-impact refrigerants, cleaner mobility and deeper engagement with suppliers across the value chain.

Environmental Performance at a Glance

Environmental KPI	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
% of Total Energy consumption from renewable sources	16%	22%	25%	22%	23%
% of total Waste from operations diverted from landfill*	89%	91%	90%	95%	98%
% of Operational sites assessed for on specific environmental risks (out of 18 plants)	100%	100 %	100%	100%	100%
% of Operational sites certified to ISO 14001 and ISO 50001 (out of 18 plants)	100%	100%	100%	100%	100%
Reported Incidents of non-compliance with environmental laws and regulations	0	0	0	0	0
Total energy consumption (MWh)	100390	104359	114126	115658	121,588
Total renewable energy consumption (MWh)	16519	23071	28531	25778	27,799
Total water consumption (ML)	134	133	144	185	183
Total Water recycled and reused (ML)	34	31	30	93	100
Total air pollutants (MT)	0	0.29	0.023	0.03	0.127
Hazardous waste generated (MT)	197	285	229	243	265
Non-hazardous waste generated (MT)	13386	13743	13816	13291	17,166
Total weight of non-hazardous waste diverted from disposal (MT)	11877	12439	12379	12603	17166
% Employees in Operations covered by environmental-risk assessments (climate change, emission, water, air pollution, plastic Pollution etc)	100%	100%	100%	100%	100%

*ISO 14001 and ISO 50001 Certificates covering all EPL sites are issued from third party in Dec 2024 and are valid till Dec 2027

GRI References

GRI 2-27: Compliance with laws and regulations	GRI 302-1: Energy consumption within the organisation	GRI 306-3: Waste generated	GRI 306-4: Waste diverted from disposal	GRI 306-5: Waste directed to disposal	GRI 303-5: Water consumption

Creating Impact through Sustainability

Sustainability is measured less by what a company promises and more by what it does, the progress it delivers and the trust it earns along the way. At EPL, it shapes how we innovate, manufacture, collaborate and create value, running through our products, our processes and our decisions, helping us serve customers while building towards a more resilient and responsible future.

FY 2025-26 marked another important step forward. Achieving an EcoVadis Platinum rating placed EPL among the highest-performing companies assessed globally on environmental, social and governance parameters. We also maintained our CDP Leadership status for Climate Change and Water Security, reflecting the strength of our environmental stewardship, transparent disclosures and focus on continuous improvement.

Our climate-action agenda continued to gather momentum. Guided by our SBTi-approved pathway, we remained

focussed on reducing emissions across both our operations and value chain. As of FY 2025-26, we achieved a 15% reduction in Scope 1 and Scope 2 emissions against the 2017 baseline, cutting Scope 3 emissions by 7% against the 2020 baseline. These outcomes were supported by energy-efficiency initiatives, process optimisation, renewable energy adoption, sustainable logistics and deeper engagement with suppliers.

The transition towards cleaner energy remains central to our decarbonisation strategy. During the year, 23% of EPL's total energy consumption was met through renewable sources.

The facilities at Vasind, Nalagarh and Wada achieved ZWTL certification, while 98% of total waste generated across operations was diverted from landfill.

What is particularly encouraging is the growing ownership of sustainability across the organisation. Progress is increasingly driven by everyday decisions made across functions and geographies, whether through product innovation, manufacturing excellence,

responsible sourcing, digitalisation or continuous improvement.

Looking ahead, our priorities remain clear. We will continue to accelerate decarbonisation, advance circular packaging, strengthen responsible procurement, improve resource efficiency and build capabilities that create long-term value. Through collaboration, innovation and disciplined execution, we remain committed to driving positive impact while helping shape a more sustainable future for our industry and the communities we serve.

Best regards

Jayesh Boraste

General Manager – Sustainability and Quality (Global)



Digitalising for Lower-Impact Operations

Digitalisation and automation are helping EPL improve operational visibility, reduce resource losses and support data-led decision-making across its manufacturing footprint.

Digital Design and Approvals

A centralised artwork approval platform connects cross-functional teams and customers through a common interface, enabling real-time previews and remote approvals. Improved

accuracy helps reduce rework, minimise material waste and accelerate product-launch timelines.

Smart Shop-floor Systems

The Electronic Production Analysis Dashboard, or ePAD, captures real-time manufacturing data and reduces manual intervention. Automated reporting across quality, downtime and Overall Equipment Effectiveness sharpens operational visibility and has contributed to an ~10% improvement in operational efficiency.

Digital Ink Management

Digital Ink Kitchen systems enable precise colour matching while helping reduce ink consumption and associated material wastage. Integration with printing and ERP systems further supports process consistency and lower operational losses.

Cleaner Plate Processing

Thermal plate processing provides a lower-impact alternative to conventional water-wash systems. The technology eliminates water use during plate processing, increases plate durability and reduces waste while improving process speed and energy efficiency.

75%

Faster plate development

88%

Reduction in print-proofing time

~64%

Lower energy consumption compared with conventional water-wash systems

ESG Data Management

Centralised systems enable tracking of energy, water, waste and emissions performance across locations. The data supports internal decision-making as well as disclosures including CDP, EcoVadis and the Integrated Annual Report.

Digital Product Data

A digital product catalogue and compliance system provides ready access to technical specifications, material composition and recyclability information, strengthening transparency for internal teams and customers.

AI-Enabled Productivity

We are building AI-enabled tools into daily workflows to support drafting, analysis, summarisation and routine-task automation. This allows teams to accelerate insight generation and dedicate greater time to innovation, problem-solving and sustainability priorities.



Energy Management

We aim to meet 50% of our energy needs from renewable sources by 2030. Each plant undergoes a comprehensive energy audit conducted by external experts to identify potential areas for reducing energy consumption and optimising operations. Energy-efficiency measures across manufacturing, utilities and buildings complement our move to renewable electricity, while third-party energy audits help us find further room to improve.

During FY 2025-26, renewable sources met 23% of total energy consumption, equivalent to approximately 27,799 MWh. Energy-efficiency measures across the network together delivered approximately 1,238 MWh of energy savings during the year.

23%

Energy consumption from renewable sources

895 tCO₂e

Emissions reduced through operational energy-efficiency initiatives

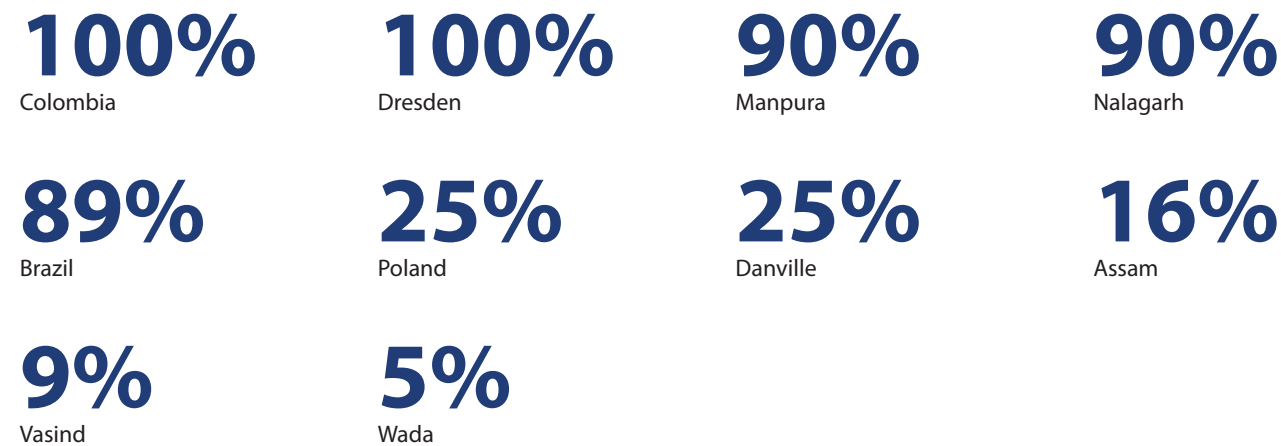
1,238 MWh

Energy saved during FY 2025-26



Renewable Electricity across Key Locations

Renewable electricity continues to grow across our global manufacturing network, with several sites now drawing a significant share of their electricity from renewable sources.



Driving Operational Sustainability through Energy Efficiency

We run our energy-efficiency work through a decentralised but structured approach, letting each facility find improvements suited to its own production processes, utilities and infrastructure.

1,238
MWh

Energy saved during FY 2025-26

895
tCO₂e

Emissions reduced

Driving Operational Sustainability through Energy Efficiency

Plant	Initiative	Annual Energy Reduction
Manpura	Compressed-air line modification	2,70,736 kWh
EPGL	Radar sensor-based LED warehouse lighting	2,33,798 kWh
Danville	Warehouse heating set-point optimisation	1,53,210 kWh
Manpura	Optimised utilisation of existing water pump	83,935 kWh
Vasind	Cooling-tower optimisation	42,638 kWh
Assam	Compressor optimisation through solenoid-valve integration	30,325 kWh
Egypt	Hydraulic-pump auto shut-off during idle conditions	14,400 kWh
Vasind	Solar air-conditioning installation	56,960 kWh
Assam	Implementation of alternate exhaust blower	20,000 kWh
Brazil	Use of daylight in the warehouse	7,475 kWh
Egypt	Replacement of clutch brake with servo system	9,488 kWh
EPTB	Web-trimming collection device retrofit	14,862 kWh
EPTB	Warehouse lighting-control retrofit	5,760 kWh
Manpura	Drain-water reuse to reduce freshwater pumping demand	5,131 kWh
Nalagarh	Compressed-air line modification	1,58,118 kWh
Nalagarh	Modification of process chilled-water line	1,31,400 kWh

GRI 302-4

Reduction of energy consumption

Smart Lighting Upgrade at EPGL

The EPGL warehouse replaced conventional 150W lighting with energy-efficient 65W and 40W LED fixtures equipped with motion sensors. The solution was configured for different floor and ceiling conditions, enabling automatic switch-off in unoccupied areas and reducing unnecessary operating hours. The initiative demonstrates how relatively simple technology interventions can deliver measurable reductions in energy consumption at the building level.

~2,33,800 kWh/year

Energy savings

Optimising Compressed Air at Nalagarh

At Nalagarh, we redesigned the compressed-air distribution system to take on additional machines without installing another compressor. Improving the pipeline configuration let us make better use of existing infrastructure while reducing energy losses. It shows how targeted process optimisation can improve resource efficiency and avoid extra capital spend at the same time.

~1,58,000
kWh/year

Energy savings

~2 months

Payback period

Energy Optimisation Race 2025

As part of Sustainability and Mental Wellbeing Month 2025, we ran the Energy Optimisation Race, inviting our manufacturing units to showcase energy-conservation projects that deliver measurable operational and sustainability benefits.

Projects were evaluated on energy savings, innovation, scalability, environmental impact and operational efficiency. Following a multi-stage evaluation, Vasind, Manpura and EPTB emerged as the leading units.

The projects included pumping-system optimisation, solar-powered cooling, improvements to compressed-air and chilled-water systems, smart lighting controls and vacuum-system upgrades. Beyond recognition, the race gave us a way to share employee-led ideas and scale proven ones across locations.

Accelerating Energy Efficiency through Kaizen

A three-day Energy Kaizen programme at Vapi (India) brought together cross-functional teams, portfolio-company representatives and external specialists to identify high-impact efficiency opportunities.

The exercise identified 14 energy-saving projects, of which four were completed during the year. Opportunities included chiller and cooling-system optimisation, compressed-air and HVAC improvements, smart lighting, thermal insulation, advanced energy monitoring, IoT-enabled controls and renewable-energy integration.

Identified Potential

>10%

Potential annual energy-cost savings

>USD 200,000

Potential annual savings

~1,200 tCO₂e/year

Potential emissions reduction



Emissions Management

We pair structured monitoring with targeted emissions-reduction work across manufacturing, utilities, logistics and the wider value chain. We periodically assess stack emissions from diesel generators and ambient air quality, and controls governing vehicle emissions, hazardous-material transport, oil leaks and evaporative losses keep operations disciplined.

We manage pollutants including VOCs, SO₂, NO_x and particulate matter through abatement systems, lower-emission alternatives and programmes such as Leak Detection and Repair to reduce fugitive emissions.

During FY 2025-26, energy and process interventions across multiple sites delivered an estimated 895.11 tCO₂e reduction in emissions.



Contribution to Emissions Reduction

Initiative category	Reduction
Building efficiency	282.22 tCO ₂ e
Compressed-air efficiency	341.11 tCO ₂ e
Process optimisation	94.00 tCO ₂ e
Renewable and low-carbon initiatives	43.26 tCO ₂ e
Utility optimisation	134.52 tCO ₂ e
Total	895.11 tCO₂e

Emissions Management at EPL (tCO₂e)

Emissions Category	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	UN SDGs
Scope 1	3,371	5,217	4,505	4,405	3,065	3 GOOD HEALTH AND WELL-BEING
Scope 2: Location-based	61,371	63,084	54,663	71,516	74,379	
Scope 2: Market-based	59,917	54,753	44,685	58,915	57,246	
Category 1: Purchased goods and services	3,55,225	4,11,794	3,35,610	3,21,845	3,35,787	7 AFFORDABLE AND CLEAN ENERGY
Category 2: Capital goods	15,602	29,452	37,685	24,833	10,274	
Category 3: Fuel- and energy-related activities	13,284	13,252	12,878	11,448	12,052	8 DECENT WORK AND ECONOMIC GROWTH
Category 4: Upstream transport	14,255	13,776	9,626	6,649	6,389	
Category 5: Waste	2,210	2,871	2,998	3,302	80	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Category 6: Business travel	203	274	43	41	589	
Category 7: Employee commuting	8,266	7,473	1,811	1,984	1,433	13 CLIMATE ACTION
Category 8: Upstream leased assets	103	129	135	114	85	
Category 9: Downstream transport	6,194	6,225	3,651	2,616	2,918	13 CLIMATE ACTION
Category 10: Processing of sold products	6,975	6,308	5,106	3,523	2,066	
Category 12: End-of-life treatment of sold products	3,191	3,296	3,461	3,663	630	13 CLIMATE ACTION
Category 13: Downstream leased assets	NA	NA	293	355	3,153	
Total Scope 3 emissions	4,25,508	4,94,850	4,13,297	3,80,372	3,75,456	
Total gross Scope 3 downstream GHG emissions	16,463	15,958	12,646	10,157	8,767	
Total gross Scope 3 upstream GHG emissions	4,09,045	4,78,892	4,00,651	3,70,215	3,66,689	
Total Scope 1 + 2 emissions: Location-based	64,742	68,301	59,168	75,921	77,444	
Total Scope 1 + 2 emissions: Market-based	63,288	59,970	49,190	63,320	60,311	

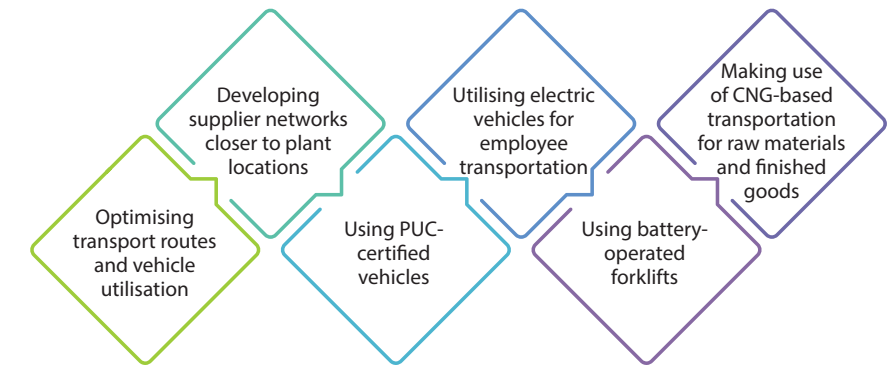
GRI References

GRI 305-1 Direct Scope 1 GHG emissions	GRI 305-2 Energy indirect Scope 2 GHG emissions	GRI 305-3 Other indirect Scope 3 GHG emissions	GRI 305-5 Reduction of GHG emissions	GRI 302-1 Energy consumption within the Company	GRI 302-4 Reduction of energy consumption

Sustainable Mobility and Lower-Carbon Logistics

We are addressing transport-related emissions through logistics optimisation, more local procurement and the steady adoption of cleaner mobility.

Key interventions include:



Together, logistics interventions have supported an estimated annual avoidance of approximately 3,221 tCO₂e from upstream and downstream transportation activities.

Advancing Clean Mobility



Nalagarh, India

Electric vehicles support employee transportation, replacing conventional diesel-based travel



Dresden, Germany

A fully electric heavy-duty truck supports in-plant and warehouse logistics, operating approximately 270 km per day with zero tailpipe emissions

Transitioning to Lower-Impact Refrigerants

We are steadily phasing down high Global Warming Potential refrigerants and adopting lower-impact alternatives such as ammonia, CO₂ and hydrocarbons. This complements our energy-efficiency and renewable-energy work by tackling another important source of operational climate impact.

EPL implements preventive inspection and maintenance practices to identify and address leaks from pipes, valves, hoses, seals, solvent-handling systems and other potential fugitive emission sources. Identified leaks are promptly repaired and records are maintained to ensure equipment integrity and minimise fugitive emissions.

~60%

Transition achieved across sites in India and Germany



Managing Air Emissions

We keep air emissions from operations under regular monitoring and regulatory control. EPL aims to achieve zero air-pollution non-compliance cases annually and maintain this performance through 2030 against baseline of 2022. In addition, EPL targets 100% of its operational sites to maintain air-emission monitoring values within the applicable limits prescribed by local regulations each year, with the same target maintained through 2030 against baseline of 2022.

GRI 305-7

Nitrogen oxides, sulphur oxides and other significant air emissions

Emissions remained within applicable regulatory limits and continue to be actively managed.

EPL implements source-specific measures to control air emissions, including VOC extraction and capture systems, closed solvent handling, low-VOC materials, combustion optimisation, and preventive maintenance of air pollution control equipment. Applicable emissions are periodically monitored to ensure regulatory compliance and drive continuous improvement.

Managing Dust, Odour and Noise at Source

We manage local environmental impacts through engineering controls, operational practices and employee capability building.

Air Quality and Odour Control

- Water sprinklers and containment systems to limit dust dispersion
- Odour-control systems and scrubbers
- Ventilation upgrades
- Sound barriers that also help contain secondary particulate spread
- Monthly stack-emission monitoring from DG sets
- Biannual ambient-air-quality monitoring

Air Emissions

Pollutant	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Particulate Matter	0.13 MT	0.09 MT	0.01 MT	0.013 MT	0.037 MT
Nox	0.23 MT	0.17 MT	0 MT	0.012 MT	0.048 MT
SO ₂	0.34 MT	0.03 MT	0 MT	0.005 MT	0.042 MT
Total	0.70 MT	0.29 MT	0.02 MT	0.03 MT	0.127 MT

Noise Reduction

EPL maintains a preventive maintenance program for noise-generating equipment to identify and replace worn or damaged components such as bearings, belts, couplings and other rotating parts before they cause abnormal noise. Regular inspections, timely replacement and equipment maintenance help control workplace noise levels and prevent deterioration of noise performance.

Engineering interventions include equipment speed optimisation, vibration-damping materials, acoustic shielding, lower-noise components and quiet-design gear systems.

12 projects

Implemented across five major sites

Up to 40%

Reduction in noise levels in key operational areas

Aerodynamic Noise Mitigation

Measures include larger pipe diameters, lower fluid velocity, low-speed fans, turbulence reduction, insulated enclosures, silencers and acoustic louvres. More than 90% of plant leadership teams have received training on environmental-management practices, including noise mitigation, PPE, audiometric monitoring and emergency response for spills and emissions.

3

High-noise zones with silencer installations

4

Critical areas with acoustic enclosures

A Zero-Carbon Manufacturing Milestone in China

Our packaging plant in Jiangsu is a certified zero-carbon factory following reductions in Scope 1 and Scope 2 emissions. The milestone was verified under VERRA's Verified Carbon Standard and validated by TÜV SÜD China using Energy Attribute Certificates.



Water Stewardship

Water is an important input across manufacturing processes, particularly cooling and printing. The Company sources water through natural wells, canals and public supply systems.,

Water Risk assessment

Our facilities are strategically located outside water stress zone, as confirmed by our FY 2025-26 water risk assessment as per WRI (World Resource Institute aqueduct tool).

EPL conducts water basin risk assessments for its manufacturing sites to identify potential operational and financial impacts arising from local water-related risks. Assessments consider water scarcity, groundwater depletion, drought and incoming water quality, enabling EPL to identify vulnerable locations and implement appropriate water conservation, recycling and business-continuity measures.

A closed-loop system keeps water recirculating between primary circuits, covering chillers, cooling towers and pumps, and secondary circuits serving production equipment. All our facilities also run Sewage Treatment Plants, so treated water can be reused in landscaping and sanitation.

Water Quality and Control

We routinely monitor water-quality parameters including pH, Total Dissolved Solids, turbidity, chlorides and microbiological indicators, together with groundwater contaminants such as heavy metals. To prevent contamination, we enforce secure wastewater discharge, eliminate floor drains where possible, and maintain on-site septic systems. In FY 2025-26, EPL maintained zero pollutant emissions, ensuring no water contamination.

Controls include secure wastewater-discharge systems, removal of floor drains where feasible, on-site septic systems and GMP-led water audits to identify leaks and improve water efficiency.



Exceeding the 2030 Water Recycling Target

The Company had committed to recycling 50% of water by 2030, against a baseline of 22% in 2021.

During FY 2025-26, the water-recycling rate reached 55%, surpassing the 2030 target ahead of schedule. The Company recycled and reused 100 ML of water, while total water consumption stood at 183 ML.

55%

Water recycling rate

50%

2030 target

100 ML

Water recycled and reused

5 consecutive years

Zero pollutant discharge maintained



Water Performance

Metric (ML)	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	UN SDGs
Water withdrawal	171	164	180	188	185	 
Water consumed	134	133	144	185	183	
Water recycled	34	31	30	93	100	
Water discharged	57	56	57	3	2	

GRI 303-1 Interactions with water as a shared resource	GRI 303-2 Management of water discharge-related impacts	GRI 303-3 Water withdrawal	GRI 305-5 Reduction of GHG emissions	GRI 303-4 Water discharge	GRI 303-5 Water consumption

Continuing Site-Level Water Initiatives

We continue to use site-level infrastructure to strengthen water efficiency and resilience.



Nalagarh | Rainwater Harvesting

The rainwater-harvesting infrastructure at Nalagarh captures seasonal rainfall and supports groundwater recharge, with an estimated annual harvesting potential of approximately 6.30 Mn litres.



Vasind | Digital Water Metering

Digital meters installed across key extraction and usage points provide greater visibility into water-consumption patterns, supporting identification of high-use areas, conservation opportunities and improved regulatory reporting.

Waste Management and Circular Economy

We structure our waste management around circularity, resource efficiency and regulatory compliance. Waste from production, including laminates, aluminium foils, tubes, polymer pellets, inks and varnishes, is managed through defined pathways for reuse, recycling and recovery.

We classify waste streams as hazardous, non-hazardous or recyclable, supported by structured segregation, storage, tracking and disposal controls.



Waste Performance

Hazardous Waste	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	UN SDGs
Total waste generated	197	285	299	243	265	 
Total waste diverted from disposal and sent for incineration	197	285	299	243	265	
Total waste directed to disposal	0	0	0	0	0	 

Non-Hazardous Waste						
Total waste generated	13,386	13,743	13,816	13,291	17,166	
Total waste diverted from disposal and sent for recycling	11,977	12,439	12,379	12,360	17,166	
Total waste directed to disposal	1,409	1,304	1,437	931	0	
Percentage of total waste from Company operations diverted from landfills	89%	91%	90%	95%	98%	

GRI 306-3 Waste generated	GRI 306-4 Waste diverted from disposal	GRI 306-5 Waste directed to disposal

Waste Management Systems and Controls

- Structured procedures covering segregation, on-site storage and authorised disposal : EPL follows documented procedures for the safe handling, storage, treatment and disposal of hazardous substances, including segregation and disposal through authorised waste handlers. These practices help minimise environmental risks and ensure compliance with applicable regulatory requirements.
- Dedicated infrastructure for hazardous and non-hazardous waste segregation
- Legally required consignment notes and manifests for hazardous-waste movement : EPL maintains a hazardous waste inventory and documented disposal records, including authorised waste-handler agreements, transportation details and final disposal/recycling records. Periodic reviews and audits verify that hazardous waste is handled and disposed of at authorised facilities in accordance with applicable legal and environmentally sound management requirements.
- Process-level waste stream mapping using the SIPOC framework : EPL conducts systematic mapping of waste streams from the point of generation through segregation, storage, recycling/recovery and final disposal. Waste streams are categorised by type and source, with defined handling and disposal routes, enabling EPL to monitor waste management performance and identify opportunities for waste reduction, recycling and resource recovery.
- SAP-based tracking of waste-related movements and transactions
- Integration of Reduce, Reuse and Recycle principles into process design : EPL reduces the generation and toxicity of hazardous substances and waste through safer material substitution, use of low-VOC/environment friendly inks and adhesives, process optimisation, and controlled chemical usage. Where technically feasible, higher-hazard solvents and chemicals are evaluated for replacement with safer alternatives, while optimized cleaning and dispensing practices help reduce solvent consumption and contaminated waste.
- Periodic waste audits and stream analysis
- Employee training on waste reduction, segregation and responsible handling

Advancing Resource Recovery

Circularity initiatives across operations include:

Reusable Plastic Liners

We are progressively replacing non-recyclable liners with returnable, reusable, recyclable and compostable alternatives.

In-House Plastic Recycling

Our recycling systems convert production scrap into reusable polymer pellets, returning recovered material to the manufacturing cycle.

War on Waste

This programme continues to push for better recycling rates and lower overall waste generation.

Zero Waste to Landfill

Vasind, Nalagarh and Wada achieved Zero Waste to Landfill certification during FY 2025-26, with additional locations progressing towards certification.

Ellen MacArthur Foundation

We continued our engagement with the Ellen MacArthur Foundation and retained a Positive Progress (Green) rating for sustained progress in circularity and resource efficiency. We continued our engagement with the Ellen MacArthur Foundation and retained a Positive Progress (Green) rating for the fifth consecutive year, reflecting our sustained progress in circularity and resource efficiency. As part of our circularity roadmap, EPL has set 2030 targets to increase post-consumer recycled (PCR) content to 5% and achieve 60% Design for Recycling, against a 2020 baseline.

3 sites

Zero Waste to Landfill certified

17,166.19 MT

Non-hazardous waste diverted from disposal and sent for recycling

Responsible Chemical and Hazardous Material Management

We maintain dedicated hazardous-waste storage areas at our manufacturing locations in line with applicable Pollution Control Board requirements. Waste is segregated, identified, labelled and stored by classification to reduce handling risks and prevent cross-contamination. Vehicles carrying hazardous materials hold proper explosive licenses. Measures are in place to prevent oil spills and evaporation, safeguarding against land and air contamination.

Material Safety Data Sheets and Safety Data Sheets are available for hazardous substances, providing guidance on safe handling, storage, emergency response and disposal.

Secondary containment controls potential spills or leaks, while fire-detection systems and emergency-response equipment strengthen site preparedness. We collect, transport, treat, recycle or dispose of hazardous waste through authorised vendors in line with applicable regulatory requirements.

Where feasible, recycling and recovery are prioritised to support resource conservation and reduce disposal.

265.13 MT

Hazardous waste generated in FY 2025-26

Zero

Hazardous waste reported as directed to disposal

Product End-of-Life Management and Circularity

Our responsibility for packaging reaches beyond the manufacturing phase. Formal Extended Producer Responsibility programmes and community-based collection support the recovery of post-consumer packaging and its diversion into verified recycling streams. EPL aims to achieve 100% compliance with applicable regional EPR requirements across all applicable locations annually.

Technical datasheets and recyclability information across the tube portfolio help customers make informed decisions regarding material composition, recycling and disposal pathways. Through customer engagement and product stewardship, the Company also encourages adoption of formats compatible with established recycling systems.

End-of-Life Performance Indicators

Metric	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Post-consumer packaging reclaimed through EPR schemes	-	421MT	9,533MT	3,536MT	8,152MT
Community post-consumer collection	-	3MT	28MT	11.6MT	12MT
Total post-consumer product volume	-	424MT	9,561MT	3,547.6MT	8,164 MT
Compliance with regional EPR targets	100%	100%	100%	100%	100%

GRI 301-3

Reclaimed products and their packaging materials

Project Liberty: Recovering Value from Complex Laminates

Project Liberty tackles the recycling challenges of laminate tubes, particularly structures containing aluminium. Our proprietary separation process recovers polymer and aluminium layers as distinct reusable streams without chemicals or heat.

Recovered polymer can be repurposed for applications including blow moulding and injection moulding, while aluminium can be channelled into downstream industrial uses.

During FY 2025-26, Recycled 3675.638 tonnes of plastic waste via Project Liberty. The programme continued to expand across in-plant, post-industrial and post-consumer recovery streams, strengthening our ability to convert complex laminate waste into reusable resources.

6,000 tonnes

Long-term plastic recycling target by 2030

Partnership with Banyan Nation

The Company continues to collaborate with Banyan Nation to address recycling challenges associated with laminate tube structures and improve recovery of post-consumer tube waste.

The partnership pairs our packaging expertise with Banyan Nation's recycling strengths and digital platform to improve material collection, traceability and recycling outcomes.

Key Areas of Collaboration

Collection and Recycling Infrastructure

Strengthening collection, segregation and processing systems to support scalable recycling

Data-Driven Traceability

Using digital systems to integrate informal recyclers and improve visibility across recovery networks

High-Quality Recyclate Production

Developing PCR materials suitable for reintegration into mainstream packaging applications

EPR and Regulatory Alignment

Supporting Extended Producer Responsibility requirements and evolving circularity expectations

Together, these interventions are helping develop a more scalable circular supply chain for plastic tube packaging.

Closing the Loop through NGR at Wada

New Generation Recycling technology at Wada enables the recovery and reuse of post-industrial plastic waste within operations. Production scrap is converted into reusable material streams, reducing disposal requirements and dependence on virgin inputs.

During FY 2025-26, the facility recycled over 877 MT of post-industrial waste. Recovered material is reintegrated into applications including liners, core plugs and polypropylene pallets, strengthening internal material circularity and supporting closed-loop manufacturing.

>877 MT

Post-industrial waste recycled at Wada

Protecting Nature through Informed Action

We build biodiversity into our environmental planning and operational decisions. Plant-level assessments help us identify ecologically sensitive areas and distinguish protected from non-protected zones, supporting responsible land use and helping

minimise impacts on surrounding habitats.

Lifecycle Assessments further support the evaluation of environmental impacts associated with products, including air emissions, water consumption and potential effects on soil.

Our environmental stewardship also reaches into the value chain through supplier expectations and engagement,

while conservation initiatives spanning water management, recycling and climate action help reduce pressure on natural resources.

Training programmes and collaboration with experts, communities and research institutions further strengthen environmental awareness and contribute to biodiversity conservation across the Company's operating ecosystem.

Enabling Growth Through an Inclusive and Future-Ready Culture

Our people are central to how we grow, innovate and create sustainable value. Our people strategy is built on giving individuals room to contribute, develop and realise their potential. Through inclusive talent practices, structured learning, strong health and safety systems, employee engagement and transparent reward frameworks, we continue to build a resilient, agile and future-ready global workforce



Our People at a Glance

6,157

Global workforce

32.50%

Women in the global workforce

155

Persons with disabilities globally

3,817

Employees trained

57,758 hours

Learning delivered globally

144

Internal promotions

91%

Employees earning at or above living wage benchmarks

82%

Overall Great Place to Work® Trust Index™

7 out of 10 countries

Great Place to Work® certified

Building a Culture of Growth and Belonging

At EPL, we believe sustainable growth starts with people and is strengthened through fairness, opportunity and trust. During FY 2025-26, we continued to enhance employee experiences by strengthening systems, building capabilities and fostering inclusion across our global workforce of 6,157 employees.

A key milestone was the launch of ELEVATE, our global people experience platform, bringing performance, goals and learning into a single integrated system. This has improved transparency, employee self-service and development conversations.

Inclusion remains central to our culture. Women represented 32.5% of our workforce, while the number of employees with disabilities increased to 155 across seven countries, reflecting progress towards a more accessible and representative workplace. We also reinforced our commitment to fair compensation,

with 91% of employees earning at or above living wage benchmarks.

Learning and career growth continued at scale, with over 57,000 learning hours delivered to 3,800+ employees, while 144 employees advanced through internal promotions, highlighting our focus on capability building and internal mobility.

Employee wellbeing remains a priority through strong safety practices, preventive healthcare and holistic wellbeing programmes. In India, Saathi continued to support employees and families through professional counselling and wellness resources.

Employee feedback and collaboration continue to shape our culture. Great Place to Work® certifications across multiple countries reflect the trust and engagement of our people. Through initiatives such as Sustainability Warriors, employees contributed to the planting of 600 trees during the year.

As we look ahead, we remain focused on strengthening capability, deepening trust and embedding fairness across the employee experience, creating an environment where every individual feels valued, supported and empowered to grow.

Sonal Jain

Global CHRO, Transformation and Marketing



Elevating the Employee Experience

During FY 2025-26, we rolled out ELEVATE, the Company's global people experience platform, bringing performance, goal-setting and learning into a unified system. The platform enhances transparency, enables greater employee self-service and supports more meaningful performance and development conversations across the Company.

Advancing Diversity, Equity and Inclusion

Our diversity, equity and inclusion agenda runs across every geography we operate in, carried by inclusive recruitment, capability development, accessible workplaces and accountability held at leadership level.

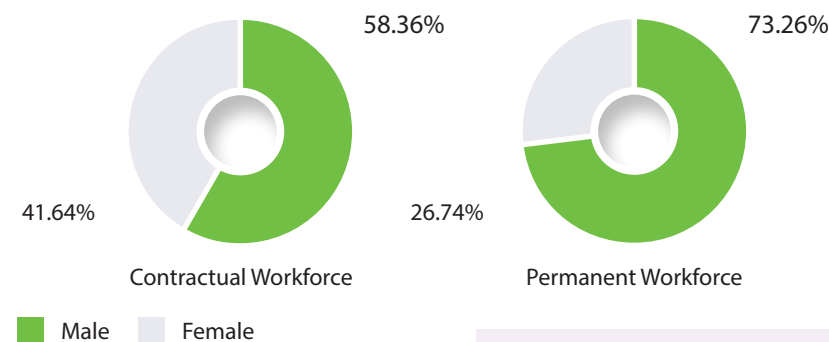
Women made up 32.50% of our global workforce in FY 2025-26, taking us past the 32% mark we had set ourselves for 2030. Our attention now turns to women's representation in leadership roles and to holding a steady pipeline of diverse talent across functions and geographies.

GRI 102-8

Information on Employees and Other Workers

Employee Category	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Permanent supervisors and above	3,217	942	937	968	998
Permanent operators	222	2,635	2,741	2,726	2,786
Contractual	1,349	2,061	1,818	2,018	2,373
Total	4,788	5,638	5,496	5,712	6,157

Age Group	Permanent Employees	Contractual Employees
<30 years	997	1,418
30-50 years	2,310	880
>50 years	470	75



Strengthening Women's Representation

GRI 405-1:

Diversity of Governance Bodies and Employees

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Global women workforce at EPL	23%	28%	29%	30%	32.50%
Women in top management-level positions	13%	14%	16%	17.80%	14.92%

Gender Diversity within EPL

Gender	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Male	77.16%	72%	71%	69.54%	67.51%
Female	22.84%	28%	29%	30.46%	32.50%

Representation varies widely across our regions, from 26% in India to 50% in Mexico. We are working to deepen the pipeline of women talent, particularly in manufacturing and operations, through recruitment partnerships focussed on women, targeted outreach and leadership development programmes.

Our hiring practices run on gender-neutral job descriptions, diverse interview panels and selection processes built to check for bias underscoring our commitment to equal opportunities. The Employee Referral Programme encourages employees to put forward women candidates, which makes representation a shared responsibility across the Company.

Building Diversity through New Talent

New Hires Age Group-wise

Em- ployee Category	FY 2021-22<30	30-50	>50	FY 2022-23<30	30-50	>50	FY 2023-24<30	30-50	>50	FY 2024-25<30	30-50	>50	FY 2025-26<30	30-50	>50	UN SDGs
Senior management	0	1	0	0	4	1	0	8	1	0	1	0	0	3	1	1 NO POVERTY
Middle management	0	15	3	18	5	22	3	32	4	1	9	3	0	26	6	6 CLEAN WATER AND SANITATION
Junior management	10	18	2	30	26	32	25	33	6	16	26	5	19	45	5	8 DECENT WORK AND ECONOMIC GROWTH
Workers on contract	549	101	5	665	991	166	669	135	7	947	219	1	7	18	4	10 REDUCED INEQUALITIES
Operating staff jobs	180	76	12	268	360	157	261	110	21	192	78	11	321	165	6	
Packer jobs	158	148	42	348	229	210	275	134	61	126	97	21	136	148	24	
Total	897	359	64	1,329	1,615	588	1,233	452	100	1,282	430	41	483	405	46	

New Hires Gender-wise

Employee Category	FY 2021-22 Male	Female	FY 2022-23 Male	Female	FY 2023-24 Male	Female	FY 2024-25 Male	Female	FY 2025-26 Male	Female	UN SDGs
Senior management	1	0	3	2	8	1	1	0	3	1	1 NO POVERTY
Middle management	14	4	24	3	23	16	11	2	23	9	6 CLEAN WATER AND SANITATION
Junior management	17	13	32	30	32	32	26	21	31	38	8 DECENT WORK AND ECONOMIC GROWTH
Workers on contract	549	106	864	301	603	208	735	432	13	16	10 REDUCED INEQUALITIES
Operating staff jobs	256	12	485	51	339	39	252	29	441	68	
Packer jobs	162	186	247	249	235	214	150	94	146	145	
Total	999	321	1,655	636	1,240	510	1,175	578	657	277	

Creating More Inclusive Manufacturing Workplaces



Initiative : Empowering Women in Production

Key Highlights: Recruits local women into production roles through a dedicated women-led initiative, supported by flexible shifts, safe transport, health benefits, mentorship, workshops and e-learning, and now stands as a model for inclusive employment across our units



Initiative : Women Leadership in Printing Operations

Key Highlights: Two women engineers lead printing operations and run advanced machinery, widening women's participation in technical and manufacturing roles

Our internal policies are aligned to global standards and supported by regular training on unconscious bias and inclusion. Platforms such as WE Speak give employees a route to raise concerns, and the Labour and Human Rights Policy and the Supplier Code of Conduct carry DEI principles into every operation we run.

Empowering Diverse Abilities

We are building accessibility, innovation and equity into our manufacturing and people practices, so that persons with disabilities can take part fully, contribute and build lasting careers with us.

In FY 2025-26 we employed 155 persons with disabilities across seven countries, 117 of them in India, and opened new inclusion initiatives in the USA and Colombia. By FY 2026-27 we intend to carry PwD representation into every global unit, with a larger share of that participation in technical and operational roles.

"Pledging to scale our commitment to diversity, equity, and inclusion across all global operations."

Mr. Henrique Dias, Assistant General Manager - Human Capital



Project Sanvaad

Project Sanvaad is a digitally enabled sign-language interpretation platform running across six plants with the support of more than 50 interpreters. It carries real-time communication into production meetings, safety briefings and training sessions, so employees with hearing impairments take part on the same terms as everyone else.

Complementary interventions include:

- Visual and vibration-based emergency alert systems
- Live-captioning tools
- Accessible learning formats

- Indian Sign Language training, completed by more than 500 employees
- Buddy and Mentor Programme
- A dedicated PwD skill matrix that matches capability to role
- Capability-building programmes with external partners, including the Red Cross Association

This work is governed through ISO 45001 certified safety systems, SEDEX compliance, our Disability and Inclusion Policy, leadership oversight from the Diversity and Inclusion Council and the Speak Up platform.

Recognition for Inclusion

We were recognised in three categories at the PrintWeek Women to Watch Awards 2026:

- DEI Innovation Award - EPL Limited
- All Women Team of the Year - Nalagarh Graphics Team
- Special Jury Mention - Devaki Tomar, Vapi Unit

The Company had also previously received the CII Award for Excellence in Disability Inclusion 2024.

Inclusion at a Glance

4.50%

PwDs as a share of the workforce in India

5.58%

PwDs as a share of the workforce in Egypt

3.00%

PwDs as a share of the global workforce



Fostering a Culture of Belonging

Strength in Silence: The Journey of Sai Late

Sai Late joined the Wada plant as an apprentice in January 2023. Living with a hearing and speech disability since birth, he brought precision, reliability and a strong work ethic to the floor, and moved into a full-time role within four months. He has continued to work towards his Bachelor's degree alongside the job. What his story shows is how far opportunity and everyday workplace support can carry someone who is given the room to prove themselves.



Leading with Purpose: Devaki Tomar

Devaki Tomar joined the Vapi unit as an apprentice and moved into the role of Checker in March 2025. As a person with a disability, she has turned her own experience into a source of support for others, and received a Special Jury Mention for Best Mentor at the PrintWeek Women to Watch Awards 2026.

Through the year, she mentored 15 employees across functions, working through structured goal-setting, regular feedback and development plans built around each individual, which has helped them take on wider responsibilities and move into new roles with confidence. Her work has also opened up franker conversation about accessibility and inclusion on the shop floor.



Growing Together from the Beginning: Camila Sidoré

Camila joined EPL Brazil in April 2023 as a Production Assistant and was part of the first cohort supporting the region's early operations. She progressed through Production Operator I and II before becoming Operations Supervisor.

That progression came from continuous learning and the adaptability a start-up manufacturing environment demands. Mentorship from colleagues, expatriate team members and Production Manager Rithin Kumar shaped her development along the way. She now works in Tubbing operations, leading with the experience of having grown alongside the business itself.



Still Standing, Still Caring: Hu Chunxiu

Hu Chunxiu joined EPGL, now EPL, in November 2003 as a plate maker. As operations evolved from largely manual processes towards flexo printing and more sophisticated pre-press systems, she continuously developed her capabilities and transitioned into process engineering in 2011.

Across more than two decades she standardised pre-press documentation and managed high-volume proofing. She retired in November 2025 and chose to stay on with us, bringing two decades of institutional knowledge back onto the floor with her.



Fostering Talent and Inclusion – Victoria Wang

Victoria Wang, Deputy Manager, Human Resources at EPTB China, secured second place at the Human Resource Management Professional Skills Competition organised by the local government.

She also created a master-apprentice partnership with a college student studying human resources, providing practical mentoring and workplace exposure, and participated in a talent exchange salon where she offered career guidance to students. Her contribution reflects the connection between capability building, inclusion and local talent development.



Learning and Development

Our approach to learning brings together technical capability, individual development, career mobility and leadership growth, so that our people are ready for what the business asks of them next.



Learning Performance

61%

Engineers progressed to P3/P4 levels

91%

CDP milestones achieved

Training Hours by Gender

Gender	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Male	30,480	33,380	5,980	41,906.12	44,006
Female	12,040	27,225	6,092	8,337.59	13,752
Total	42,520	60,605	12,072	50,243.71	57,758

Employees Trained

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Total employees trained	2,535	2,830	2,894	3,216	3,817

Training and Development

Indicator	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Average hours of training per employee	17.4	19.6	13.2	15.62	15.14
Percentage of Employees trained on EPL values, principles, standards and norms of behaviour	100%	100%	100%	100%	100%
Percentage of Employees receiving regular performance and career-development reviews	100%	100%	100%	100%	100%
Percentage of Employees satisfied with current development opportunities	75%	79%	83%	83%	73%
Percentage of Employees receiving skills-related training	100%	100%	100%	100%	100%
Percentage of employees trained on occupational health and safety topics, Environment management, Waste management (reduction, sorting) , Energy Management, Water Management, Air pollution and Emission	100%	100%	100%	100%	100%
Percentage of Employees trained on sustainable consumption and sustainable procurement	75%	80%	93%	100%	100%
Percentage of Employees trained on child labour and forced labour	100%	100%	100%	100%	100%
Percentage of Employees trained on diversity, discrimination and harassment	60%	87%	100%	100%	100%
Percentage of Employees trained on business ethics (anti-competitive practices, corruption and bribery, EPL Business ethics policies)	61%	83%	100%	100%	100%

GRI 102-16:
Values, principles, standards and norms of behaviour

GRI 205-2:
Communication and training about anti-corruption policies and procedures

GRI 403-5:
Training on occupational health and safety

GRI 404-1:
Average hours of training per year per employee

GRI 404-3:
Percentage of employees receiving regular performance and career-development reviews

GRI 412-2:
Employee training on human-rights policies and procedures'

Leadership Development

We treat leadership as a multiplier of performance, purpose and culture. Through Ugrow, we are widening leadership, managerial and technical capability building across levels and geographies.

In FY 2025-26, approximately 37% of our senior leadership took part in targeted development interventions, including Management Development Plans and advanced programmes run with global institutions. These concentrated on growth leadership, agility and the ability to influence collaboratively across functions and regions.

Leadership Development Academy

- The Manager Academy, Europe**

Builds confidence, ownership, coaching capability and business acumen among our middle managers

- The Leader Manager, India**

Carries the Strategic Leadership Development Programme for General Managers down to the next level of leadership, adding depth to the succession pipeline

- The Leadership Academy, China**

Develops leaders around self-awareness, business agility, influence and people development

Additional interventions include:

- Structured leadership journeys for leadership and managerial teams
- Short-format master-classes on interviewing, feedback and other high-impact leadership skills
- Functional capability building in Supply Chain, Quality, Process Improvement and Technology
- External leadership-development programmes for selected women employees in India
- Champion Women Workshop for women employees across India

Our leadership philosophy asks leaders to coach where they might once have directed, to build capability instead of dependency, to stretch the talent they have instead of replacing it, and to model accountability themselves.

Strengthening Functional Capability

Following the Supply Chain Management learning journey initiated in the previous year, FY 2025-26 saw a greater focus on Quality capability across geographies.

Training covering 8D Methodology, FMEA, DMAIC and Continuous Improvement Management ran across India, China and the Americas, putting structured problem-solving tools in the hands of our Quality teams and improving what they can do for processes and for customers.

Growing Careers from Within

In FY 2025-26 we promoted 144 employees through a structured, merit-based process built to give everyone the same access to professional growth. EPL ensures equal and non-discriminatory access to training, career development and promotion opportunities through defined HR processes, merit-based criteria and awareness for managers and HR teams on fair and inclusive talent practices. EPL promotes equal opportunities through inclusive hiring and promotion practices, equal access to training and development, mentoring initiatives, employee engagement programs, and awareness sessions on diversity, inclusion and respectful workplace practices.

Internal Mobility

Country	Total Promotions	Female Promotions	Female Share
India	91	3	3.30%
Poland	29	15	51.70%
China	7	2	28.60%
Mexico	7	2	28.60%
Colombia	3	2	66.70%
USA	3	1	33.30%
Egypt	3	0	0.00%
Philippines	1	0	0.00%
Total	144	25	17.40%

Another 42 employees from India took up roles in Poland, Germany, the US, Brazil, Mexico and Egypt, giving them exposure across regions and deepening our internal leadership pipeline.

Individual Development Plans

Year	IDPs	IDPs Completed	Completion
FY 2021-22	644	501	78%
FY 2022-23	653	592	91%
FY 2023-24	697	551	79%
FY 2024-25	398	363	91%
FY 2025-26	779	551	71%

GRI 404-3:
Percentage of employees receiving regular performance and career-development reviews. EPL aims to ensure 100% IDP coverage for applicable employees across all applicable locations annually.



Prioritising Workplace Safety through Structured Assessments

Health and safety are embedded within operational management through structured risk assessment, preventive controls and employee participation. Assessments are reviewed when equipment, processes or tasks change, enabling risks to be identified and mitigation measures to be updated accordingly.

Key Mitigation Measures

- Engineering controls including safety barriers, automated alert systems and enhanced ventilation
- Administrative controls and mandatory PPE to minimise occupational exposure
- Noise monitoring and mitigation, supported by hearing protection, employee mapping and noise reduction strategies.
- Safe storage and handling of hazardous substances, Local Exhaust Ventilation and training aligned with the Global SHE Manual
- Annual health check-up, position-specific health check-ups such as eye examinations for printing area employees and hearing conservation programs for employees in the tubing area.
- Employees over 45 years undergo regular lipid profile checks, and annual medical reports help us identify workplace-related risks. This is followed by counselling services for any concerns.
- To prevent repetitive strain injuries (RSI), we provide ergonomic workstations, anti-fatigue mats, and job rotation programs, which help to reduce the risk of physical strain.

Strengthening Safety Governance

- SHE Managers lead hazard identification, risk assessment, corrective actions and incident investigations
- Incidents and near misses are reported through the EPL Risk and Incident Management System
- Learnings are shared across locations through the EPL Safety Portal
- Monthly Safety Committee meetings bring together management and employee representatives
- Robust equipment safety inspection plan (safety inspection checks the suitability of all the equipment's with safe working load, gauge calibration, suitability to perform the task etc.

Preparedness and Employee Empowerment

- Emergency-response protocols and evacuation drills are implemented across facilities
- Employees are empowered to stop work if they identify an unsafe condition or activity

Health and Safety Performance

Indicator	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Number of hours worked	82,30,653	3,04,69,219	54,95,679	1,29,66,074	1,38,17,308
Number of Days lost to work-related injuries, fatalities and ill health	541	397	547	301	703
Number of Work-related accidents	46	44	8	4	102
% of Employees with health insurance or a medical plan	100%	100%	100%	100%	100%
% of Employees covered by internally audited H&S management procedures	100%	100%	100%	100%	100%
% of Employees covered by externally audited and certified H&S management procedures	100%	100%	100%	100%	100%
Average hours of annual occupational H&S training per employee	2.5	3	3.7	12.22	4.98
% of Operational sites for which an employee Health and Safety risk assessments has been conducted	100%	100%	100%	100%	100%
% of Operational sites certified to ISO 45001 (18 out of 18)*	100%	100%	100%	100%	100%
% of employees working for Operations covered by Health and Safety risk assessments	100%	100%	100%	100%	100%

GRI 403-2:
Hazard identification, risk assessment and incident investigation

GRI 403-5:
Worker training on occupational health and safety

GRI 403-8:
Workers covered by an occupational health and safety management system

GRI 403-9:
Work-related injuries

ISO 45001 certificates covering all EPL sites were issued by a third party in December 2024 and remain valid until December 2027.

Work-Related Injuries – Permanent Employees

Indicator	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	UN SDGs
Non-reportable injuries	66	60	0	42	48	3 GOOD HEALTH AND WELL-BEING
Reportable injuries	44	32	5	26	35	
Lost days	509	362	121	302	593	8 DECENT WORK AND ECONOMIC GROWTH
Man-hours worked	56,48,295	1,60,65,810	1,03,39,720	1,00,31,067	84,52,954	
Fatalities	0	0	0	0	1	
Fatality rate	0	0	0	0	0.0118	
LTIFR	0.8	1.99	0.97	2.59	0.98	
LTI severity rate	9	23	12	30	7.02	
Operational sites certified to ISO 45001	100%	100%	100%	100%	100%	
Operations employees covered by H&S risk assessments	100%	100%	100%	100%	100%	

Work-Related Injuries – Contractual Employees

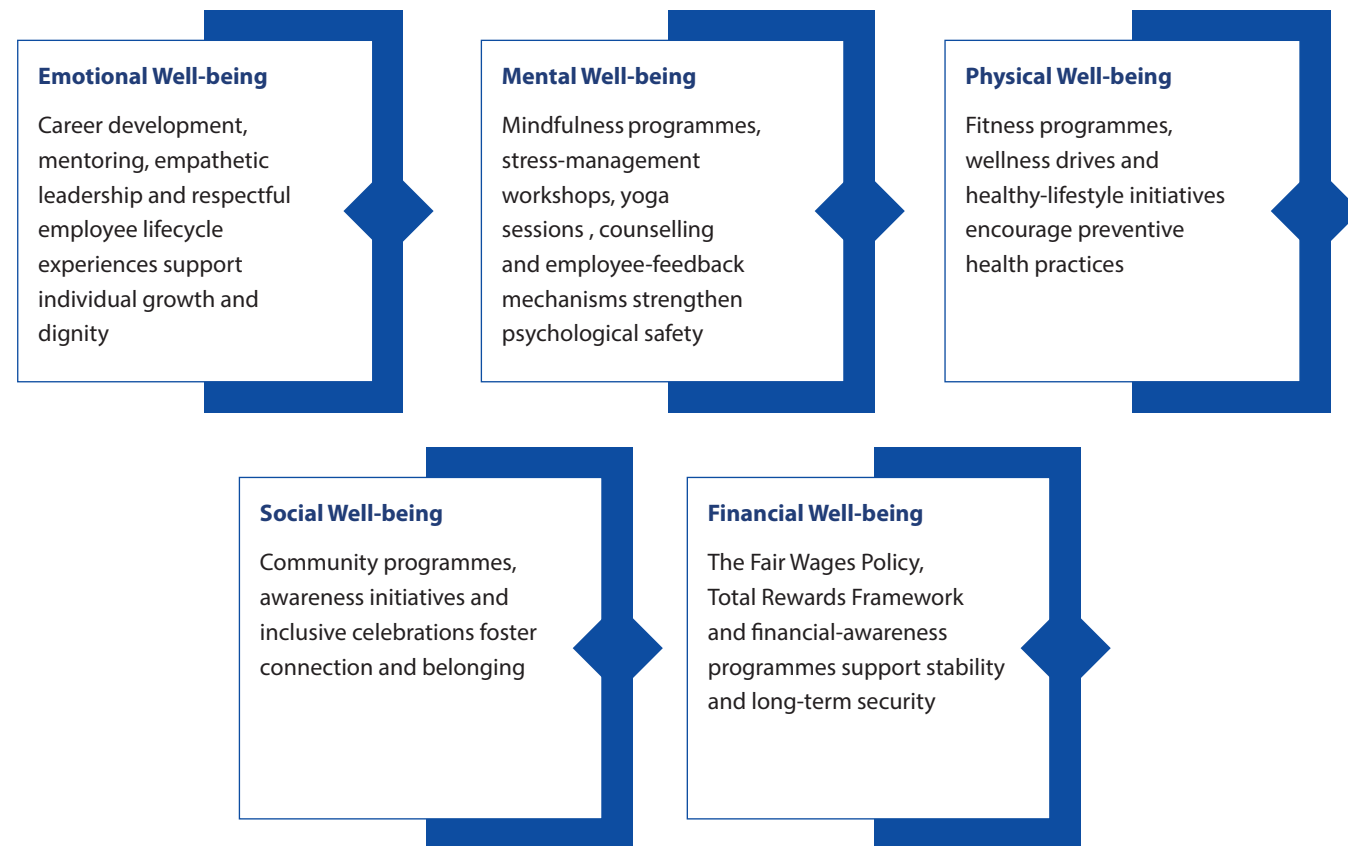
Indicator	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	UN SDGs
Non-reportable injuries	13	12	0	4	15	3 GOOD HEALTH AND WELL-BEING
Reportable injuries	2	12	0	0	4	
Lost days	32	35	0	0	110	8 DECENT WORK AND ECONOMIC GROWTH
Man-hours worked	25,82,358	1,44,03,409	51,91,760	57,04,877	53,64,354	
Fatalities	0	0	0	0	1*	
Fatality rate	0	0	0	0	0.0186	
LTIFR	0.1	0.1	0	0.07	0.35	
LTI severity rate	1.2	2.42	0	0	2.05	

*This refers to a contractor engaged by the Company (and not strictly a contractual employee).



Prioritising Employee Health, Safety and Well-being

The Employee Wellbeing Framework continues to be anchored in five interconnected dimensions: emotional, mental, physical, social and financial wellbeing. During FY 2025-26, the framework was further embedded through region-specific wellbeing calendars and structured factory-level engagement plans.



Employee Health and Safety Initiatives

	Focus Area	Initiative	Details
	Employee Health and Well-being	Proactive Health Programmes	Stress management, yoga and awareness programmes addressing heart health, diabetes and nutrition
	Employee Health and Well-being	RSI Prevention	Ergonomic workstations, anti-fatigue mats and job rotation to reduce repetitive-strain risks
	Employee Health and Well-being	Occupational Health Centres	On-site doctors and nurses supporting periodic medical examinations, early diagnosis and ongoing health monitoring
	Employee Health and Well-being	Targeted Health Screenings	Eye examinations for printing employees, hearing assessments in tubing operations and lipid-profile monitoring for employees above 45
	Safety Culture and Emergency Preparedness	Transparent Safety Reporting	Safety Speak Up and the centralised Safety Portal provide channels for health and safety reporting
	Safety Culture and Emergency Preparedness	Emergency Preparedness	Fire drills, evacuation rehearsals and mock emergency exercises conducted across facilities and shifts
	Operational Safety Management	Equipment Safety Programme	Structured inspection and maintenance schedules with audit-ready records
	Operational Safety Management	Regular Equipment Inspections	Forklifts, overhead cranes, pallet trucks and pressure vessels inspected for safe operability and compliance

Advancing Employee Wellbeing through Water, Sanitation and Hygiene

Access to safe drinking water, sanitation and hygiene is fundamental to employee health, dignity and safe working conditions. WASH considerations are integrated into workplace-management practices and support the Human Rights Policy, Policy on Labour Relations and Working Conditions and the broader sustainability framework.

As a signatory to the WASH Pledge, EPL is committed to strengthening access to safe water, sanitation and hygiene facilities across workplaces under its operational control, while supporting the principles of the CEO Water Mandate's WASH initiatives. These interventions contribute to SDG 6: Clean Water and Sanitation while supporting healthy, inclusive and hygienic workplaces.

Key practices include:

- Regular monitoring of drinking-water quality
- Documented washroom inspections
- Workplace hygiene programmes and deep cleaning
- Hand-hygiene stations
- Menstrual-hygiene support amenities
- Employee awareness and engagement programmes
- Rainwater harvesting
- Wastewater treatment and reuse
- Water-use monitoring and conservation



Sustainability and Mental Health Month

During October, The Company brought wellbeing, sustainability and community participation together through an employee-led global programme spanning four regions and 21 units.

Well-being and Inclusion

More than 500 employees participated in well-being and inclusion programmes, including:

- Mental health awareness and guided mindfulness in Goa, reaching 45 participants
- Women's health sessions at Wada and Poland, reaching 35 participants
- Tech-Free Hour at Vasind for 48 employees
- AED and emergency-response training at Nalagarh for 100 employees
- PwD inclusion and gratitude initiatives across China and global teams, reaching 118 employees

Sustainability Engagement

Across 21 units, 275 employees participated directly in sustainability activities:

- Energy Saving Challenge: 135 participants
- Green Day and Healthy Living: 92 participants
- Global climate and sustainability webinars: more than 600 employees
- Vasind plantation initiatives: 45 participants
- Philippines Rags-to-Bags initiative: 85 reusable bags created by 28 employees

Community Engagement

112 employees participated in activities reaching 320 individuals, including support for children, senior citizens, families, neonatal healthcare, education and community cleanliness.

Collective Impact

₹ 40,000+
Contributed to community causes

106+
Families supported with essential supplies

600+
Employees engaged in cleanliness drives

338
Employees participated in awareness initiatives

9
Champions recognised

Highlights Across Locations

India

- **Assam:** Supported 16 children and completed a 600-metre cleanliness drive
- **Nalagarh:** Donated 193 kg of grains to 45 families and conducted mental wellness sessions for 60 participants
- **Goa:** Combined community engagement with environmental awareness through clean-up activities, nature walks and participation by self-help groups
- **Wada and Vasind:** Conducted wellbeing programmes, community donations and environmental initiatives supporting elderly communities
- **Manpura:** Organised a 1-km cleanliness drive alongside awareness activities

Across Global Locations

- **China:** Conducted 15 initiatives involving more than 400 participants, including ocean-conservation campaigns and charity fundraising
- **Colombia, Poland and the Philippines:** Conducted Tech-Free Days, yoga, art and stress-relief workshops to promote mindfulness, wellbeing and creativity

Saathi – Your Companion

EPL India introduced Saathi – Your Companion, a holistic programme supporting employees and their families across emotional, mental and physical wellbeing.

The programme provides confidential emotional-wellbeing support through Shyro Health, including professional counselling, self-help resources, AI-enabled guidance and immediate assistance.

Employees and family members also have access to 24x7 telemedicine through Practo, providing consultations across medical specialties.



Physical and Psychological Safety

A strong workplace is built on both physical safety and psychological safety. Physical safety creates confidence to work without hesitation, while psychological safety gives employees the freedom to think differently, speak openly and learn without fear.

Held together, these principles build trust, accountability and personal ownership. Where people feel secure in how they work, think and contribute, they bring more of themselves to the job, and the organisation that results is the stronger for it.

Deepak Goyal

Chief Financial Officer



Building a Culture of Care, Safety and Inclusion

Safety objectives are embedded into performance management and reviewed periodically, strengthening accountability at the individual level. Hazard-identification campaigns, workshops, drills, National Safety Week activities, CPR and first-aid programmes reinforce awareness and preparedness.

We hold contractors and third-party workers to the same health and safety expectations, applied through induction, mandatory training and ongoing monitoring.

Employee participation is supported through:

Focus Group Discussions (FGDs)

FGDs serve as a key pillar of EPL's engagement strategy, allowing small groups of employees to collaborate with HR in identifying strengths and areas for improvement. Employees participate in at least one FGD annually.

POSH Committee

Chaired by a woman employee, EPL's POSH Committee upholds a safe workplace through regular meetings, awareness sessions, and policy enforcement. The committee includes representatives from management, workers, and an external NGO. Sexual harassment redressal committee is present in every plant across EPL.

Canteen Committee

The committee has equal worker and management representation and meets quarterly to oversee food quality and workplace nutrition.

Unit and Global Townhalls

Quarterly Unit Townhalls provide business updates and leadership interaction, while Global Townhalls, led by the MD and regional Presidents, reinforce transparency and recognise achievements.

Safety Committee

Meeting quarterly, the Safety Committee reviews workplace hazards, ensuring proactive safety measures with equal representation from management and workers.

Works Committees

Established in all global units, Works Committees facilitate open dialogue between worker-elected representatives and management to improve safety, welfare, and workplace policies.

Taken together, these give employees a route to be heard and hold us to what we say.

Great Place to Work® Excellence Across Seven Countries

During FY 2025-26, EPL achieved Great Place to Work® Certification™ in seven out of 10 countries, representing a 70% global certification rate:

- India
- China
- Egypt
- Philippines
- Colombia
- Poland
- Brazil



Additional recognition included:

- EPL China recognised among the Best Workplaces™ in Greater China 2025 for the second consecutive year
- EPL India recognised among India's Best Workplaces™ in Manufacturing 2026, Top 25 Large Category
- India Best Companies to Work, Rank-70
- EPL India recognised among Best Workplaces™ in Innovation 2025
- EPL China recognised among Best Workplaces™ for Women in Greater China 2026
- EPL Philippines ranked among Best Workplaces™ 2026

Trust Index™

The Trust Index™ represents the percentage of employees who provided a positive response, rated 4 or 5 on a five-point scale, to the survey's core statements.

	2022	2023	2024	2025	2026	GPTW Certification
Overall EPL	66%	72%	80%	80%	82%	Certified

ENGAGE25: Turning Employee Feedback into Meaningful Action

Gender	Trust Index™ 2022 (%)	Trust Index™ 2023 (%)	Trust Index™ 2024 (%)	Trust Index™ 2025 (%)	Trust Index™ 2026 (%)
Overall EPL	66	72	66	80	82
CHINA	83	85	83	89	93
EGYPT	27	78	27	89	88
INDIA	74	80	74	87	88
COLOMBIA	69	75	69	82	77
Philippines	95	78	95	82	96
Poland	39	60	39	69	70
Mexico	60	62	60	56	57
Brazil	NA	NA	52	55	78
United States	48	50	48	52	58

The annual employee-engagement survey continues to serve as an important channel for understanding the employee experience and converting feedback into focused action.

During FY 2025-26, the survey achieved a 96% participation rate.

Employee Experience Scores

- 84% - Pride
- 83% - Credibility
- 82% - Camaraderie
- 81% - Respect
- 80% - Fairness

Employee feedback also identified areas requiring continued attention, including emotional wellbeing, work-life balance, transparency in people-related decisions, process simplification and greater involvement in decision-making.

Six global action priorities were established:

- Emotional Wellness
- Work-Life Balance
- Fairness and Impartiality
- Respect, Collaboration and Decision-Making
- Simplification
- Senior Leadership Credibility

Our senior leaders held four global town halls through the year, backed by unit-level town halls, employee connects and direct leadership interactions. Progress against engagement action plans is reviewed both globally and locally, which keeps the commitments made in those rooms from slipping.

Investing in Employee Well-being through Comprehensive Total Rewards

The Company's Total Rewards philosophy extends beyond compensation to encompass benefits, wellbeing, career development and workplace experience.

Structured pay frameworks and regular market benchmarking keep our compensation practices fair and open to scrutiny. Country-specific Total Rewards Statements show employees the full value of what they receive, not only what reaches their account each month. EPL ensures pay transparency by providing employees with clear salary grids, advancement criteria, and performance-linked pay structures. Compensation changes are communicated promptly through town halls, emails, and audits, reinforcing fairness and trust. Rigorous salary benchmarking aligns with global standards, while strict adherence to labour laws and data privacy prevents pay disparities, ensuring ethical and equitable remuneration for all.

During the year, EPL India implemented a revised wage structure aligned with the requirements of the new Wage Code, strengthening regulatory compliance, clarity and consistency. The structure was thoughtfully designed to balance statutory compliance with employee welfare, ensuring continued support for take-home earnings, social security coverage, and long-term financial benefits

Depending on geography and role, we also provide medical insurance, life and accident cover, parental leave, occupational-health services, preventive healthcare, subsidised meals, transport support, PPE, safe employee accommodation and recognition programmes. EPL is committed to ensuring that 100% of all applicable employees across all applicable locations are covered by healthcare or medical plans every year.

Reward and Employment Practices

Area	Approach
Fair Wages Policy	Market-aligned base pay, equal pay for equal work, variable pay, sales incentives, Employee Share Option Plans for eligible Senior Management and country-specific profit sharing. EPL promotes equal pay for equal work through regular review of remuneration practices, pay-gap analysis and corrective actions to address any identified disparities, ensuring fair and non-discriminatory compensation practices.
Workplace Flexibility and Compliance	Fair working hours, leave arrangements, rotational shifts, work-from-home for eligible roles and a Time Tracking System
Freedom of Association	Right to join trade unions and participate in collective bargaining without discrimination or retaliation on various topics such as wages, working hours, overtime, leaves, employee health and safety, training and career management etc ,
Performance-linked Bonus	Incentives aligned with individual contribution and organisational objectives
Remuneration Transparency	Structured salary frameworks, clear progression pathways, market benchmarking and transparent communication
Non-Discrimination and Inclusivity	Equal access to employment, development and advancement irrespective of personal characteristics

Indicator	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	UN SDGs
Employees entitled to parental/maternal leave	1,066	1,620	1,499	3,252	3,513	
Employees who took parental/maternal leave	86	114	138	107	132	
Employees returning to work after leave	79	105	123	106	124	
Employees still employed 12 months after returning	71	97	120	100	124	
Return-to-work and retention rate	90%	92%	98%	94.34%	100%	

GRI 401-3:
Parental Leave

Supporting Employees across the Employment Journey



Living Wages

Fair pay is fundamental to inclusive and sustainable growth. During CY 2025, we strengthened our living-wage assessment using internationally recognised methodologies aligned with IDH benchmarks.

The assessment indicates that 91% of employees earn at or above the applicable living-wage benchmark.

In markets where gaps remain, the Company is taking a more integrated approach by considering benefits alongside wage structures and the cost of essential needs such as housing, food and transportation, while supporting progression from lower pay bands.

Living Wage Reporting

Indicator	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
% of Direct employees covered by living-wage benchmarking	–	100%	100%	100%	100%
% of Direct employees paid below living wage	–	21%	12%	12%	9%
Percentage of average wage gap for direct employees paid below living wage against a living wage benchmark	–	36%	22%	22%	24%
Employees earning at least a living wage	–	78%	88%	88%	91%
Ratio of the annual total compensation for the highest paid individual, to the median annual total compensation for all employees (Global Figures)	–	110	111	111	96
Average unadjusted gender pay gap	–	14.60%	12.50%	12.50%	11%

GRI 202-1:
Ratios of standard entry-level wage by gender compared with local minimum wage

GRI 103:
Management approach

GRI 405-2:
Ratio of basic salary and remuneration of women to men

GRI 201-1:
Direct economic value generated and distributed

EPL has started monitoring living wage from FY 2022-23

Upholding Human Rights Across Our Operations

Respect for human rights underpins the Company's approach to employment and responsible business conduct.

Employees receive training covering:

- Diversity and inclusion
- Discrimination and harassment prevention
- Child labour
- Forced labour
- Human trafficking
- Ethical workplace conduct

The Company respects the principle of freedom of association and collective bargaining, supported through Works Committees and periodically reviewed collective bargaining arrangements. This agreement covers essential aspects such as wages, working hours, overtime, leaves, employee health and safety, working conditions, training and career development, and the prevention of discrimination and harassment. Established in compliance with national laws and regulations, these agreements are negotiated between the company and employee-elected representatives. EPL is committed to achieving 100% employee coverage under collective bargaining agreements annually across all applicable locations.

Addressing and Preventing Workplace Violations :

EPL has a comprehensive remediation procedure to address cases of discrimination and harassment, ensuring timely and appropriate action for any violations. This includes transparent communication with stakeholders and ongoing monitoring to assess the effectiveness of corrective measures. EPL ensures security personnel are trained on responsible use of force, human rights, freedom of movement and appropriate security protocols, with clear guidelines on the limits of their authority and periodic monitoring to prevent excessive or unnecessary use of force.

Protecting Against Child Labour, Forced Labour, and Human Trafficking :

Preventive safeguards include age verification during recruitment, prohibition of recruitment fees, controls concerning identity-document retention. We conduct dedicated worker voice surveys to assess and identify any risks related to these issues. In the rare event that child labour is discovered, we collaborate with local NGOs to provide necessary support and remediation. EPL is committed to ensuring zero cases of child labour and forced labour every year. EPL conducts due diligence on recruitment agencies to ensure ethical recruitment, legal compliance, transparent worker contracts and zero recruitment fees charged to workers, with periodic monitoring of recruitment practices.

Speak Up: Empowering Employees to Raise Their Voice

The Speak Up Policy provides employees and stakeholders with a confidential channel to raise concerns without fear of retaliation.

Concerns may relate to:

- Working conditions
- Working hours
- Compensation and benefits
- Discrimination or harassment
- Health and safety
- Human rights
- Information security
- Employee welfare
- Ethical or compliance matters

Serious concerns may be escalated directly to the Chief Human Resources Officer and Managing Director, strengthening transparency and independent oversight.

Working Conditions and Human Rights

Indicator	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
% of Employees receiving an employment contract	100%	100%	100%	100%	100%
% of Employees who are granted paid annual vacation	100%	100%	100%	100%	100%
Number of Identified discrimination or harassment incidents or corrective actions	0	0	0	0	0
Number of grievance mechanism cases of Human-rights incidents	0	0	0	0	0
Human-rights issues reported	0	0	0	0	0
Confirmed cases of forced labour and child labour	0	0	0	0	0
Percentage of Employees covered by formally elected representatives or collective agreements	100%	100%	100%	100%	100%
% of Operations included in UN Global Compact COP reporting	100%	100%	100%	100%	100%
Percentage of Operations included in EcoVadis Rating	100%	100%	100%	100%	100%
Percentage of Operations included in SEDEX Membership	77%	83%	83%	83%	89%
Percentage of operational sites assessed for human rights impact or risks including child and forced labour.	100%	100%	100%	100%	100%
Percentage of employees working for Operations covered by externally audited human-rights assessment	77%	83%	83%	83%	89%
Number of Employees covered by employee representatives and collective agreements *	4,788	5,638	5,469	5,189	6,157

GRI 412-1:
Operations subject to human-rights reviews or impact assessments

GRI 406-1:
Incidents of discrimination and corrective actions taken

*It represents 100% of EPL Employees across the globe.

Building Stronger Communities, Creating Lasting Impact

Our responsibility to people does not stop at the factory gate. It runs into the towns and districts our plants sit in, and into the lives of the families who live there.



Strategic Focus Areas

- Education
- Healthcare
- Skill Development
- Environmental Protection
- Women's Empowerment
- Inclusive Growth
- Sustainable Livelihoods



Implementation Approach

- Direct Community Programmes
- NGO Partnerships
- Local Body Collaboration



Target Communities

- Operational Areas
- Underserved Regions
- Regional Economic Centres



Intended Impact

- Community Development
- Livelihood Enhancement
- Environmental Stewardship

Key interventions include educational support, healthcare and cancer-awareness initiatives, skill development, PwD inclusion, recycling-linked community initiatives, programmes supporting vulnerable women, children and elderly people, food-security programmes, disaster relief and livelihood support.

Global CSR Highlights

7+

Countries engaged in community initiatives

4

College scholarships awarded in the US

20

Women supported through breast-cancer screening in Mexico

100+

Children supported through education and festive initiatives

110

Blankets donated to vulnerable communities in Mexico

CNY 12,750

Raised for disability-support initiatives in China

COP 13.70 Mn

Contributed to vulnerable youth and single mothers in Colombia

Multiple blood-donation drives conducted across regions

Global CSR Highlights

Mexico

The Mexico team supported 18 underprivileged children with school supplies, sponsored mammogram screening for women, participated in Banco de Tapitas initiatives supporting children receiving cancer treatment and donated winter supplies and sports equipment to vulnerable groups.

A recruitment partnership with the Tio Luzom Foundation also resulted in a person with disability being employed as a machine operator.

Poland

Initiatives included sponsorship of the Międzyrzecki County Road Bicycle Championship, participation in Poznań's Run Against Cancer with nearly 4,000 women, breast-health workshops with the Amazonki Foundation and a festive food-collection drive for families supported through Caritas.

China

Employees participated in the Guangdong Thousand-People Blood Donation Campaign, supported elderly individuals living alone, operated cooling stations for outdoor workers during extreme heat and organised charity activities for persons with disabilities.

The USA

The team supported disaster recovery through Blessing Buckets, homeless shelters and food banks, awarded four college scholarships, contributed to food-security initiatives and supported shelters for women affected by domestic abuse.

Colombia

Employees organised festive activities reaching nearly 100 children, participated in blood-donation programmes and worked with the Por Ti Colombia Foundation through a recycling initiative that generated resources for vulnerable youth and single mothers in the Timba region.

Sustainability Warriors

The Sustainability Warriors initiative invited employees to share how everyday choices, from conserving resources and reducing waste to recycling and adopting greener habits, contribute to sustainability.

For each employee recognised as a Sustainability Warrior, EPL committed to planting 10 trees in collaboration with the SankalpTaru Foundation and local India units.

Collective Impact

600

Trees planted

451 trees

Through SankalpTaru Foundation

149 trees

Across EPL's India units

The initiative connects individual behaviour with measurable environmental impact and helps build a culture in which sustainability becomes part of everyday action.

Partnering for Measurable Impact

The initiative was implemented in partnership with SankalpTaru Foundation, a technology-enabled environmental organisation working across afforestation, ecosystem restoration, water conservation and community development. Its approach includes engagement with local communities, along with geotagging and monitoring of plantations to track their growth and impact over time.

Armando Gil, Colombia

Armando Gil demonstrated material reuse by repurposing leftover wood from Gallus machine packaging, which would otherwise have been discarded, to build a functional fence for his home. The initiative reflects responsible resource use, creativity and sustainability beyond the workplace.

Ritupan Borah

Ritupan Borah cultivates Ghost Chilli at home using natural compost and sustainable growing practices. The harvest is used for homemade food and shared with neighbours, demonstrating how everyday choices can support local, low-impact living.



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INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement to EPL Limited on its Sustainability Report for the FY 2025-26

The Board of Directors and Management

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

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as SGS India) was commissioned by EPL Limited (the 'Company') to conduct an independent assurance of its Sustainability Report pertaining to the reporting period of April 1, 2025, to March 31, 2026. The Report is prepared based on Global Reporting Initiative ("GRI") and its Comprehensive option of Reporting, covering the performance of the Company across environmental, social and governance (ESG) indicators. This assurance engagement was conducted in accordance with "International Standard on Assurance Engagements (ISAE) 3000 (Revised)".

Responsibilities

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

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

Assurance Standard

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

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of specific key performance indicators (KPIs) within the Sustainability Report for the period spanning April 1, 2025, to March 31, 2026. The reporting scope and boundaries include EPL's operational sites across the United States, Mexico, Colombia, Poland, Germany, Egypt, China, the Philippines, Brazil, Thailand and India.

The assurance covered the following sample locations for the assessment:

- On-site verification of data and control systems at the following manufacturing locations:
 1. EPL Limited – Wada Plant, India.
 2. EPL Limited – Vapi Plant, India.

3. EPL Limited – Vasind Plant, India.
4. EPL Limited – Head Office, India.

- Virtual verification through screen sharing tools at the following selected sample locations:

1. EPL Limited - Laminate Packaging Colombia SAS
2. EPL Limited- EPL Propack Philippines Inc.

Assurance Methodology

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

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

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. Financial data drawn directly from independently audited financial accounts has not been checked back to source as part of this assurance process. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions.

Findings and Conclusions

Based on the methodology described and the verification work performed, we are satisfied that the information presented by the Company in its Sustainability Report, on the specified KPIs (listed below) is accurate, reliable, has been fairly stated and prepared, in all material respects and is prepared in line with the GRI standard requirements.

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

GRI Indices	Description
GRI 2: General Disclosures 2021	
2-21	Annual total compensation ratio
2-22	Statement on sustainable development strategy
2-23	Policy commitments
2-24	Embedding policy commitments
2-25	Processes to remediate negative impacts
2-26	Mechanisms for seeking advice and raising concerns
2-27	Compliance with laws and regulations
2-30	Collective bargaining agreements
GRI 201: Economic Performance 2016	
201-1	Direct economic value generated and distributed
GRI 202: Market Presence 2016	
202-1	Ratios of standard entry-level wages by gender compared to the local minimum wage

GRI 204: Procurement Practices 2016	
204-1	Proportion of spending on local suppliers
GRI 205: Anti-corruption 2016	
205-1	Operations assessed for risks related to corruption
205-2	Communication and training about anti-corruption policies and procedures
205-3	Confirmed incidents of corruption and actions taken
GRI 206: Anticompetitive Behavior 2016	
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices
GRI 301: Materials 2016	
301-1	Materials used by weight or volume
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302-1	Energy consumption within the organization
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GRI 303: Water and Effluents 2018	
303-1	Interactions with water as a shared resource
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GRI 305: Emissions 2016	
305-1	Direct (Scope 1) GHG emissions
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GRI 308: Supplier Environmental Assessment 2016	
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GRI 401: Employment 2016	
401-1	New employee hires and employee turnover
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees
401-3	Parental leave
GRI 403: Occupational Health and Safety 2018	

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403-2	Hazard identification, risk assessment, and incident investigation
403-3	Occupational health services
403-4	Worker participation, consultation, and communication on occupational health and safety
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403-6	Promotion of worker health
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GRI 404: Training and Education 2016	
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407: Freedom of Association and Collective Bargaining 2016	
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GRI 408: Child Labour 2016	
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416-2	Incidents of non-compliance concerning the health and safety impacts of products and services
GRI 418: Customer Privacy 2016	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and verification, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing, and training; environmental, social and sustainability report assurance. SGS affirm our independence from EPL Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

Our work was performed in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which provides a comprehensive framework that guide assurance practitioners in maintaining professional integrity, objectivity, and ethical conduct. The assurance team have the required competencies and experience to conduct this engagement.

For and on behalf of SGS India Private Limited

 Kalpesh Thombare Technical Reviewer and National Manager – ESG & Sustainability Services, SGS India. 27 th July 2026	 Chirag Bafna Lead Verifier and Senior Technical Associate – ESG & Sustainability Services, SGS India. Team Member: Ms. Vaibhavi Kulkarni. 27 th July 2026

GRI content index

Statement of use	EPL Limited has reported in reference with the GRI Standards for the period April 1, 2025 to March 31, 2026.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Indicator Detail	Chapter	Page No.	NVGs	UN SDGs	UNGC Principles
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organizational details	About the Company Corporate Information	6, 22-23	Principle 1	12,16	-
	2-2 Entities included in the organization's sustainability reporting	About the Report BRSR Consolidated Financial Statements	4-5, 190, 192, 319	Principle 1	12,16	-
	2-3 Reporting period, frequency and contact point	About the Report Corporate Information	4-5, 23	Principle 1	12,16	-
	2-5 External assurance	About the Report Assurance Statement	4-5, 118-122	Principle 1	12,16	-
	2-6 Activities, value chain and other business relationships	About the Company Product Portfolio Value Creation Model Manufacturing Footprint Responsible Procurement	6, 8, 42, 52	Principle 1 Principle 2 Principle 4	12,17	-
	2-7 Employees	People Sustainability BRSR	97-99, 191-192	Principle 3	5,8	-
	2-8 Workers who are not employees	People Sustainability BRSR	98-99, 191	Principle 3	8,10	-
	2-9 Governance structure and composition	Board of Directors Corporate Governance Report	24-25, 164-168	Principle 1	16	-
	2-10 Nomination and selection of the highest governance body	Board's Report Corporate Governance Report	143-144, 171-173	Principle 1	5,6	-

GRI Standard	Indicator Detail	Chapter	Page No.	NVGs	UN SDGs	UNGC Principles
GRI 2: General Disclosures 2021	2-11 Chair of the highest governance body	Board of Directors Corporate Governance Report	24-25, 164-165	Principle 1	16	-
	2-12 Role of the highest governance body in overseeing the management of impacts	ESG Governance Structure Corporate Governance Report	38-39, 163, 176	Principle 1 Principle 4	12,16	-
	2-13 Delegation of responsibility for managing impacts	ESG Governance Structure	38-39	Principle 1	16	-
	2-14 Role of the highest governance body in sustainability reporting	ESG Governance Structure Corporate Governance Report	38-39, 163	Principle 1	12,16	-
	2-15 Conflicts of interest	Governance BRSR	32, 203	Principle 1	16	Principle 10
	2-16 Communication of critical concerns	Stakeholder Engagement People Sustainability Corporate Governance Report BRSR	45, 115, 175, 193	Principle 1 Principle 4	16	-
	2-17 Collective knowledge of the highest governance body	Board of Directors Corporate Governance Report	24-25, 168-169	Principle 1	16	-
	2-18 Evaluation of the performance of the highest governance body	Board's Report Corporate Governance Report	144, 169	Principle 1	16	-
	2-19 Remuneration policies	Board's Report Corporate Governance Report	143, 172-173	Principle 1 Principle 3	8,10	-
	2-20 Process to determine remuneration	Corporate Governance Report	171-173	Principle 1 Principle 3	8,10	-
	2-21 Annual total compensation ratio	People Sustainability	114	Principle 1 Principle 3	8,10	-
	2-22 Statement on sustainable development strategy	Management Perspective Sustainability Strategy Net Zero Journey	40-41, 56-59, 60-61	Principle 1 Principle 4 Principle 6	12	Principle 7 Principle 8
	2-23 Policy commitments	Governance Responsible Procurement People Sustainability	32, 74, 79, 115	Principle 1 Principle 3 Principle 5	12	Principle 1 Principle 2 Principle 7
	2-24 Embedding policy commitments	Governance Responsible Procurement People Sustainability	32-33, 78-81, 104, 115	Principle 1 Principle 3 Principle 5	12	Principle 1 Principle 2 Principle 7
	2-25 Processes to remediate negative impacts	Governance Stakeholder Engagement People Sustainability	27, 45, 115	Principle 1 Principle 4 Principle 5	16	Principle 1 Principle 2
	2-26 Mechanisms for seeking advice and raising concerns	Governance Stakeholder Engagement People Sustainability BRSR	32, 45, 115, 208	Principle 1 Principle 4 Principle 5	16	Principle 1 Principle 2 Principle 10

GRI Standard	Indicator Detail	Chapter	Page No.	NVGs	UN SDGs	UNGC Principles
GRI 2: General Disclosures 2021	2-27 Compliance with laws and regulations	Governance Responsible Procurement People Sustainability	33, 83, 223	Principle 1	16	-
	2-28 Membership associations	Governance Responsible Procurement People Sustainability	58-59, 226	Principle 4 Principle 7	17	-
	2-29 Approach to stakeholder engagement	Governance Stakeholder Engagement People Sustainability	44-45	Principle 4	16,17	-
	2-30 Collective bargaining agreements	Governance Stakeholder Engagement People Sustainability BRSR	113, 115, 208	Principle 3 Principle 5	8	Principle 3
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment	46	Principle 1 Principle 4	12,16	-
	3-2 List of material topics	Materiality Assessment	47-48	Principle 1 Principle 4	12	-
	3-3 Management of material topics	-	-	Principle 6	12	-
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial Snapshot People Sustainability Financial Statements	50-51, 114, 247-251	Principle 1 Principle 8	8, 9	-
	201-2 Financial implications and other risks and opportunities due to climate change	Governance BRSR	28-30, 193-195	Principle 1 Principle 6	8, 13	Principle 7 Principle 8
	201-3 Defined benefit plan obligations and other retirement plans	People Sustainability BRSR Financial Statements	114, 207, 293-294	Principle 3	1, 8	-
	201-4 Financial assistance received from government	Financial Statements	267, 279-280	Principle 1	8, 17	-
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	People Sustainability	114	Principle 3 Principle 5	5, 8	Principle 1 Principle 6
	202-2 Proportion of senior management hired from the local community	-	-	Principle 3 Principle 8	8,10	-
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	People Sustainability BRSR	116-117, 227-229	Principle 4 Principle 8	8, 9, 10, 11	-
	203-2 Significant indirect economic impacts	People Sustainability BRSR	116-117 227-229	Principle 4 Principle 8	8, 9, 10, 11	-
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Responsible Procurement	77, 81	Principle 2 Principle 8	8, 12	-

GRI Standard	Indicator Detail	Chapter	Page No.	NVGs	UN SDGs	UNGC Principles
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Governance	30-33	Principle 1	16	Principle 10
	205-2 Communication and training about anti-corruption policies and procedures	Governance Learning and Development	32-33, 104	Principle 1	16	Principle 10
	205-3 Confirmed incidents of corruption and actions taken	Governance	33	Principle 1	16	Principle 10
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Governance	33	Principle 1	16	-
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Product Sustainability	75	Principle 2 Principle 6	19, 12	Principle 7 Principle 8
	301-2 Recycled input materials used	Product Sustainability	75	Principle 2 Principle 6	9, 12, 13	Principle 7 Principle 8 Principle 9
	301-3 Reclaimed products and their packaging materials	Process Sustainability	94-95	Principle 2 Principle 6	9, 12, 13	Principle 7 Principle 8
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Process Sustainability BRSR	83, 85 218	Principle 6	7, 12, 13	Principle 7 Principle 8
	302-2 Energy consumption outside of the organization	-	-	Principle 6	7, 12, 13	Principle 7 Principle 8
	302-3 Energy intensity	BRSR	218	Principle 6	7, 9, 12, 13	Principle 7 Principle 8
	302-4 Reduction of energy consumption	Process Sustainability BRSR	85-87, 224-225	Principle 6	7, 9, 12, 13	Principle 7 Principle 8
	302-5 Reductions in energy requirements of products and services	-	-	Principle 2 Principle 6	7, 9, 12, 13	Principle 7 Principle 8 Principle 9
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Process Sustainability – Water	91-92	Principle 6	6, 12, 13	Principle 7 Principle 8
	303-2 Management of water discharge-related impacts	Process Sustainability – Water	91-92	Principle 6	6, 12, 13	Principle 7 Principle 8
	303-3 Water withdrawal	Process Sustainability – Water BRSR	92, 218-219	Principle 6	6, 12	Principle 7 Principle 8

GRI Standard	Indicator Detail	Chapter	Page No.	NVGs	UN SDGs	UNGC Principles
GRI 303: Water and Effluents 2018	303-4 Water discharge	Process Sustainability – Water BRSR	92, 219	Principle 6	6, 12, 14	Principle 7 Principle 8
	303-5 Water consumption	Process Sustainability – Water BRSR	91-92, 218-219	Principle 6	6, 12	Principle 7 Principle 8
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Process Sustainability	88	Principle 6	12, 13	Principle 7 Principle 8
	305-2 Energy indirect (Scope 2) GHG emissions	Process Sustainability	88	Principle 6	7, 12, 13	Principle 7 Principle 8
	305-3 Other indirect (Scope 3) GHG emissions	Process Sustainability	88	Principle 6	8, 12, 13	Principle 7 Principle 8
	305-4 GHG emissions intensity	BRSR	220, 224	Principle 6	9, 12, 13	Principle 7 Principle 8
	305-5 Reduction of GHG emissions	Net Zero Journey Process Sustainability BRSR	60-61, 84-89, 221, 224-225	Principle 6	7, 9, 12, 13	Principle 7 Principle 8
	305-6 Emissions of ozone-depleting substances (ODS)	Process Sustainability	89	Principle 6	3, 12, 13	Principle 7 Principle 8
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Process Sustainability	90	Principle 6	3, 11, 12	Principle 7 Principle 8
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Process Sustainability	92-95	Principle 6	3, 6, 11, 12, 14, 15	Principle 7 Principle 8
	306-2 Management of significant waste-related impacts	Process Sustainability	92-95	Principle 6	3, 6, 11, 12, 14, 15	Principle 7 Principle 8
	306-3 Waste generated	Process Sustainability	93	Principle 6	11, 12	Principle 7 Principle 8
	306-4 Waste diverted from disposal	Process Sustainability	93-95	Principle 6	11, 12	Principle 7 Principle 8
	306-5 Waste directed to disposal	Process Sustainability	93-94	Principle 6	3, 6, 11, 12, 14, 15	Principle 7 Principle 8
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Responsible Procurement	78-81	Principle 2 Principle 6	12, 13	Principle 7 Principle 8

GRI Standard	Indicator Detail	Chapter	Page No.	NVGs	UN SDGs	UNGC Principles
GRI 308: Supplier Environmental Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	Responsible Procurement	78-81	Principle 2 Principle 6	12, 13	Principle 7 Principle 8
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	People Sustainability BRSR	99, 192	Principle 3 Principle 5	5,8,10	Principle 1 Principle 6
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	People Sustainability BRSR	112-114 207	Principle 3	8,10	Principle 1
	401-3 Parental leave	People Sustainability	113	Principle 3 Principle 5	5,8	Principle 1 Principle 6
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	-	-	Principle 3 Principle 4	8,16	-
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	People Sustainability BRSR	106-111 209	Principle 3 Principle 5	3,8	Principle 1 Principle 2
	403-2 Hazard identification, risk assessment, and incident investigation	People Sustainability BRSR	106-107 209-210	Principle 3 Principle 5	3,8	Principle 1 Principle 2
	403-3 Occupational health services	People Sustainability BRSR	108-109 209-211	Principle 3 Principle 5	3,8	Principle 1
	403-4 Worker participation, consultation, and communication on occupational health and safety	People Sustainability BRSR	106-111 209-211	Principle 3 Principle 5	3,8	Principle 1
	403-5 Worker training on occupational health and safety	Learning and Development Occupational Health and Safety BRSR	104, 107-111 208	Principle 3 Principle 5	3, 4, 8	Principle 1
	403-6 Promotion of worker health	People Sustainability Total Rewards	108-109 112	Principle 3 Principle 5	3, 8	Principle 1
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	People Sustainability	111	Principle 3 Principle 5	3, 8	Principle 1 Principle 2

GRI Standard	Indicator Detail	Chapter	Page No.	NVGs	UN SDGs	UNGC Principles
GRI 403: Occupational Health and Safety 2018	403-8 Workers covered by an occupational health and safety management system	People Sustainability BRSR	107-209	Principle 3 Principle 5	3, 8	Principle 1 Principle 2
	403-9 Work-related injuries	People Sustainability	107	Principle 3 Principle 5	3, 8	Principle 1
	403-10 Work-related ill health	People Sustainability	107-109	Principle 3 Principle 5	3, 8	Principle 1
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	People Sustainability	104	Principle 3	4, 8	-
	404-2 Programs for upgrading employee skills and transition assistance programs	People Sustainability	103-105	Principle 3	4, 8	-
	404-3 Percentage of employees receiving regular performance and career development reviews	People Sustainability BRSR	104-105-209	Principle 3	4, 5, 8	-
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Board of Directors People Sustainability BRSR	24-98-101-192	Principle 3 Principle 5	5, 8, 10	Principle 1 Principle 6
	405-2 Ratio of basic salary and remuneration of women to men	People Sustainability	114	Principle 3 Principle 5	5, 8, 10	Principle 1 Principle 6
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Governance People Sustainability	33-115	Principle 3 Principle 5	5, 8, 10, 16	Principle 1 Principle 6
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Governance Responsible Procurement People Sustainability	30-31, 81, 113, 115	Principle 3 Principle 5	8, 16	Principle 1 Principle 2 Principle 3
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Governance Responsible Procurement People Sustainability	30-31, 79-81, 115	Principle 3 Principle 5	8, 16	Principle 1 Principle 2 Principle 5
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Governance Responsible Procurement People Sustainability	30-31-79-81-115	Principle 3 Principle 5	8, 16	Principle 1 Principle 2 Principle 4

GRI Standard	Indicator Detail	Chapter	Page No.	NVGs	UN SDGs	UNGC Principles
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	People Sustainability	115	Principle 5	4, 16	Principle 1 Principle 2
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	People Sustainability BRSR	116-117-227-229	Principle 4 Principle 5	1, 3, 4, 8, 10, 11, 17	Principle 1 Principle 2
	413-2 Operations with significant actual and potential negative impacts on local communities	BRSR	227-228	Principle 4 Principle 5 Principle 8	3, 10, 11, 16	Principle 1 Principle 2
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Responsible Procurement	78-81	Principle 3 Principle 5	5, 8, 10, 12, 16	Principle 1 Principle 2 Principle 3 Principle 4 Principle 5 Principle 6
	414-2 Negative social impacts in the supply chain and actions taken	Responsible Procurement	78-81	Principle 3 Principle 5	5, 8, 10, 12, 16	Principle 1 Principle 2 Principle 3 Principle 4 Principle 5 Principle 6
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Product Sustainability	69	Principle 2 Principle 9	3, 12	-
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Product Sustainability	69	Principle 2 Principle 9	3, 12	-
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Product Sustainability	69, 94	Principle 2 Principle 9	12	-
	417-2 Incidents of non-compliance concerning product and service information and labeling	Governance	33	Principle 2 Principle 9	12, 16	-
	417-3 Incidents of non-compliance concerning marketing communications	Governance	33	Principle 1 Principle 9	12, 16	-
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Governance	34-37	Principle 5 Principle 9	9, 16	Principle 1 Principle 2

SDGs Impacted



Management Discussion and Analysis

The Directors are pleased to present the Management Discussion and Analysis for the financial year ended on March 31, 2026 ("Financial Year 2025-26"/"FY26"/"year under review").

1. ABOUT EPL

EPL Limited ("EPL" or "the Company"), is a global specialty packaging company and the world's leading manufacturer of laminated tubes. For over four decades, the Company has partnered with leading global and regional FMCG brands to deliver innovative, high-quality and sustainable packaging solutions across Oral Care, Beauty & Cosmetics, Pharmaceuticals, Food & Nutrition and Home Care.

With a global manufacturing footprint spanning more than 21 facilities across 11 countries and a workforce of over 6,000 employees, EPL serves customers across more than 80 countries through a network that combines global scale with strong local execution. This diversified presence enables the Company to remain close to customers, respond quickly to changing market needs and deliver consistent quality and service across geographies.

Innovation and sustainability remain central to EPL's long-term strategy. The Company is investing in advanced packaging technologies, differentiated product offerings and sustainable solutions that help customers meet evolving consumer preferences and regulatory requirements. During FY26, these efforts were recognised with an EcoVadis Platinum rating, placing EPL among the top 1% of companies assessed globally for ESG performance.

FY26 also marked an important strategic milestone with the announcement of the proposed merger with Indovida India Private Limited backed by Indorama Ventures. Subject to the necessary shareholder, regulatory and other approvals, the proposed combination is expected to create a diversified consumer packaging platform with an expanded product portfolio, broader geographic reach and enhanced growth opportunities across emerging markets. The proposed transaction is discussed in greater detail in Section 8 of this MD&A.

2. ECONOMIC OVERVIEW AND OUTLOOK

FY26 was characterised by a resilient but evolving global economic environment. Global GDP growth remained at approximately 3.3% during calendar year 2025, supported by easing inflation, resilient consumer demand and improving financial conditions across several major economies. However, geopolitical tensions in the Middle East during the latter part of the year heightened uncertainty, leading the IMF to revise its 2026 global growth forecast to approximately 3.1%, while highlighting risks from higher energy prices, supply chain disruptions and tighter financial conditions.

Growth trends varied across regions. India continued to be the fastest-growing major economy, with GDP growth projected at 6.3-6.5%, supported by strong domestic demand and manufacturing activity. Consumption trends also improved during the latter part of the year, aided by easing inflation, supportive government measures and a gradual recovery in rural demand. China remained resilient with growth of around 4.4-4.5%, aided by continued policy support, while Europe continued to witness a subdued recovery amid weak industrial activity and moderating inflation. The impact of the ongoing geopolitical uncertainty is expected to be more pronounced across the Middle East and other energy-importing emerging economies, where elevated energy and logistics costs may weigh on growth and inflation.

Despite these near-term uncertainties, the long-term fundamentals of the packaging industry remain favourable. Demand is supported by resilient consumption across essential categories such as Oral Care, Pharmaceuticals and Food, while sustainability, premiumisation and innovation continue to reshape customer requirements and create new growth opportunities in categories like Beauty and Cosmetics.

Against this backdrop, EPL's diversified manufacturing footprint, regional operating model and disciplined execution provide the agility to respond to changing market conditions while maintaining supply continuity and protecting profitability.

3. INDUSTRY OVERVIEW

According to Mordor Intelligence, the global packaging industry is expected to grow at a CAGR of approximately 3-4% over the next five years. Growth continues to be supported by rising consumption across personal care, pharmaceuticals, food and home care categories, increasing urbanisation and the expansion of organised retail and e-commerce. As consumer preferences evolve, packaging is increasingly viewed not only as a protective medium but also as a key enabler of brand differentiation, convenience and sustainability.

Sustainability remains the most significant structural trend shaping the industry. Mordor Intelligence estimates the global sustainable packaging market to grow at a CAGR of approximately 7-8%, significantly outpacing the broader packaging industry. Increasing regulatory focus on recyclability, Extended Producer Responsibility (EPR) frameworks and brand commitments towards circular packaging are accelerating the adoption of recyclable, mono-material and post-consumer recycled packaging solutions.

Management Discussion and Analysis (contd.)

Within the packaging industry, flexible packaging continues to outpace overall market growth, driven by lower material consumption, a reduced carbon footprint and greater design flexibility. The Beauty & Cosmetics segment continues to witness strong momentum as brands increasingly seek premium, aesthetically differentiated and sustainable packaging solutions. These trends are well aligned with EPL's strategic focus on expanding its presence in Beauty & Cosmetics while strengthening its leadership in Oral Care and other Personal Care categories.

At the same time, customers increasingly value partners that can combine innovation, global manufacturing capabilities and reliable supply with local responsiveness. With its diversified manufacturing footprint, continued investments in technology and sustainability, and long-standing customer relationships, EPL is well positioned to capitalise on these structural growth opportunities.

4. BUSINESS OVERVIEW: FY26

FY26 marked an important milestone in EPL's growth journey, with the Company delivering its strongest operating performance in recent years. Investments made over the past several years in capacity expansion, innovation, commercial capabilities and product portfolio diversification translated into broad-based growth across geographies, improved profitability and a stronger business mix.

The Company delivered consolidated revenue growth of ~13.0% during the year, while EBITDA grew ~15.8%, with EBITDA margin improving to ~20.4%. This performance was driven by strong execution across regions, an improving product mix, strong operational discipline and sustained customer demand across key end markets.

A key highlight of FY26 was the ongoing transformation of EPL's portfolio. Beauty & Cosmetics delivered record growth of approximately 30%, while Oral Care returned to healthy growth of around 3.4%. As a result, Personal Care & Beyond now accounts for 53% of the Company's tube revenue, reflecting the success of EPL's strategic focus on diversifying beyond its traditional Oral Care business and broadening its presence in faster-growing categories.

The Company's investments in manufacturing capacity and innovation translated into stronger regional capabilities and supported future growth. During the year, EPL commissioned its new manufacturing facility in Thailand, strengthening its presence in the EAP region, while the Brazil facility continued to scale up and emerged as a meaningful contributor to growth in the Americas. These investments further enhance the Company's ability to serve customers through a diversified manufacturing footprint and support future growth opportunities.

The Company also delivered consistent operational performance through the year, recording four consecutive quarters of double-digit revenue growth, culminating in ~17.6% revenue growth in the fourth quarter - the highest quarterly growth achieved in the last five years. This performance reflects the resilience of EPL's business model, strong customer trust and the Company's ability to translate long-term strategic investments into sustainable and profitable growth.

5. FINANCIAL AND OPERATIONAL PERFORMANCE: FY26

The Company's financial performance during FY26 reflected the successful execution of its growth strategy, with broad-based revenue growth translating into improved profitability and stronger returns. Consolidated revenue from operations increased by ~13.0% to ₹ 47,631 Million in FY26, while EBITDA grew by ~15.8% to ₹ 9,724 Million, resulting in an EBITDA margin of ~20.4%, an improvement of 49 basis points over the previous year.

The improvement in profitability was supported by a favourable product mix, led by continued growth in the higher-value Beauty & Cosmetics segment, operating leverage from increased volumes, disciplined cost management and ongoing productivity initiatives across manufacturing operations. EBITDA margins remained above 20% for seven consecutive quarters, reflecting the Company's sustained focus on profitable growth.

Profit After Tax (excluding exceptional items) increased by ~15.0% to ₹ 4,171 Million, while reported PAT stood at ₹ 3,889 Million. The Company's financial position improved during the year, with the net debt-to-EBITDA ratio improving to 0.52x, reflecting disciplined capital allocation and healthy cash generation. Return on Capital Employed (ROCE) improved to ~19.0%, demonstrating the Company's continued focus on enhancing capital efficiency while investing for future growth.

6. SEGMENT-WISE PERFORMANCE HIGHLIGHTS

EPL operates through four geographic regions - AMESA, EAP, Americas and Europe, providing a diversified revenue base and enabling the Company to serve customers through local manufacturing, regional agility and strong customer partnerships. FY26 witnessed broad-based growth across all regions, reflecting the benefits of portfolio diversification, capacity investments and disciplined execution.

Management Discussion and Analysis (contd.)

AMESA

The AMESA region delivered a resilient performance during FY26, with revenue growing ~5.1% and EBITDA margin improving to ~18.7%. Growth was supported by steady demand in Oral Care, improving momentum in Personal Care & Beyond and continued focus on operational efficiency. The region also strengthened its export footprint while continuing to deepen relationships with key customers across India, the Middle East and Africa.

EAP

The EAP region delivered another year of strong performance, with revenue growing ~15.7% and EBITDA increasing ~20.9%, resulting in an EBITDA margin of ~22.1%. Despite macroeconomic headwinds in certain markets, the region benefited from continued customer additions, a favourable product mix and strong momentum in Beauty & Cosmetics and extruded tubes,

A key milestone during the year was the commissioning of EPL's manufacturing facility in Thailand, strengthening the Company's presence in the ASEAN region. Together with continued investments in innovation and customer engagement, this further enhances EPL's ability to serve customers with greater agility and positions the region for long-term growth.

Americas

The Americas was one of the strongest-performing regions during the year, delivering revenue growth of ~21.1% and EBITDA growth of ~37.1%, with EBITDA margin improving to ~20.5%. The strong performance reflected broad-based growth across the countries, supported by disciplined execution, new customer additions and an improving product mix.

A defining feature of the year was the evolving tariff environment in the United States. Leveraging its local manufacturing footprint and agile supply chain, the Company successfully navigated these challenges while ensuring uninterrupted customer service and supply continuity, without compromising profitability. The region, in fact, delivered significant margin expansion during the year, reflecting the strength of its operating model and disciplined cost management.

The Brazil facility continued its successful ramp-up and emerged as an important contributor to regional growth, while the United States, Mexico and Colombia also delivered healthy business performance. Together, these market-specific successes reinforced the Americas' position as EPL's strongest-performing region during FY26.

Europe

Europe delivered revenue growth of ~10.4% during FY26. However, EBITDA declined by ~3.2%, with EBITDA margin at ~14.5%, reflecting a challenging operating environment for the region.

The Company remained focused on improving the region's operating performance through productivity initiatives, disciplined cost management and stronger commercial execution. Continued emphasis on customer engagement, operational excellence and growth in higher-value categories is expected to support a gradual improvement in profitability over the medium term.

7. BUSINESS STRATEGY

EPL's long-term strategy is anchored in its 4X4 framework, comprising four strategic pillars—Category, Customers, Country and Cost—supported by four key enablers: Innovation, Agile Sales & Marketing, Digital Transformation and One EPL Culture. Consistent execution of this strategy enabled the Company to deliver ~13.0% revenue growth, ~15.8% EBITDA growth and an EBITDA margin of ~20.4% during FY26, while strengthening its long-term competitive position.

Category

EPL strengthened its leadership in Oral Care while accelerating growth in faster-growing categories. During FY26, Beauty & Cosmetics delivered record growth of approximately 30%, while Oral Care returned to healthy growth of around 3.4%. Over the past few years, the Company has invested in manufacturing capacity and front-end commercial capabilities to build differentiated offerings for this segment, including expanding its extruded tube portfolio, Neo Seam technology and other value-added packaging solutions. These investments have broadened EPL's ability to address the growing Beauty & Cosmetics market and contributed to the continued transformation of its portfolio, with Personal Care & Beyond now accounting for 53% of tube revenue.

Management Discussion and Analysis (contd.)

Customers

The Company continued to strengthen relationships with both global and regional customers by delivering differentiated packaging solutions, reliable service and greater responsiveness. During the year, EPL expanded its customer base across regions, with a particular focus on regional and emerging Beauty & Cosmetics brands. Investments in front-end capabilities, commercial agility and customer service have enhanced the Company's ability to cater to smaller and mid-sized customers while deepening engagement with existing strategic accounts.

Country

EPL pursues opportunities to expand its presence in high-growth geographies that offer attractive long-term potential and align with its customers' growth ambitions. During FY26, the Company commissioned its manufacturing facility in Thailand, strengthening its presence in Southeast Asia, while the Brazil facility continued its successful ramp-up and emerged as a significant contributor to growth in the Americas. Today, EPL operates a diversified manufacturing network of more than 21 facilities across 11 countries, enabling it to serve customers closer to their markets while strengthening supply chain resilience.

Cost

The Company maintained a disciplined focus on operational excellence and cost optimisation across procurement, manufacturing and overheads. Continued productivity initiatives, operating leverage and an improving product mix enabled EPL to sustain EBITDA margins above 20% for seven consecutive quarters, with FY26 EBITDA margin improving to ~20.4%. This disciplined approach has enabled the Company to continue investing behind future growth opportunities while consistently improving profitability.

Enablers

Innovation

Innovation remains central to EPL's growth strategy and spans the full breadth of the Company's portfolio—including tubes, applicators, printing and materials—rather than being limited to any single format. The Company's Creativity & Innovation Lab combines polymer science with engineering and process expertise to co-create differentiated packaging solutions with customers, from concept through commercialisation, spanning advanced aesthetics, functional enhancements such as UV protection and improved barrier performance, and next-generation applicator and dispensing formats.

During FY26, the Company expanded its range of applicator tubes and dispensing systems, showcased at industry events such as CMPL 2026, alongside investments in digital and specialty printing capabilities that support premiumisation in Beauty & Cosmetics and differentiation in Oral Care. Sustainability remains integral to EPL's innovation approach, with the recyclable mix increasing to 39% during the year, supported by solutions such as Platina and r-Platina tubes that meet evolving global recyclability requirements without compromising performance or aesthetics.

Agile Sales & Marketing

EPL strengthened its front-end commercial capabilities to deepen customer engagement and accelerate growth across strategic categories. During FY26, the Company further expanded its Business Development capabilities, particularly in Beauty & Cosmetics, enabling greater customer coverage, faster response times and improved speed-to-market. Continued participation in leading global exhibitions and industry forums reinforced EPL's market leadership, showcased its differentiated portfolio and provided valuable insights into emerging consumer and packaging trends.

Digital Transformation

Digital Transformation enhances operational excellence across EPL's global manufacturing network. During FY26, the Company invested in advanced manufacturing technologies, automation and digital tools to enhance productivity, quality and decision-making across operations. Cybersecurity and data governance remained a key priority while the Company also advanced the use of emerging technologies, including Generative AI and machine learning, to improve operational efficiency and support data-driven decision-making.

Leveraging the Power of One EPL

The One EPL culture is a key differentiator, fostering collaboration, knowledge sharing and the adoption of best practices across the Company's global operations. By leveraging its global expertise while remaining locally agile, the Company responds faster to customer needs. This collaborative approach enables the Company to respond faster to customer needs, scale successful initiatives across regions and build organisational capabilities that support long-term sustainable growth.

Management Discussion and Analysis (contd.)

8. CORPORATE DEVELOPMENT: PROPOSED MERGER WITH INDOVIDA

The proposed merger with Indovida India Private Limited ("Indovida") marks a transformational milestone in EPL's journey to build a diversified consumer packaging platform for emerging markets.

Announced in March 2026, the transaction combines EPL's leadership in laminated and tube packaging with Indovida's scale in rigid PET packaging through a scheme of amalgamation under which EPL will remain the listed entity. The combined business is expected to generate annual revenues of ~US\$1 billion, with nearly 75% of revenues derived from emerging markets. Upon completion, Indorama Ventures is expected to become a co-promoter of the Company with a ~51.8% shareholding, while Blackstone will hold ~16.6% shareholding.

The proposed combination advances EPL's ambition of building a leading consumer packaging platform for emerging markets by bringing together complementary product portfolios, customer relationships and manufacturing footprints. The merger expands EPL's presence across multiple packaging formats, creating opportunities for cross-selling, deeper customer engagement and accelerated geographic expansion, particularly across South-east Asia and Africa. Procurement, supply chain and sustainability synergies are also expected to strengthen the combined platform, while building on EPL's successful experience of commissioning and scaling new manufacturing facilities.

Beyond the strategic benefits, the transaction is expected to further strengthen EPL's financial profile. Indovida is a net-cash business and the combined entity is expected to benefit from a stronger balance sheet, improved financial flexibility and enhanced capacity to pursue future organic and inorganic growth opportunities. The transaction is expected to be earnings accretive, while also improving profitability and return ratios through procurement, supply chain and operational synergies. The combined organisation will also benefit from Indorama Ventures' global scale, manufacturing expertise and proven acquisition track record, providing a strong platform for long-term value creation.

Subject to the requisite shareholder, regulatory and judicial approvals, the proposed merger is expected to position EPL as a leading consumer packaging platform focused on emerging markets, with a broader product portfolio, stronger geographic presence and enhanced capabilities to deliver sustainable long-term growth.

9. OPPORTUNITIES

EPL is well positioned to capitalise on the structural shifts reshaping the global packaging industry. The Company's diversified manufacturing footprint, differentiated product portfolio and long-standing customer relationships provide a strong foundation to capture growth opportunities across categories, geographies and packaging formats.

Beauty & Cosmetics continues to represent the largest growth opportunity for the Company. Rising consumer preference for premium, functional and aesthetically differentiated packaging, coupled with increasing demand from regional and emerging brands, is driving strong growth across this segment. EPL's investments in extruded tubes, applicator solutions, advanced printing capabilities and specialised commercial teams position the Company to further strengthen its leadership in this high-growth category.

Sustainable packaging presents significant long-term opportunities as customers accelerate the transition towards recyclable and circular packaging solutions. With recyclable formats accounting for 39% of tube sales during FY26 and a portfolio of innovative solutions such as Platina and r-Platina, EPL is well positioned to support customers in meeting evolving regulatory requirements and sustainability commitments.

The Company also sees significant opportunities **to expand its presence across high-growth emerging markets**, supported by its diversified manufacturing footprint and investments in regional capacity. The commissioning of the Thailand facility and the continued ramp-up of the Brazil facility further strengthen EPL's ability to serve customers closer to their markets while supporting future expansion across Southeast Asia, Latin America and other attractive growth markets.

As the business scales, **EPL expects to further strengthen profitability** through a combination of favourable product mix, higher capacity utilisation and sustained operational excellence initiatives. The growing contribution of higher-value categories such as Beauty & Cosmetics, coupled with ongoing investments in manufacturing efficiency, procurement and automation, provides a strong foundation for sustained margin expansion. Having consistently improved profitability over the past several years, EPL remains focused on ensuring that earnings growth continues to outpace revenue growth while maintaining disciplined investments behind future expansion.

Subject to the necessary approvals, the **proposed merger with Indovida** has the potential to significantly enhance EPL's long-term growth prospects by expanding its product portfolio into rigid PET packaging, broadening its customer offering and creating a diversified consumer packaging platform for emerging markets. The combined entity is expected to benefit from complementary capabilities, greater scale and enhanced opportunities for cross-selling, innovation and geographic expansion.

Management Discussion and Analysis (contd.)

10. SUSTAINABILITY

Sustainability is embedded in EPL's strategy and is integral to the way the Company innovates, manufactures and partners with customers. As sustainability becomes a defining priority for global consumer brands and regulators alike, EPL strengthens its capabilities to deliver packaging solutions that combine recyclability, performance and aesthetics, helping customers advance their own sustainability commitments.

FY26 marked a significant milestone in the Company's sustainability agenda with the achievement of an EcoVadis Platinum rating, placing EPL among the top 1% of more than 150,000 companies assessed globally on ESG performance. This recognition reflects the Company's continued commitment to embedding sustainability across its operations, products and governance, while reinforcing its position as a trusted partner for customers seeking more sustainable packaging solutions.

Building on this foundation, EPL expanded its portfolio of sustainable packaging solutions. During FY26, recyclable tubes accounted for 39% of tube sales, up from 33% in FY25, supported by investments in manufacturing capabilities and product innovation. Solutions such as Platina and r-Platina meet the recyclability requirements of the European Union's Packaging and Packaging Waste Regulation (PPWR), enabling customers to transition towards more circular packaging without compromising performance or aesthetics.

The Company also advanced its broader sustainability commitments through its Science Based Targets initiative (SBTi), continued recognition by the Ellen MacArthur Foundation and sustained focus on reducing the environmental footprint of its operations. Sustainability has evolved from a compliance imperative into a source of competitive advantage, strengthening customer partnerships, driving innovation-led growth and creating long-term value for all stakeholders.

11. HUMAN RESOURCES

People remain at the heart of EPL's long-term success and competitive advantage. The Company is committed to fostering a high-performance, purpose-driven and inclusive workplace where employees are empowered to innovate, collaborate and grow. Its people strategy is anchored around five pillars-organization structures enabling growth, new capabilities building, culture and engagement, diversity and inclusion, and talent development-ensuring that the organisation remains equipped to support its long-term growth ambitions. With 6000+ workforce, with 23 nationalities, our teams across the world are taking our vision forward everyday.

During FY26, EPL strengthened its position as an employer of choice, earning Great Place to Work® certification across seven countries. Women represented 32% of the Company's global workforce, while EPL accelerated inclusion efforts by employing over 150 persons with disabilities globally, reinforcing its commitment to building a diverse and inclusive workplace.

The Company invested in capability building through structured learning and development programmes, cross-functional collaboration and leadership development initiatives. Employee wellbeing framework is well established across markets, which enables wellbeing across financial, emotional, physical and social wellbeing. This strengthens organisational culture, while a merit-based performance management system supported high performance and career growth. As the Company continues to invest in innovation, digital capabilities and sustainability, it remains focused on building a future-ready workforce equipped to support the next phase of growth.

12. FINANCE

EPL maintained a disciplined financial approach during FY26, balancing investments in growth with a continued focus on cash generation, capital efficiency and balance sheet strength. This prudent approach enabled the Company to fund strategic capacity expansion, invest in innovation and further strengthen its financial position while maintaining a conservative leverage profile.

As at March 31, 2026, consolidated net debt stood at ₹ 5,017 million, an increase of ₹ 449 million over the previous year, reflecting disciplined investments in strategic growth initiatives. Despite this, the Company maintained a healthy debt-to-equity ratio of 0.25 (0.29 in FY25), while the Debt Service Coverage Ratio (DSCR) improved significantly to 3.98 (2.62 in FY25), demonstrating the Company's strong debt servicing capability and healthy operating cash flows. Return on Capital Employed (ROCE) improved to ~19.0%, from ~18.0% in FY25, supported by higher profitability and improved asset utilisation.

The Company's strong financial profile was recognised by leading rating agencies. During the year, CARE Ratings reaffirmed EPL's long-term and short-term credit ratings at CARE AA+ (Stable) and CARE A1+, respectively. India Ratings & Research (Fitch Group) also reaffirmed the Company's issuer rating at IND AA+ (Stable) and its short-term rating at IND A1+. These reaffirmations reflect confidence in the Company's financial strength, prudent capital allocation and resilient operating performance.

Looking ahead, the Company remains focused on maintaining a strong balance sheet, improving return ratios and deploying capital prudently to support both organic growth and strategic opportunities. This disciplined financial framework provides the flexibility to invest behind long-term growth while maintaining resilience in a dynamic operating environment.

Management Discussion and Analysis (contd.)

13. RISK MANAGEMENT

The Company operates in a dynamic and globally integrated industry, making it susceptible to a range of strategic, operational and external risks. EPL's risk management framework is designed to proactively identify, assess and mitigate these risks, embedding risk management into business planning, decision-making and day-to-day operations. The Company's diversified manufacturing footprint, disciplined operating model and strong governance framework enhance its ability to navigate an increasingly complex business environment.

External Risks

Macroeconomic Volatility: Inflationary pressures, foreign exchange fluctuations, changing consumer demand and slower economic growth across key markets could impact demand for packaged products and influence input costs. The Company closely monitors macroeconomic developments while maintaining a disciplined approach to pricing, cost management and capital allocation.

Geopolitical and Trade Risks: Ongoing geopolitical conflicts, evolving trade policies and tariff-related developments have increased uncertainty across global supply chains. EPL's diversified manufacturing network across more than 21 facilities in 11 countries enables regional production and supply flexibility, strengthening business continuity and helping the Company respond effectively to changing trade dynamics while maintaining high customer service levels.

Climate and Sustainability Risks: Increasing regulatory focus on sustainability, Extended Producer Responsibility (EPR) regulations and evolving customer expectations shape the packaging industry. EPL remains well positioned through its investments in sustainable packaging solutions, with the Company's recyclable product mix increasing to 39% during FY26, while continuing to advance innovation in materials and manufacturing processes.

Competitive and Market Dynamics: Consumer preferences, packaging formats and customer requirements have evolved rapidly, particularly in Beauty & Cosmetics and sustainable packaging. Maintaining leadership requires continuous investment in innovation, differentiated products, commercial capabilities and manufacturing technologies. EPL addresses these evolving market dynamics through sustained investments in product innovation, customer partnerships and expansion into higher-growth categories.

Operational Risks

Customer Concentration: While the Company enjoys long-standing relationships with leading global FMCG companies, a significant portion of revenue continues to be derived from key customers. EPL mitigates this risk by expanding its presence across Beauty & Cosmetics and other Personal Care categories, increasing engagement with regional and emerging brands, and broadening its customer base across geographies and end-use segments.

Raw Material Availability and Cost: The availability and pricing of key raw materials, particularly polymers, remain influenced by crude oil prices, supply-demand dynamics and global logistics. The Company mitigates these risks through strategic supplier partnerships, multi-source procurement, disciplined inventory management, productivity initiatives and commercial actions to minimise the impact of raw material volatility.

Cybersecurity and Data Privacy: As EPL strengthens its digital capabilities, cybersecurity and data privacy remain key priorities. The Company maintains a robust information security framework, supported by ISO 27001 standards, regular risk assessments, employee awareness programmes and continued investments in cybersecurity and digital resilience.

Risk management at EPL is embedded within the Company's strategy and operating model, enabling informed decision-making across all levels of the organisation. Through continuous monitoring, strong governance, disciplined execution and proactive mitigation, the Company remains well positioned to navigate an increasingly dynamic business environment while delivering sustainable, profitable growth.

14. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has implemented a robust internal control framework and a structured internal audit process to ensure the integrity of its financial reporting, strengthen operational controls, safeguard its assets and ensure compliance with applicable laws and regulations. These controls are embedded across key business and accounting processes and are periodically reviewed to enhance their effectiveness and support the Company's evolving business requirements.

The Audit Committee of the Board plays a pivotal role in overseeing the Company's internal control framework. During the year, the Audit Committee, in consultation with the Internal Auditor, reviewed and approved the scope and coverage of the internal audit programme. Comprehensive internal audits were conducted across the Company's global operations, along with focused reviews of application controls and other critical business processes. The findings from these audits are regularly reviewed by Management, with the Audit Committee and Statutory Auditors being periodically apprised of key observations and the progress of corrective actions, ensuring continuous improvement and accountability.

Management Discussion and Analysis (contd.)

The Company also maintains a structured process of monthly business reviews across all regions, providing a robust mechanism to monitor business performance and address operational issues in a timely manner. A disciplined capital expenditure governance framework ensures that investments in new assets and projects are appropriately evaluated, approved and monitored against defined milestones and expected outcomes. In addition, IT-enabled workflows support the standardisation of processes across global operations, strengthening data integrity, process controls and information security while enabling timely analysis and informed decision-making.

During the year, the Company also undertook a comprehensive review of internal financial controls across its India operations, covering both the design and operating effectiveness of key controls. Risk and Control Matrices (RCMs) were reviewed and updated to reflect evolving business requirements and leading practices. The review concluded that the internal control systems were operating effectively and continued to provide an appropriate level of assurance.

The Audit Committee, comprising a majority of Independent Directors, reviews the Company's quarterly, half-yearly and annual financial statements to ensure the integrity of financial reporting and compliance with statutory requirements. A detailed note on the functioning of the Audit Committee and other Board Committees forms part of the Corporate Governance Report included in this Integrated Annual Report.

The Company believes that its robust internal control framework, supported by effective governance, regular internal audits and technology-enabled processes, provides a strong foundation for sustainable growth while reinforcing accountability, operational excellence and regulatory compliance.

15. OUTLOOK

EPL enters Financial Year 2026-27 ("FY27") from a position of strength, having delivered broad-based growth, improved profitability and further strengthening of its business fundamentals. The Company believes that the structural trends shaping the packaging industry-including premiumisation, sustainability, the increasing relevance of Beauty & Cosmetics and the shift towards differentiated packaging solutions-continue to provide a favourable backdrop for long-term growth.

Against this backdrop, EPL will remain focused on executing its strategic priorities. The Company will strengthen its presence in higher-growth categories, deepen customer relationships, expand in attractive geographies and invest in innovation, manufacturing capabilities and commercial excellence. Alongside growth, continued emphasis on operational excellence, productivity initiatives and disciplined capital allocation will remain central to enhancing competitiveness and creating long-term value.

The Company also remains conscious of the evolving global operating environment. Geopolitical developments, including the ongoing conflict in the Middle East, together with evolving trade policies and macroeconomic uncertainty, continue to present challenges for global supply chains and input costs. EPL's diversified manufacturing footprint, regional operating model and disciplined risk management framework provide the resilience and flexibility to respond to these developments while ensuring supply continuity and maintaining high levels of customer service.

Subject to the requisite shareholder, regulatory and judicial approvals, the proposed merger with Indovida is expected to be the Company's most significant strategic milestone in FY27 and beyond. The proposed combination will create a diversified consumer packaging platform with complementary product portfolios, a broader geographic footprint and enhanced capabilities, positioning the Company for its next phase of growth.

Looking ahead, EPL remains committed to consistently delivering sustained double-digit growth while maintaining EBITDA margins above 20% and steadily improving returns on capital. As it continues to expand its capabilities, deepen customer partnerships and execute with discipline, the Company remains well positioned to shape the future of sustainable consumer packaging and create lasting value for all stakeholders.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the objectives, projections, estimates and expectations of the Company, may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/ supply, price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

Board's Report

To the Members,

The Board of Directors of EPL Limited ("Company"/"EPL") is pleased to present the Board's Report, as a part of the Integrated Annual Report of the Company, along with the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended on March 31, 2026 ("year under review"/"Financial Year 2025-26").

1. FINANCIAL HIGHLIGHTS

(₹ in Million)

Particulars	Standalone		Consolidated ⁽¹⁾	
	Financial Year 2025-26	Financial Year 2024-25 ⁽²⁾	Financial Year 2025-26	Financial Year 2024-25 ⁽²⁾
Revenue from Operations	13,829	13,230	47,631	42,133
Other Income	2,123	1,252	434	436
Total Income	15,952	14,482	48,065	42,569
Operating Expenses	11,853	11,102	39,122	34,913
Depreciation and Amortization Expense	1,223	1,100	3,850	3,427
Total Expenses	13,076	12,202	42,972	38,340
Profit Before Tax⁽³⁾	2,876	2,280	4,806	4,215
Total Tax Expenses	(73)	181	867	577
Net Profit After Tax	2,949	2,099	3,939	3,638
Other Comprehensive Income (Net of Tax)	2	(10)	2,562	325
Total Comprehensive Income	2,951	2,089	6,501	3,963
Net profit / (loss) for the year attributable to				
Owners of the Holding Company	2,949	2,099	3,889	3,590
Non-controlling interest	-	-	50	48
Total comprehensive income / (loss) attributable to				
Owners of the Holding Company	2,951	2,089	6,453	3,915
Non-controlling interest	-	-	48	48
Paid-up Equity Share Capital	641	639	641	639
Other Equity	11,166	9,642	27,936	22,909
Earnings per share (EPS) (in ₹)				
Basic	9.22	6.59	12.15	11.27
Diluted	9.20	6.57	12.13	11.23

Notes:

- (1) The performance of the Company and its subsidiaries on a consolidated basis has been discussed at relevant places in this report, wherever applicable.
- (2) The financial year ended on March 31, 2025 is referred as "Financial Year 2024-25" or "previous year".
- (3) Profit before tax disclosed above is after adjusting exceptional items and Share of profit/(loss) of associate.

2. COMPANY'S PERFORMANCE – FINANCIAL YEAR 2025-26

Business Performance

Key highlights of the performance of the Company, including the review of market, business and operations of the Company during the year under review, are included in the 'Management Discussion and Analysis', which forms part of the Integrated Annual Report, separately.

Financial Performance

On *Standalone Basis*, the Total Income of the Company for the year under review stood at ₹ 15,952 Million, representing a robust growth of ~10.2% over the previous year's Total Income of ₹ 14,482 Million. This was supported by a ~4.5% increase in Sales and Operating Income during the year. Further, the Net Profit After Tax of the Company increased by ~40.5% to ₹ 2,949 Million, from ₹ 2,099 Million in the previous year.

Board's Report (contd.)

On *Consolidated Basis*, the Company delivered another year of strong growth, with Total Income increasing by ~12.9% to ₹ 48,065 Million from ₹ 42,569 Million in the previous year, supported by a ~13.0% growth in Sales and Operating Income. The Company continued to deliver profitable growth, with Net Profit After Tax attributable to equity holders rising by ~8.3% to ₹ 3,889 Million, from ₹ 3,590 Million in the previous year.

The Company's performance during the year is reflective of its resilient business model, and underscores the Company's ability to drive sustainable growth while maintaining profitability and demonstrating the ability to create long-term value for its shareholders.

In compliance with the applicable provisions of the Companies Act, 2013 read with the rules made thereunder (as amended) ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI LODR Regulations"), the Audited Standalone and Consolidated Financial Statements of the Company for the year under review, form part of the Integrated Annual Report separately, along with the respective Auditors' Reports thereon. The notes to the financial statements are self-explanatory and do not call for any further comments.

Share Capital and Issuance of Equity Shares

During the year under review, there were no changes in the Authorised Capital of the Company, and at the end of the Financial Year 2025-26, the Authorised Capital of the Company stood at ₹ 731.5 Million (divided into 36,57,50,000 Equity Shares of ₹ 2 each).

Further, during the year under review, the Company issued and allotted 6,88,108 fully paid-up Equity Shares, to its eligible employees under the Employee Stock Options Scheme-2020 of the Company ("ESOS 2020"). Accordingly, the Paid-up Equity Share Capital of the Company increased from ₹ 63,91,19,470 (comprising 31,95,59,735 Equity Shares of ₹ 2 each) as on March 31, 2025, to ₹ 64,04,95,686 (comprising 32,02,47,843 Equity Shares of ₹ 2 each). The Equity shares issued under ESOS 2020 rank pari-passu with the existing Equity Shares of the Company.

Exceptional Items

For the year under review, following expenditures were recorded as 'Exceptional Items' in the Consolidated Financial Statements:

- (a) Financial impact estimated to be ₹ 59 Million, arising from implementation of New Labour Codes which have become effective from November 21, 2025, mainly due to an increase in gratuity and compensated absences liability in view of the change in the definition of 'wages';
- (b) Cost of ₹ 156 Million incurred towards various services availed in relation to the Scheme of Amalgamation (by way of merger by absorption) of Indovida India Private Limited with the Company and their respective shareholders (*More details in this regard are provided hereinbelow in Point no. 4*); and
- (c) Cost of ₹ 67 million incurred due to closure of a factory unit in China.

Items mentioned in Point (a) and (b) above, are also recorded as 'Exceptional Items' in the Audited Standalone Financial Statements of the Company for the year under review.

More details in this regard are included in the Audited Standalone and Consolidated Financial Statements of the Company for the year under review, which form part of the Integrated Annual Report, separately.

Dividend

In view of the ongoing process of the Proposed Merger (more details in this regards are provided hereinbelow in Point no. 4), and the customary transaction-related covenants applicable in that regard, the Board of Directors of the Company ("Board") has not recommended any final dividend for the Financial Year 2025-26.

It is pertinent to note that during the year under review, the Board had, at its meeting held on November 11, 2025, declared an Interim Dividend of ₹ 2.50 per fully paid-up Equity Share of ₹ 2 each, and which was paid to the Equity Shareholders whose names appeared in the Register of Members as on November 17, 2025 (i.e. the record date determined for the purpose).

The Dividend Distribution Policy adopted by the Board, in terms of the provisions of the SEBI LODR Regulations, is available on the website of the Company i.e. at <https://www.eplglobal.com/investors/corporate-governance/>.

Transfer to Reserves

The Board has not proposed to transfer any amount to reserves during this year under review and accordingly, the entire amount of profit for the Financial Year 2025-26 would be retained in the statement of profit and loss.

Board's Report (contd.)

Intellectual Property Rights

During the year under review,

- the Company filed 23 applications for registration of patents which are under process of registration, and secured registration of 27 Patents in various countries, based on the applications filed by the Company during previous financial year(s), taking its global patent portfolio to 154 Patents, as on March 31, 2026;
- the Company filed applications for registration of 2 design patents in Europe Region; and
- the Company secured registration of 1 trademark in India, and 1 trademark across two classes in China.

All necessary measures are taken on continuous basis to ensure that the Company's Intellectual Property portfolio remains fully protected at all times.

Material Changes and Commitments affecting the financial position of the Company

There have been no material changes and commitments affecting the financial position of the Company, after the end of the financial year and date of this report.

Significant or Material Orders

During the year under review, no significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status or operations of the Company in future.

Applications made or proceedings initiated in terms of the provisions of Insolvency and Bankruptcy Code, 2016 ("IBC")

During the year under review, no new application was made or proceeding was initiated in terms of the provisions of IBC.

The Company continues to monitor the progress of the proceedings initiated by the Company in July 2024, against Medioint Lifescience Private Limited (one of the customers of the Company) in terms of Section 9 of the IBC. The matter is presently under Corporate Insolvency Resolution Process, with an Interim Resolution Professional appointed by the Hon'ble National Company Law Tribunal, Indore Bench.

3. SUBSIDIARIES AND ASSOCIATES

The Company operates out of 11 other countries besides India, through 18 Direct and Step-Down Subsidiaries, and 1 Associate Company. *(While the Company holds more than 20% Equity Shares in Clean Max Aria Private Limited, since the Company does not exercise significant influence / control on its decisions, it is not considered as an associate company).*

During the year under review, the Company invested a further amount of ₹ 30 Crore in EPL Packaging (Thailand) Co. Ltd., to support the operations in the first year of its incorporation including commissioning of its manufacturing facility. Further, the Company also invested an amount of ₹ 150 Crore in EPL Brasil LTDA, which is expected to have favourable impact on its financial position.

The Company did not have any Joint Venture, as at the end of the year under review.

There has been no material change in the nature of the business of any of the Company's Subsidiaries and Associate Companies.

In terms of the provisions of Section 129(3) of the Act, a statement containing the salient features of Financial Statements of the Company's Subsidiaries and Associate Company as on March 31, 2026, in Form AOC-1, is provided along with the Audited Financial Statements of the Company for the year under review, which forms part of the Integrated Annual Report, separately. The statement also contains details about the performance of Subsidiaries and Associate Company, and their contribution to the overall performance of the Company during the period under review. Further, the details of the region-wise performance, which comprises performance of the Subsidiaries and Associate Company located in such regions, are included in the 'Management Discussion and Analysis' for the year under review, which forms part of the Integrated Annual Report, separately.

In terms of the provisions of Section 136 of the Act, the Audited Standalone and Consolidated Financial Statements of the Company as on March 31, 2026, along with relevant documents are available on the website of the Company i.e. at <https://www.eplglobal.com/investors/financial-filings/>. Also, more details about the Subsidiaries and Associate Company are available on the website of the Company i.e. at <https://www.eplglobal.com/investors/>, as a part of the Annual Return of the Company (in Form MGT-7) with respect to the year under review.

The Company has, in terms of the provisions of Regulation 16(1)(c) of the SEBI LODR Regulations, adopted a 'Policy for Determining Material Subsidiaries' of the Company, and the same is available on the website of the Company i.e. at <https://www.eplglobal.com/investors/corporate-governance/>.

Board's Report (contd.)

In terms of the provisions of the Regulation 24 of the SEBI LODR Regulations, minutes of the meetings of the Subsidiaries are placed before the Board on a quarterly basis, along with a statement containing details of the significant transactions and arrangements entered into by the Subsidiary Companies, if any. Further, the Company duly complies with other applicable Corporate Governance requirements with respect to the Subsidiaries of the Company in terms of Regulation 24 of the SEBI LODR Regulations.

4. SCHEME OF AMALGAMATION (BY WAY OF MERGER BY ABSORPTION) OF INDOVIDA INDIA PRIVATE LIMITED ("INDOVIDA") WITH THE COMPANY AND THEIR RESPECTIVE SHAREHOLDERS

During the year under review, the Board, based on the recommendations of the Audit Committee and the Committee of Independent Directors, approved the Scheme of Amalgamation (by way of merger by absorption) of Indovida with the Company and their respective shareholders, pursuant to Sections 230 to 232 and other applicable provisions of the Act, the SEBI LODR Regulations and other applicable laws ("Proposed Merger").

The Proposed Merger represents a strategic step aligned with the Company's long-term growth vision of becoming a leading consumer packaging partner across emerging markets, as it is expected to combine the Company's leadership in specialty flexible packaging with Indovida's strong presence in rigid packaging solutions, thereby expanding the combined entity's product portfolio, customer coverage and geographic footprint across key emerging markets.

The Proposed Merger is expected to strengthen the Company's ability to offer a wider range of products through the combined operations of the Company and Indovida, while enhancing geographical diversification and operational, organisational and financial efficiencies. It is also expected to support cost optimisation and synergies through pooling of resources, facilitate an integrated approach to financial consolidation, capital allocation and cash management, enable adoption of best practices and process automation, and strengthen organisational capability and leadership by bringing together diverse skills, talent and experience to drive operational excellence and sustained value creation for stakeholders.

Upon effectiveness of the Proposed Merger, which is subject to the requisite regulatory and statutory approvals, the Company will continue as the listed entity. Also, on effectiveness of the Proposed Merger, the Company shall issue and allot to each shareholder of Indovida 286 fully Paid-up Equity Shares of face value ₹ 2 each of the Company, for every 10,000 fully Paid-up Equity Shares of face value ₹ 10 each held by such shareholder in Indovida. The share exchange ratio for the Proposed Merger has been determined on the joint valuation report dated March 28, 2026, issued by BDO Valuation Advisory LLP and D and P India Advisory Services, Independent Registered Valuers. Ernst & Young Merchant Banking Services LLP, a SEBI registered Category-I Merchant Banker, has issued its fairness opinion dated March 28, 2026, confirming on the fairness of the aforesaid share exchange ratio.

Further details in relation to the Proposed Merger are available on the website of the Company i.e. at <https://www.eplglobal.com/investors/scheme-of-amalgamation/>.

5. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors as well as external consultants, including the audit of internal financial controls over financial reporting by the Statutory Auditors, and the reviews performed by the Management and the relevant Board Committees, including the Audit Committee of the Board, the Board is of the opinion that the Company's internal financial controls were adequate and effective during and as at the end of the year under review.

Pursuant to Section 134(5) of the Act, the Directors, to the best of their knowledge and ability, confirm that:

- (a) applicable accounting standards have been followed in the preparation of the Annual Standalone and Consolidated Financial Statements of the Company for the year under review, and there are no material departures;
- (b) such accounting policies, as mentioned in the notes to the Audited Standalone and Consolidated Financial Statements of the Company for the year under review, have been selected and applied consistently, and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the year under review and of the profit of the Company for that period;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Annual Standalone and Consolidated Financial Statements of the Company have been prepared on a going concern basis;
- (e) proper internal financial controls are in place at the Company, and such internal financial controls are adequate and were operating effectively; and
- (f) necessary systems have been devised to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

Board's Report (contd.)

6. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors

As on March 31, 2026, the Board composition was as under:

Name of the Director	Category of Directorship in the Company
Mr. Davinder Singh Brar	Non-Executive, Independent Director - Chairperson
Ms. Sharmila A. Karve	Non-Executive, Independent Director
Mr. Shashank Sinha	Non-Executive, Independent Director
Mr. Hemant Bakshi ⁽¹⁾	Managing Director & Global Chief Executive Officer
Mr. Anand Kripalu ⁽²⁾	Executive, Non-Independent Director
Mr. Amit Dixit	Non-Executive, Non-Independent Director
Mr. Dhaval Buch	Non-Executive, Non-Independent Director
Mr. Animesh Agrawal	Non-Executive, Non-Independent Director
Mr. Alope Lohia	Non-Executive, Non-Independent Director

Notes:

(1) Mr. Hemant Bakshi was appointed as Managing Director & Global Chief Executive Officer of the Company with effect from January 1, 2026.

(2) Mr. Anand Kripalu was appointed as Non-Executive, Non-Independent Director of the Company with effect from April 1, 2026.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than the Commission and sitting fees paid to them (if any), and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee(s) of the Company, if any.

Other details of the Directors on the Board such as,

- the number of other Directorships, Committee Chairmanships/ Memberships held by the Directors in other Indian Public Companies;
- number of shares and convertible instruments of the Company held by the Directors;
- names of other Equity Listed Companies, where the Directors of the Company hold directorships, along with the category of such Directorships; and
- remuneration of Directors,

are disclosed in the 'Corporate Governance Report' of the Company for the year under review, which forms part of the Integrated Annual Report, separately.

Changes in Directorate

During the year under review, following changes took place in the Board composition:

- Mr. Alope Lohia (holding Director Identification Number: 11107239) was appointed as an Additional (Non-Executive) Director of the Company with effect from May 27, 2025. Thereafter, in terms of the approval of the Members by way of Postal Ballot (results of which were declared on August 17, 2025), he was appointed as a Non-Executive Director of the Company with effect from May 27, 2025.
- Mr. Amit Dixit (holding Director Identification Number: 01798942), who was liable to retire by rotation at 42nd Annual General Meeting of the Company, was re-appointed as a Non-Executive Director of the Company.
- Ms. Ayshwarya Vikram (holding Director Identification Number: 08153649) ceased to be a Non-Executive Director of the Company with effect from close of business hours of December 31, 2025. As communicated by Ms. Vikram vide her resignation letter, she resigned as the Non-Executive Director of the Company due to her pre-occupations and other commitments.
- Mr. Anand Kripalu (holding Director Identification Number: 00118324) retired from the post of Managing Director & Global CEO of the Company with effect from December 31, 2025, and continued as the Executive Director of the Company with effect from January 1, 2026 till March 31, 2026. Thereafter, considering Mr. Kripalu's significant contributions during his tenure as the Managing Director & Global CEO, and based on the recommendation and approval of the Nomination and Remuneration Committee of the Board ("NRC") and the Board, he was appointed as a Non-Executive Director of the Company with effect from April 1, 2026, in terms of the approval of the Members by way of Postal Ballot (results of which were declared on March 26, 2026).
- Mr. Hemant Bakshi (holding Director Identification Number: 02362738) was appointed as an Additional Director, and as the 'Managing Director & Global Chief Executive Officer' of the Company (being one of the Key Managerial Personnel) for a term of 5 (five) years, with effect from January 1, 2026. Thereafter, in terms of the approval of the Members by way of Postal Ballot (results of which were declared on March 26, 2026), he was appointed as the 'Managing Director & Global Chief Executive Officer' of the Company.

Board's Report (contd.)

The Board extends its sincere gratitude to Mr. Anand Kripalu for his impactful leadership, and for his enormous contribution in strengthening Company's market leadership during his tenure as the Managing Director & Global CEO of the Company. The Board also extends a warm welcome to Mr. Hemant Bakshi and looks forward to his leadership and strategic guidance as the Company embarks on its next phase of growth, innovation and value creation for all stakeholders.

In the opinion of the Board, the Executive and Non-Executive Directors appointed during the year possesses requisite integrity, expertise, experience and proficiency, as required in terms of the provisions of the Act and the SEBI LODR Regulations.

Further, Mr. Animesh Agrawal (holding Director Identification Number: 08538625) who is serving as a Non-Executive, Non-Independent Director of the Company, is due to retire by rotation at the ensuing 43rd Annual General Meeting ("ensuing AGM"), and being eligible, he has offered himself for re-appointment. The Board has approved the proposal for re-appointment of Mr. Agrawal, subject to approval of the Members, at the ensuing AGM and a resolution seeking approval of the Members for the same forms part of the Notice of the ensuing AGM. Detailed profile of Mr. Agrawal along with information required to be disclosed in terms of the provisions of Regulation 36 of the SEBI LODR Regulations and the Secretarial Standards on General Meetings is provided as a part of the Annexure to the Notice of the ensuing AGM.

Declaration from Independent Directors

The Company has received declarations from all the Non-Executive, Independent Directors, *inter alia*, confirming that:

- they meet the criteria of independence as prescribed under Section 149 of the Act and Regulation 16 of the SEBI LODR Regulations;
- they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs (IICA);
- they have passed online proficiency test, if required or have been exempted therefrom due to their seniority and experience; and
- in terms of Regulation 25(8) of the SEBI LODR Regulations, they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

In terms of Regulation 25(9) of the SEBI LODR Regulations, the Board has taken such declarations on record after undertaking due assessment of the veracity of the same. Based on the declarations received from the Non-Executive, Independent Directors, the Board is of the opinion that the Non-Executive, Independent Directors fulfil the conditions of independence mentioned under Section 149 of the Act and SEBI LODR Regulations and that they are independent of the Management.

Policy on Directors' Appointment and Remuneration and Other Details

In terms of Section 178 of the Act, the Board has adopted the 'Nomination and Remuneration Policy' which *inter alia* lays down guidelines for matters with respect to appointment and remuneration of Directors (Executive and Non-Executive), Senior Management and Key Managerial Personnel of the Company, including determination of their remuneration, and evaluation of the performance.

The NRC is responsible for dealing with the matters as specified in the Nomination and Remuneration Policy, which includes matters specified under the Act and the SEBI LODR Regulations.

This Policy is divided into three parts and salient features of the aforesaid Policy are as under:

- Part - A of the policy enlists the matters that shall be considered by the NRC, before recommending the same to the Board.
- Part - B of the policy lays down the guidelines with respect to appointment and nomination, including following matters:
 - (a) Appointment criteria and qualifications of Directors, Senior Management and Key Managerial Personnel of the Company;
 - (b) Term/ Tenure of Managing Director/ Whole-time Director, Independent Director(s);
 - (c) Evaluation of Performance of Directors on yearly basis;
 - (d) Removal of Directors, Senior Management and Key Managerial Personnel of the Company; and
 - (e) Retirement of Directors, Senior Management and Key Managerial Personnel of the Company.
- Part - C covers matters with respect to remuneration to the Directors (incl. Managing Director/ Whole-time Director), Key Managerial Personnel and Senior Management Personnel, including following matters:
 - (a) General Matters of process;
 - (b) Remuneration to Managing Director/ Whole-time Director, Key Managerial Personnel and Senior Management Personnel, including provisions with respect to payment of excess remuneration;
 - (c) Remuneration to Non-Executive/ Independent Director(s) including limits on the amounts that may be paid by way of commission and sitting fees (for attending the meetings of the Board and of Committees of which they may be Members) etc.
- The Policy specifies that the Independent Director(s) shall not be entitled to Employee Stock Options of the Company.
- The Policy is subject to review, as and when required, but at least once in 3 (three) years.

The above policy i.e. Nomination and Remuneration Policy, is available on the website of the Company i.e. at <https://www.eplglobal.com/investors/corporate-governance/>.

Board's Report (contd.)

Performance Evaluation

During the year under review, the performance evaluation of the Board, its Committees, Individual Directors (including Independent Directors), and the Chairman was undertaken, in accordance with the criteria formulated by the NRC, and applicable provisions of the Act and the SEBI LODR Regulations.

The evaluation process was facilitated through a secure online platform enabling confidential feedback from Directors. The system generated consolidated reports and summary thereof were reviewed and discussed by the Independent Directors, NRC and the Board, at their respective meetings. The Board further considered the Action Taken Report on feedback received in the previous year as part of its commitment to continuous improvement and effective corporate governance.

More details of the performance evaluation of the Board, its Committees and Individual Directors (including the Chairperson) are disclosed in the 'Corporate Governance Report' of the Company for the year under review, which forms part of the Integrated Annual Report, separately.

Familiarization Programme

The Company conducts Familiarisation Programmes for the Non-Executive, Independent Directors with an aim to provide them with an insight about the Company, its business and nature of the industry in which the Company operates. The Directors are provided with opportunities to visit the Company's manufacturing units to gain deeper insights into the Company's operations, processes and business environment. Further, necessary documents, reports and internal policies are provided to them from time to time, including at the time of their induction to the Board, to enable them to familiarise with the Company's procedures and practices. Presentations are made at the Board Meetings, on performance of each of the Geographical Regions where the Company operates and on practices relating to Human Resources, Business Strategy, Business Plans, Cyber Security, Sustainability, Safety etc.

Details of the Familiarisation Programmes are available on the website of the Company i.e. at <https://www.eplglobal.com/investors/corporate-governance/>.

Key Managerial Personnel

Following officers of the Company were designated as the Key Managerial Personnel of the Company ("KMP"), as on March 31, 2026:

Name of the KMP	Designation
Mr. Hemant Bakshi	Managing Director & Global Chief Executive Officer
Mr. Anand Kripalu	Executive Director
Mr. Deepak Goyal	Chief Financial Officer
Mr. Onkar Ghangurde	Head - Legal, Company Secretary & Compliance Officer

During the year under review, as mentioned above:

- Mr. Anand Kripalu retired from the post of Managing Director & Global CEO of the Company with effect from December 31, 2025, and continued as the Executive Director of the Company with effect from January 1, 2026 till March 31, 2026, post which he ceased to be one of the KMPs of the Company.
- Mr. Hemant Bakshi was appointed as the 'Managing Director & Global Chief Executive Officer' of the Company (being one of the Key Managerial Personnel) for a term of 5 (five) years, with effect from January 1, 2026.

7. MEETINGS OF THE BOARD

During the year under review, the Board met 8 (eight) times i.e. on May 8, 2025, May 27, 2025, August 5, 2025, October 8, 2025, November 11, 2025, February 13, 2026, March 29, 2026, and March 31, 2026. The maximum interval between any 2 (two) consecutive meetings did not exceed 120 days.

Details of the attendance of the Directors at the Board Meetings are disclosed in the 'Corporate Governance Report' of the Company for the year under review, which forms part of the Integrated Annual Report, separately.

8. COMMITTEES OF THE BOARD

As on March 31, 2026, the Board had six duly constituted Committees viz. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Stakeholders Relationship Committee, and Security Committee, which function according to their respective roles and defined scope. The Board also constitutes certain special purpose Committees, as and when required, based on the evolving needs of the business and/or for looking into specific matters of strategic importance.

The composition and terms of reference of all the Committees, along with details of their respective meetings, attendance of Members of the Committee etc. are disclosed in the 'Corporate Governance Report' of the Company for the year under review, which forms part of the Integrated Annual Report, separately.

Board's Report (contd.)

9. AUDITORS

Statutory Auditors

M/s. Walker Chandlok & Co LLP, Chartered Accountants (Firm Registration no. 001076N/N500013), were appointed as the Statutory Auditors of the Company at the 42nd Annual General Meeting of the Company ("42nd AGM"), to hold office for the second term of 5 (five) consecutive years i.e. from conclusion of the 42nd AGM till conclusion of 47th AGM of the Company ("Statutory Auditors").

The Reports of the Statutory Auditors on the Annual Standalone and Consolidated Financial Statements of the Company for the Financial Year 2025-26, are provided along with the Audited Financial Statements of the Company, which form part of the Integrated Annual Report, separately. There is no modification, qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their reports for the year under review, and in terms of the provisions of Section 143(12) of the Act, no fraud has been reported by the Statutory Auditors in their reports against the Company by its officers or employees for the year under review.

Further, as contemplated in terms of the provisions of the circular dated January 7, 2026 by the National Financial Reporting Authority, a separate meeting of the Statutory Auditors of the Company with 'Those Charged with Governance' in relation to the Company, was held on May 13, 2026.

Secretarial Auditors

M/s. Dilip Bharadiya & Associates, Practising Company Secretaries, a peer reviewed firm of Practising Company Secretaries (Unique Identification no. P2005MH091600 & Peer Review Certificate no. 5825/2024), was appointed as the Secretarial Auditors of the Company at the 42nd AGM of the Company, for a term of 5 (five) consecutive years commencing from the Financial Year 2025-26 i.e. April 1, 2025 till the conclusion of Financial Year 2029-30 i.e. March 31, 2030 ("Secretarial Auditors").

The Secretarial Audit Report for the year under review, as issued by the Secretarial Auditors of the Company, is annexed as **Annexure A** to this report. There is no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report for the year under review.

Cost Auditors

In terms of the provisions of Section 148 of the Act, read with Companies (Cost Records and Audit) Rules, 2014 (as amended), the Company is required to maintain cost records and consequently, is required to undertake an audit of such cost records maintained. Accordingly, the Board had appointed M/s. Jitendrakumar & Associates, Cost and Management Accountants (Firm Registration no. 101561), as the Cost Auditors for conducting audit of the Cost Accounting Records maintained by the Company for the financial year ended on March 31, 2026.

Further, the Board has, on recommendation of the Audit Committee, appointed them as the Cost Auditors of the Company for conducting audit of the Cost Accounting Records maintained by the Company for the financial year ending on March 31, 2027 ("Financial Year 2026-27"). A resolution seeking ratification from the Members, for the remuneration payable to the Cost Auditors for Financial Year 2026-27, forms part of the Notice of the ensuing AGM.

There was no qualification, reservation, adverse remark or disclaimer given by the Cost Auditors in their report for the Financial Year 2024-25, which was issued during the year under review.

Internal Auditor

During the year under review, Mr. Navneet Mahansaria ceased to be the Internal Auditor of the Company. Accordingly, in terms of the provisions of Section 138 of the Act read with the applicable rules made thereunder, Mr. Vinay Thakur was appointed as the Internal Auditor of the Company, with effect from May 14, 2026.

The Internal Audit Plan for the year under review is approved by the Board, based on the recommendation of the Audit Committee, and the Internal Auditor presents a quarterly update on the status of the Internal Audit Plan, along with other relevant updates, to the Audit Committee.

10. CORPORATE GOVERNANCE

The Company, as a global organization, is committed to maintaining the highest standards of corporate governance, and accordingly, its governance framework is designed to protect stakeholder interests, ensure regulatory compliance and support sustainable long-term value creation. The Company also aligns its governance practices with applicable laws, regulations issued by the Securities and Exchange Board of India ("SEBI") and global best practices driving responsible growth across its global operations.

Board's Report (contd.)

The Company is in compliance with the Corporate Governance requirements stipulated under the Act and the provisions of Regulations 17-27 of the SEBI LODR Regulations, which deal with the Corporate Governance Requirements. The Company has also obtained a Certificate from the Secretarial Auditors of the Company, in terms of the applicable provisions of the SEBI LODR Regulations, whereby they have, on basis of their examination, certified that during the year under review, the Company has duly complied with the conditions of Corporate Governance as stipulated in the SEBI LODR Regulations. The certificate is annexed as **Annexure B** to this report.

Further, a detailed report on Corporate Governance, in terms of the provisions of the SEBI LODR Regulations, forms part of the Integrated Annual Report, separately.

11. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has implemented appropriate systems to ensure compliance with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). These systems are well-structured, adequate, and have been operating effectively throughout the year under review.

12. INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROLS

Internal Audit

The Company has established a robust and comprehensive framework for Internal Financial Controls, integrating internal audit, enterprise risk management, and compliance monitoring. The internal control environment is strengthened by an independent Internal Audit function, which is supported by a network of external audit firms to enhance coverage and expertise.

In line with its governance responsibilities, the Audit Committee annually approves a risk-based Internal Audit Plan. This plan encompasses key risks and controls across manufacturing units, offices, warehouses, and centrally managed functions. The Audit Committee, on a quarterly basis, reviews significant audit observations and the status of remediation actions, ensuring timely resolution and continuous improvement. Further, it also reviews the final reports on audit findings, follow-up actions, and the overall internal control environment, on an annual basis.

Internal Financial Controls ("IFC")

The IFC framework of the Company is aligned with the principles of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and is commensurate with the scale and complexity of the Company's operations, thereby meeting the requirements of the Act. It is anchored in the 'three lines of defence' model and supported by well-defined Standard Operating Procedures (SOPs) and policy framework. The Management of the Company, along with Statutory and Internal Auditors, conducts periodic testing of controls to assess both design adequacy and operating effectiveness.

During the year under review, the IFC framework was independently assessed in accordance with the guidelines issued by the Institute of Chartered Accountants of India (ICAI), and the review confirmed that the Internal Financial Controls are satisfactory in both design and operational effectiveness.

More details on the Company's Internal Control Systems, including Internal Financial Controls, are provided in the 'Management Discussion and Analysis' section, which forms part of the Integrated Annual Report, separately.

Risk Management

Risk Management is deeply embedded within the governance architecture of the Company, and it is treated as a strategic enabler that supports its long-term vision, rather than just a defence mechanism against uncertainties.

The Company's Business Risk Assessment (BRA) processes enable periodic self-assessment of business risks, operating controls, and compliance with corporate policies, which facilitates continuous monitoring of evolving risks and the effectiveness of mitigation measures. The Internal Audit function provides independent and objective assurance to the Management and the Board, on the effectiveness of risk management and internal control systems. The use of data analytics further enhances audit depth, coverage, and efficiency. Proactive fraud risk assessments are also undertaken across key functions to identify control vulnerabilities.

The Board has also constituted the Risk Management Committee ("RMC") in terms of the provisions of Regulation 21 of SEBI LODR Regulations, for reviewing the risks and mitigation measures on a periodic basis. All aspects of risk, such as strategic, regulatory and compliance, operational, financial and reputational risks, whether internal or external, are discussed in the meeting(s) of the RMC. Details of the composition of the RMC along with the details of participation of the Members at its meetings and the terms of reference of RMC are disclosed in the 'Corporate Governance Report' of the Company for the year under review, which forms part of the Integrated Annual Report, separately.

Board's Report (contd.)

The structured Risk Management process of the Company spans the entire risk lifecycle, i.e. identification of risks that could adversely impact the achievement of business objectives → evaluation of the likelihood and potential impact of identified risks → development and alignment on appropriate mitigation strategies for principal risks → implementation of risk mitigation actions and continuous evaluation of their effectiveness → periodic reporting of key risks and mitigation status to the Management, Risk Management Committee, and the Board.

More details about the Risk Management, including external and operational risks, are provided in the 'Management Discussion and Analysis' section, which forms part of the Integrated Annual Report, separately.

13. VIGIL MECHANISM

The Company remains committed to upholding the highest standards of Corporate Governance and stakeholder responsibility. In alignment with this commitment, and in accordance with the provisions of the Act and the SEBI LODR Regulations, the Company has implemented a Whistle Blower Policy, as a part of its Vigil Mechanism.

The Whistle Blower Policy enables the timely reporting of concerns, including suspected fraud, misconduct, irregularities, or breaches of Company policies, directly to the Management. It ensures that such matters are addressed promptly, fairly, and transparently, while also safeguarding the confidentiality of the whistle blower and protecting them from any form of retaliation. The policy is available on the website of the Company i.e. at <https://www.eplglobal.com/investors/corporate-governance/>.

More details about the Vigil Mechanism/ Whistle Blower Policy are disclosed in the 'Corporate Governance Report' of the Company for the year under review, which forms part of the Integrated Annual Report, separately.

14. LOANS, GUARANTEES AND INVESTMENTS

Details of the loans, guarantees and investments covered under applicable provisions of Section 186 of the Act and as per Para A of Schedule V of the SEBI LODR Regulations are disclosed in Note No. 48 to the Audited Standalone Financial Statements of the Company, for the Financial Year 2025-26, which forms part of the Integrated Annual Report, separately.

Further, during the year under review, there were no transactions requiring disclosure or reporting in respect of matters relating to one-time settlement with any bank or financial institution.

15. RELATED PARTY TRANSACTIONS I.E. CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

In line with the requirements of the Act and the applicable provisions of the SEBI LODR Regulations, the Company has formulated a policy on dealing with Related Party Transactions ("RPTs"). The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its related parties.

All transactions with related parties during the year under review were in accordance with the Policy on RPT formulated by the Company. Further, all arrangements or transactions entered by the Company during the year under review with related parties were conducted on an 'arm's length' basis and in the ordinary course of business. Prior omnibus approval was obtained for RPTs which were of repetitive nature, were entered in the ordinary course of business and were at arm's length. Further, the Company has complied with the applicable requirements of the SEBI LODR Regulations, in relation to the RPTs undertaken by its subsidiaries, including review, approval and disclosure requirements, wherever applicable.

A statement on RPTs specifying the details of the transactions, pursuant to each omnibus approval granted, was placed on a quarterly basis for review by the Audit Committee. All RPTs, requiring approval of the Audit Committee/ Board, are placed for approval of the Audit Committee and the Board wherever necessary, in compliance with the provisions of the Act and the SEBI LODR Regulations.

In terms of the provisions of Section 188(1) of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended), all contracts/ arrangements/ transactions entered into by the Company with its related parties, during the year under review, were in 'ordinary course of business' of the Company, on an 'arm's length basis' and not 'material'. Accordingly, Form no. AOC-2, prescribed under the provisions of Section 134(3)(h) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014 (as amended), for disclosure of details of RPTs, which are 'not at arm's length basis' and which are 'material and at arm's length basis', is not applicable and hence, the same is not provided as an annexure of this report.

In terms of the applicable provisions of the SEBI LODR Regulations and Indian Accounting Standards, details of the RPTs entered into during the year under review are disclosed in Note No. 50 to the Audited Standalone Financial Statements of the Company for the Financial Year 2025-26, which forms part of the Integrated Annual Report, separately.

The Company's policy on RPTs and related matters, as approved by the Board, is available on the website of the Company i.e. at <https://www.eplglobal.com/investors/corporate-governance/>.

Board's Report (contd.)

16. CORPORATE SOCIAL RESPONSIBILITY

The Company's Corporate Social Responsibility (CSR) framework extends well beyond traditional philanthropy reflecting a strategic commitment to holistic community development and sustainability driven initiatives, with the programmes designed to create enduring value through targeted interventions in rural development, plastic waste management, skill enhancement, and educational advancement. By integrating these focus areas, the Company aims to generate measurable outcomes that strengthen community wellbeing and contribute to longterm societal progress.

Further, it is pertinent to note that the Company's overseas subsidiaries also go the extra-mile and take various initiatives on the health, education and other fronts, for helping the society in their respective geographies.

The CSR initiatives and activities undertaken during the year under review by the Company were aligned with the requirements of Section 135 of the Act. The brief outline of the CSR policy of the Company, details regarding the CSR Committee and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure C** of this report, in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended).

The CSR Policy of the Company is in compliance with the provisions of the Act and the same is available on the website of the Company i.e. at <https://www.eplglobal.com/investors/corporate-governance/>.

17. EMPLOYEE STOCK OPTIONS SCHEME

The Company has implemented ESOS 2020 and Employee Stock Option Scheme 2025 ("ESOS 2025"), pursuant to the approvals of the NRC, the Board, and the Members of the Company. These schemes are designed to attract, retain, reward, and motivate employees by aligning their interests with the long-term growth, profitability, and value creation objectives of the Company.

In accordance with the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended ("SEBI SBEB & SE Regulations"), ESOS 2020 is implemented and administered by the NRC, and ESOS 2025 is implemented by the NRC and administered through – 'EPL ESOP Trust', which has been constituted for the specific purpose. During the year under review, no changes or modifications were made to either ESOS 2020 or ESOS 2025.

The Company has obtained a certificate from M/s. Dilip Bharadiya & Associates, i.e. the Secretarial Auditors of the Company, thereby confirming that ESOS 2020 and ESOS 2025 have been implemented in compliance with the provisions of the SEBI SBEB & SE Regulations and in accordance with the approvals granted by the Members of the Company.

Details relating to stock options granted under the aforesaid schemes and the related accounting matters are disclosed in the Notes to the Audited Standalone Financial Statements forming part of this Integrated Annual Report, separately. Further, the disclosures prescribed under the SEBI SBEB & SE Regulations in respect of ESOS 2020 and ESOS 2025 are available on the website of the Company at <https://www.eplglobal.com/investors/corporate-governance/>.

18. ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") FRAMEWORK, INTEGRATED REPORTING, AND BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Company remains steadfast in delivering results aligned with its mission, vision, and long-term strategic objectives. During the year under review, despite persistent global macroeconomic headwinds, including inflationary pressures, geopolitical uncertainties, and ongoing supply chain realignments, the Company demonstrated strong resilience and agility. This enabled it to sustain growth momentum while further improving operational efficiencies and margins.

The Company continues to work closely with its customers to co-create innovative, sustainable, and customized packaging solutions that support their environmental commitments. Sustainability-led innovation remains at the core of this approach, with sustainable tubes now accounting for 39% of the Company's overall portfolio. Concurrently, focused initiatives to reduce material intensity, increase use of recycled content, and lower carbon emissions are being actively advanced across operations.

The Company's commitment to Environmental, Social and Governance (ESG) excellence continues to be recognized by leading global platforms. During the year under review, the Company enhanced its ratings, including a "Green" rating from Ellen MacArthur Foundation and an EcoVadis Platinum rating, reflecting its sustained progress on sustainability goals.

Aligned with global climate priorities, the Company remains committed to achieving Net Zero emissions by 2050, supported by a structured roadmap focusing on renewable energy adoption, energy efficiency, circular economy practices, and responsible sourcing aligned with Science Based Targets initiative (SBTi), and CDP framework.

Board's Report (contd.)

More details on the Company's sustainability initiatives and performance are provided in a dedicated section on Page Nos. 4 - 129 of this Integrated Annual Report, as well as in the 'Management Discussion and Analysis' section, which forms part of the Integrated Annual Report, separately.

Further, the Company has integrated its global sustainability disclosures within this Integrated Annual Report, prepared in alignment with the Global Reporting Initiative (GRI) Standards, which presents material financial and non-financial information relating to the global operations of the Company. It provides an overview of the Company's performance across key business functions, including people and culture, manufacturing, research and development, warehousing, sales and distribution.

Pursuant to Regulation 34(2)(f) of the SEBI LODR Regulations, the Business Responsibility and Sustainability Report (BRSR) for the year under review, encompassing the Company's ESG disclosures, also forms part of the Integrated Annual Report, separately.

19. ENERGY, TECHNOLOGY & FOREIGN EXCHANGE

Details of conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 (as amended) are annexed as **Annexure D** to this report.

20. ANNUAL RETURN

In terms of the provisions of Section 92(3) and 134(3)(a) of the Act and rules made thereunder, the Annual Return of the Company for the Financial Year 2025-26, in Form no. MGT-7 is available on the website of the Company i.e. at <https://www.eplglobal.com/investors/corporate-governance/>.

21. PARTICULARS OF EMPLOYEES

Details in terms of the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended) ("said rules") are annexed as **Annexure E** to this report.

The statement containing names and other details of the employees as required in terms of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the said rules, forms part of this report. In terms of sub-section (1) of Section 136 of the Act, the Integrated Annual Report is being sent to the Members and others entitled thereto, excluding the aforesaid statement. The said statement will be open for inspection upon request by the Members, and any Member interested in obtaining a copy of the same may write to the Company Secretary at legal-secretarial@eplglobal.com.

22. AWARDS AND RECOGNITIONS

During the year under review, the Company received significant recognition for its achievements across various domains highlighting our commitment to sustainability, innovation, and employee well-being. Details about the same are disclosed in a separate section on Page Nos. 20 - 21 of the Integrated Annual Report, separately.

23. DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to providing a safe, respectful, inclusive and dignified workplace and maintains zero tolerance towards any form of sexual harassment or conduct that undermines the dignity of its employees. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder (the "POSH Act"), the Company has adopted a comprehensive Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace ("POSH Policy").

To ensure effective implementation of the POSH Policy, the Company has constituted Internal Committees across its administrative units and offices for the redressal of complaints relating to sexual harassment. Further, a Central Committee for Governance and Review of POSH has been established to oversee policy implementation, monitor compliance and promote a consistent governance framework across the organization.

The Company regularly conducts awareness and sensitization programmes for employees to reinforce a culture of mutual respect, equality and inclusion, while enhancing understanding of the provisions of the POSH Act and the Company's POSH Policy.

Details of the complaints received during the year under review, under POSH Policy, are as under:

(a) Number of complaints received during the year	:	4
(b) Number of complaints disposed off during the year	:	4
(c) Number of complaints pending as at the end of the year	:	Nil

Board's Report (contd.)

24. INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

In terms of the applicable provisions of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended) ("IEPF Rules"), all dividends which are lying unpaid or unclaimed for a period of 7 (seven) years, are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of 7 (seven) years. Further, in terms of the IEPF Rules, the Equity Shares on which the dividend has remained unpaid or unclaimed for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

During the year, the Company transferred an amount of ₹ 13,55,429 representing the unclaimed and unpaid dividend pertaining to Financial Year 2017-18 to the IEPF. Further, 1,05,584 Equity Shares of the Company, to which such dividend pertained, were also transferred to IEPF Authority, as per the requirements of the IEPF Rules.

The Company regularly sends reminders to those members whose dividends have remained unclaimed, thereby requesting them to update the bank account details with Registrar and Transfer Agents (RTA)/ Depository Participants/Company, to ensure timely credit of Dividends by the Company. The members can claim the shares transferred to the IEPF Authority along with the dividend(s) by making an application to IEPF Authority in accordance with the procedure available on www.iepf.gov.in and on submission of such documents as prescribed under the IEPF Rules.

Details of the unpaid/ unclaimed dividend along with the names of the Members to whom such dividend pertains, are available on the website of the Company i.e. at <https://www.eplglobal.com/investors/shareholder-information/>.

Mr. Onkar Ghangurde, Head - Legal, Company Secretary & Compliance Officer of the Company is appointed as the Nodal Officer under Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Details of the Nodal Officer are available on the website of the Company i.e. at <https://www.eplglobal.com/investors/shareholder-information/>.

25. OTHER DISCLOSURES

In terms of the other applicable provisions of the Act, it is reported that during the year under review:

- the Company did not issue any shares with differential voting rights;
- the Company did not issue any Sweat Equity Shares;
- there was no revision in the financial statements during year under review;
- the Company issued and allotted total 7,200 units of Commercial Papers ("CPs") aggregating to ₹ 360 Crores, which were listed on National Stock Exchange of India Limited, and the amount due and outstanding on maturity of the CPs, was duly paid within the stipulated timelines;
- the Company did not issue any Non-Convertible Debentures; and
- the Company has not accepted any deposits from public and hence, no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2026.

Details about the credit ratings assigned to the Company are disclosed in the 'Corporate Governance Report' of the Company for the year under review, which forms part of the Integrated Annual Report, separately.

Further, the Company has complied with all applicable provisions of the Maternity Benefit Act, 1961 (as amended).

26. ACKNOWLEDGEMENT

The Board of Directors places on record its sincere appreciation to the Company's valued customers, suppliers, vendors, banking partners, financial institutions, and investors for their continued confidence, trust and support. Their enduring partnership has been integral to the Company's growth, resilience and sustained success.

The Board also expresses its gratitude to the Government of India, the Governments of various States within India, and the governments and regulatory authorities and other stakeholders across the jurisdictions in which the Company operates, for their continued co-operation and support.

The Board further acknowledges with deep appreciation the dedication, commitment and contributions of the Company's employees across the globe and the support extended by their families. Their passion, professionalism and collective efforts have been instrumental in driving the Company's performance, strengthening its market leadership and creating long-term value for all stakeholders.

For and on behalf of the Board of Directors of the Company

Hemant Bakshi

Managing Director & Global Chief Executive Officer

DIN: 02362738

Sharmila A. Karve

Independent Director

DIN: 05018751

Date : May 14, 2026

Place : Mumbai

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014 (each, as amended)]*

To,
The Members,

EPL LIMITED

P.O. Vasind, Taluka Shahapur,
Thane- 421604, Maharashtra

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **EPL LIMITED** (hereinafter referred as "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and for expressing our opinion thereon.

We have, as a part of our Secretarial Audit, verified the books, papers, minute books, forms & returns filed and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit. We have also verified the due adherence of the circulars/ notifications/ guidelines etc., as issued by the regulatory bodies, from time to time and as applicable to the Company.

Based on the Secretarial Audit conducted by us, we hereby report that in our opinion, the Company has during the financial year ended on March 31, 2026 ("Audit Period"), complied with the statutory provisions listed hereunder, and also that, the Company has proper Board-processes and compliance mechanism in place, to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms & returns filed and other records maintained by the Company, as mentioned in **Annexure I** hereto, during the year ended March 31, 2026, according to the provisions of:

- (i) the Companies Act, 2013 ("the Act") read with the rules made thereunder;
- (ii) the Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder - to the extent applicable;
- (iii) the Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder - to the extent applicable;
- (iv) the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - to the extent applicable;
- (v) the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (each, as amended) - to the extent applicable;
 - a) the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - d) the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - e) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").
- (vi) during the audit period, provisions of the following regulations were not applicable to the Company:
 - a) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - b) the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - c) the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
 - d) the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client (Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the audit period).

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the audit period, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The Board of Directors of the Company ("Board") is duly constituted with proper balance of Executive Directors and Non-Executive Directors (including Independent Directors). The changes in the composition of the Board and Key Managerial Personnel that took place during the audit period were carried out in compliance with the applicable provisions of the Act and SEBI LODR Regulations.

Annexure A (contd.)

Adequate notice was given to all the Directors and Committee Members to schedule the meetings of the Board and its Committee(s). Agenda and detailed notes on Agenda were sent in compliance with the provisions of the Act and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meetings and for meaningful participation at the meetings.

All decisions at the meetings of the Board and Committee(s) were carried out unanimously as recorded in the minutes of such meetings, as the case may be. The circular resolutions passed by the Board or Committee(s) of the Board, were approved with requisite majority.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The Company has installed IT enabled software called "Legatrix" to manage legal and regulatory compliances in India, which we have examined on a test-check basis.

We further report that during the audit period, following specific events/ actions have occurred:

A. Allotment of Equity shares pursuant to Employee Stock Option Plan(s)

The Company has allotted an aggregate of 6,88,108 equity shares to the eligible employees of the Company under Employee Stock Options Scheme 2020, during the audit period.

B. Declaration and Approval of Dividend

- The Board, at its meeting held on May 8, 2025, recommended a final dividend of ₹ 2.50 per equity share of ₹ 2 each for the financial year ended on March 31, 2025. The said recommendation was duly approved by the shareholders at the Annual General Meeting held on September 9, 2025.
- The Board declared an interim dividend of ₹ 2.50 per equity share of face value of ₹ 2 each in their meeting held on November 11, 2025.

All formalities in this regard were duly completed by the Company.

C. Buy Back of Shares of Wholly owned Subsidiary – Lamitube Technologies

The Board approved the participation of the Company in the proposal for buyback of 11,000 equity shares of Lamitube Technologies Ltd., Mauritius, a Wholly-Owned Subsidiary of the Company.

D. Resolution(s) passed through Postal Ballot(s)

The Company sought and obtained the approval of shareholders by way of Postal Ballot(s) for the following resolutions:

- Appointment of Mr. Alope Lohia (DIN:11107239) as a Non-Executive, Non-Independent Director of the Company.
- Approval of the 'Employee Stock Option Scheme – 2025'.
- Approval of grant of Employee Stock Options to the employees of Subsidiary Company(ies), in India or outside India, under 'Employee Stock Option Scheme - 2025'.
- Appointment of Mr. Anand Kripalu (DIN: 00118324) as a Non-Executive, Non-Independent Director of the Company, with effect from April 1, 2026.
- Appointment of Mr. Hemant Bakshi (DIN: 02362738) as a Director of the Company, with effect from January 1, 2026.
- Appointment of Mr. Hemant Bakshi (DIN: 02362738) as the Managing Director & Global Chief Executive Officer of the Company, for a term of five years with effect from January 1, 2026 to December 31, 2030.

E. Issue of Commercial Papers

The Company issued and allotted total 7,200 units of Commercial Papers aggregating to ₹ 360 crores during the financial year under review.

F. Strategic Investments/Acquisitions

- Pursuant to the approval of the Board, dated December 19, 2024, for the incorporation of a subsidiary in Thailand, the Company invested in EPL Packaging (Thailand) Co. Ltd. ("EPTL") total amount of THB 109,350,000 (i.e. equivalent to ~₹ 30 Crore).
- The Internal sub-committee of the Board of Directors of the Company, at its meeting held on August 4, 2025, approved an investment of ₹ 150 Crores by way of subscription to equity shares of EPL Brasil Ltda, its Wholly-Owned subsidiary.

G. Change in Promoter Shareholding

The Board, at its meeting held on May 27, 2025, approved and took on record the transfer by Epsilon Bidco Pte. Ltd., Promoter of the Company, of 7,94,94,085 Equity Shares of the Company, representing 24.9% of the total paid-up equity share capital of the Company, to Indorama Netherlands B.V. The Company has complied with the applicable provisions of the SEBI LODR Regulations, the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and the SEBI (Prohibition of Insider Trading) Regulations, 2015, in respect of the aforesaid transfer.

Annexure A (contd.)

H. Scheme of Amalgamation

The Board, at its meeting held on March 29, 2026, approved the Scheme of Amalgamation (by way of merger by absorption) of Indovida India Private Limited ("Indovida India") with the Company and their respective shareholders ("Scheme"), on a going concern basis, under Sections 230 to 232 and other applicable provisions of the Act and the rules framed thereunder read with the SEBI LODR Regulations and the relevant circulars issued by the Securities and Exchange Board of India ("Proposed Merger").

The Company has submitted necessary applications, including application for seeking approval of the Competition Commission of India for the Proposed Merger, and application for obtaining No Objection Letter ("NOC") from the Stock Exchanges under regulation 37 of SEBI LODR Regulations.

We further report that during the audit period, there were no instances for the following events:

- (i) Public/ Rights/ Preferential issue of shares/ debentures/ sweat equity etc.;
- (ii) Buyback of Securities of the Company; and
- (iii) Foreign technical collaborations.

For **DILIP BHARADIYA & ASSOCIATES**

DILIP BHARADIYA

Partner

FCS No.: 7956, C P No.: 6740

UDIN: F007956H000355996

Place : Mumbai

Date : May 14, 2026

Note: This report is to be read with our letter of even date which is annexed as **Annexure II** and forms an integral part of this report.

ANNEXURE I

List of documents verified:

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended March 31, 2025.
3. Agenda papers submitted to all the Directors / Members of the Committees, for the meetings of Board of Directors ("Board") and/or its Committee(s).
4. Minutes of the meetings of the Board (along with Attendance Registers) held during the financial year covered under the report.
5. Minutes of the meetings of the Committee(s) of the Board (along with Attendance Registers) held during the financial year covered under the report.
6. Minutes of General Meetings and Postal Ballots held during the financial year covered under the report.
7. Statutory Registers including,
 - Register of Directors' & KMP
 - Register of Directors' Shareholding.
8. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013 and other applicable provisions.
9. E-Forms/ Webforms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year covered under the report.
10. Submissions made with the Stock Exchanges, during the financial year covered under the report.

Annexure A (contd.)

ANNEXURE II

To,
The Members,

EPL LIMITED

P.O. Vasind, Taluka Shahapur,
Thane- 421604, Maharashtra

Our Secretarial Audit report of even date is to be read along with this letter.

We request you to note that :

- 1) Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of Financial Records/ Statements and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the representation from the Management about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **DILIP BHARADIYA & ASSOCIATES**

DILIP BHARADIYA

Partner

FCS No.: 7956, C P No.: 6740

Place : Mumbai

Date : May 14, 2026

CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) (as amended)

To,
The Members,
EPL Limited
P.O. Vasind Taluka Shahapur,
Thane- 421604, Maharashtra.

We have examined the compliance of the conditions of Corporate Governance procedures implemented by **EPL Limited** ("the Company") having **CIN: L74950MH1982PLC028947** for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI LODR Regulations").

Based on our examination and to the best of our knowledge, and according to the explanations provided to us and representations made by the Management, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI LODR Regulations, to the extent applicable.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures adopted and implementation thereof, by the Company for ensuring the compliance of the conditions of the Corporate Governance. It was neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **DILIP BHARADIYA & ASSOCIATES**

DILIP BHARADIYA
Partner
FCS No. 7956, CP No. 6740
UDIN: F007956H000356139

Place : Mumbai
Date : May 14, 2026

Annexure C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

1. BRIEF OUTLINE ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) POLICY OF THE COMPANY

EPL Limited (“Company”) is committed to conducting its business in a socially responsible and sustainable manner. The Company firmly believes that long-term corporate success must be accompanied by meaningful contributions towards the development and well-being of society.

As a responsible corporate citizen that benefits from the resources and support of the communities in which it operates, the Company recognizes its obligation to contribute positively to society. Accordingly, through its Corporate Social Responsibility initiatives and business practices, the Company seeks to:

- assist the sustainable development of the society through its actions, including taking efforts in keeping the environment clean & safe; and
- in doing so, adhere to the best practices with respect to ‘Environmental, Social & Governance’ parameters and adopt best technologies, and so on.

The Company remains committed to creating a lasting and positive impact on the communities and ecosystems in which it operates, thereby contributing to inclusive and sustainable growth.

More information with respect to CSR Activities undertaken by the Company has been covered on Page Nos. 116 - 117 of the Integrated Annual Report.

2. COMPOSITION OF CSR COMMITTEE:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year ⁽¹⁾	Number of meetings of CSR Committee attended during the year
1	Mr. Davinder Singh Brar	Chairman, Non-Executive, Independent Director	1	1
2	Mr. Animesh Agrawal	Member, Non-Executive Director	1	1
3	Mr. Dhaval Buch	Member, Non-Executive Director	1	1

Note:

(1) During the year under review, the Committee met once, on May 8, 2025, which was attended by all its Members.

Terms of Reference of the CSR Committee

The role and functions of the CSR Committee are as per the provisions of Section 135 of the Companies Act, 2013 (as amended) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended), which *inter alia* includes the following:

- (a) recommending the CSR Policy to the Board of Directors of the Company (“Board”) and monitoring the same from time to time to ensure compliance with the same;
- (b) identifying the projects/ activities to be undertaken by the Company towards CSR;
- (c) recommending to the Board, CSR Activities to be undertaken along with detailed plan, modalities of execution, implementation schedule, monitoring process and amount to be incurred on such activities;
- (d) confirming that the implementation plan is in compliance with CSR Policy of the Company; and
- (e) such other functions as may be delegated by the Board from time to time.

3. THE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE CSR COMMITTEE/ BOARD OF DIRECTORS ARE AVAILABLE ON THE WEBSITE OF THE COMPANY, MORE PARTICULARLY AS UNDER:

Sr. No.	Particulars	Web-links
(a)	Composition of CSR committee	https://www.eplglobal.com/investors/
(b)	CSR Policy	
(c)	CSR projects approved by the board are disclosed on the website of the Company	

4. EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF RULE 8(3) OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE

During the year under review, the provisions of the above-mentioned rule were not applicable to the Company.

Annexure C (contd.)

5.	Sr. No.	Particulars	Amount (in ₹)
	(a)	Average net profit of the Company as per Section 135(5) of the Companies Act, 2013 (as amended) ("Act")	1,80,19,07,891
	(b)	Two percent of average net profit of the Company as per Section 135(5)	3,60,38,158
	(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	-
	(d)	Amount required to be set-off for the Financial Year, if any	-
	(e)	Total CSR obligation for the Financial Year [(b)+(c)-(d)]	3,60,38,158

6.	Sr. No.	Particulars	Amount (in ₹)
	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	3,65,82,837.19
	(b)	Amount spent in Administrative Overheads	-
	(c)	Amount spent on Impact Assessment, if applicable	-
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	3,65,82,837.19
	(e)	CSR amount spent or unspent for the Financial Year:	

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
3,60,38,160.19	-	-	-	-	-

(f) Excess amount for set-off, if any: **Not Applicable**

Sr. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
i	Two percent of average net profit of the Company as per Section 135 (5) of the Act	-
ii	Total amount spent for the Financial Year	-
iii	Excess amount spent for the Financial Year [(ii)-(i)]	-
iv	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
v	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

1	2	3	4	5	6		7	8
Sr. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2022-23	50,11,500	5,49,116	5,49,116	NA	NA	Nil	-
2	2023-24	28,03,722.54	28,03,722.54	28,03,722.54	NA	NA	Nil	NA
3	2024-25	9,15,611.56	9,15,611.56 ⁽¹⁾	5,44,677	NA	NA	3,70,934.56	NA

Note:

(1) Amount unspent as on April 1, 2025.

Annexure C (contd.)

- 8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:** No
- 9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5):** Not applicable

For and on behalf of the Board of Directors of the Company

Davinder Singh Brar

Independent Director & Chairman – CSR Committee

DIN: 00068502

Hemant Bakshi

Managing Director & Global Chief Executive Officer

DIN: 02362738

Date : May 14, 2026

Place : Mumbai

**PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE
EARNINGS AND OUTGO AS PRESCRIBED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014**

A. CONSERVATION OF ENERGY

i. Steps taken or impact on conservation of energy:

As part of its sustainability agenda, during the financial year ended on March 31, 2026 ("year under review"/ "Financial Year 2025-26"), EPL Limited ("Company") continued to focus on energy conservation, as a key pillar of its operational sustainability strategy through targeted actions for utility optimisation, process improvements and clean energy solutions. These initiatives not only contributed to lower energy usage but also strengthened the resilience and sustainability across the Company's manufacturing footprint.

A summary of the initiatives undertaken during the year under review, is as under:

- (a) At the Nalagarh Unit, the Compressed Air Line and its volume were optimized to suit the total requirement of the Unit, including the additional tubing lines installed, which yielded energy saving benefits of 78,000 kWh per month (i.e. a total energy saving of 9,36,000 kWh during the year under review);
- (b) At the Goa Unit, optimisation of chiller temperature settings within the HVAC system enhanced energy efficiency and delivered savings of approximately 3,301 kWh per month (i.e. 39,612 kWh during the year under review); and
- (c) The Vasind Unit achieved significant energy savings through optimisation of cooling tower operations and deployment of solar air-conditioning systems for the UPS room, yielding savings of 8,400 kWh per month (i.e. total energy saving of 1,00,800 kWh during the year under review).

In the next financial year i.e. Financial Year 2026-27, the Company proposes to undertake utility upgrades at its Nalagarh and Manpura Units, such as implementation of energy-efficient room cooling and process chiller systems, installation of high-efficiency chillers and air compressors, and engineering design enhancements. These initiatives are expected to generate additional energy savings of approximately 350,000 kWh per month (equivalent to 4.2 Million kWh annually).

ii. Steps taken by the Company for utilizing alternate sources of energy:

During the year under review, the Company procured 14,85,066 kWh of wind energy from EnergyEdge Power Trading Private Limited for its units located at Wada and Vasind, in Maharashtra, which accounted for ~2.4% of the total electricity consumption across all units of the Company in India.

Further, upon commencement of supply of solar and wind energy to its units located at Vapi (Gujarat) and Vasind and Wada (Maharashtra), by virtue of the Energy Supply Agreements entered into by the Company with Clean Max Aria Private Limited under group captive arrangement, it is expected that renewable energy will contribute to ~65-70% of the Company's annual energy requirements, thereby significantly enhancing the share of renewable energy in its overall energy mix.

iii. The capital investment on energy conservation equipment:

The Company has invested ~₹ 9 Million in energy conservation equipment and systems at its units located at Nalagarh, Manpura, and Vasind.

B. TECHNOLOGY ABSORPTION

i. Efforts made towards technology absorption:

- (a) Circular Economy and Material Optimisation

During the year under review, the Company strengthened its circular economy initiatives by collaborating with leading global material suppliers and technology partners to optimise multilayer packaging structures through source reduction. A key focus area in this regard was optimisation of Ethylene Vinyl Alcohol (EVOH) layers, where extensive design iterations and product trials enabled a reduction in material usage while maintaining the required oxygen barrier performance. These solutions were successfully validated with select customers, demonstrating sustainable material innovation without compromising product functionality.

- (b) Expansion of Barrier Film Capabilities

Further, the Company enhanced its barrier film manufacturing capabilities through commissioning of a second 9-layer blown film line at its Vasind Unit. This strategic investment strengthened localisation, improved supply chain resilience and enhanced manufacturing flexibility. In parallel, the Company optimised its barrier structure portfolio to facilitate efficient production across multiple specifications while reducing resin losses during transition phases, thereby supporting both cost efficiency and circular economy objectives.

Annexure D (contd.)

(c) Sustainable Metallized Laminate Innovation

The Company strengthened its innovation pipeline in metallized laminates through collaborations with key machinery partners. Focused initiatives enabled the development of sustainable metallized structures that deliver premium visual appeal, including high gloss and metallic sheen, essential for cosmetic packaging. These advancements allow entry into new high-value markets while balancing sustainability goals with aesthetic performance and have been successfully taken forward for customer evaluations.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution:

- (a) With sustainability at the forefront, the Company has significantly advanced its Post-Consumer Recycled resins ("PCR") integration strategy by broadening and validating multiple recycled resin sources. This led to enhanced cost saving, quality consistency and performance of PCR laminates, enabling reliable scale-up across applications.
- (b) The Company has localized PCR sourcing in key markets, supporting circular economy objectives while improving supply resilience. These efforts have enabled the Company to deliver tubes with up to 60% mechanically recycled PCR content (by weight), contributing meaningfully to customers' carbon reduction goals.
- (c) During the year under review, the Company strengthened its material sourcing strategy by working closely with key raw material partners to develop and qualify a broader range of domestic resin alternatives. This wider and more resilient supply base enabled the Company to successfully manage supply chain challenges arising from recent global disruptions, while improving responsiveness, reducing lead times, and maintaining cost competitiveness in its tube offerings.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the year under review):

Not Applicable

iv. Expenditure incurred on Research and Development:

Details of the expenditure incurred on Research and Development, during the year under review, are as under:

Sr. No.	Particulars	Amount in ₹ Million
1	Capital Expenditure	27.54
2	Recurring Expenditure	149.88
Total Expenditure		177.42

The above-mentioned 'Total Expenditure' accounts for ~1.28% of the total turnover of the Company for the year under review.

More details with respect to the conservation of energy, and technology and innovation are disclosed in a separate section of the Integrated Annual Report, on Page Nos. 85 - 87.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Amount in ₹ Million)

Sr. No.	Particulars	Financial Year 2025-26	Financial Year 2024-25
1	Foreign Exchange earned	4,997.12	3,448.77
2	Foreign Exchange used / outgo	5,697.56	4,248.08

For and on behalf of the Board of Directors of the Company

Hemant Bakshi

Managing Director & Global Chief Executive Officer

DIN: 02362738

Sharmila A. Karve

Independent Director

DIN: 05018751

Date : May 14, 2026

Place : Mumbai

DISCLOSURE AS PER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

Sr. No.	Particulars			
a.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:			
	Sr. No.	Name of Director-KMP and Designation	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase in remuneration of each Director, CFO, CEO and CS in Financial Year 2025-26
	Non-Executive, Independent Directors ⁽¹⁾			
	1	Mr. Davinder Singh Brar	9.99	3.14
	2	Ms. Sharmila A. Karve	8.59	(8.44)
	3	Mr. Shashank Sinha	7.49	60.74 ⁽⁷⁾
	Non-Executive, Non-Independent Directors ^{(1) (2)}			
	4	Mr. Amit Dixit	NA	NIL
	5	Mr. Dhaval Buch	NA	NIL
	6	Mr. Animesh Agrawal	NA	NIL
	7	Mr. Alope Lohia ⁽³⁾	NA	NIL
	8	Ms. Ayshwarya Vikram ⁽⁴⁾	NA	NIL
	Executive Director			
	9	Mr. Anand Kripalu, Executive Director ⁽⁵⁾	289.96	1.16
	10	Mr. Hemant Bakshi, Managing Director & Global Chief Executive Officer ⁽⁶⁾	32.61	NIL
	Key Managerial Personnel			
	11	Mr. Deepak Goyal, Chief Financial Officer	NA	34.84 ⁽⁷⁾
	12	Mr. Onkar Ghangurde, Head - Legal, Company Secretary & Compliance Officer	NA	37.70 ⁽⁷⁾
Notes:				
(1) The Remuneration paid to Non-Executive, Independent Directors comprises sitting fees paid for attending the meetings of the Board and/or its Committees, and commission paid on an annual basis.				
(2) In line with the internal guidelines of the Company, no payment is made towards sitting fees and commission to the Non-Executive, Non-Independent Directors of the Company.				
(3) Mr. Alope Lohia was appointed as a Non-Executive, Non-Independent Director of the Company with effect from May 27, 2025.				
(4) Ms. Ayshwarya Vikram resigned and ceased to be a Non-Executive, Non-Independent Director of the Company with effect from December 31, 2025.				
(5) Mr. Anand Kripalu retired from the post of Managing Director & Global CEO of the Company with effect from December 31, 2025, and continued as the Executive Director of the Company with effect from January 1, 2026 till March 31, 2026. Thereafter, he has been appointed as a Non-Executive Director of the Company with effect from April 1, 2026, in terms of the approval of the Members by way of Postal Ballot (results of which were declared on March 26, 2026).				
(6) Mr. Hemant Bakshi was appointed as an Additional Director, and as the 'Managing Director & Global Chief Executive Officer' of the Company (being one of the Key Managerial Personnel) for a term of 5 (five) years, with effect from January 1, 2026. Thereafter, approval of the Members for his appointment as the 'Managing director & Global Chief Executive Officer' of the Company was obtained by way of Postal Ballot (results of which were declared on March 26, 2026). Accordingly, the information with respect to percentage increase in remuneration in Financial Year 2025-26 is not available.				
(7) The percentage increase is not comparable strictly as the amounts received in the Financial Year 2024-25, were based on certain amounts pertaining to 'part' of Financial Year 2023-24, and received in Financial Year 2024-25. Whereas the amounts received during Financial Year 2025-26 pertain to full Financial Year 2024-25.				

Annexure E (contd.)

b.	The Percentage increase in the median remuneration of employees in the financial year	:	The Median Remuneration, during the year under review, increased by ~5.5% as compared to the Median Remuneration during the immediate preceding financial year.
c.	The Number of permanent employees on the rolls of the Company	:	There were 1,411 employees on rolls of the Company as on March 31, 2026, in India.
d.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	:	The average percentile increase in remuneration for the employees other than the managerial personnel (KMP) in the last financial year was 9.4% and average increase in managerial remuneration (KMPs) was ~16.77%. However, for the reason mentioned in Note No. 7 to Point a, the increase is strictly not comparable.
e.	Affirmation that the remuneration is as per the remuneration policy of the Company	:	The Company affirms that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors of the Company

Hemant Bakshi

Managing Director & Global Chief Executive Officer

DIN: 02362738

Sharmila A. Karve

Independent Director

DIN: 05018751

Date : May 14, 2026

Place : Mumbai

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At EPL Limited ("EPL" or "the Company"), Corporate Governance underpins institutional integrity, stakeholder trust, organisational resilience, and sustainable long-term value creation. The Company is committed to maintaining the highest standards of Corporate Governance and ethical business conduct through transparency in decision-making, accountability in performance, fairness in stakeholder engagement, and responsible stewardship of resources.

The Company's governance philosophy is founded on six principles: transparency, independence, accountability, responsibility, fairness, and social responsibility. These principles are embedded in its policies, processes, internal controls, risk management systems, and operating practices, and guide the conduct of the Board of Directors of the Company ("Board"), Management, and employees. They foster a culture of integrity and professionalism and reinforce stakeholder confidence.

The Board provides strategic direction, exercises effective oversight, guides Management, and ensures accountability to stakeholders. The Company is professionally managed within a framework of clearly defined roles, responsibilities, and delegated authority, ensuring that decisions are taken transparently, responsibly, and with due regard to stakeholder expectations and the Company's broader societal responsibilities.

As a responsible global enterprise, the Company aligns its governance practices with applicable laws and regulations, evolving stakeholder expectations, and recognised governance standards. Sound governance is institutionalised across the Company and its subsidiaries through robust policies, effective oversight mechanisms, and a strong compliance framework. This framework is reviewed and strengthened regularly to support prudent decision-making, responsible growth, organisational resilience, and sustainable value creation.

The Company adheres to the Corporate Governance requirements stipulated under the Companies Act, 2013 read with the applicable rules made thereunder ("Act") and the provisions of Regulations 17-27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

Code of Conduct for Board Members and Senior Management

The Company has adopted a Code of Conduct for its Directors and Employees, which requires adherence to lawful and ethical business practices at all times. The Code of Conduct reinforces Corporate Governance as a cornerstone of sustainable performance and responsible stakeholder engagement, fostering a culture of integrity and ethical behaviour in all business dealings.

The Code is, *inter alia*, applicable to all Directors and Senior Management Personnel, and is available on the website of the Company at <https://www.eplglobal.com/investors/corporate-governance/>.

The Company has received a declaration of compliance with the Code of Conduct from Directors and Senior Management Personnel. The declaration by the Managing Director affirming adherence to the Code of Conduct by the Board of Directors and Senior Management Personnel is appended to this Report.

Code of Conduct for Prohibition of Insider Trading

The Company has adopted a Code of Conduct to regulate, monitor and report trading by Insiders/ Designated Persons in terms of the applicable provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended).

Integrated Reporting and ESG Disclosures

In alignment with its commitment to transparency, accountability, and long-term stakeholder value, the Company has voluntarily published this, 2nd Integrated Annual Report for the financial year ended on March 31, 2026 ("Financial Year 2025-26"/ "year under review"), which provides a comprehensive overview of the Company's financial and non-financial performance. Further, in compliance with Regulation 34(2)(f) of the SEBI LODR Regulations, the Company has published its Business Responsibility and Sustainability Report (BRSR), as a part of the Integrated Annual Report, which outlines its performance across key Environmental, Social, and Governance (ESG) dimensions. These disclosures underscore the Company's commitment to responsible business practices and demonstrate its alignment with evolving regulatory requirements and global best standards.

Corporate Governance Report (contd.)

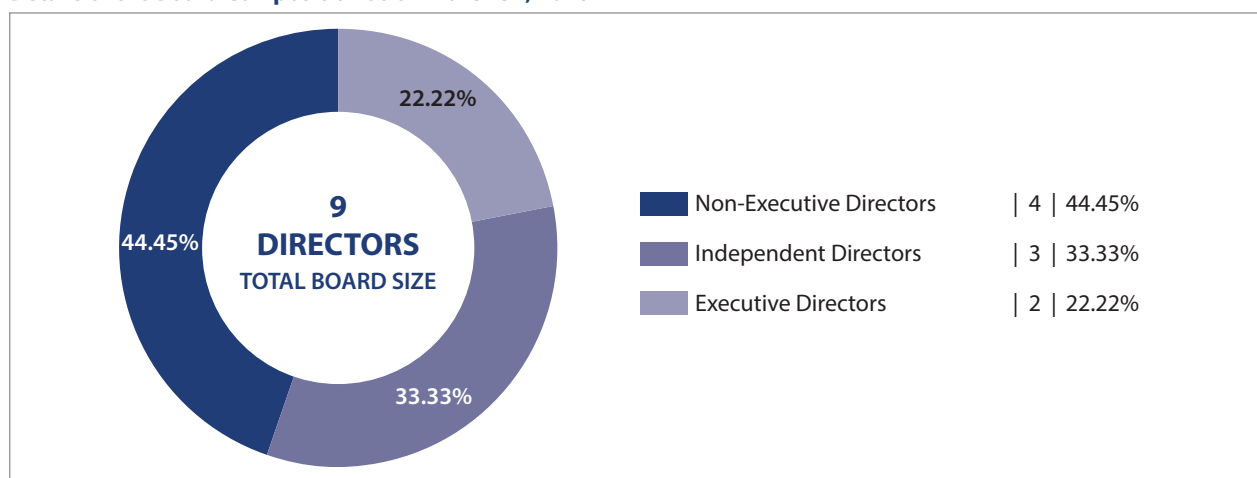
2. BOARD OF DIRECTORS

Composition of the Board

The Board, as the custodian for the Corporate Governance, is entrusted with the responsibility of overseeing the overall functioning of the Company, including setting strategic direction, providing leadership and guidance to the Management, and monitoring performance with the aim of delivering long-term value to stakeholders of the Company. The Board acts independently in fulfilling its fiduciary responsibilities and in ensuring that the Management observes the highest standards of ethics, transparency and disclosure.

As at the end of the year under review, the Board comprised 9 (nine) Directors, who are highly renowned professionals from diverse fields. The Company's Board represents an optimum mix of Executive, Non-Executive Non-Independent ("Non-Executive"), and Non-Executive Independent ("Independent") Directors, including an Independent Woman Director.

Details of the Board Composition as on March 31, 2026



The composition of the Board is in conformity with the applicable provisions of the Act and the SEBI LODR Regulations, ensuring diversity and independence in Board deliberations.

Detailed profile of all the Directors is available on the website of the Company i.e. at <https://www.eplglobal.com/who-are-we/>.

All the Directors have furnished necessary disclosures regarding the Directorships and Committee positions held by them in other companies, as required in terms of Section 184 of the Act, and applicable provisions of SEBI LODR Regulations.

In accordance with the same, none of the Directors of the Company,

- holds directorships in more than 20 (twenty) companies including 10 (ten) public companies;
- serves as a Director or as an Independent Director in more than 7 (seven) companies whose Equity Shares are listed on a Stock Exchange ("Equity Listed Companies") and High Value Debt Listed Entities ("HVDLEs");
- who is an Executive Director(s) of the Company, serves as Independent Director in more than 3 (three) Equity Listed Companies and HVDLEs;
- who is an Independent Director of the Company, serves as a Non-Independent Director of any Company on the Board of which any of the Non-Independent Director of the Company is an Independent Director; and
- acts as a Member in more than 10 committees or as a Chairperson in more than 5 committees across all listed entities where he/ she serves as a Director (*For the purpose of determination of this limit, Chairpersonship and Membership of the Audit Committee and Stakeholders Relationship Committee has been considered as per Regulation 26(1)(b) of the SEBI LODR Regulations*).

Further, none of the Directors and Key Managerial Personnel ("KMP") of the Company are related to each other.

Independence of Independent Directors

The Company has received requisite declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16 of the SEBI LODR Regulations. The Independent Directors have also confirmed that, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (as amended), they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs (IICA).

Corporate Governance Report (contd.)

Based on the declarations received from the Independent Directors, the Board is of the opinion that the Independent Directors meet the criteria of independence mentioned under Section 149 of the Act and the SEBI LODR Regulations. Furthermore, the Board affirms that the Independent Directors are independent of the Management.

Details of the Directors

The names and categories of the Directors on the Board and other details such as,

- the number of other Directorships, Committee Chairmanships/ Memberships held by the Directors in other Indian Public Companies;
- number of shares and convertible instruments of the Company held by the Directors; and
- names of other Equity Listed Companies, where the Directors of the Company hold directorships, along with the category of such Directorships,

are as follows:

Name and Director Identification Number ("DIN") of the Director	Category of Directorship in the Company	Number of Directorship in other companies (as on March 31, 2026) ⁽¹⁾	Number of committee positions held in other companies (excluding the Company) ⁽²⁾		No. of Equity Shares held (as on March 31, 2026) ⁽³⁾	Other Equity Listed Companies where the Director holds directorships (as on March 31, 2026)	Category of Directorship in such Equity Listed Company
			Chairpersonship	Member			
Mr. Davinder Singh Brar DIN: 00068502	Independent Director – Chairman ⁽⁴⁾	1	1	1	NIL	NIL	Not Applicable
Ms. Sharmila A. Karve DIN: 05018751	Independent Director ⁽⁴⁾	5	4	6	NIL	Syngene International Limited	Non-Executive, Independent Director
						CSB Bank Limited	
						Thomas Cook (India) Limited	
						Aadhar Housing Finance Limited	
Mr. Shashank Sinha DIN: 02544431	Independent Director ⁽⁴⁾	0	0	0	NIL	NIL	Not Applicable
Mr. Anand Kripalu ⁽⁵⁾ DIN: 00118324	Executive Director ⁽⁵⁾	3	1	4	7,01,986	United Breweries Limited	Non-Executive, Independent Director
						Swiggy Limited	
						Lupin Limited	
Mr. Amit Dixit DIN: 01798942	Non-Executive Director ⁽⁹⁾	3	0	0	NIL	Mphasis Limited	Non-Executive, Non-Independent Director
						Aadhar Housing Finance Limited	Nominee Director
Mr. Dhaval Buch DIN: 00106813	Non-Executive Director ⁽⁹⁾	2	0	0	NIL	NIL	Not Applicable
Mr. Animesh Agrawal DIN: 08538625	Non-Executive Director ⁽⁹⁾	3	0	1	NIL	R Systems International Limited	Non-Executive, Non-Independent Director
Mr. Alope Lohia DIN: 11107239 ⁽⁶⁾	Non-Executive Director ⁽⁹⁾	0	0	0	NIL	NIL	Not Applicable
Ms. Ayshwarya Vikram DIN: 08153649 ⁽⁷⁾	Non-Executive Director	2	0	0	NIL	NIL	Not Applicable
Mr. Hemant Bakshi DIN: 02362738 ⁽⁸⁾	Managing Director & Global Chief Executive Officer	0	0	0	NIL	NIL	Not Applicable

Corporate Governance Report (contd.)

Notes:

- (1) The number excludes directorships in private companies, foreign companies, companies registered under Section 8 of the Act and alternate directorships. Further, the number depicts the position as on March 31, 2026 and does not include change's that may have taken place thereafter, if any.
- (2) The number represents Chairmanships/ Memberships of Audit Committee and Stakeholders Relationship Committees of other companies. Also, wherever, a Director is a Chairperson of such committee(s), the same has been included for counting his/ her memberships in such committees.
- (3) The Company has not issued any convertible instruments.
- (4) All the Independent Directors of the Company have been appointed in terms of the applicable provisions of the Act and the SEBI LODR Regulations, and they are Non-Executive Directors as defined under Section 149(6) of the Act read with the applicable rules made thereunder. Tenure of appointment of each of the Independent Director is as per the Shareholders' Resolution(s) passed in that regard. Formal letters of appointment have been issued to the Independent Directors and terms & conditions of their appointment are disclosed on the website of the Company at <https://www.eplglobal.com/investors/corporate-governance/>.
- (5) Mr. Anand Kripalu retired from the post of Managing Director & Global CEO of the Company with effect from December 31, 2025, and continued as the Executive Director of the Company with effect from January 1, 2026 till March 31, 2026. Thereafter, considering Mr. Kripalu's significant contributions during his tenure as the Managing Director & Global CEO, and based on the recommendation of the NRC and the Board, he has been appointed as a Non-Executive Director of the Company with effect from April 1, 2026.
- (6) Mr. Alope Lohia was appointed as a Non-Executive Director of the Company with effect from May 27, 2025.
- (7) Ms. Ayshwarya Vikram ceased to be a Non-Executive Director of the Company with effect from the close of business hours of December 31, 2025. Accordingly, the details mentioned in the above table are as on December 31, 2025.
- (8) Mr. Hemant Bakshi was appointed as the Managing Director & Global Chief Executive Officer of the Company (being one of the Key Managerial Personnel), for a term of 5 (five) years with effect from January 1, 2026 up to December 31, 2030 (both days inclusive).
- (9) All Non-Executive Directors are liable to retire by rotation.

Changes to the Board during the year under review

During the year under review, following changes took place in the Board composition:

- (a) Mr. Alope Lohia (holding Director Identification Number: 11107239) was appointed as an Additional (Non-Executive) Director of the Company with effect from May 27, 2025. Thereafter, in terms of the approval of the Members by way of Postal Ballot dated August 17, 2025 (i.e. the last date of remote e-voting), he was appointed as a Non-Executive Director of the Company with effect from May 27, 2025.
- (b) Mr. Amit Dixit (holding Director Identification Number: 01798942), who was liable to retire by rotation at 42nd Annual General Meeting of the Company, was re-appointed as a Non-Executive Director of the Company.
- (c) Ms. Ayshwarya Vikram (holding Director Identification Number: 08153649) ceased to be a Non-Executive Director of the Company with effect from close of business hours of December 31, 2025. As communicated by Ms. Vikram vide her resignation letter, she resigned as the Non-Executive Director of the Company due to her pre-occupations and other commitments.
- (d) Mr. Anand Kripalu (holding Director Identification Number: 00118324) retired from the post of Managing Director & Global CEO of the Company with effect from December 31, 2025, and continued as the Executive Director of the Company with effect from January 1, 2026 till March 31, 2026. Thereafter, considering Mr. Kripalu's significant contributions during his tenure as the Managing Director & Global CEO, and based on the recommendation of the NRC and the Board, he was appointed as a Non-Executive Director of the Company with effect from April 1, 2026, in terms of the approval of the Members by way of Postal Ballot dated March 26, 2026 (i.e. the last date of remote e-voting).
- (e) Mr. Hemant Bakshi (holding Director Identification Number: 02362738) was appointed as an Additional Director, and as the 'Managing Director & Global Chief Executive Officer' of the Company (being one of the Key Managerial Personnel) for a term of 5 (five) years, with effect from January 1, 2026. Thereafter, in terms of the approval of the Members by way of Postal Ballot dated March 26, 2026 (i.e. the last date of remote e-voting), he was appointed as the 'Managing Director & Global Chief Executive Officer' of the Company.

Further, Mr. Animesh Agrawal (holding Director Identification Number: 08538625) who is serving as a Non-Executive Director of the Company, is due to retire by rotation at the ensuing 43rd Annual General Meeting ("ensuing AGM"), and being eligible, he has offered himself for re-appointment. The Board has approved the proposal for re-appointment of Mr. Agrawal, subject to approval of the Members, at the ensuing AGM and a resolution seeking approval of the Members for the same forms part of the Notice of the ensuing AGM. Detailed profile of Mr. Agrawal along with information required to be disclosed in terms of the provisions of Regulation 36 of the SEBI LODR Regulations and the Secretarial Standards on General Meetings is provided as a part of the Annexure to the Notice of the ensuing AGM.

Corporate Governance Report (contd.)

Meetings of the Board and Shareholders

During the year under review, a total of 8 (eight) Board Meetings were held. All the Meetings were conducted in compliance with the provisions of the Act, SEBI LODR Regulations and other applicable laws, on following dates:

1	May 8, 2025	2	May 27, 2025	3	August 5, 2025	4	October 8, 2025
5	November 11, 2025	6	February 13, 2026	7	March 29, 2026	8	March 31, 2026

Necessary quorum was also present for all the Meetings. As stipulated in terms of Regulation 17 of the SEBI LODR Regulations, the gap between any 2 (two) of the consecutive Board Meetings did not exceed 120 days. Further, in line with the applicable provisions of the Act, the facility to attend the Meetings through Audio-Visual Means was provided to all the Directors, for all the Meetings.

As a good governance practice, tentative dates for the Meetings proposed to be conducted in each financial year are discussed and decided in consultation with all the Directors, in advance. The agenda and explanatory notes for the Board Meetings (and also Committee Meetings) are disseminated electronically on real-time basis, by uploading them on a secured online application, thereby eliminating the need of circulating printed agenda papers. The information as enumerated in Part A of Schedule II of the SEBI LODR Regulations is made available to all the Directors for noting, discussions and consideration at the Board Meetings and the Directors freely interact with the Management on information that may be required by them.

Further, 42nd Annual General Meeting ("42nd AGM") of the Company was held on September 9, 2025. In line with the provisions of various circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI") and in terms of the applicable provisions of the Act and SEBI LODR Regulations, the 42nd AGM was held through Video Conferencing ("VC").

Details of the attendance of the Directors at the Board Meetings and at the 42nd AGM held during the year under review, are given below:

Name of Directors	Attendance at the Board Meetings								Attendance at the 42 nd AGM ⁽⁴⁾
	May 8, 2025	May 27, 2025	August 5, 2025	October 8, 2025	November 11, 2025	February 13, 2026	March 29, 2025	March 31, 2026	
Mr. Davinder Singh Brar	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Sharmila A. Karve	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Shashank Sinha	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Anand Kripalu	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Amit Dixit	○	✓	✓	✓	○	○	✓	✓	✓
Mr. Dhaval Buch	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Animesh Agrawal	✓	✓	✓	✓	✓	○	✓	✓	✓
Mr. Alope Lohia ⁽¹⁾	NA	NA	✓	✓	✓	✓	✓	✓	✓
Ms. Ayshwarya Vikram ⁽²⁾	○	✓	✓	✓	✓	NA	NA	NA	✓
Mr. Hemant Bakshi ⁽³⁾	NA	NA	NA	NA	NA	✓	✓	✓	NA

✓ Present

○ Leave of Absence ("LOA")

Notes:

- (1) Mr. Alope Lohia was appointed as a Non-Executive Director of the Company with effect from May 27, 2025.
- (2) Ms. Ayshwarya Vikram ceased to be a Non-Executive Director of the Company with effect from the close of business hours of December 31, 2025.
- (3) Mr. Hemant Bakshi was appointed as the Managing Director & Global Chief Executive Officer of the Company with effect from January 1, 2026.
- (4) Ms. Sharmila A. Karve, the Chairperson of the Audit Committee, Mr. Shashank Sinha, the Chairman of the Nomination of Remuneration Committee and Mr. Animesh Agrawal, the Chairman of the Stakeholders Relationship Committee, at the relevant time, were present at the 42nd AGM of the Company.

Corporate Governance Report (contd.)

Key Skills, Expertise and Competencies of Directors

The Board comprises qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

Accordingly, the specific areas of focus or expertise of individual Directors have been highlighted:

Skills/ Expertise/ Competencies	Mr. Davinder Singh Brar	Ms. Sharmila A. Karve	Mr. Shashank Sinha	Mr. Anand Kripalu	Mr. Amit Dixit	Mr. Dhaval Buch	Mr. Animesh Agrawal	Mr. Alope Lohia	Mr. Hemant Bakshi
Strategic Planning	✓		✓	✓	✓		✓	✓	✓
Business Management	✓		✓	✓		✓	✓	✓	✓
Finance & Accounts	✓	✓					✓	✓	
Governance & Compliance	✓	✓			✓				
Manufacturing, Quality & Supply Chain			✓	✓		✓		✓	✓

As mentioned above, detailed profile of all the Directors are available on the website of the Company i.e. at <https://www.eplglobal.com/who-are-we/>.

Separate Meeting of Independent Directors

During the year under review, the Company's Independent Directors met on May 8, 2025, without the presence of Non-Independent Directors or the Management, in accordance with Schedule IV of the Act (Code for Independent Directors) and applicable provisions of the SEBI LODR Regulations. At their Meeting, they evaluated the performance (with respect to the financial year 2024-25) of the Non-Independent Directors, the Board as a whole (including the Chairman), and reviewed the adequacy, clarity, and timeliness of information shared between Management and the Board to ensure effective discharge of Board's responsibilities. Further, the Independent Directors also met on May, 13, 2026, without the presence of management, *inter alia*, for evaluating the performance of Non-Independent Directors, during the year under review.

Evaluation of performance: Board, Committees and Individual Directors

In terms of the provisions of Section 178(2) of the Act and the SEBI LODR Regulations, a structured evaluation of the performance of the Board, its Committees, the Individual Directors (including Independent Directors), and the Chairman of the Board is undertaken on an annual basis, through a structured questionnaire based on the criteria formulated by the NRC.

With respect to the year under review, the performance of the Board was assessed on the basis of feedback received from all the Directors, on parameters such as Board structure and dynamics, conduct of Board Meetings, strategy, and governance and compliance. The Committees were evaluated on the basis of inputs from their respective members, considering factors such as mandate and composition, effectiveness of Committee Meetings, and contribution to the decisions of the Board. The performance of the Individual Directors (including Independent Directors and the Chairman) was evaluated by the entire Board, excluding the Director being evaluated, on the basis of criteria such as availability and attendance, knowledge and competency, contribution, and integrity and independence. In addition, as mentioned above, the Independent Directors, at a separate meeting, reviewed the performance of the Non-Independent Directors, the Board as a whole.

The evaluation with respect to the year under review was carried out through a combination of self-evaluation and a 360-degree feedback exercise, facilitated through a secure online platform that enabled confidential feedback from the Directors. The rating scale was also refined during the year, enabling sharper differentiation and more meaningful year-on-year benchmarking of performance. The Board further considered the 'Action Taken Report' on the feedback received in the previous year, and expressed its satisfaction with the evaluation process and its outcomes, which reflected strong engagement among the Board, its Committees, and the Company's Management.

Corporate Governance Report (contd.)

The system-generated consolidated reports, together with a summary thereof, were reviewed and discussed by the Independent Directors, the NRC, and the Board at their respective meetings. The outcome of the evaluation for the year under review was highly positive, reflecting a well-functioning, engaged, and effective Board.

Familiarisation Programme

The Company conducts Familiarisation Programmes for the Independent Directors with an aim to provide them with an insight about the Company, its business and nature of the industry in which the Company operates. The Directors are provided with opportunities to visit the Company's manufacturing units to gain deeper insights into the Company's operations, processes and business environment. Further, necessary documents, reports and internal policies are provided to them from time to time, including at the time of their induction to the Board, to enable them to familiarise with the Company's procedures and practices. Presentations are made at the Board Meetings, on performance of each of the Geographical Regions where the Company operates and on practices relating to Human Resources, Business Strategy, Business Plans, Cyber Security, Sustainability, Safety etc.

Details of the Familiarisation Programmes are available on the website of the Company i.e. at <https://www.eplglobal.com/investors/corporate-governance/>.

3. COMMITTEES OF THE BOARD

The Committees of the Board play an important role in the Governance Structure of the Company. Each committee is constituted to focus on specific areas and make informed decisions within the delegated authority. It is guided by its Charter or Terms of Reference, which is prepared in line with the applicable provisions of the Act and the SEBI LODR Regulations, and which provides for the composition, scope, powers, and duties & responsibilities.

All Committee decisions are taken, either at the meetings or through Circular Resolutions, which are noted at the next meetings of the relevant Committee. The Chairperson of each Committee briefs the Board on significant discussions taken at its Meetings. The minutes of the Meetings and Circular Resolutions of all Committees of the Board are placed before the Board for noting.

As on March 31, 2026, the Board had 6 (six) duly constituted Committees viz. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Stakeholders Relationship Committee, and Security Committee, which function according to their respective roles and defined scope. Details of each of these Committees are given hereinbelow.

The Board also constitutes certain special purpose Committees, as and when required, based on the evolving needs of the business and/or for looking into specific matters of strategic importance.

Audit Committee

Composition, Meetings and Attendance

The Audit Committee has been constituted by the Board in terms of the provisions of Section 177 of the Act and Regulation 18 of the SEBI LODR Regulations. The Audit Committee comprises 3 (three) directors as Members, who possess expertise in accounting and financial management.

The Chairperson of the Audit committee is an Independent Director.

The Company Secretary acts as the Secretary to the Audit Committee and the meetings are also attended by the Other Directors (including the Managing Director), Chief Financial Officer, Chief Operating Officer, Global Chief Human Resources Officer, representatives of the Statutory Auditors, Internal Auditor, Cost Auditors, Secretarial Auditors and other senior executives, as may be deemed necessary and appropriate by the Committee.

During the year under review, the Audit Committee met 6 (six) times and the maximum interval between any two consecutive meetings did not exceed 120 days. All the recommendations made by the Committee were duly accepted by the Board.

Corporate Governance Report (contd.)

Details of the composition of the Audit Committee along with the details of participation of the Members at its Meetings held during the year, are as under:

Name of the Member	Category	Attendance at the Meetings of the Audit Committee ⁽¹⁾					
		May 8, 2025	August 5, 2025	November 11, 2025	February 13, 2026	March 13, 2026	March 29, 2026
Ms. Sharmila A. Karve, Chairperson	Independent Director	✓	✓	✓	✓	✓	✓
Mr. Davinder Singh Brar	Independent Director	✓	✓	✓	✓	✓	✓
Mr. Animesh Agrawal	Non-Executive Director	✓	✓	✓	○	✓	✓



Present



Leave of Absence ("LOA")

Note:

- (1) Necessary quorum was present at all the meetings of the Audit Committee and the gap between any two consecutive meetings did not exceed 120 days.

Terms of reference

The Audit Committee assists the Board in fulfilling its responsibilities of overseeing and monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's Statutory and Internal Audit activities.

The role and functions of the Audit Committee are as per the provisions of Section 177 of the Act and Regulation 18 of the SEBI LODR Regulations (Part C of Schedule II), which *inter alia* includes the following:

- overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- reviewing, with the Management, the Annual and Quarterly Financial Statements/ Results and Auditor's Report/ Limited Review Report thereon before submission to the Board for approval, with particular reference to:
 - Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Act;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- reviewing the Financial Statements of the Subsidiary Companies, in particular the Investments made by them;
- reviewing, with the management, the statement of use/ application of funds raised through an issue, the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of the issue and making appropriate recommendations to the Board to take up steps in this matter;
- approve and recommend to the Board, appointment, remuneration, terms of appointment of auditors;
- approve payment to Statutory Auditors for any other services rendered by them;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- reviewing and recommending to the Board, the appointment/ removal of Internal Auditors, including scope and terms & conditions (including remuneration) of their appointment;
- reviewing the adequacy of Internal Audit function, including the structure of the function and frequency of Internal Audit and discussing with Internal Auditors of any significant findings and follow up thereon;
- reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- reviewing and monitoring the auditor's independence and effectiveness of audit process;

Corporate Governance Report (contd.)

12. reviewing and approving all Related Party Transactions (including any subsequent modifications thereto) (excluding transactions with wholly-owned Subsidiaries of the Company) in accordance with the Policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party(ies);
13. scrutinising inter-corporate loans and investments;
14. evaluating Internal Financial Controls and Risk Management systems;
15. reviewing compliance with the Whistle Blower Policy of the Company and its mechanism;
16. approving and recommending the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
17. reviewing the effectiveness of the system for monitoring compliance with laws and regulations and the results of Management's investigation and follow-up (including disciplinary action) of any instances of non-compliance;
18. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
19. review such matters as may be prescribed in terms of the provisions of the Act and the SEBI LODR Regulations; and
20. carrying out any other function as is mentioned in the terms of reference of the Audit Committee and as may be statutorily required, in terms of the provisions of the Act and the SEBI LODR Regulations.

Vigil Mechanism

In accordance with the provisions of Section 177(9) of the Act and Regulation 22 of the SEBI LODR Regulations, the Company has established a robust Vigil Mechanism, in the form of a Whistle Blower Policy ("Policy"), to enable the Directors, employees, and other stakeholders to report genuine concerns without fear of reprisal.

The Policy provides a secure and confidential framework for reporting instances of unethical behaviour, actual or suspected fraud, misconduct, irregularities, or any violation of the Company's Code of Conduct, policies, rules, or applicable laws. It seeks to foster a culture of openness, integrity, and responsibility, thereby reinforcing stakeholder confidence in the conduct of the Company's affairs.

Concerns may be reported through multiple channels, including a written communication addressed to the Chairperson of the Audit Committee, the Managing Director, the Chief Human Resources Officer, or the Company Secretary, or by email to the dedicated whistle-blower mailbox, or through such other channels as may be notified on the Company's website or employee portal. Complaints received are examined and taken forward by the Whistle Blower Investigation Committee in accordance with the framework prescribed under the Policy.

The Policy ensures that all concerns raised are handled with strict confidentiality, and that individuals reporting genuine concerns are protected from any form of discrimination, victimisation, or retaliation. The mechanism provides adequate safeguards, including direct access to the Chairperson of the Audit Committee, and it is affirmed that no personnel were denied access to the Audit Committee during the year under review.

The Policy is available on the website of the Company i.e. at <https://www.eplglobal.com/investors/corporate-governance/>.

Nomination and Remuneration Committee ("NRC")

Composition, Meetings and Attendance

The NRC has been constituted by the Board, in terms of the provisions of Section 178 of the Act and Regulation 19 of the SEBI LODR Regulations. It comprises 3 (three) Directors as Members, with 2/3rd of them being Independent Directors.

The Chairperson of the NRC is an Independent Director.

The Company Secretary acts as the Secretary to the NRC and the meetings are also attended by the other Directors (including the Managing Director), Global Chief Human Resources Officer, as may be deemed necessary and appropriate by the Committee.

During the year under review, the NRC met 4 (four) times and all the recommendations made by the NRC were duly accepted by the Board.

Corporate Governance Report (contd.)

Details of the composition of the NRC along with the details of participation of the Members at its Meetings held during the year, are as under:

Name of the Member	Category	Attendance at the Meetings of the NRC ⁽¹⁾			
		May 8, 2025	May 27, 2025	October 8, 2025	November 11, 2025
Mr. Shashank Sinha, Chairman	Independent Director	✓	✓	✓	✓
Mr. Davinder Singh Brar	Independent Director	✓	✓	✓	✓
Mr. Amit Dixit	Non-Executive Director	○	✓	✓	○

☒ Present ☐ Leave of Absence ("LOA")

Note:

(1) Necessary quorum was present at all the meetings of the NRC.

Terms of reference

The NRC is responsible for dealing with the matters as specified in the 'Nomination and Remuneration Policy' approved by the Board (and as amended from time to time) which includes matters specified under the Act and the SEBI LODR Regulations.

The terms of reference of the NRC, as per the provisions of SEBI LODR Regulations (as amended), *inter alia*, include the following:

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board, a policy relating to the remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees;
2. evaluating the balance of skills, knowledge and experience on the Board, at the time of appointment of an Independent Director and prepare a description of the role and capabilities required of an Independent Director to be appointed, on the basis of such evaluation;
3. formulating the criteria for evaluation of performance of Independent Directors and the Board;
4. devising a policy on diversity of Board;
5. identifying the persons who are qualified to become Directors or Key Managerial Personnel of the Company and who may be appointed in Senior Management, in accordance with the criteria laid down, and providing to the Board its recommendations on their appointment and removal;
6. evaluating whether to extend or continue the term of appointment of an Independent Director, on the basis of the report of performance evaluation of Independent Directors; and
7. recommending to the Board, all remuneration, in whatever form, payable to Senior Management.

Policy on Directors' Remuneration

The Board has framed a 'Nomination and Remuneration Policy', based on the recommendation of the NRC, which deals with the aspects and factors pertaining to remuneration for the Directors, Key Managerial Personnel, Senior Management and other employees.

The Policy is available on the website of the Company i.e. at <https://www.eplglobal.com/investors/corporate-governance/>.

Remuneration of Directors

Details of remuneration paid to the Directors during the year under review, are as under:

a. Non-Executive Directors (including Independent Directors)

(₹ in lakhs)

Name of Director	Remuneration components		
	Commission ⁽¹⁾	Sitting fees ⁽²⁾	Total
Mr. Davinder Singh Brar	36.00	5.00	41.00
Ms. Sharmila A. Karve	31.50	3.75	35.25
Mr. Shashank Sinha	26.75	4.00	30.75
Mr. Amit Dixit	NIL	NIL	NIL

(₹ in lakhs)

Name of Director	Remuneration components		
	Commission ⁽¹⁾	Sitting fees ⁽²⁾	Total
Mr. Animesh Agrawal	NIL	NIL	NIL
Mr. Dhaval Buch	NIL	NIL	NIL
Ms. Ayshwarya Vikram ⁽³⁾	NIL	NIL	NIL
Mr. Alope Lohia ⁽⁴⁾	NIL	NIL	NIL

Notes:

- (1) The commission is paid only to the Independent Directors and the same is determined by the Board, as per the recommendations by NRC. The amount of Commission, as mentioned above, represents the actual amount paid to the Independent Directors during the year under review, and pertains to the financial year ended on March 31, 2025. The Company does not pay any commission to the Non-Executive Directors.
- (2) The Board has approved payment of ₹ 25,000 per meeting as sitting fees to the Non-Executive Directors, for attending the meetings of the Board and Committees. The Company does not pay any sitting fees to the Non-Executive Directors.
- (3) Ms. Ayshwarya Vikram ceased to be a Non-Executive Director of the Company with effect from the close of business hours of December 31, 2025.
- (4) Mr. Alope Lohia was appointed as a Non-Executive, Director of the Company with effect from May 27, 2025.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than the Commission and sitting fees paid to them (if any), and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee(s) of the Company, if any.

b. Executive Directors

(₹ in lakh)

Name of Director	Remuneration components			
	Salary	Allowance, perquisites	Performance bonus ⁽³⁾	Total
Mr. Anand Kripalu ⁽¹⁾⁽³⁾⁽⁴⁾	218.84	541.15	430.38	1,190.37
Mr. Hemant Bakshi ⁽²⁾⁽³⁾	67.50	66.38	0	133.88

Notes:

- (1) Mr. Anand Kripalu retired from the post of Managing Director & Global CEO of the Company with effect from closure of business hours on December 31, 2025, and his designation was changed as Executive Director of the Company from January 1, 2026 up to March 31, 2026. There is no separate provision for payment of severance fees.
- (2) Mr. Hemant Bakshi was appointed as the Managing Director & Global Chief Executive Officer (CEO) of the Company (being one of the Key Managerial Personnel), for a term of 5 (five) years with effect from January 1, 2026 up to December 31, 2030 (both days inclusive), and it can be terminated by either party by giving three months' prior notice in writing to the other party. There is no separate provision for payment of severance fees. The above mentioned remuneration components are from the period January 1, 2026 up to March 31, 2026.
- (3) Remuneration paid to the Managing Director & Global CEO includes fixed pay, perquisites and variable pay. Performance bonus/ variable pay is based on criteria including achievement of performance standards as per the policy or practice of the Company. The amount of contribution by the Company towards the provident fund is not included in the above table. The Managing Director & CEO of the Company did not receive any remuneration or commission from any of its subsidiaries.
- (4) Performance bonus/ variable pay of the Managing Director & Global CEO pertains to the Financial Year 2024-25 and is based on the criteria including achievement of performance standards as mutually set out from time to time and as per the policy of the Company and is recommended by the NRC and approved by the Board.

Under Employees Stock Options Scheme 2020 (ESOS 2020) of the Company, 15,26,718 Stock Options have been granted to Mr. Anand Kripalu, at exercise price of ₹ 161 per option. Further, 15,38,655 Stock Options have been granted to Mr. Hemant Bakshi, at exercise price of ₹ 185 per option. These stock options will vest in phased manner over a period of 5 years and shall be governed by the provisions of ESOS 2020.

In addition to the same, under Employee Stock Options Scheme 2025 (ESOS 2025) (adopted pursuant to the approval of the Shareholders by way of Postal Ballot on December 14, 2025), 3,84,664 Stock Options have been granted to Mr. Bakshi, at exercise price of ₹ 185 per option. These Stock Options will vest in phased manner over a period of 5 years and shall be governed by the provisions of ESOS 2025.

Corporate Governance Report (contd.)

The disclosure with respect to the Stock Options granted by the Company is available on the website of the Company i.e. at <https://www.eplglobal.com/investors/corporate-governance/>.

Senior Management

Particulars of Senior Management of the Company are as under:

Name of Senior Management Personnel	Designation	Nature of Change since April 1, 2025 and effective date
Mr. Murugappan Ramasamy	Chief Operating Officer	NA
Mr. Deepak Goyal	Chief Financial Officer	NA
Ms. Sonal Jain	Global Chief Human Resources Officer	NA
Mr. Kamlesh Jain	Chief Information Officer	NA
Mr. Onkar Ghangurde	Head – Legal, Company Secretary and Compliance Officer ⁽¹⁾	NA

Note:

- (1) The Compliance Officer is in whole-time employment of the Company, designated as one of the Key Managerial Personnel and appointed one level below the Board.

Succession Plan

The Company believes that sound succession plans for the senior leadership are important for creating a robust future for the Company and accordingly, the NRC works along with the Human Capital team of the Company for a leadership succession plan.

Stakeholders Relationship Committee ("SRC")

Composition, Meetings and Attendance

The SRC has been constituted by the Board, in terms of the provisions of Section 178 of the Act and Regulation 20 of SEBI LODR Regulations. The SRC comprises 3 (three) Directors as Members.

The Company Secretary acts as Secretary to the SRC.

During the year under review, SRC met once, and all the recommendations made by the SRC were duly accepted by the Board.

Details of the composition of the SRC along with the details of participation of the Members at its Meeting(s) held during the year, are as under:

Name of the Member	Category	Attendance at the Meetings of the SRC ⁽¹⁾
		March 31, 2026
Mr. Animesh Agrawal, Chairman	Non-Executive Director	☒
Mr. Shashank Sinha	Independent Director	☒
Ms. Ayshwarya Vikram ⁽²⁾	Non-Executive Director	N.A.
Mr. Hemant Bakshi ⁽³⁾	Managing Director & Global Chief Executive Officer	☒



Present



Leave of Absence ("LOA")

Notes:

- (1) Necessary quorum was present at the meeting of the SRC.
 (2) Ms. Ayshwarya Vikram ceased to be a member of SRC with effect from the close of business hours of December 31, 2025.
 (3) Mr. Hemant Bakshi was appointed as a member of SRC with effect from January 1, 2026.

Corporate Governance Report (contd.)

Terms of reference

The SRC has been constituted to specifically look into various aspects of interest of the Shareholders, Debenture Holders and other security holders.

The terms of reference of the SRC, as per the provisions of SEBI LODR Regulations (as amended), *inter alia*, include the following:

1. resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. reviewing the measures taken for effective exercise of voting rights by Shareholders;
3. reviewing of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the Shareholders of the Company; and
5. resolving grievances of Debenture Holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

Name & designation of the Compliance Officer

Mr. Onkar Ghangurde,
Head - Legal, Company Secretary & Compliance Officer
Top Floor, Times Tower, Kamala City, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013, Maharashtra, India.
Email: complianceofficer@eplglobal.com

Status of Investor Complaints

In terms of the provisions of Regulation 13(2) of the SEBI LODR Regulations, the Company has registered itself on the SCORES platform and Online Dispute Resolution (ODR) platform, to address the investor complaints electronically in the manner specified by the SEBI. Further, in terms of the provisions of Regulation 13(3) of the SEBI LODR Regulations, the Company submitted quarterly statements with the Stock Exchanges, detailing the redressal of investor grievances in such form and within the timelines as specified by the Board, and such statement was also placed before the Board on a quarterly basis in terms of the provisions of Regulation 13(4) of the SEBI LODR Regulations.

A brief summary of the Investor Complaints received from any of the Shareholders during the year under review is as under:

Quarter Ended	No. of Investor complaints pending at the beginning of the quarter	No. of Investor complaints received during the quarter	No. of Investor complaints resolved during the quarter	No. of Investor complaints pending at the end of the quarter
June 30, 2025	0	0	0	0
September 30, 2025	0	0	0	0
December 31, 2025	0	3	3	0
March 31, 2026	0	3	2	1

Complaints or queries relating to the Equity Shares of the Company can be forwarded to the Company's Registrar and Share Transfer Agents viz. M/s. Bigshare Services Private Limited and/or to the Company at legal-secretarial@eplglobal.com.

Risk Management Committee ("RMC")

Composition, Meetings and Attendance

The RMC has been constituted by the Board, in terms of the provisions of Regulation 21 of the SEBI LODR Regulations. The RMC comprises 8 (eight) Members, out of which 5 (five) are Directors and 3 (three) are senior executives of the Company.

The Company Secretary acts as Secretary to the RMC and the meetings are also attended by the other Directors Chief Human Resources Officer, Internal Auditor, and other senior executives, as may be deemed necessary and appropriate by the RMC.

Corporate Governance Report (contd.)

During the year under review, 2 (two) meetings of the RMC were held and all the recommendations made by the RMC were duly accepted by the Board.

Details of the composition of the RMC along with the details of participation of the Members at its Meetings held during the year, are as under:

Name of Member	Category	Attendance at the Meetings of the RMC ⁽¹⁾	
		April 21, 2025	October 10, 2025
Mr. Dhaval Buch, Chairman	Non-Executive Director	✓	✓
Mr. Animesh Agrawal	Non-Executive Director	○	✓
Mr. Anand Kripalu	Executive Director	✓	✓
Mr. Shashank Sinha	Independent Director	✓	✓
Ms. Ayshwarya Vikram ⁽²⁾	Non-Executive Director	✓	○
Mr. Murugappan Ramasamy	Chief Operating Officer	○	✓
Mr. Kamlesh Jain	Chief Information Officer	✓	✓
Mr. Deepak Goyal	Chief Financial Officer	✓	✓
Mr. Hemant Bakshi ⁽³⁾	Managing Director & Global Chief Executive Officer	NA	NA



Present



Leave of Absence ("LOA")

Notes:

- (1) Necessary quorum was present at all the meetings of the RMC and the gap between any two consecutive meetings did not exceed 210 days.
- (2) Ms. Ayshwarya Vikram ceased to be a member of RMC with effect from the close of business hours of December 31, 2025.
- (3) Mr. Hemant Bakshi was appointed as a member of RMC with effect from January 1, 2026.

Terms of reference

The Board has, in terms of the provisions of Regulation 21 of the SEBI LODR Regulations, defined the role and responsibility of RMC and the RMC, monitors and reviews the risk management plan and other functions such as internal control system, cyber security risk and other risks.

The terms of reference of the RMC, as per the provisions of SEBI LODR Regulations (as amended), *inter alia*, include the following:

1. formulating a detailed risk management policy which shall include:
 - a. a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the RMC;
 - b. measures for risk mitigation including systems and processes for internal control of identified risks;
 - c. business continuity plan;
2. ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. reviewing the risk management policy, at least once in two years, and consider changing industry dynamics and evolving complexity;
5. keeping the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
6. appointment, removal and terms of remuneration of the Chief Risk Officer, if any; and
7. carrying out any other function as may be statutorily required.

Corporate Governance Report (contd.)

Other Committees

Corporate Social Responsibility Committee ("CSR Committee")

Composition, Meetings and Attendance

The CSR Committee has been constituted by the Board, in terms of the provisions of Section 135 of the Act and is entrusted with the responsibility of reviewing CSR Initiatives of the Company. The CSR Committee comprises 3 (three) Members.

During the year under review, 1 (one) meeting of the CSR Committee was held and all the recommendations made by the CSR Committee were duly accepted by the Board.

The meetings are also attended by the Other Directors (including the Managing Director), Chief Financial Officer, Chief Operating Officer, Chief Human Resources Officer, and other senior executives, as may be deemed necessary and appropriate by the CSR Committee.

Details of the composition of the CSR Committee along with the details of participation of the Members at its Meetings held during the year, are as under:

Name of the Member	Category	Attendance at the Meeting of the CSR Committee ⁽¹⁾
		May 8, 2025
Mr. Davinder Singh Brar, Chairman	Independent Director	☒
Mr. Dhaval Buch	Non-Executive Director	☒
Mr. Animesh Agrawal	Non-Executive Director	☒



Present



Leave of Absence ("LOA")

Note:

(1) Necessary quorum was present at the meeting of the CSR Committee.

Terms of reference of the CSR Committee

The brief outline of the CSR policy of the Company, and details regarding the CSR Committee and the initiatives undertaken by the Company on CSR activities during the year under review are provided separately, as a part of the Board's Report for the year under review, forming part of the Integrated Annual Report, separately.

Also, the CSR Policy of the Company and other details as prescribed under the Act, read with the applicable rules thereunder, are also available on the website of the Company i.e. at <https://www.eplglobal.com/investors/corporate-governance/>.

Security Committee

The Board has constituted a Security Committee, to look into matters with respect to allotment of shares/ securities/ instruments etc. as and when necessary. The Security Committee comprises Mr. Animesh Agrawal who also Chairs the Committee and Mr. Anand Kripalu, Member (appointed with effect from January 1, 2026). Ms. Ayshwarya Vikram ceased to be a member of the Security Committee with effect from the close of business hours of December 31, 2025.

During the period under review, the Security Committee did not meet, however, it undertook its business vide various circular resolutions.

With the approval of the Security Committee, 6,88,108 fully paid-up Equity Shares were issued and allotted by the Company, pursuant to the exercise of stock options granted by the Company, as per the provisions of the Employee Stock Options Scheme 2020 of the Company.

Committee of Independent Directors

In addition to the above referred committees, a Meeting of the Committee of Independent Directors was conducted on March 29, 2026, wherein the Independent Directors considered and recommended for the approval of the Board, the Scheme of Amalgamation (by way of merger by absorption) of Indovida India Private Limited with the Company and their respective shareholders, pursuant to Sections 230 to 232 and other applicable provisions of the Act, the SEBI LODR Regulations and other applicable laws.

Corporate Governance Report (contd.)

4. GENERAL BODY MEETINGS

Details of the last three Annual General Meetings (AGM) held and Special Resolution(s) passed

Financial Year	Day, Date & Time	Venue/ Mode of Meeting	Special Resolution(s) passed
2024-25	Tuesday, September 9, 2025, at 11:00 a.m. (IST)	Meeting held through Video conferencing/ Other Audio	None
2023-24	Wednesday, August 21, 2024, at 3:00 p.m. (IST)	Visual Means Deemed venue: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra	(i) Re-appointment of Mr. Davinder Singh Brar (holding Director Identification Number: 00068502) as an Independent Director of the Company, for a second term of 5 (five) consecutive years. (ii) Re-appointment of Ms. Sharmila A. Karve (holding Director Identification Number: 05018751) as an Independent Director of the Company, for a second term of 5 (five) consecutive years.
2022-23	Friday, August 11, 2023, at 11:00 a.m. (IST)		To approve private placement of NCDs and/or Debt Securities

All resolutions moved at the 42nd AGM were passed with the requisite majority of the Shareholders. No Extraordinary General Meeting of the Shareholders was held during the year under review.

Details of Postal Ballot

During the year under review, 3 (three) special resolutions were put to vote through Postal Ballot, which were passed with the requisite majority of the Shareholders. In terms of the provisions of Section 110 of the Act, read with rules made thereunder, Regulation 44 of the SEBI LODR Regulations and in line with the various circulars issued by MCA from time to time, the Postal Ballot was conducted only by voting through electronic means ("remote e-Voting").

In compliance with the provisions of the Act and the SEBI LODR Regulations, the Company had engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing remote e-Voting facility to the Members.

Details of the postal ballots undertaken during the year under review are as under:

1.

Proposal	Approval of the 'Employee Stock Option Scheme – 2025'		
Voting Period	Remote e-Voting commenced at 9.00 A.M. on November 15, 2025 and concluded at 5.00 P.M. on December 14, 2025		
Total number of shareholders on record date	1,17,800 (total folios held by Shareholders of the Company)		
Date of Announcement of Results	December 15, 2025		
Voting Pattern	Particulars	Number	%
	Number of valid votes	25,18,86,599	100.00
	Number of valid votes cast in favour of the proposal	20,94,01,962	83.13
	Number of valid votes cast against the proposal	4,24,84,637	16.87

2.

Proposal	Approval of grant of Employee Stock Options to the employees of Subsidiary Company(ies), in India or outside India, under 'Employees Stock Options Scheme – 2025'		
Voting Period	Remote e-Voting commenced at 9.00 A.M. on November 15, 2025 and concluded at 5.00 P.M. on December 14, 2025		

Corporate Governance Report (contd.)

Total number of shareholders on record date	1,17,800 (total folios held by Shareholders of the Company)		
Date of Announcement of Results	December 15, 2025		
Voting Pattern	Particulars	Number	%
	Number of valid votes	25,18,86,600	100.00
	Number of valid votes cast in favour of the proposal	20,94,01,857	83.13
	Number of valid votes cast against the proposal	4,24,84,743	16.87

Mr. Mehul Pitroda, Proprietor of M S Pitroda & Co., Practicing Company Secretary (having Membership Number A43364 and Certificate of Practice Number 20308), was appointed to act as the Scrutinizer to conduct the remote e-Voting process in relation to the above postal ballots, in a fair and transparent manner. The Scrutinizer submitted his Scrutinizer's Report to the Company on December 15, 2025, whereby it was confirmed that the Shareholders of the Company had approved the above Special Resolutions. The voting results were submitted to the Stock Exchanges on the same day. The results were also displayed on the website of the Company i.e. at www.eplglobal.com, and also published on the notice board at the Registered and Corporate Office of the Company on the same day.

3.

Proposal	Appointment of Mr. Hemant Bakshi (holding Director Identification Number 02362738) as the Managing Director & Global Chief Executive Officer of the Company, for a term of five years with effect from January 1, 2026 to December 31, 2030		
Voting Period	Remote e-Voting commenced at 9.00 A.M. on February 25, 2026 and concluded at 5.00 P.M. on March 26, 2026		
Total number of shareholders on record date	99,172 (total folios held by Shareholders of the Company)		
Date of Announcement of Results	March 27, 2026		
Voting Pattern	Particulars	Number	%
	Number of valid votes	25,00,42,998	100.00
	Number of valid votes cast in favour of the proposal	24,99,69,823	99.97
	Number of valid votes cast against the proposal	73,175	0.03

Mr. Dilip Bharadiya (having Membership Number FCS 7956 & Certificate of Practice Number 6740), Partner of M/s. Dilip Bharadiya & Associates, Practicing Company Secretaries, was appointed to act as the Scrutinizer to conduct the remote e-Voting process in relation to the above postal ballot, in a fair and transparent manner. The Scrutinizer submitted his Scrutinizer's Report to the Company on March 27, 2026, whereby it was confirmed that the Shareholders of the Company had approved the above Special Resolution. The voting results were submitted to the Stock Exchanges on the same day. The results were also displayed on the website of the Company i.e. at www.eplglobal.com, and also published on the notice board at the Registered and Corporate Office of the Company on the same day.

No special resolution is being proposed to be passed through Postal Ballot as on the date of this Report, and none of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through Postal Ballot, in terms of the provisions of the Act.

5. MEANS OF COMMUNICATION

The Company follows a robust process to seamlessly communicate with its stakeholders and investors thereby honouring their commitment towards the Company's vision. Prompt and efficient communication with the investor community/ external constituencies enables them to be aware of the Company's business activities, strategy and future prospects. For this purpose, the Company provides multiple channels of communications.

Company's Website	The website of the Company i.e. at https://www.eplglobal.com/ hosts all necessary information. It is a comprehensive referencer containing necessary information about the Company, including the official news releases with respect to the Company.

Corporate Governance Report (contd.)

Stock Exchange Intimations	All price-sensitive information and matters that are material to shareholders, including material events or information as detailed in Regulation 30 of the SEBI LODR Regulations and other periodical filings, are submitted to the Stock Exchanges where the Equity Shares of the Company are listed. All submissions to the Exchanges are made through the respective electronic filing systems. They are also displayed on the website of the Company i.e. at https://www.eplglobal.com/investors/ .
Financial Results	The quarterly/ half-yearly/ annual financial results of the Company are published within the timeline stipulated under the SEBI LODR Regulations. The results are also uploaded on the websites of the Stock Exchanges, where the Equity Shares of the Company are listed. Extract(s) of financial results are published within the time stipulated under the SEBI LODR Regulations, generally in Business Standard (in English) and Navshakti (in Marathi). They are also displayed under 'Investors' section of the website of the Company i.e. at https://www.eplglobal.com/investors/ .
Analyst/ Investor Meets	The Company holds quarterly calls with analysts/ investors, where the Company's performance is discussed and queries of the analysts/ investors are addressed. The presentations made to the analysts/ investors, audio recordings and transcript of the con-calls are made available on the website of the Company i.e. at https://www.eplglobal.com/news-media/ and the respective website(s) of the Stock Exchanges, where Equity Shares of the Company are listed.
Reminders to Investors	The Company sends reminder letters to those Shareholders whose unclaimed dividends/ shares are liable to be transferred to the Investor Education and Protection Fund ("IEPF") account. In addition to the aforesaid statutory requirement, the Company sends a voluntary reminder to the Shareholders who have not yet complied with KYC and other mandatory requirements, on an annual basis. The Company has uploaded the names of the Shareholders and the details of the unclaimed dividend by the Shareholders on the website of the Company i.e. at https://www.eplglobal.com/investors/shareholder-information/. It may be noted that outstanding payments will be credited directly to the bank account of the Shareholders, only if the folio is KYC compliant.
Newspaper Publication and Social Media posts	The Company issues newspaper publications and publishes posts on Company's social media channels, to spread awareness regarding initiatives taken by the Company.
Annual General Meeting Chatbox	A chatbox facility during the Annual General Meeting of the Company providing instant query resolution to the shareholders attending the meeting was deployed.
SEBI and Stock Exchanges' Investor Grievance Redressal System	SCORES and SMART ODR platforms established under the SEBI framework, 'Investor Complaints' sections of the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") facilitate investors to file complaints online and get end-to-end status update of their grievances. The Company endeavours to redress the grievances of the Investors as soon as it is received from the respective forums.

6. OTHER DISCLOSURES

Related Party Transactions and Policy on dealing with the same

The Company has adopted a Policy on Related Party Transactions in compliance with the requirements of the Act and the SEBI LODR Regulations, and the same is available on the website of the Company i.e. at <https://www.eplglobal.com/investors/corporate-governance/>.

During the year under review, all transactions entered by the Company with its related parties, were in the ordinary course of business, on arm's length basis and in compliance with the applicable provisions of the Act and the SEBI LODR Regulations. Further, an omnibus approval was obtained for related party transactions which were repetitive in nature. There were no materially significant transactions with related parties, including the Promoters, Directors, KMPs or other designated persons, which might have had potential conflict with the interests of the Company at large.

Details of the transactions with the related parties have been disclosed in the notes to the financial statements of the Company, for the year under review, forming part of the Integrated Annual Report.

Corporate Governance Report (contd.)

Statutory Compliance, Penalties and Strictures

The Company has implemented an online tool for legal compliance management, which monitors compliance with all laws which are applicable to the Company in India. The Board periodically reviews the compliance reports of all the laws applicable to the Company.

Further, the Company has complied with the requirements of the Stock Exchanges/ SEBI and other appropriate authorities on all matters related to the capital markets during the last three years.

During the year under review, the Company paid a fine of ₹ 54,280 (including GST) imposed by NSE on March 28, 2025, towards non-submission of a certificate pursuant to the fulfilment of payment obligations towards the Commercial Papers issued and allotted by the Company on November 12, 2024 and December 6, 2024 respectively ("Commercial Papers"), in terms of the SEBI LODR Regulations. Amount of the penalty imposed is not material (as per the thresholds specified under the SEBI LODR Regulations).

Mandatory and Discretionary requirements

The Company has complied with all the mandatory requirements of the SEBI LODR Regulations relating to Corporate Governance.

The Company has adopted certain non-mandatory/ discretionary requirements of the SEBI LODR Regulations relating to Corporate Governance, as specified in Part E of Schedule II of the SEBI LODR Regulations, and status of the same is as under:

- the Chairman of the Board is a Non-Executive (Independent) Director, and his position is separate from that of the Managing Director;
- the Financial Statements for the year under review were with an 'unmodified opinion' from the Statutory Auditors;
- the Internal Auditor of the Company reports to the Audit Committee.

Policy for determining material subsidiaries

The Company has adopted a Policy for determining material subsidiary(ies), as required in terms of the provisions of Regulation 16 of the SEBI LODR Regulations and the same is available on the website of the Company i.e. at <https://www.eplglobal.com/investors/corporate-governance/>.

The Company is duly compliant with the applicable provisions of the SEBI LODR Regulations, with respect to the identification and governance of material subsidiaries of the Company.

Preservation of Documents and Archival Policy

The Company has adopted a Policy for Preservation of Documents in terms of the provisions of Regulation 9 of the SEBI LODR Regulations, which lays down the guidelines for retaining and preserving documents as per the nature of documents and the period for which the same should be preserved.

The Archival Policy forms part of the Policy for Preservation of Documents and the same is available on the website of the Company i.e. at <https://www.eplglobal.com/investors/corporate-governance/>.

Policy on Determination of Materiality of Event or Information

The Company has adopted a Policy with respect to Determination of Materiality of Event or Information in terms of the provisions of Regulation 30 of the SEBI LODR Regulations and the same is available on the website of the Company i.e. at <https://www.eplglobal.com/investors/corporate-governance/>.

This Policy lays down the criteria and provides indicative guidance for determining the materiality of an event or information of the Company along with its disclosure requirements.

Dividend Distribution Policy

The Company has adopted a Dividend Distribution Policy in terms of the provisions of Regulation 43A of the SEBI LODR Regulations and the same is available on the website of the Company i.e. at <https://www.eplglobal.com/investors/corporate-governance/>.

This Policy outlines the parameters and describes the internal and external factors to be considered by the Board of Directors for the purpose of declaration of dividend.

Corporate Governance Report (contd.)

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI LODR Regulations

The Company did not raise any funds through preferential allotment or qualified institutions placement during the year under review and accordingly, there is no unutilised fund raised through these means, in earlier years.

Fees paid by the Company and its subsidiaries, to the Statutory Auditors and all entities in its network firms

Details relating to fees paid to the Statutory Auditors are given in Note no. 34 of the Audited Standalone Financial Statements of the Company for the year ended March 31, 2026.

Further, during the year under review, ₹ 18.11 Million were paid by the Company's subsidiaries to the Statutory Auditors or entities in its network firms.

Details of Loans and advances in the nature of loans to firms/ companies in which directors are interested

During the year under review, the Company/ its subsidiaries did not give any loans/ advances to firms/ companies in which Directors of the Companies are interested.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Particulars	Number
Number of complaints filed during the year under review	4
Number of complaints disposed of during the year under review	4
Number of complaints pending as on March 31, 2026	0

Additional details in this regard are provided in the Board's Report for the year under review.

Details of material subsidiaries of the Company

Sr. No.	Material Subsidiary	Date of incorporation	Place of incorporation	Statutory Auditor	Date of Appointment of Statutory Auditor
1	EPL America LLC	May 5, 2002	USA	Forvis Mazars, LLP	July 1, 2025
2	Lamitube Technologies Ltd.	June 30, 1998	Mauritius	Grant Thornton	July 27, 2020
3	EPL Packaging (Guangzhou) Limited	July 21, 1997	China	Grant Thornton	June 30, 2020
4	EPL Poland sp. z.o.o.	May 17, 2006	Poland	Grant Thornton	July 6, 2022

Disclosure of certain agreements binding the Company

During the year under review, the Board, based on the recommendations of the Audit Committee and the Committee of Independent Directors, approved the Scheme of Amalgamation (by way of merger by absorption) of Indovida India Private Limited with the Company and their respective shareholders, pursuant to Sections 230 to 232 and other applicable provisions of the Act, the SEBI LODR Regulations and other applicable laws ("Scheme").

In that relation, on March 29, 2026, following agreements were executed:

- Merger Implementation Agreement by and amongst the Company, Indovida India Private Limited and Indorama Netherlands B.V., setting out the manner of effecting the transactions envisaged in the Scheme and the rights and obligations of the parties in relation thereto;
- Shareholders' Agreement by and amongst the Company, Epsilon Bidco Pte. Ltd., and Indorama Netherlands B.V., to define the mutual rights and obligations of the parties, and to set out the terms governing the relationship between Epsilon Bidco Pte. Ltd. and Indorama Netherlands B.V., and their relationship with the Company, following the consummation of the Scheme; and
- Transition Services Agreement by and amongst the Company, Indorama Netherlands B.V. and Indorama Ventures Global Services Limited whereby Indorama Ventures Global Services Limited will, upon the Scheme coming into effect, provide or procure the provision of certain support services to the Company and certain subsidiaries of the Company.

In terms of Regulation 30 of the SEBI LODR Regulations read with Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, issued by the SEBI, relevant details with respect to these agreements were duly submitted by the Company with the Stock Exchanges, within stipulated timelines.

Corporate Governance Report (contd.)

CEO and CFO Certificate

The Managing Director & Global Chief Executive Officer and the Chief Financial Officer of the Company, have duly provided a certificate to the Board, in terms of the provisions of Regulation 17(8) read with Part B of Schedule II to the SEBI LODR Regulations.

Certificates/ Reports from Practising Company Secretary(ies)

Secretarial Audit Report and Annual Secretarial Compliance Report

M/s. Dilip Bharadiya & Associates, Practising Company Secretaries, a peer reviewed firm of Practising Company Secretaries (Unique Identification no. P2005MH091600 & Peer Review Certificate no. 5825/2024), was appointed as the Secretarial Auditors of the Company at the 42nd AGM of the Company, for a term of 5 (five) consecutive years commencing from the Financial Year 2025-26 i.e. April 1, 2025 till the conclusion of Financial Year 2029-30 i.e. March 31, 2030 ("Secretarial Auditors"). They have issued a Secretarial Audit Report dated May 14, 2026, which is annexed as Annexure A to the Board's Report, which forms part of the Integrated Annual Report, separately. There is no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report for the year under review.

Further, in accordance with the provisions of Regulation 24A of the SEBI LODR Regulations, the Company has obtained an Annual Secretarial Compliance Report from the Secretarial Auditors, thereby confirming compliances with all applicable SEBI Regulations, circulars and guidelines for the financial year ended on March 31, 2026, and the same shall be duly submitted with the BSE and the NSE, within the statutory timelines.

Reconciliation of Share Capital Audit

Mr. Mehul Pitroda, Proprietor of M S Pitroda & Co., Practicing Company Secretary (having Membership no. ACS 43364 & Certificate of Practice no. 20308) carried out reconciliation of the total issued capital, listed capital and capital held by depositories in dematerialized form, on a quarterly basis and issued Reconciliation of Share Capital Audit reports to the Company, in terms of the provisions of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (as amended). The Company has duly filed these reports with the BSE and the NSE within the statutory timelines.

No disqualification Certificate

The Company has obtained a certificate from the Secretarial Auditors thereby certifying that none of the Directors of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ MCA or other statutory authority(ies). The same is enclosed as Annexure A to this Report.

Compliance Certificate

The Company is in compliance with the Corporate Governance requirements stipulated under the Act and the provisions of Regulations 17-27 of the SEBI LODR Regulations, which deal with the Corporate Governance Requirements. The Company has also obtained a Certificate from the Secretarial Auditors of the Company, in terms of the applicable provisions of the SEBI LODR Regulations, whereby they have, on basis of their examination, certified that during the year under review, the Company has duly complied with the conditions of Corporate Governance as stipulated in the SEBI LODR Regulations. The same is annexed as Annexure B to the Board's Report, which forms part of the Integrated Annual Report, separately.

7. GENERAL SHAREHOLDER INFORMATION

Date and Time of the ensuing AGM	Wednesday, September 16, 2026, at 11:00 A.M. (IST)	
Venue of the AGM	In accordance with the various Circulars issued by the MCA, the ensuing AGM will be held through Video Conferencing. For more details, please refer the Notice of the ensuing AGM.	
Financial Year	The Company follows April 1 to March 31, as its financial year.	
	Particulars	Board Meetings for considering Financial Results
	For the quarter ending on June 30, 2026	July/ August 2026
	For the quarter and half year ending on September 30, 2026	October/ November 2026
	For the quarter and nine months ending on December 31, 2026	January/ February 2027
	For the quarter and financial year ending on March 31, 2027	April/ May 2027

Corporate Governance Report (contd.)

Dividend Payment Date	The Company has not declared final dividend for the Financial Year 2025-26.
Name and address of the Stock Exchange(s) at which the Company's Securities are listed	The Company's Equity Shares are listed on the following Stock Exchanges: (1) BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400001. (2) National Stock Exchange of India Limited (NSE) Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051. The annual listing fees for the Financial Year 2026-27 have been paid by the Company to the BSE and the NSE, within stipulated time.
Registrar and Transfer Agents:	Company's address for correspondence:
Bigshare Services Private Limited Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (E), Mumbai- 400093 Tel: 022 62638261; Fax: 022 62638299 Email: investor@bigshareonline.com	Registered Office: P.O. Vasind, Taluka Shahapur, Thane 421604 Tel: +91 9673333971/9882 Corporate Office: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013 Tel: +91 22 24819000/9200 Fax: +91 2224963137 Email: legal-secretarial@eplglobal.com

Share Transfer/ Transmission System

In terms of the provisions of the SEBI circulars bearing ref. no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 and ref. no. SEBI/HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026, the listed companies shall issue the securities in dematerialized form only while processing the service requests related to transmission, transposition, consolidation/ sub-division/ endorsement of share certificate and issue of duplicate share certificate along with requisite documents.

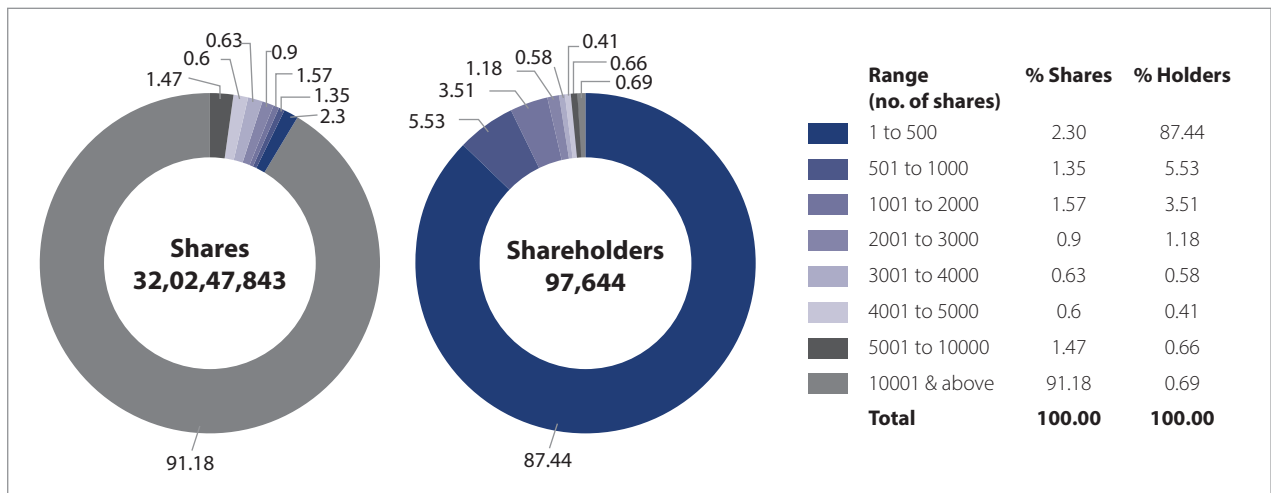
Accordingly, the physical transfer of shares has been dispensed with, and the shareholders / claimants are requested to fill up Form ISR1/ ISR-4/ ISR-5 for processing of service requests along with the latest Client Master List ("CML") of relevant demat account. Such CML shall not be older than two months and shall be duly attested by the DP.

The Form ISR1/ ISR-4/ ISR-5 are available on the website of the Company at <https://www.eplglobal.com/shareholder-information/>. After processing the service requests, the Company / RTA shall credit the shares directly into the demat account of the claimant shareholders, after completion of necessary due diligence from their end.

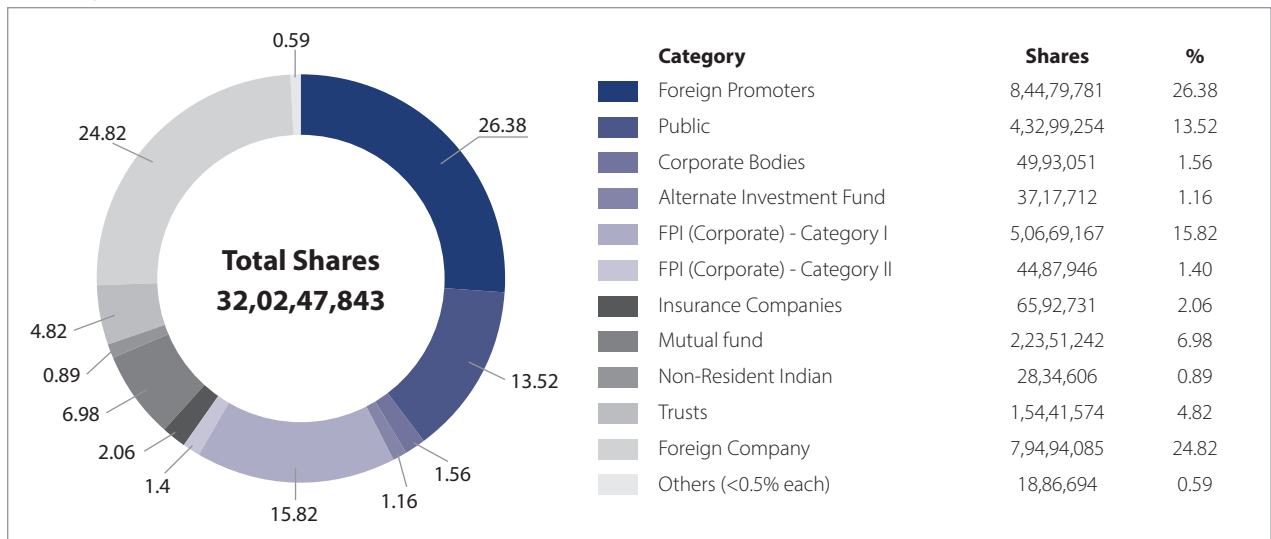
Further, in terms of the provisions of the SEBI circular bearing ref. no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, the listed companies were required to open a special window, for a period of six months i.e. from July 7, 2025 till January 6, 2026, to facilitate the re-lodgement of transfer requests, which had been lodged, prior to the deadline of April 1, 2019, and which were rejected/ returned/ not attended to, in view of deficiency(ies) in the documents/ process/ otherwise. Accordingly, the Company issued newspaper publication on July 23, 2025 in Business Standard, All India Edition(s) (in English) and Navshakti, Mumbai Edition (in Marathi), requesting the concerned shareholders to avail the facility by submission of necessary documents. The Company also published the information on its various social media platforms, from time to time.

Similarly, in terms of the provisions of the SEBI circular bearing ref. no. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, the listed companies were required to open another special window, for a period of one year i.e. from February 5, 2026 till February 4, 2027, to facilitate transfer and dematerialisation of physical shares of the Company, which were sold/ purchased prior to April 1, 2019. Accordingly, the Company issued newspaper publication on April 2, 2026 in Business Standard, All India Edition(s) (in English) and Navshakti, Mumbai Edition (in Marathi), requesting the concerned shareholders to avail the facility by submission of necessary documents. The Company also, continues to publish this information on its various social media platforms, from time to time.

Distribution of Shareholding as on March 31, 2026

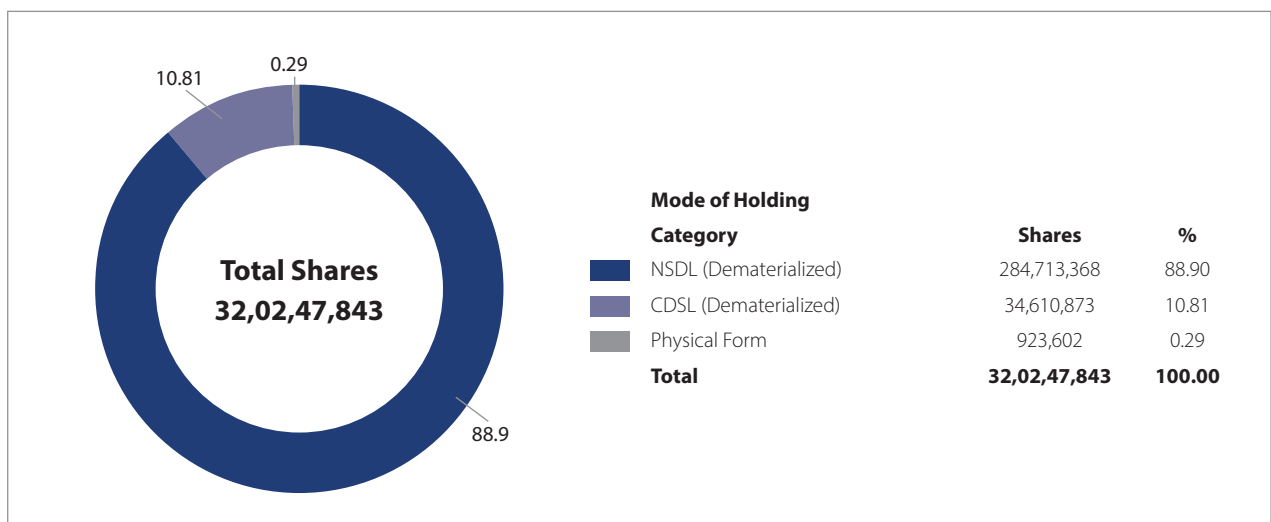


Category of Shareholding as on March 31, 2026



Dematerialization of Equity Shares and liquidity

The Equity Shares of the Company are compulsorily traded in the dematerialized form on the BSE and the NSE. As on March 31, 2026, 99.71% of the Equity Shares were in dematerialized form, with the breakup being as under:



Corporate Governance Report (contd.)

Considering the advantages of holding shares in dematerialized form and possibility of transferring the shares only in dematerialized form, the shareholders are requested to consider dematerialization of their shares to avoid any inconvenience in future.

Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities

The Company is exposed to commodity price risk due to fluctuations in the cost of raw materials used in its manufacturing processes. Additionally, exposure to foreign exchange risk arises from transactions involving foreign currencies, including sales, purchases, and borrowings denominated in currencies other than the Indian Rupee.

The Company's import-related exposures include instruments such as acceptances, trade payables, buyer's credit, and interest payments. On the export side, exposures primarily consist of trade receivables and royalty income.

To address these foreign exchange risks, the Company has implemented a robust and centralized risk management framework that continuously monitors exposures. This framework is designed to ensure prudent and proactive risk mitigation aligned with the Company's financial and strategic objectives.

The Company utilizes a range of financial instruments to hedge against these risks, including Forward Contracts, Options, Derivatives. Among these, Forward Cover is predominantly used to mitigate foreign exchange volatility, given its effectiveness and alignment with the Company's risk appetite and exposure profile.

The Company's approach to risk management reflects its commitment to financial discipline, operational resilience, and safeguarding stakeholder interests.

Credit Ratings

During the year under review, Credit Ratings assigned by CARE Ratings Limited, in relation to the long-term bank facilities and short-term bank facilities availed by Company, were re-affirmed and maintained at CARE AA+ with Stable Outlook (Double A plus; Outlook: Stable) and CARE A1+, respectively.

Additionally, during the year under review, India Rating and Research Private Limited (a Fitch Group Company) re-affirmed the long-term issuer rating of the Company at IND AA+ with Stable Outlook, and affirmed the rating at IND A1+ in respect of Commercial Papers.

The status of credit ratings with respect to the Company is as under:

Particulars	Name of Credit Rating Agency	Rating
Commercial Papers	India Rating & Research Private Limited (a Fitch Group Company)	IND A1+ (Affirmed)
Long-Term Issuer Rating	India Rating & Research Private Limited (a Fitch Group Company)	IND AA+ (reaffirmed with stable outlook)
Long Term Bank facilities and Short Term Bank facilities	CARE Ratings Limited	CARE AA+ (reaffirmed with stable outlook) CARE A1+ (reaffirmed)

Disclosures with respect to demat suspense account/ unclaimed suspense account

Details of unclaimed Equity Shares and shareholders of the Company in unclaimed suspense account as on March 31, 2026 is mentioned below:

Particulars	Number of Records	Number of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2025	0	0
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	1	4,160

Corporate Governance Report (contd.)

Particulars	Number of Records	Number of Shares
Number of shareholders to whom shares were transferred from suspense account during the year	1	4,160
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026	0	0

Note : Since there are no shares in the unclaimed suspense account, there are no shares in respect of which the voting rights are frozen. However, in case there are any such cases in future, voting rights on such shares shall remain frozen till the rightful owner of such shares claims the shares

Corporate benefits

Details of corporate benefits issued by the Company are given below:

Dividend

Year	%	Year	%	Year	%
1990-91	10%	2003 (Interim)	70%	2017-18	120%
1991-92	15%	2003 (Final)	10%	2018-19	62.50%
1992-93	20%	2004 (Interim)	80%	2019-20 (Interim)	62.50%
1993-94	27%	2004 (Final)	10%	2019-20 (Final)	102.50%
1994-95	27%	2005 (Interim)	100%	2020-21 (Interim)	102.50%
1995-96	32%	2005 (Special)	120%	2020-21 (Final)	102.50%
1996-97 (Interim)	15%	2006 (Interim) ⁽¹⁾	100%	2021-22 (Interim)	107.50%
1996-97 (Final)	30%	2007	60%	2021-22 (Final)	107.50%
1997-98 (Interim)	20%	2008	15%	2022-23 (Interim)	107.50%
1997-98 (Final)	32%	2009-10	20%	2022-23 (Final)	107.50%
1998-99 (Interim)	20%	2010-11	30%	2023-24 (Interim)	107.50%
1998-99 (Final)	34%	2011-12	32.50%	2023-24 (Final)	115%
1999-00 (Special)	150%	2012-13	37.50%	2024-25 (Interim)	125%
1999-00 (Interim)	54%	2013-14	62.50%	2024-25 (Final)	125%
2000-01	54%	2014-15	80%	2025-26 (Interim)	125%
2001	55%	2015-16	110%		
2002	65%	2016-17	120%		

Note:

(1) The face value of Equity Shares was subdivided from ₹ 10 to ₹ 2 with effect from June 15, 2006.

Rights issue

Year	Face Value (₹)	Ratio	Price (₹)
1990	10	1:2	10
1992	10	1:4	50
1995	10	1:3	225

Bonus Issue

Year	Face Value (₹)	Ratio
1994	10	1:2
2000	10	3:5
2018	2	1:1

Corporate Governance Report (contd.)

Plant Locations

Global Locations	Domestic Locations
Egypt, China, Philippines, United States of America, Colombia, Mexico, Brazil, Poland, Germany and Thailand.	Vasind and Wada, Maharashtra; Nalagarh and Manpura, Himachal Pradesh; Ponda, Goa; Katenipara, Assam; Dhanoli, Gujarat.

More details about the Plant Locations are available on Page Nos. 54 - 55.

Address for Correspondence

Investors Desk	Nodal Officer and Deputy Nodal Officer (IEPF)
Mr. Onkar Ghangurde, Head - Legal, Company Secretary & Compliance Officer	Mr. Onkar Ghangurde, Nodal Officer Mr. Surje Singh, Deputy Nodal Officer

Contact Details:

Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013,
Tel: +91 22 24819000/9200, Fax: +91 2224963137
Email: legal-secretarial@eplglobal.com; investor.grievance@eplglobal.com

For and on behalf of the Board

EPL Limited

Hemant Bakshi

Managing Director & Global Chief Executive Officer
DIN: 02362738

Sharmila A. Karve

Independent Director
DIN: 05018751

Date : May 14, 2026

Place : Mumbai

DECLARATION IN RESPECT OF CODE OF CONDUCT

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, I hereby confirm and declare that all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company laid down for them for the financial year ended on March 31, 2026.

For and on behalf of the Board

EPL Limited

Hemant Bakshi

Managing Director & Global Chief Executive Officer
DIN: 02362738

Date : May 14, 2026

Place : Mumbai

CERTIFICATE WITH RESPECT TO NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended))

To,
The Members,
EPL Limited
P.O. Vasind Taluka Shahapur,
Thane- 421604,
Maharashtra

This Certificate is being issued to the Members of EPL Limited, bearing Corporate Identity Number (CIN) - L74950MH1982PLC028947, having its registered office address at P.O. Vasind Taluka Shahapur, Thane- 421604 ("the Company") in terms of Regulation 34(3) read with Schedule V, Para C, Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

We believe it is the responsibility of the Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Companies Act, 2013 (as amended) ("Act") and SEBI LODR Regulations.

We have examined the documents and disclosures provided by the following Directors (as on March 31, 2026), for the purpose of issuing this Certificate, in accordance with the requirements under the Act and the SEBI LODR Regulations:

Sr. No.	Name of the Director	DIN	Date of appointment
1.	Mr. Davinder Singh Brar	00068502	August 22, 2019 ⁽¹⁾
2.	Ms. Sharmila Abhay Karve	05018751	August 22, 2019 ⁽¹⁾
3.	Mr. Shashank Sinha	02544431	September 4, 2023
4.	Mr. Hemant Bakshi	02362738	January 1, 2026
5.	Mr. Anand Kripalu	00118324	January 1, 2026 ⁽²⁾
6.	Mr. Amit Dixit	01798942	August 22, 2019
7.	Mr. Dhaval Jitendra Buch	00106813	April 19, 2021
8.	Mr. Animesh Agrawal	08538625	August 22, 2019
9.	Mr. Alope Lohia	11107239	May 27, 2025

Notes:

(1) This reflects the original date of appointment. The date of re-appointment is August 22, 2024.

(2) This reflects the date of appointment at the designation as on March 31, 2026.

Based on our examination of relevant documents made available to us by the Company and such other verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) carried out by us as deemed necessary and adequate, in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that as on date of this certificate, none of the directors on the Board of the Company, as listed hereinabove, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **DILIP BHARADIYA & ASSOCIATES**

DILIP BHARADIYA

Partner

FCS No. 7956 CP No. 6740

UDIN: F007956H000356106

Place : Mumbai

Date : May 14, 2026

Business Responsibility & Sustainability Report

Business Responsibility and Sustainability Reporting (BRSR) is the practice of companies disclosing information about their environmental, social, and governance (ESG) performance. It goes beyond financial reporting to provide stakeholders with a comprehensive view of a company's non-financial impacts and contributions to sustainable development. BRSR covers topics such as environmental impact, social responsibility, and governance practices, aiming to promote transparency and accountability, and is in line with the provisions of Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	FY 2025-2026
1.	Corporate Identity Number (CIN) of the Company	L74950MH1982PLC028947
2.	Name of the listed entity	EPL Limited ("EPL"/"Company"/"Entity")
3.	Year of incorporation	December 22, 1982
4.	Registered office address	P.O. Vasind, Taluka: Shahapur, District: Thane, Maharashtra – 421604
5.	Corporate address	Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra - 400013
6.	Email	complianceofficer@eplglobal.com
7.	Telephone	+91 22 2481 9000/ 9200
8.	Website	www.eplglobal.com
9.	Financial year for which reporting is being done	April 1, 2025 to March 31, 2026
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (Scrip Code: 500135), and National Stock Exchange of India Limited (Scrip Code: EPL)
11.	Paid-up Capital	₹ 64,04,95,686
12.	Name and contact details (telephone, Email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Onkar Ghangurde, Head- Legal, Company Secretary & Compliance Officer, Tel: 91-22-24819121, Email: complianceofficer@eplglobal.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis
14.	Name of assurance provider	SGS India Private Limited
15.	Type of assurance obtained	The Company has voluntarily obtained independent third-party assurance from SGS India Private Limited for all applicable BRSR Core indicators, and the Independent Assurance Statement in obtained in that regard is enclosed as Annexure A to this report.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Production of plastic packaging materials, including multilayer collapsible tubes and laminates, primarily used for packaging consumer products across Beauty & Cosmetics, Oral Care, Food & Nutrition, Pharma & Health and Home Care.	94.70%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover Contributed
1	Manufacturing of collapsible laminate, plastic tubes and laminates	22203	94.70%

Business Responsibility & Sustainability Report (contd.)

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Locations	Number of plants	Number of offices	Total
National	7	3	10
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	5
International (No. of Countries)	32

b. What is the contribution of exports as a percentage of the total turnover of the entity?

19%

c. A brief on types of customers

As a global leader in specialized packaging, EPL serves a diverse customer base across multiple industries. Our clientele includes international, regional, and local niche brands across sectors such as Beauty & Cosmetics, Oral Care, Food & Nutrition, Pharma & Health, and Home Care.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	480	416	86.67%	64	13.33%
2	Other than Permanent (E)	44	28	63.63%	16	36.37%
3	Total employees (D + E)	524	444	84.73%	80	15.27%
WORKERS						
4	Permanent (F)	931	844	90.66%	87	9.34%
5	Other than Permanent (G)	1,465	937	63.96%	528	36.04%
6	Total workers (F + G)	2,396	1,781	74.33%	615	25.67%

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	0	0	0%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total differently abled employees (D + E)	0	0	0%	0	0%
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	58	45	77.59%	13	22.41%
5	Other than Permanent (G)	59	44	74.58%	15	25.42%
6	Total differently abled workers (F + G)	117	89	76.07%	28	23.93%

Business Responsibility & Sustainability Report (contd.)

21. Participation/Inclusion/Representation of women:

Particulars ⁽¹⁾	Total	No. and percentage of Females	
	(A)	No. (B)	% (B / A)
Board of Directors	9	1	11.11%
Key Management Personnel	4	0	0%

Note:

(1) Total Key Managerial Personnel includes the Managing Director and Whole-Time Directors.

22. Turnover rate for permanent employees and workers:

Particulars	FY 2025-26			FY 2024-25			FY 2023-24		
	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.29%	20.69%	13.32%	8.87%	13.33%	9.31%	8%	1%	10%
Permanent Workers	29.68%	14.72%	28.41%	18.52%	16.30%	18.37%	23%	1%	24%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures:

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether Holding/Subsidiary/ Associate/ Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business responsibility initiatives of the Company? (Yes/No) ⁽¹⁾
1	Epsilon Bidco Pte. Limited	Holding	0%	No
2	Lamitube Technologies Ltd. ⁽²⁾	Subsidiary	100%	No
3	Lamitube Technologies (Cyprus) Ltd. ⁽²⁾	Subsidiary	100%	No
4	Arista Tubes, Inc. ⁽²⁾	Subsidiary	92.65%	No
5	EPL Brasil LTDA ⁽²⁾	Subsidiary	100%	No
6	EPL Packaging (Thailand) Co. Ltd ⁽²⁾	Subsidiary	99%	No
7	P.T. Lamipack Primula ⁽³⁾	Associate	30%	No

Note:

(1) This is in view of the fact that the report is being presented on standalone basis.

(2) The above-mentioned subsidiaries are direct subsidiaries of the Company.

(3) While the Company holds more than 20% Equity Shares in Cleanmax Aria Private Limited, since the Company does not exercise significant influence / control on its decisions, it is not considered as an associate company

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes

a. Turnover (in ₹) : 13,82,87,42,939/-

b. Net worth (in ₹) : 11,80,71,12,816/-

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) ⁽¹⁾	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	-
Investors (other than shareholders)	Yes	0	0	NA	0	0	-

Business Responsibility & Sustainability Report (contd.)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) ⁽¹⁾	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes	6	1	NA	2	0	-
Employees and workers	Yes	0	0	NA	0	0	-
Customers	Yes	384	0	All customer complaints within the India region were successfully resolved and updated on SAP system.	418	0	All customer complaints within the India region were successfully resolved and updated on SAP system.
Value Chain Partners	Yes	0	0	NA	0	0	-
Other (please specify)	NA	0	0	NA	0	0	-

Note:

(1) Grievance Redressal Mechanism in place (Yes/No) (If Yes, then provide web-link for grievance redress policy)

Stakeholder group from whom complaint is received	Web Link for Grievance Policy
Communities	General grievance can be raised on info@eplglobal.com
Investors (other than shareholders)	https://www.eplglobal.com/investors/
Shareholders	https://www.eplglobal.com/investors/
Employees and workers	https://www.eplglobal.com/sustainability/
Customers	SAP and DMS portal [Customers have access to these portals]
Value Chain Partners	https://www.eplglobal.com/sustainability/
Other (please specify)	NA

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Materials	Risk	Limited availability of recycled materials and innovation at the supplier level, along with the gradual adoption of sustainable products by customers, slows down the transition process.	An organized approach to enhancing the productive use of materials throughout their life cycles, with greater focus on recycled inputs. Partnering with customers to create sustainable products. Challenge: Higher costs linked to recycled materials.	Negative

Business Responsibility & Sustainability Report (contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Energy	Opportunity	Energy management at EPL focuses on initiatives to reduce energy intensity and increase the share of renewable energy sources.	Renewable energy transition.	Positive
3	Water and Effluents	Opportunity	Managing water use in operations with measures aimed at recycling water and minimizing water intensity.	Reuse of water through Sewage Treatment Plants (STPs) and recycling of process water using a closed-loop system.	Positive
4	Climate Change	Opportunity	EPL's initiatives to reduce and mitigate greenhouse gas emissions contribute to both national and global efforts to address climate change. These efforts include implementing water recycling through a closed-loop system.	EPL is dedicated to reducing greenhouse gas emissions and supporting broader climate action initiatives at both national and global levels. As a signatory to the Science Based Targets initiative (SBTi), EPL has a structured approach to lowering GHG emissions, while also ensuring environmental compliance and recycling process water through a closed-loop system.	Positive
5	Waste	Opportunity	Our operations result in the generation of hazardous and non-hazardous waste, with potential environmental implications. A closed-loop system is used for recycling process water.	Compliance with waste recycling and disposal regulations, along with process water recycling through a closed-loop system.	Positive
6	Human Capital Development	Opportunity	Human resource development policies and practices covering recruitment, employee retention, and opportunities for upskilling and ongoing learning to encourage professional development.	EPL's growth is driven by skilled executives and productive employees across the organization, supported by a global learning community developed through Individual Development Plans (IDPs) and an online learning platform.	Positive
7	Labor Relations	Opportunity	Policies and practices focused on employee working conditions, well-being, and engagement regarding significant operational changes.	At EPL, we consider our Human Resources to be valuable assets and key contributors to the company's growth and success. Individuals with the right skills, competencies, and mindset, aligned with the opportunities offered in each role, play an important role in driving our continued progress.	Positive
8	Diversity, Equal Opportunity and Nondiscrimination	Opportunity	Promoting fairness and equal opportunities for all individuals, irrespective of race, religion, gender, sexual orientation, age, education, or any other characteristic.	EPL operates across five states in India and has a strong workforce comprising 1,411 permanent employees and workers, and 1,509 employees and workers engaged through third-party contracts and apprenticeship programs. Our workforce reflects diversity across languages, age groups, ethnicities, genders, and differently abled individuals. As an equal opportunity employer, we remain committed to building an inclusive workplace supported by policies and initiatives that encourage diversity and inclusion across the organization.	Positive

Business Responsibility & Sustainability Report (contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Local Communities	Opportunity	Engagement with local communities through development programs and initiatives, creating positive contributions and meaningful outcomes.	-	Positive
10	Customer Satisfaction	Risk	The shelf life of materials and damage during transportation can adversely affect product quality.	Action: EPL implemented robust inventory and logistics management systems. Details: • Shelf-Life Tracking: Introduced a digital inventory system with FIFO (First-In, First-Out) practices and shelf-life alerts to ensure timely utilization of materials before expiry. • Supplier Quality Agreements: Collaborates with suppliers to ensure raw materials comply with defined shelf-life and storage requirements. • Packaging Improvements: Uses reinforced and customized packaging solutions to safeguard tubes during transportation. • Transport SOPs: Established standardized transportation procedures with trained logistics partners for the safe handling of materials and finished products. • Material Handling SOPs: Follows strict GMP-based procedures for material receipt, inspection, storage, and dispensing to reduce risks of contamination or degradation. • Regular Audits and Training: Conducts periodic audits and employee training on GMP practices, with emphasis on hygiene, traceability, and handling of time- and condition-sensitive materials. • Quality Control Checks: Implemented in-process and post-production quality checks to identify material- or transport-related defects at an early stage. • Documentation and Traceability: Maintains detailed records of raw material batch usage, storage conditions, and transport logs to support traceability of quality issues. • Preventive Maintenance: Ensures machinery and storage facilities are regularly maintained, clean, and GMP-compliant to avoid unintended material exposure or deterioration.	Negative

Note:

While the Material Issues identified under Point Nos. 2 to 8 are identified as 'Opportunities', the Company has mentioned the approach adapted, in that regard for clarification.

Business Responsibility & Sustainability Report (contd.)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No/NA)	Yes, the Board has formally approved all key policies in line with applicable Indian laws and regulations. In addition, all internal operational policies have been duly reviewed and signed off by management, as required.								
	c. Web Link of the Policies, if available	The weblink(s) for policies: https://www.eplglobal.com/investors/ and https://www.eplglobal.com/sustainability/ Policies meant for internal use are available on our internal web portal.								
2	Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes, the Company has translated the relevant policies and incorporated them into its procedures and practices.								
3	Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes, EPL has established a Supplier Code of Conduct and expects its value chain partners to adopt and implement the defined policies in their operations. Please refer to our Supplier Code of Conduct at https://www.eplglobal.com/wp-content/uploads/2024/08/Supplier-Sustainability-Code-of-Conduct.pdf								
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	UNGC, SDG, ISO 37001:2016, Member of Institute of Directors	BIS Certification, SMETA/SEDEX audits, ISO 28000:2022	ISO 45001:2018 and WASH Pledge	ISO 20400:2017	ISO 45001:2018, SEDEX, WASH Pledge	ISO 14001:2015, ISO 50001:2018, SBTi, CEO water Mandate, India Plastic Pact	UNGC, ISO 37001:2016, Member of Institute of Directors	UNGC	ISO 27001:2022

Business Responsibility & Sustainability Report (contd.)

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	EPL has set the following goals and targets to be achieved by Financial Year 2029-30 ("2030"): - EPL has committed to achieve 60% of sustainable product sale by 2030. - Number of incidents of non-compliance with regulations concerning the health and safety impacts of our products "zero" by 2030. 100% plants operating with a top-rated quality management system by 2030. - Train 100% of the workforce in business ethics through classroom and e-learning programs by 2030. - Reach 32% female representation in the global workforce by 2030. - Achieve 5% of recycled input materials consumed by 2030. - Reduce emissions (Scope 1 + Scope 2) by 55% by 2030, based on the 2017 baseline. 42% reduction in scope 3 emission category 1 against baseline of 2020. 50% of water to be recycled by 2030. 50% of Renewable energy consumption for the organization by 2030. - Employee engagement score 70% by 2030. - Zero waste to landfill by 2030.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	FY 2026 status for each of above target is as follows: 39% of Sustainable product sale. - Zero incidents of non-compliance with regulations concerning the health and safety impacts of our products. 100% plants operating with a top-rated quality management system like ISO 9001, BRCGS, GMP. 100% of the workforce trained on business ethics through classroom and e-learning programs. 32.5% Female employees. (Scope 1 + Scope 2) emission reduced by 15 % against the 2017 baseline. 7% reduction in scope 3 emission against baseline of year 2020. 55% of water recycled. 23% of Renewable energy consumption. 82% Employee Engagement score. 2% waste goes to landfill (98% of waste is diverted from landfill).								

Governance, leadership and oversight

Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements:	
7	A comprehensive statement from the Managing Director outlining the Company's sustainability vision, strategic commitments, key objectives, and progress achieved during the reporting period is presented in the MD & CEO's Desk section of the Integrated Annual Report.
Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	
8	Mr. Hemant Bakshi, Managing Director & Global Chief Executive Officer, is responsible for the implementation and oversight of the Business Responsibility policies, operating under the guidance of the Board of Directors and its Committees.

Business Responsibility & Sustainability Report (contd.)

	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA).								Yes	
	If Yes, please provide details									
	Yes. We have a Sustainability Steering Committee (SSC) consisting of the Managing Director and Senior Management of the Company.									
	Role of the Sustainability Steering Committee:									
9	- To ensure deeper integration of sustainability into all aspects of EPL. - To formulate EPL's sustainability and climate strategy aligned with UN Paris Agreement. - To provide guidance on the setting of long, medium and short-term goals in line with EPL's business strategy. - To facilitate company-wide, cross-functional collaboration to address ESG (Environment, Social and Governance) and Sustainability related activities. - To provide oversight on associated principal risks, risk exposure, potential impact, and risk mitigation measures. In addition, the Risk Management Committee also assesses risks associated with ESG and Sustainability.									
10	Details of Review of NGRBCs by the Company									
Subject for Review		Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
a.	Performance against above policies and follow up action	Sustainability Steering Committee ⁽¹⁾								
b.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Sustainability Steering Committee ⁽²⁾								
Notes:										
(1) At EPL, we follow a regular practice of periodical and need based review of our business responsibility policies by our departmental heads to ensure validity & effectiveness. Based on the review, we make necessary changes to policies and procedures to ensure that we are upholding our commitment for responsible business practices.										
(2) EPL Sustainability Steering Committee quarterly reviews applicable statutory compliances as per SEBI LODR Regulations.										
Subject for Review		Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
a.	Performance against above policies and follow up action	Annually								
b.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Quarterly								
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
	If yes, provide name of the agency.	P1: SDG, ISO 37001:2016 – Quality Austria Central Asia P2: SMETA/SEDEX audits – SGS India Private Limited; ISO 28000:2022 – Quality Austria Central Asia P3: ISO 45001:2018 – Quality Austria Central Asia P4: ISO 20400:2017 – Quality Austria Central Asia P5: ISO 45001:2018 – Quality Austria Central Asia; SEDEX – SGS India Private Limited P6: ISO 14001:2015, ISO 50001:2018 P7: ISO 37001:2016 – Quality Austria Central Asia P8: NA P9: ISO 27001:2022 – Quality Austria Central Asia								

Business Responsibility & Sustainability Report (contd.)

12	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The entity does not consider the Principles material to its business (Yes/No)					NA				
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)					NA				
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)					NA				
	It is planned to be done in the next financial year (Yes/No)					NA				
	Any other reason (please specify)					NA				

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

This principle emphasizes the importance of conducting business with integrity, ethical responsibility, and transparency. The Company conducts its business in an ethical and responsible manner, adhering to the highest standards of integrity. It maintains transparency in its activities, operations, and financial reporting, and remains accountable for its actions and decisions.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	Safety and Employee well-being	89%
Key Managerial Personnel	3	- Global GC Executive Program - Leadership Et'Humanite Leadership Journey - Cybersecurity	50%
Employees other than Board of Directors and Key Managerial Personnel	11	- Leader Manager - Train the Trainer - Time management - Problem Solving - Advanced Excel	100%
Workers	26	- Skill Matrix - Safety 7QC Tools - Human Rights & Ethics etc.	100%

Business Responsibility & Sustainability Report (contd.)

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / Key Managerial Personnel) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹) (For Monetary Cases only)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	National Stock Exchange of India Limited ("NSE")	₹ 54,280/-	NSE issued a notice in terms of SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48, demanding payment of fine of Rs. 54,280/- (incl. of GST), towards non-submission of certificate regarding fulfillment of payment obligations (Commercial Paper) ("said certificate"), in terms of the provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). In response, the Company vide its email dated April 1, 2025, informed the Authority that the Company had duly complied with its payment obligations towards the Commercial Papers issued and allotted by the Company on November 12, 2024 and December 6, 2024 respectively, each with a maturity date of February 10, 2025 ("said Commercial Papers") and all payments in that regard were duly completed on time, without any delay i.e. on February 10, 2025 ("said payment"). However, there was an inadvertent and bonafide delay in submission of the said certificate with NSE, with respect to completion of the said payment towards the said Commercial Papers, and accordingly, the Company requested NSE to waive the fine imposed, in view of the bonafide inadvertence on behalf of the Company. On June 30, 2025, NSE communicated to the Company that Company's application for waiver of fine was not considered favourably and hence, the Company was required to pay the said fine.	No
Settlement	-		-	The Company duly made the payment in July 2025, and the matter is treated as settled and closed.	
Compounding fee	-		-	NA	

Business Responsibility & Sustainability Report (contd.)

Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹) (For Monetary Cases only)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	Central Ground Water Board, West Central Region	Rs. 1,00,000/-	A penalty of Rs. 1,00,000/- was levied for non-renewal of 'No Objection Certificate for Ground Water Abstraction', held by the Company for its plant located in Dhanoli, Gujarat. This certificate, issued by Ministry of Jal Shakti, Department of Water Resources, River Development & Ganga Rejuvenation Central Ground Water Authority, was valid till May 2025 and could not be renewed within the statutory timelines due to technical errors in renewal application.	No
Settlement	-		-	The Company duly made the payment in January 2026. There is no material impact on financials, operations or other activities of the Company.	
Compounding fee	-		-	NA	
Penalty/ Fine	-	Assessing Authority cum-Asstt. Commissioner State Taxes & Excise, Department of State Taxes & Excise, Himachal Pradesh	Rs. 2,92,851/-	A penalty of Rs. 2,92,851/- was levied in view of the re-assessment of the Company under HP VAT Act, 2005 and CST Act 1956 in the matter of delay in tax payment towards VAT, which was in contravention of the provisions of the HPVAT Act, 2005 read with rules made thereunder.	No
Settlement	-		-	The Company duly made the payment in June 2025. There is no material impact on financials, operations or other activities of the Company.	
Compounding fee	-		-	NA	

Non-Monetary				
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			NA	
Punishment			NA	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	Nil

Business Responsibility & Sustainability Report (contd.)

4. Does the entity have anti-corruption or anti-bribery policy? (Yes/ No): Yes

If Yes, provide details in brief:

The Company has established an Anti-Bribery and Anti-Corruption Policy in line with EPL's Code of Conduct and other related policies, such as the Whistleblower Policy and the Conflict of Interest Management Policy. It is also aligned with applicable Anti-Bribery and Anti-Corruption laws and regulations in India and applies to all stakeholders and individuals associated with EPL.

If Yes, Provide a web link to the policy, if available -Web link anti-corruption or anti bribery policy is placed:

The said policy is available on the website of the Company at: <https://www.eplglobal.com/wp-content/uploads/2025/04/Code-Of-Conduct-for-Board-and-Employees.pdf>.

5. Number of Directors/ Key Managerial Personnel/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2025-26	FY 2024-25
Directors	0	0
Key Managerial Personnel	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Case Details	FY 2025-26		FY 2024-25	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the Key Managerial Personnel	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

NA. There were no complaints regarding conflicts of interest; therefore, no corrective actions were taken during the year.

8. Number of days of accounts payables in the following format:

Particular	FY 2025-26	FY 2024-25
Number of days of accounts payables	56	51

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.13%	0.11%
	b. Number of trading houses where purchases are made from	9	14
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	82.91%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0

Business Responsibility & Sustainability Report (contd.)

Parameter	Metrics	FY 2025-26	FY 2024-25
Share of RPTs	a. Purchases (Purchases with related parties / Total Purchases)	0.18%	0.17%
	b. Sales (Sales to related parties / Total Sales)	14.34%	14.33%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d. Investments (Investment in related parties/Total investment made)	96.84%	90.02%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
3	Physical Security, Access control, Personnel security, Education & Training	100% Strategic suppliers
	Overview of the principles covered in ISO 20400 & EPL's perspective & supplier's role in it	
	Guidance on shortfalls, if any to the supplier found out during the audits	

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No):

Yes

If Yes, provide details of the same:

To manage conflicts of interest, the Secretarial Team maintains a record of Directors and entities where they hold substantial interests, which is shared with the Finance Team for transaction monitoring. The Directors are required to submit updated disclosures annually and whenever there are changes in their interests, along with a yearly Code of Conduct declaration confirming their commitment to act in the Company's best interests and avoid any conflicts arising from personal or business relationships.

Senior Management personnel also provide an annual affirmation confirming that they have not engaged in any material financial or commercial transactions that could potentially conflict with the Company's interests. In addition, the Directors refrain from participating in discussions where a potential conflict of interest exists. A guidance mechanism is also in place to support Directors and Senior Management in evaluating and managing potential conflicts during investment proposals or loan approvals.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

This principle highlights the importance of sustainable and safe production practices. The Company is committed to sustainable and safe production practices, actively working to minimize the environmental impact of its operations. It ensures that its products meet applicable safety standards and are designed to protect the well-being of consumers and the environment.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Sr. No.	Particulars	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
1	R&D	98.29%	97.67% ⁽¹⁾	Invested in analytical (microscopy) and process capabilities (lami-bottles making machines) for developing sustainable products.
2	Capex	58.26%	26%	Invested in newer technologies which has resulted in lesser power consumption and reduce carbon emission to produce sustainable products.

Note:

(1) There is a change in the approach to calculate this figure. Hence, the same has been revised.

Business Responsibility & Sustainability Report (contd.)

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)	Yes
b. If yes, what percentage of inputs were sourced sustainably?	100% ⁽¹⁾

Note:

- (1) All strategic suppliers, representing 100% of the Company's procurement spend, are covered under EPL's Sustainable Sourcing Programme and are evaluated using the Company's sustainability assessment process. The assessment integrates environmental, social, ethical and governance criteria into supplier selection and periodic evaluation. EPL has established a Sustainable Sourcing Procedure that integrates environmental, social, ethical and governance considerations into supplier selection, onboarding and periodic evaluation. All strategic suppliers are assessed through EPL's sustainability assessment process, which includes evaluation against sustainability criteria, compliance with the Supplier Code of Conduct and, where applicable, recognised management system certifications and sustainability disclosures. During FY 2025-26, 100% of procurement spend (by value) was sourced from strategic suppliers covered under this programme.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:

(a)	Plastics (including packaging)	We operate on a B2B model, where our products are used as packaging materials by customers. In line with the Plastic Waste Management (PWM) Rules, the responsibility for collection and recovery of plastic packaging waste lies with our customers. We comply with the Extended Producer Responsibility (EPR) framework introduced by the Central Pollution Control Board (CPCB), which became operational in April 2023. Under this system, an EPR credit mechanism is implemented through designated digital wallets. We meet our EPR obligations by procuring the required credits and ensuring full compliance with applicable regulations.
(b)	E-waste	NA ⁽¹⁾
(c)	Hazardous waste	NA ⁽¹⁾
(d)	other waste	NA ⁽¹⁾

Note:

- (1) The nature of our activities is such that this is not applicable

4. a. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No)	Yes
b. If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?	EPR is applicable to our operations, and we are compliant with the Plastic Waste Management Rules. Registration of units with the Central Pollution Control Board for EPR is currently in progress
c. If not, provide steps taken to address the same	NA

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? (Yes/No)	Yes

If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	If yes, provide the web-link.
22203	Plastic Flexible Tube Manufacturing (Recyclable Ready Polymeric Barrier Layer Tubes)	40%	Cradle to Gate	Yes	No	NA

Business Responsibility & Sustainability Report (contd.)

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same:

Sr. No.	Name of Product/Service	Description of the risk/concern	Action Taken
1	Aluminum Barrier Laminated (ABL) tubes	Non-Recyclable and Landfill (plastic pollution)	The Company continuously evaluates and addresses environmental concerns identified through its product life cycle assessments by focusing on material innovation, circular economy principles, and enhanced recyclability of packaging solutions. Key actions undertaken include: - Transitioning from conventional non-recyclable ABL (Aluminium Barrier Laminate) structures to more sustainable and recyclable packaging formats. - Developing and commercializing recycle-ready tube solutions such as Platina® and GML, which are designed to support improved end-of-life recyclability while maintaining product performance requirements. - Increasing the use of Post-Consumer Recycled (PCR) content in laminate tube structures through products such as Etain®, thereby reducing reliance on virgin plastic materials and supporting circular material flows. - Investing in advanced recycling technologies and infrastructure under Project Liberty, including the deployment of specialized recycling equipment, to demonstrate and enhance the recyclability of ABL tube waste and facilitate its reintegration into the value chain. - Collaborating with customers, recyclers, industry partners, and other stakeholders to improve collection, recycling, and circularity outcomes for tube packaging. - These initiatives support EPL's commitment to reducing environmental impacts across the product life cycle, conserving resources, promoting circular economy solutions, and advancing sustainable packaging innovation.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):

Sr. No.	Indicate input material	Recycled or re-used input material to total material (In % to Total Material considering the Value)	
		FY 2025-26	FY 2024-25
1	Post-Consumer Recycled (PCR)	1%	0.85%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Sr. No.	Particulars	FY 2025-26			FY 2024-25		
		Re-Used (In MT)	Recycled (In MT)	Safely Disposed (In MT)	Re-Used (In MT)	Recycled (In MT)	Safely Disposed (In MT)
1	Plastics (including packaging)	0	0	8,152	0	0	3,536
2	E waste	0	0	0	0	0	0
3	Hazardous waste	0	0	0	0	0	0
4	Other waste	0	0	0	0	0	0

Note:

Since April 2023, EPR for Plastics has been carried out by purchase of EPR credits from Plastic Waste Processors (PWWs) via portal maintained by Central Pollution Control Board (CPCB), in line with applicable guidelines. On-ground plastic waste collection & disposal is carried out by PWWs authorized & monitored by CPCB/ State Pollution Control Board (SPCB). The above quantities have been reported basis the EPR Target that has been or will be fulfilled by EPL for successfully being compliant with the applicable targets.

Business Responsibility & Sustainability Report (contd.)

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Sr. No.	Indicate product category	Reclaimed products and their packaging materials (as % of total products sold in respective category)
NA		

Note:

As our product is used as an integral component within our customer's final product, we do not have direct access or control over the end-of-life stage. Consequently, we are unable to independently reclaim or recycle the product or its packaging.

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

This principle emphasizes the importance of employee well-being. The Company prioritizes employee well-being by fostering a safe, healthy, and inclusive work environment. It is committed to fair employment practices, competitive compensation, and continuous professional development, while encouraging similar standards across its value chain, including suppliers, contractors, and temporary workers.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	416	416	100%	416	100%	0	0%	416	100%	416	100%
Female	64	64	100%	64	100%	64	100%	0	0%	64	100%
Total	480	480	100%	480	100%	64	13.33%	416	86.67%	480	100%
Other than permanent employees											
Male	28	28	100%	28	100%	0	0%	28	100%	28	100%
Female	16	16	100%	16	100%	16	100%	0	16%	16	100%
Total	44	44	100%	44	100%	16	36.36%	28	63.64%	44	100%

1. b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	844	844	100%	844	100%	NA	NA	844	100%	844	100%
Female	87	87	100%	87	100%	87	100%	NA	NA	87	100%
Total	931	931	100%	931	100%	87	9.34%	844	90.66%	931	100%
Other than permanent workers											
Male	937	937	100%	937	100%	NA	NA	0	0%	937	100%
Female	528	528	100%	528	100%	528	100%	NA	NA	528	100%
Total	1,465	1,465	100%	1,465	100%	528	36.04%	0	0%	1,465	100%

Business Responsibility & Sustainability Report (contd.)

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format	FY 2025-26	FY 2024-25
Cost incurred on well- being measures as a % of total revenue of the Company	0.04%	0.20%

2. Details of retirement benefits, for Current FY and Previous FY:

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Y
Gratuity	100%	100%	Yes	100%	100%	Y
ESI	0%	32.33%	Yes	0%	39.94%	Y
Others – NPS	13.36%	0.43%	Yes	14.13%	0%	Y

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes

If not, whether any steps are being taken by the entity in this regard:

V-Shesh, an award-winning India-based impact enterprise focused on disability inclusion, has conducted an audit of our premises. They have certified that individuals with hearing and speech impairments are able to work here. In addition, persons with disabilities are currently engaged in apprenticeship programs at our factories.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?	Yes
If so, provide a web-link to the policy.	The Company has a Diversity & Inclusion, Non-Discrimination, and Non-Harassment Policy aligned with the Convention on the Rights of Persons with Disabilities and the Rights of Persons with Disabilities Act, 2016, along with its Rules. The policy is available on the Company's intranet portal.

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	100%	100%	100%	100%
Female	NA ⁽¹⁾	NA ⁽¹⁾	100%	100%
Total	100%	100%	100%	100%

Note:

(1) No female permanent employee availed parental leave during the reporting period; therefore, the metric is not applicable.

Business Responsibility & Sustainability Report (contd.)

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:

Category	Yes/No	If yes, then give details of the mechanism in brief
Permanent Workers	Yes	Speak Up platform: The “Speak Up Platform” promotes a supportive environment where employees are encouraged to share their ideas, opinions, and concerns without fear of retaliation or penalties. At EPL, the platform is guided by three key principles: a culture of trust, adherence to the Code of Conduct, and timely resolution of issues. Online Helpdesk: An online helpdesk is available to address employee concerns, providing a simple and accessible channel for reporting issues. Grievance Redressal Committee: A Grievance Redressal Committee has been set up across all units to address and resolve employee grievances. Grievance Boxes: Grievance boxes are installed across units and at the Head Office, enabling employees to submit concerns confidentially and anonymously.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or unions recognised by the Company:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	480	0	0%	466	0	0%
Male	416	0	0%	414	0	0%
Female	64	0	0%	52	0	0%
Total Permanent Workers	931	0	0%	977	0	0%
Male	844	0	0%	901	0	0%
Female	87	0	0%	76	0	0%

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
Employees										
Male	416	416	100%	416	100%	414	414	100%	414	100%
Female	64	64	100%	64	100%	52	52	100%	52	100%
Total	480	480	100%	480	100%	466	466	100%	466	100%
Workers										
Male	844	844	100%	844	100%	901	901	100%	901	100%
Female	87	87	100%	87	100%	76	76	100%	76	100%
Total	931	931	100%	931	100%	977	977	100%	977	100%

Note:

Disclosure is provided for both permanent employees and workers.

Business Responsibility & Sustainability Report (contd.)

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	416	398	95.67%	414	387	93.48%
Female	64	54	84.38%	52	31	59.62%
Total	480	452	94.17%	466	418	89.70%
Workers						
Male	844	711	84.24%	901	774	85.90%
Female	87	62	71.26%	76	45	59.21%
Total	931	773	83.02%	977	819	83.83%

Note:

Disclosure is provided for both permanent employees and workers.

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No)	Yes

If Yes, the Coverage of such systems:

EPL has implemented a comprehensive Occupational Health and Safety Management System (OHSMS) across all its manufacturing operations globally. All manufacturing sites are certified to ISO 45001:2018 by TUV Nord and operate under EPL's Harmonized Manufacturing Policy (HMP), which incorporates key requirements of the standard and provides a structured framework for hazard identification, risk assessment, operational controls, incident management, emergency preparedness, legal compliance, and continual improvement.

The implementation of the OHSMS is supported by qualified full-time Safety Officers at all manufacturing locations and a comprehensive Safety, Health and Environment (SHE) Manual. Safety governance is further strengthened through an Apex Safety Committee comprising representatives from all manufacturing units, which meets monthly to review safety performance, discuss incidents and near misses, monitor closure of corrective and preventive actions (CAPA), and facilitate deployment of learnings and best practices across locations.

During the reporting period, external safety audits were conducted across all manufacturing units to assess compliance and identify opportunities for improvement. EPL also launched online safety training modules across all units and achieved a high level of employee participation in the assigned training programmes. Regular safety awareness programmes, fire safety training, emergency response drills, and hands-on firefighting training are conducted to enhance employee preparedness and reinforce a culture of safe behaviour.

In addition to occupational safety, EPL promotes employee health and well-being through wellness initiatives, health awareness programmes, and mental well-being sessions. The Company continues to strengthen its safety culture through proactive risk management, employee participation, cross-unit learning, and continuous improvement initiatives.

The full Harmonized Manufacturing Policy is publicly available on the Company's website.

<https://www.epglobal.com/wp-content/uploads/2024/08/HMP-Policy-new.pdf>

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

In the context of risk assessment, EPL follows a hierarchy of controls that includes elimination, reduction, enclosure/substitution, work permits, and the use of Personal Protective Equipment (PPE) to eliminate or mitigate risks and hazards.

EPL conducts Hazard Identification and Risk Assessment (HIRA) across its global operations, ensuring that all operational steps are covered within the process. Each task is carefully evaluated using defined risk assessment criteria to identify potential hazards and implement suitable controls.

Business Responsibility & Sustainability Report (contd.)

The HIRA process at EPL includes the following steps:

1. Identify hazards
2. Identify people at risk
3. Identify existing controls
4. Evaluate risk
5. Accept the level of risk (record, review, and monitor) or reject the level of risk
6. If rejected, identify additional controls and re-evaluate the risk.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/ No)	Yes
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category ⁽¹⁾	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.04	0
	Workers	0.72	1.69
Total recordable work-related injuries	Employees	3	0
	Workers	2	1
No. of fatalities	Employees	0	0
	Workers	1 ⁽²⁾	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	1

Note:

(1) Including in the contract workforce.

(2) This number refers to a contractor engaged by the Company.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

EPL has implemented a comprehensive Global Safety, Health, and Environment (SHE) Manual that serves as a key reference for maintaining a safe and healthy workplace across all operational sites. The manual covers key safety areas such as risk assessments, hazard identification, accident reporting and investigation, PPE usage, fire safety protocols, emergency preparedness, permit-to-work systems, safe operational and maintenance practices, material handling, and safety audits.

To ensure accessibility, the manual is translated into multiple local languages across EPL's operating locations, including English, Hindi, Chinese, Arabic, Polish, German, and Spanish.

EPL also conducts regular structured training programs for employees and plant personnel on areas such as fire safety, first aid, permit-to-work systems, safety audits, and incident reporting. These sessions aim to strengthen awareness, promote safe practices, and ensure compliance with safety guidelines.

In addition, EPL reinforces a proactive safety culture through periodic safety audits, awareness campaigns, and ongoing communication initiatives, integrating safety into daily operations.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	532	65	NA	435	16 ⁽¹⁾	NA

Note:

(1) These cases stand resolved as on March 31, 2026.

14. Assessment for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

Business Responsibility & Sustainability Report (contd.)

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions:

EPL addresses safety-related incidents through a structured reporting, investigation, and corrective action process, including root cause analysis and tracking of preventive actions to closure. All manufacturing facilities are ISO 45001 certified and have certified Safety Officers to oversee implementation of safety programs and compliance requirements.

An Apex Safety Committee comprising representatives from all manufacturing units meets monthly to review incidents, share best practices, monitor corrective actions, and drive continuous improvement. Health and safety is also a key focus area in social audits and independent safety assessments conducted across sites, including external audits by Momentum. Findings from these reviews are addressed through time-bound action plans to mitigate risks and enhance workplace safety.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

(A) Employees (Y/N)	Yes
(B) Workers (Y/N)	Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:

In the current reporting period, no statutory dues were deducted from the value chain partners. As such, there were no deposits required or undertaken.

3. Provide the number of employees/workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been/ are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No/ NA)

No

Note:

EPL consistently invests in the development of human capital, focusing on enhancing skills and capabilities aligned with current industry trends, while also providing employees with diverse experiences across the organization. Although EPL does not currently have a formal transition assistance program for retirement or termination of employment, it may consider introducing one in the future.

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners:

No corrective action plan has been necessitated on the mentioned parameters. We have trained our 100% strategic suppliers on responsible & safe business practices in FY 2025-26.

Business Responsibility & Sustainability Report (contd.)

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

This principle highlights the importance of stakeholder engagement. The Company recognizes the importance of meaningful stakeholder engagement in creating long-term value. Through ongoing dialogue and collaboration with stakeholders, including shareholders, employees, customers, suppliers, and communities, it seeks to understand their expectations, address concerns, and strengthen trust through transparent and responsive communication.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity:

EPL conducts a materiality assessment every three years, with a comprehensive review completed in FY 2019–20. During this process, material topics are evaluated to ensure their continued relevance over three reporting cycles. The assessment involves extensive stakeholder engagement to identify issues that are significant to both the organization and its stakeholders, including those with potential operational impacts.

For more details, refer to page no. 46 - 48 of this Integrated Annual Report.

EPL's Materiality Assessment Approach:

- **Reporting:** Progress on identified material issues is reported regularly.
- **Categorization:** Material issues are grouped into Governance, Environmental, and Social categories.
- **Identification:** Secondary research and review of global and sectoral sustainability trends, risks, and opportunities are used to compile potential material issues.
- **Prioritization:** Issues are prioritized through consultations with the Corporate Leadership Team and the Sustainability Steering Committee.
- **Integration:** Prioritized issues are validated with key stakeholders and integrated into business processes, operations, and monitoring systems.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors/ Shareholders	No	Email, SMS, Newspapers, Company Website, Letters	Annual, quarterly and on event basis	• Address concerns and exceptions • Deliver enhanced value • Provide an update on business performance
Employees	No	Other - Ongoing employee engagement/ satisfaction surveys, structured appraisals, rewards and recognition, engagement activities, training and awareness programs	Throughout the year	• Attract best talent • Provide a fulfilling career path • Align their actions to the EPL vision and mission
Supplier/ Vendors	No	Other - Periodic engagement meets with suppliers, supplemented by one-on-one interactions with key suppliers	Throughout the year	• Ensure clear understanding of mutual expectations concerning quality, timeliness, and costs • Align their processes and policies with our sustainability goals • Share industry-leading practices
Customers	No	Other - Structured Customer Engagement Programs (CEP) for the larger customer group, and individual interactions with major customers	Throughout the year	• Anticipate and fulfil their expectations • Provide product and service quality that can ensure a long term relationship

Business Responsibility & Sustainability Report (contd.)

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	No	Others - Periodic interactions on ground to understand community needs and gaps in earlier CSR effort	Throughout the year	- Enrich lifestyle by providing a better livelihood - Spread awareness of the benefits of our sustainability strategy
Industry Peers	No	Other - Participation of executive leadership at industry forums	Throughout the year	- Exchange best practices that can elevate the industry - Provide thought leadership that can ensure sustainable practices are implemented
Government	No	Other - Timely and complete, adherence to various compliance requirements, engaging appropriate government agencies in industry specific discussions when needed.	Throughout the year	- Keep abreast of latest compliance and regulatory requirements - Provide industry inputs that can make policies more effective

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board:

EPL has established a Sustainability Steering Committee (SSC), comprising the MD & COO as key members along with other Senior Management personnel. The SSC acts as the primary platform for consultation and feedback between stakeholders and the Board of Directors.

The key responsibilities of the SSC include:

- Integrating ESG considerations into the organization
- Assessing ESG performance
- Developing short, medium and long-term sustainability goals aligned with EPL's business strategy
- Strengthening transparency, governance, and disclosure on sustainability matters to support ESG ratings from organizations such as EcoVadis, CDP, and others
- Promoting cross-functional collaboration to address ESG material topics, risks, and opportunities
- Reviewing sustainability/ESG performance and recommending corrective actions where required.

The SSC meets quarterly to review sustainability performance and emerging issues. Significant sustainability matters, material stakeholder concerns, strategic recommendations, and performance updates are escalated to the Board and relevant Board Committees through periodic reporting and governance review mechanisms, ensuring that stakeholder perspectives are incorporated into decision-making at the highest level.

EPL is committed to maintaining strong governance practices founded on transparency, accountability, ethical conduct, and active stakeholder engagement. The Company continuously reviews and strengthens its governance framework to ensure alignment with stakeholder expectations and long-term value creation.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No):	Yes

Business Responsibility & Sustainability Report (contd.)

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

At EPL, we recognize that collaboration plays a key role in effectively managing material topics, and we value the active support and involvement of our stakeholders, which has been essential in helping us achieve and exceed our sustainability goals. We engage stakeholders throughout the process, from planning and execution to feedback collection for continuous improvement. A range of engagement methods is used to connect with different stakeholder groups, including investors, employees, customers, vendors, and the community.

EPL also actively participates in and contributes to industry groups that promote sustainable business practices. We engage with each stakeholder group at regular intervals based on their specific needs.

Examples of actions taken based on stakeholder feedback include:

1. Becoming a signatory to the United Nations Global Compact's Ten Principles
2. Committing to the Ellen MacArthur Foundation's principles, including setting global targets for the plastic circular economy
3. Achieving certification for ISO 20400:2017 (sustainable procurement) practices.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups:

EPL actively engages with vulnerable and marginalized stakeholder groups, particularly communities residing in rural and remote areas surrounding its operations, to understand their needs and support their socio-economic development.

Through regular community interactions, needs assessments, and stakeholder consultations, key concerns relating to access to safe drinking water, healthcare, education, and basic infrastructure have been identified. In response, EPL has undertaken several targeted interventions, including:

- Improving access to clean and safe drinking water through community water access initiatives in underserved areas.
- Organizing medical and health camps to provide preventive healthcare services and medical support to local communities.
- Strengthening educational infrastructure by constructing additional classrooms, establishing mathematics and science laboratories, and providing educational materials and learning resources to schools.
- Supporting community infrastructure development through the installation of street lighting to enhance safety, accessibility, and quality of life in villages.

These initiatives are implemented based on community needs and stakeholder feedback, with the objective of improving living standards, enhancing access to essential services, and creating long-term positive social impact for vulnerable and marginalized groups.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

This principle focuses on the importance of human rights. The Company recognizes the importance of protecting and advancing human rights and integrates these principles into its policies and business practices. Through responsible governance, stakeholder engagement, and due diligence processes, it seeks to uphold fundamental human rights and prevent human rights violations throughout its operations and value chain.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	480	480	100%	466	466	100%
Other than permanent	44	44	100%	40	40	100%
Total Employees	524	524	100%	506	506	100%
Workers						
Permanent	931	931	100%	977	977	100%
Other than permanent	1,465	1,465	100%	1,297	1,297	100%
Total Workers	2,396	2,396	100%	2,274	2,274	100%

Business Responsibility & Sustainability Report (contd.)

2. Details of minimum wages paid to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	416	0	0%	416	100%	414	0	0%	414	100%
Female	64	0	0%	64	100%	52	0	0%	52	100%
Total	480	0	0%	480	100%	466	0	0%	466	100%
Other than Permanent										
Male	28	0	0%	28	100%	30	0	0%	30	100%
Female	16	0	0%	16	100%	10	0	0%	10	100%
Total	44	0	0%	44	100%	40	0	0%	40	100%
Workers										
Permanent										
Male	844	0	0%	844	100%	901	0	0%	901	100%
Female	87	0	0%	87	100%	76	0	0%	76	100%
Total	931	0	0%	931	100%	977	0	0%	977	100%
Other than Permanent										
Male	937	0	0%	937	100%	846	0	0%	846	100%
Female	528	0	0%	528	100%	451	0	0%	451	100%
Total	1,465	0	0%	1,465	100%	1,297	0	0%	1,297	100%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors ⁽¹⁾	2	6,62,12,369	0	NA
Key Managerial Personnel ⁽²⁾	4	2,09,34,752	0	NA
Employees other than Board of Directors and Key Managerial Personnel	412	11,29,256	64	7,98,700
Workers	844	3,16,764	87	2,04,006

Notes:

- (1) The remuneration of the Board of Directors includes the remuneration paid to Executive Directors (other than commission and/or sitting fees). Non-Executive and Independent Directors are excluded, as they do not receive any remuneration.
- (2) Key Managerial Personnel includes Executive Directors.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particular	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	9.28%	9.21%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes

Business Responsibility & Sustainability Report (contd.)

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

EPL has a comprehensive Human Rights Policy that outlines a structured and effective process for addressing grievances related to human rights concerns. The policy is supported by a transparent, timely, robust, and confidential grievance redressal system aimed at resolving workplace issues and promoting a positive work environment across all EPL locations.

Each EPL unit has a designated Grievance Committee that meets bi-annually to review and address employee complaints. To ensure anonymity, grievance boxes are installed across units in areas without CCTV coverage, allowing employees to submit concerns confidentially and without fear of retaliation.

Grievances are also discussed during monthly and/or quarterly Works Committee Meetings and Focused Group Discussions (FGDs), providing regular opportunities for employees to raise concerns. A consolidated report is submitted to the Human Rights Committee every six months for review and appropriate action.

EPL ensures continuous training and awareness for all employees, supervisors, and staff on human rights matters. Any suspected or observed human rights violation is required to be reported immediately through the Speak Up Portal, even where preventive measures exist.

To ensure awareness and accessibility, information on human rights policies and grievance mechanisms is shared through induction programs, awareness sessions, email communications, and internal publications such as newsletters and magazines.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	4	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour / Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	4	0
Complaints on POSH as a % of female employees / workers	0.65%	0%
Complaints on POSH upheld	4	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

EPL is committed to maintaining a workplace free from harassment and discrimination, including sexual harassment, and follows a zero-tolerance approach toward such behaviour.

Through its Code of Conduct and Whistle-blower Policy training programs, EPL encourages employees to report any concerns related to harassment and ensures that all complaints are addressed promptly, including issues involving inappropriate conduct.

The Company also upholds a strict No Retaliation principle, ensuring that no action is taken against employees or stakeholders who raise concerns related to human rights.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)	Yes

Business Responsibility & Sustainability Report (contd.)

10. Assessments for the year:

Name of the Assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

Note:

All sites undergo independent Sedex SMETA 4-Pillar audits and periodic compliance audits by external agencies covering labour and human rights practices. Sites are also subject to inspections and assessments by statutory authorities, including the Factory Inspectorate, Labour Department, Fire & Emergency Services Department, ESI and EPF authorities, and other applicable regulatory bodies.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above:

No significant risks or concerns were identified through the assessments. The Company continues to strengthen its compliance framework through periodic audits, employee awareness programmes, policy reviews, grievance mechanisms, and timely closure of audit observations as part of its continuous improvement process.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints:

Not Applicable. No human rights grievances or complaints were reported during the financial year. Accordingly, no business processes required modification or introduction in response to such grievances.

2. Details of the scope and coverage of any Human rights due diligence conducted:

Human rights due diligence is primarily undertaken through SEDEX SMETA audits across the majority of the Company's manufacturing locations. These audits assess compliance with internationally recognized labour standards and human rights principles, including prevention of child labour, forced labour, discrimination, harassment, freedom of association, working conditions, wages, working hours, and health & safety. Audit findings, where applicable, are addressed through corrective action plans and periodic monitoring.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? (Yes/No)	Yes

4. Details on assessment of value chain partners:

Name of the Assessment	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others – please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NA

Business Responsibility & Sustainability Report (contd.)

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

This principle focuses on the importance of human rights. The Company recognizes the importance of protecting and advancing human rights and integrates these principles into its policies and business practices. Through responsible governance, stakeholder engagement, and due diligence processes, it seeks to uphold fundamental human rights and prevent human rights violations throughout its operations and value chain.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 (in Giga Joules)	FY 2024-25 (in Giga Joules)
From renewable sources		
Total electricity consumption (A)	54,576	46,900
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	54,576	46,900
From non-renewable sources		
Total electricity consumption (D)	1,61,661.6	1,60,084
Total fuel consumption (E)	17,214.11	24,614
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	1,78,875.71	1,84,698
Total energy consumed (A+B+C+D+E+F)	2,33,451.71	2,31,598
Energy intensity per rupee of turnover [Total energy consumed (in GJ) / Revenue from operations (in rupees)]	0.0000168816	0.00001751
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) ⁽¹⁾ [Total energy consumed (in GJ)/ Revenue from operations in rupees adjusted for PPP]	0.0003433723	0.00036166
Energy intensity in terms of physical output [Total energy consumed (in GJ) / No. of tubes]	0.0000590568	0.000057842
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?		Yes
If yes, name of the external agency	SGS India Private Limited ⁽²⁾	

Notes:

- (1) The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for the FY 2025-26, which is 20.34
- (2) EPL has voluntarily obtained independent third-party Reasonable assurance from SGS India Private Limited for FY 2025-26. The assurance statement is attached as **Annexure A** to this report.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No)	No
If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.	NA

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	1,88,144	1,35,070
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal ⁽¹⁾ (in kilolitres) (i + ii + iii + iv + v)	1,88,144	1,35,070
Total volume of water consumption (in kilolitres)	1,88,144	1,35,070

Business Responsibility & Sustainability Report (contd.)

Parameter	FY 2025-26	FY 2024-25
Water intensity per rupee of turnover [Total water consumption (in KL) / Revenue from operations (in rupees)]	0.0000136053	0.00001021
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total water consumption (in KL) / Revenue from operations in rupees adjusted for PPP]	0.0002767315	0.00021092
Water intensity in terms of physical output [Total water consumption (in KL) / No. of tubes]	0.0000475952	0.000033734
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)	Yes	
If yes, name of the external agency	SGS India Private Limited ⁽²⁾	

Notes:

(1) Recycled water constitutes 25.95% of our total water withdrawal

(2) EPL has voluntarily obtained independent third-party Reasonable assurance from SGS India Private Limited for FY 2025-26. The assurance statement is attached as **Annexure A** to this report.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	Yes	
If yes, name of the external agency.	SGS India Private Limited ⁽¹⁾	

Note:

(1) EPL has voluntarily obtained independent third-party Reasonable assurance from SGS India Private Limited for FY 2025-26. The assurance statement is attached as **Annexure A** to this report.

5. Has the entity implemented a mechanism for Zero Liquid Discharge?	No
If yes, provide details of its coverage and implementation.	

The Company has implemented ZLD-aligned water management practices through on-site Sewage Treatment Plants (STPs) and a closed-loop system that minimizes wastewater discharge. Treated wastewater is utilized for landscaping and sanitation purposes. During FY 2025–26, 25.95% of the total water withdrawn was treated and reused through the STP process. While the Company follows practices aligned with Zero Liquid Discharge (ZLD) principles, it does not hold formal ZLD certification.

Business Responsibility & Sustainability Report (contd.)

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	Metric tonnes of CO ₂ equivalents	0.048	0.052
SOx	Metric tonnes of CO ₂ equivalents	0.042	0.012
Particulate matter (PM)	Metric tonnes of CO ₂ equivalents	0.037	0.013
Persistent organic pollutants (POP)	-	0	0
Volatile organic compounds (VOC)	-	0	0
Hazardous air pollutants (HAP)	-	0	0
Others – please specify	-	NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)			Yes
If yes, name of the external agency.		SGS India Private Limited ⁽¹⁾	

Note:

(1) EPL has voluntarily obtained independent third-party Reasonable assurance from SGS India Private Limited for FY 2025-26. The assurance statement is attached as a part of the Integrated Annual Report at page nos. 118 - 122.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 ⁽¹⁾	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,305.24	1,601
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	31,883.26	32,688
Total Scope 1 and Scope 2 emissions per rupee of turnover	[Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e)/ Revenue from operations (in rupees)]	0.0000024000	0.00000259
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	[Total Scope 1 and Scope 2 GHG Emissions (in MTCO ₂ e)/ Revenue from operations In rupees Adjusted for PPP]	0.0000488153	0.00005354
Total Scope 1 and Scope 2 emission intensity in terms of physical output	[Total Scope 1 and Scope 2 GHG Emissions (in MTCO ₂ e)/ No. of tubes]	0.0000083958	0.000008564
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)			Yes
If yes, name of the external agency.		SGS India Private Limited ⁽²⁾	

Notes:

- (1) Source of emission factors used - EPA's GHG Emission Factors Hub, CEA's CDM - CO₂ Baseline Database User Guide Version 21 has been used for the purpose of GHG Emissions calculations.
- (2) EPL has voluntarily obtained independent third-party Reasonable assurance from SGS India Private Limited for FY 2025-26. The assurance statement is attached as **Annexure A** to this report.

Business Responsibility & Sustainability Report (contd.)

8. Does the entity have any project related to reducing Green House Gas emission? (Yes/ No)	Yes

If Yes, then provide details.

The entity has undertaken multiple projects aimed at reducing greenhouse gas (GHG) emissions through energy efficiency improvements and adoption of cleaner technologies.

At the Assam plant, key initiatives include reduction in air compressor energy consumption by minimising air losses through solenoid valve installation, along with implementation of an alternate exhaust blower system to optimise energy use.

At the Manpura plant, energy efficiency measures include compressed air line modifications, optimisation of existing water pumps, and reuse of drain water to reduce freshwater pumping requirements, thereby lowering energy consumption.

At the Vasind plant, several initiatives have been implemented, including replacement of existing cooling towers with a more energy-efficient system, installation of solar-powered air conditioning, automation of lighting systems, and deployment of high-efficiency chiller systems along with optimised condenser pump configurations.

At the Nalagarh plant, process optimisation projects such as compressed air line modification and installation of a dedicated process chilled water line for tubing machines have been undertaken to enhance system efficiency and reduce overall electricity consumption.

Collectively, these initiatives have led to improved energy performance and contributed to a measurable reduction in Scope 2 GHG emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	6,234.16	7,374
E-waste (B)	1.18	0
Bio-medical waste (C)	0.07	0
Construction and demolition waste (D)	264	0
Battery waste (E)	7.79	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	102.25	54
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1,978.38	39
Total (A+B + C + D + E + F + G + H)	8,587.83	7,467
Waste intensity per rupee of turnover [Total waste generated (in MT) / Revenue from operations (in rupees)]	0.0000006210	0.0000005644
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total waste generated (in MT) / Revenue from operations in rupees adjusted for PPP	0.0000126314	0.00001166
Waste intensity in terms of physical output Total waste generated (in MT) / No. of tubes	0.0000021725	0.000001865
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes):

Category of waste	FY 2025-26	FY 2024-25
(i) Recycled	8,196.67	7,374
(ii) Re-used	41.24	39
(iii) Other recovery operations	0	0
Total	8,237.91	7,413

Business Responsibility & Sustainability Report (contd.)

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	FY 2025-26	FY 2024-25
(i) Incineration	85.39	54
(ii) Landfilling	264	0
(iii) Other disposal operations	0.53	0
Total	349.92	54
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	Y	
If yes, name of the external agency.	SGS India Private Limited ⁽¹⁾	

Note:

(1) EPL has voluntarily obtained independent third-party Reasonable assurance from SGS India Private Limited for FY 2025-26. The assurance statement is attached as **Annexure A** to this report.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

EPL has established robust waste management practices across its operations, with a strong focus on regulatory compliance, environmental protection, and responsible handling of hazardous materials. Waste generated at all facilities is segregated at source into hazardous and non-hazardous streams, enabling appropriate treatment, recycling, recovery, and disposal. Waste stream mapping is implemented across facilities to ensure effective monitoring, traceability, and control throughout the waste management lifecycle.

The Company is committed to minimizing the use of hazardous and toxic chemicals in its products and manufacturing processes through continuous process improvements, adoption of safer alternatives where technically feasible, and compliance with applicable chemical management regulations and customer requirements. Chemical usage is regularly reviewed to identify opportunities for substitution, reduction, and improved operational efficiency.

Hazardous waste generated from operations is managed locally through authorized recyclers, treatment facilities, and disposal vendors in accordance with applicable environmental regulations and Pollution Control Board requirements. No transboundary movement of hazardous waste is undertaken. All waste transfers are supported by statutory documentation and waste transfer records to ensure full traceability, transparency, and regulatory compliance.

Dedicated storage areas are provided for hazardous waste and chemicals, with controlled access, appropriate containment measures, and segregation of incompatible materials. Fresh and used oils are stored separately in designated areas to prevent contamination and facilitate proper disposal or recycling.

To mitigate environmental and safety risks, EPL has implemented comprehensive safety measures, including spill prevention and response systems, spill kits, fire protection equipment, safety signage, employee training, and emergency response procedures. These measures help ensure the safe handling, storage, transportation, and disposal of hazardous materials while protecting employees, communities, and the environment.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
NA ⁽¹⁾				

Note:

(1) None of the EPL manufacturing plants operates in ecological sensitive area

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

Business Responsibility & Sustainability Report (contd.)

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA):	Y		
If not, provide details of all such non-compliances, in the following format:			
Specify the law/regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA			

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:		
(i) Name of the Area	NA ⁽¹⁾	
(ii) Nature of Operations	NA ⁽¹⁾	
(iii) Water withdrawal, consumption and discharge in the following format:		
Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)	-	-
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)	-	-
(i) To Surface water	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
No treatment	-	-
With treatment – please specify level of treatment~	-	-
(v) Others	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	NA	
If yes, name of the external agency.	NA	

Note:

- (1) None of EPL's facilities are located in areas identified as water-stressed; however, the Company continues to implement water conservation, recycling, and efficiency initiatives across all operations.

Business Responsibility & Sustainability Report (contd.)

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) ⁽¹⁾	Metric Tonnes of CO ₂ equivalent	1,69,240	1,54,982
Total Scope 3 emissions per rupee of turnover	[Total Scope 3 emissions (in MTCO ₂ e)/ Revenue from operations (in rupees)]	0.000012	0.0000117
Total Scope 3 emission intensity		0.000042	0.000038
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)			Y
If yes, name of the external agency.		SGS India Private Limited ⁽²⁾	

Notes:

(1) Scope 3 emissions include emission from the following categories-

Category 1: Purchased goods and services

Category 2: Capital goods

Category 3: Fuel- and Energy-Related

Category 4: Upstream transport

Category 5: Waste

Category 6: Business travel

Category 7: Employee commuting

Category 8: Upstream leased assets

Category 9: Downstream transport

Category 10: Processing of sold products

Category 12: End-of-life treatment of sold products

Source of emission factors used is Defra

Calculation Assumptions to be added

(2) EPL has voluntarily obtained independent third-party Reasonable assurance from SGS India Private Limited for FY 2025-26. The assurance statement is attached as a part of the Integrated Annual Report at page nos. 118 - 122.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities:

EPL does not have any operations located within or adjacent to ecologically sensitive areas. Accordingly, there are no significant direct or indirect impacts of the Company's operations on biodiversity in such areas, and the requirement to undertake specific prevention, mitigation or remediation activities in relation to such areas is not applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken if any
Air compressor & exhaust system optimisation – Assam	Installation of solenoid valves to minimise compressed air losses and implementation of alternate exhaust blower for improved load distribution	Estimated energy savings of ~50325 kWh annually	NA
Compressed air system optimisation – Manpura & Nalagarh	Compressed air line modification to optimise distribution network and reduce pressure losses	Energy savings of ~ 428,854 achieved through reduced compressor load	

Business Responsibility & Sustainability Report (contd.)

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken if any
Cooling tower upgrade – Vasind	Replacement of 3 × 200 TR cooling towers with a single 600 TR high-efficiency system	Improved energy performance and reduced electricity consumption through enhanced system efficiency Annual savings of ~42,638 kWh	NA
Renewable energy adoption – Vasind	Installation of solar-powered air conditioning systems	Reduction in grid electricity dependence and associated Scope 2 emissions Annual savings of ~56,960 kWh	
Water & pumping efficiency – Manpura	Optimisation of existing pumps and reuse of drain water to reduce freshwater pumping demand	Reduced energy consumption linked to pumping systems and improved water-use efficiency. Savings of ~83,935 kWh energy and 16,792,980 liters of water annually	
Lighting automation – Vasind	Auto switch-off system for RM store lighting based on operational hour	Annual energy savings of ~7,665 kWh; ~58% reduction in lighting energy consumption	
High-efficiency chiller installation – Vasind	Replacement of multiple conventional chillers with a single high-efficiency unit	Annual energy savings of ~534,699 kWh (~47% reduction)	
Condenser pump optimisation – Vasind	Replacement of multiple pumps (total 46.5 kW) with single 30 kW energy-efficient pump	Annual energy savings of ~135,600 kWh (~35% reduction); reduced maintenance requirements and improved system efficiency	
Process cooling optimisation – Nalagarh	Installation of dedicated process chilled water line for tubing machines	Energy savings of ~10,800 kWh/month; improved cooling efficiency and reduced energy intensity	

5. Does the entity have a business continuity and disaster management plan? (Yes/No)

Yes

Give details in 100 words/ web link:

EPL has established Business Continuity and Disaster Management Plans across all its manufacturing locations and critical business functions to ensure operational resilience and effective response to emergencies.

Each manufacturing facility maintains a comprehensive Disaster Management Plan (DMP), supported by periodic mock drills, emergency response procedures, and preparedness measures to enhance organizational readiness. In the event of any disruption or disaster, designated leadership teams at Corporate and Regional levels are empowered to coordinate response actions and ensure business continuity.

To safeguard critical business operations and information systems, EPL has implemented a robust Disaster Recovery (DR) framework for key business applications depending on the criticality of the system. Additionally, data and server infrastructure are hosted across separate location to ensure redundancy and minimize the risk of business interruption arising from a single-site failure.

Further strengthening its resilience and security framework, EPL's manufacturing operations are certified to ISO 27001:2022 (Information Security Management System) and ISO 28000:2022 (Information Security Management System), reflecting the Company's commitment to information security, supply chain security, and business continuity.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard:

EPL has identified potential environmental impacts across its value chain, particularly related to raw material sourcing, energy consumption, waste generation, emissions, and supplier environmental practices. To mitigate these impacts, EPL has integrated sustainability considerations into its procurement and supply chain processes through its Sustainable Procurement Policy and Supplier Sustainability Code of Conduct.

Business Responsibility & Sustainability Report (contd.)

All EPL manufacturing facilities are certified to ISO 14001:2015, and regular Environmental Aspect and Impact Assessments are conducted to identify, evaluate, and manage environmental risks across operations. EPL also aligns its sustainable procurement practices with ISO 20400 principles, promoting responsible sourcing and environmental stewardship throughout the supply chain.

Further, EPL conducts annual ESG risk assessments covering all countries of operation and key supplier locations, evaluating socio-political, geographical, child labour, and human rights risks. These assessments help identify potential adverse impacts and support the implementation of appropriate mitigation measures. Suppliers are expected to comply with EPL's environmental, ethical, and sustainability requirements as a condition of doing business with the Company.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:	100%
8. How many Green Credits have been generated or procured:	
a. By the Company	NIL
b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners	NIL

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

This principle highlights the importance of responsible advocacy. The Company engages in policy advocacy in a responsible, ethical, and transparent manner. It ensures that its advocacy efforts are aligned with applicable laws, uphold the public interest, and support the integrity of democratic processes.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations:	16
b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:	

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National/ International)
1	Sustainable Packaging Coalition (SPC)	International
2	Bureau of Indian Standard (BIS)	National
3	Organization of Plastic Processors of India (OPPI)	National
4	United Nations Global Compact (UNGC)	International
5	Confederation of Indian Industries (CII)	National
6	Bombay Chamber of Commerce and Industry	National
7	International Market Assessment India Private Limited (IMA)	National
8	Ellen Macarthur Foundation	International
9	Science Based Target initiative (SBTi)	International
10	Association of Plastic Recycler (APR)	International
11	India Plastic Pact	National
12	RecyClass	International
13	Institute of Directors (IOD)	National
14	Data Security Council of India (DSCI)	National
15	World Business Council for Sustainable Development – WASH Pledge	International
16	CEO Water Mandate	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:	

Name of authority	Brief of the case	Corrective action taken
	NA	

Business Responsibility & Sustainability Report (contd.)

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half Yearly/ Quarterly/ Others- Please specify)	Web Link, if available
The Company's Board comprises members with expertise across their respective industries and domains. Some Board members and senior officials are also engaged with industry organizations and associations from time to time. When required, the Company makes representations and submits recommendations to regulators and industry bodies on matters related to its products and other relevant areas.					

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

This principle emphasizes the importance of promoting inclusive and equitable economic development. The Company recognizes its role in driving inclusive and sustainable economic development. Through responsible business practices, community engagement initiatives, and efforts to expand economic opportunities, it seeks to empower individuals and communities, particularly those from disadvantaged and marginalized backgrounds, and contribute to long-term social and economic progress.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA ⁽¹⁾					

Note:

(1) The Company did not undertake any projects during the financial year that required a Social Impact Assessment under applicable laws, including the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA ⁽¹⁾						

Note:

(1) The Company had no Rehabilitation and Resettlement (R&R) projects during the financial year.

3. Describe the mechanisms to receive and redress grievances of the community:

Each plant has designated Sustainability Champions who regularly review and address community concerns. To date, no grievances have been reported.

In addition, CSR Committees have been established at all units, including employee representatives from within a 5 km, 10 km, and 20 km radius of the factory. These members engage with local communities to identify CSR needs, ensure timely execution of projects, and monitor their ongoing maintenance and upkeep.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	8%	14%
Directly from within India	59%	71%

Business Responsibility & Sustainability Report (contd.)

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Particulars	FY 2025-26	FY 2024-25
Rural	14.09%	31.35%
Semi-urban	13.48%	6.85%
Urban	26.03%	15.85%
Metropolitan	46.40%	45.96%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban/metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA ⁽¹⁾	

Note:

(1) No Social Impact Assessments were required or conducted during the financial year; therefore, no negative social impacts were identified requiring corrective action.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In INR)
NA			

3.	a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No/NA)	Yes
	b. From which marginalized /vulnerable groups do you procure?	
	The following categories of marginalized/vulnerable suppliers fall under EPL's procurement spend: 1. Women-owned 2. Minority community-owned 3. SC/ST/OBC/EBC-owned	
	c. What percentage of total procurement (by value) does it constitute?	0.75%

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NA ⁽¹⁾				

Note:

(1) There were no such intellectual properties owned/acquired during the year

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of authority	Brief of the Case	Corrective action taken
NA		

Business Responsibility & Sustainability Report (contd.)

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Skill Development	397	80%
2	New Construction of Govt. Middle School, Bhanglan, Nalagarh, Himachal Pradesh	100	100%
3	Road Repair for Community, Manpura, Solan District	1,600	60%
4	120000 PH water treatment plant at Gram Panchayat Vasind	17,400	50%
5	Donation of School Benches	2,134	90%
6	Community plastic waste management CACR	25,600	21%

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

This principle highlights the importance of responsible consumer engagement. The Company is dedicated to building trust with consumers through responsible business practices and transparent engagement. By ensuring product safety, maintaining high quality standards, adopting ethical marketing practices, and providing clear and accurate information, it enables consumers to make informed choices and fosters long-term consumer confidence.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

Customer complaints are received through multiple channels, including in-person meetings, phone calls, emails, and others, and are logged into the SAP system for tracking and resolution.

- During the investigation process, retained samples are reviewed, production records are analyzed, and a cross-functional team works to identify the root cause. Based on the findings, corrective and preventive actions are developed to prevent recurrence of the issue.
- A formal investigation report, typically in 8D format, is then shared with the customer to provide a technical resolution.
- The relevant quality or sales team subsequently follows up with the customer to obtain feedback on the resolution and ensure the complaint is fully addressed and closed.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

Particulars	FY 2025-26		Remark	FY 2024-25		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

Business Responsibility & Sustainability Report (contd.)

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reason for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)

If available, provide a web link of the policy	The Company has the following policies in place: 1. PO-001 Information Security Management System Framework 2. PO-002 Information Security Policy 3. PO-003 Acceptable Usage Policy 4. PO-004 Risk Management Framework All policies are updated in the Document Management System, ensuring easy access for employees. In addition, the Risk Management Committee regularly reviews information security risks. The policies are accessible to internal stakeholders via the Company's intranet. All EPL plants are certified under ISO 27001:2022 (Information Security Management System), demonstrating adherence to global best practices in information security and reinforcing trust in data security within the customer ecosystem.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:

No penalties/regulatory action has been levied or taken on the above-mentioned parameters.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact	1
b. Percentage of data breaches involving personally identifiable information of customers	0%
c. Impact, if any, of the data breaches:	No

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available):

Information about the Company's products is available on its official website, www.eplglobal.com. The Company also regularly shares updates on new products through social media platforms such as LinkedIn, X, and others.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services:

1. COA is provided with consignment to customers.
2. Technical data sheet of laminate/product provided to customers during development

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:

NA - We are in a B2B business model - Direct approach to consumer is not applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NA):

a. If yes, provide details in brief	NA
b. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)	No



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INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement to EPL Limited on its BRSR Core Report for the FY 2025-26

The Board of Directors and Management

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

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by EPL Limited (the 'Company') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Core Report') for the reporting period of April 1, 2025, to March 31, 2026. SGS India has conducted a Reasonable level of Assurance for the BRSR core indicators. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report has been prepared following

1. Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities: BRSR Core and Non-Core Framework for Assurance and ESG Disclosures for Value Chain (Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026), dated 30 January 2026.
2. Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all EPL Limited internal and external Stakeholders.

Responsibilities

The information in the report and its presentation is the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted a Reasonable level of Assurance for BRSR core parameters under 9 ESG Attributes under BRSR standards and amendments made as on date. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information).

Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance



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in accordance with ISAE 3000(revised) standard, but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing, and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing and training; and environmental, social, and sustainability report assurance. SGS India affirms our independence from EPL Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification, and GHG Validation Lead Auditors, and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators, including all KPIs within the report, for the period from April 1, 2025, to March 31, 2026. The reporting scope and boundaries include the 3 EPL Limited offices and the 7 manufacturing facilities within India.

Assurance Methodology

The assurance comprised a combination of desktop review, interactions with key personnel involved in developing the report, on-site visits, and remote data verification. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of their comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core and essential indicators, and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party financial reports audited by the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusions."
- The assurance engagement considers an uncertainty of $\pm 5\%$ based on the materiality threshold for Assumption/estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report (as per the table below) is complete, accurate, reliable, fairly stated in all material respects, and is prepared in line with the BRSR requirements.

The list of BRSR Core Indicators that were verified within this assurance engagement is given below:

Sr.No.	BRSR Core Attribute	BRSR Core Indicator	Cross-reference to the BRSR
1	Greenhouse gas (GHG) footprint	≈ Total scope 1 emissions ≈ Total scope 2 emissions ≈ GHG emission intensity (scope 1 +2) based on revenue, PPP & Physical Output	Principle 6, Question 7 of Essential Indicators
2	Water footprint	≈ Total water consumption ≈ Water consumption intensity based on revenue, PPP & Physical Output ≈ Water discharge by destination and levels of treatment	Principle 6, Question 3 of Essential Indicators Principle 6, Question 4 of Essential Indicators
3	Energy footprint	≈ Total energy consumed ≈ % of energy consumed from renewable sources ≈ Energy intensity based on revenue, PPP & Physical Output	Principle 6, Question 1 of Essential Indicators
4	Embracing circularity – Details related to waste management by the Entity	≈ Plastic waste ≈ E-waste ≈ Biomedical waste ≈ Construction and demolition waste ≈ Battery waste ≈ Radioactive waste ≈ Other hazardous waste ≈ Other non-hazardous waste ≈ Total waste generated ≈ Waste intensity based on revenue, PPP & Physical Output ≈ Each category of waste generated, total waste recovered through recycling, reusing, or other recovery operations. ≈ For each category of waste generated, the total waste disposed of by the nature of the disposal method	Principle 6, Question 9 of Essential Indicators
5	Enhancing Employee well-being and safety	≈ Spending on measures towards the well-being of employees and workers – cost incurred as a % of total revenue of the company ≈ Details of safety-related incidents for employees & workers (including contract workforce e.g. the company's construction sites)	Principle 3, Question 1(c) of Essential Indicators Principle 3, Question 11 of Essential Indicators
6	Enabling gender diversity in business	≈ Gross wages paid to females as % of wages paid. ≈ Complaints on POSH	Principle 5, Question 3(b) of Essential Indicators



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			Principle 5, Question 7 of Essential Indicators
7	Enabling inclusive development	≈ Input material sourced from MSMEs/ small producers as % of total purchases ≈ Job creation in smaller towns: Wages paid to people employed in smaller towns (permanent or non-permanent/on contract) as % of total wage cost	Principle 8, Question 4 of Essential Indicators Principle 8, Question 5 of Essential Indicators
8	Fairness in engaging with customers and suppliers	≈ Instances involving loss/breach of data of customers as a percentage of total data breaches or cybersecurity events. ≈ Number of days of accounts payable	Principle 9, Question 7 of Essential Indicators Principle 1, Question 8 of Essential Indicators
9	Open-ness of business	≈ Concentration of purchases & sales done with trading houses, dealers, and related parties ≈ Loans and advances & investments with related parties	Principle 1, Question 9 of Essential Indicators

For and on behalf of SGS India Private Limited

  Kalpesh Thombare Technical Reviewer and National Manager – ESG & Sustainability Services, SGS India. 27 th July 2026	 Chirag Bafna Lead Verifier and Senior Technical Associate – ESG & Sustainability Services, SGS India. Team Member: Ms. Vaibhavi Kulkarni. 27 th July 2026

Financial Statements

Five Years' Summary of Selected Financial Data (Consolidated)

₹ in million

Particulars	2022	2023	2024	2025	2026
Sales and other income	34,448	37,362	39,755	42,569	48,065
Profit before depreciation, amortisation, finance costs and tax*	5,881	6,199	7,737	8,795	10,090
Depreciation and amortisation expense	2,514	2,805	3,328	3,427	3,850
Profit before exceptional items and tax	2,964	2,720	3,253	4,229	5,093
Profit after tax attributable to Equity holders of the parent	2,144	2,267	2,132	3,590	3,889
Proposed + Interim Dividend (Including dividend tax)	1,358	1,368	1,369	1,529	1,601
Cash Profit ^{^^}	4,727	5,112	5,429	7,065	7,789
Basic earnings per share - ₹	6.79	7.15	6.70	11.27	12.15
Dividend per share (Proposed/Final + Interim) - ₹	4.30	4.30	4.45	5.00	5.00
ASSETS LESS CURRENT LIABILITIES					
Goodwill	1,159	1,159	1,159	1,159	1,159
Fixed assets (net)	15,041	17,556	18,680	19,270	24,344
Non current investments	72	43	76	144	139
Other non current assets, loans and advances	1,318	1,339	1,707	2,140	2,165
Current assets	15,321	16,225	16,465	17,342	21,191
	32,911	36,322	38,087	40,055	48,998
Current liabilities	(8,962)	(9,627)	(10,841)	(11,515)	(13,563)
Net Assets	23,949	26,695	27,246	28,540	35,435
FINANCED BY					
Share capital	632	636	637	639	641
Reserves and surplus	17,613	19,256	20,278	22,909	27,936
Net Worth	18,245	19,892	20,915	23,548	28,577
Non controlling interest	336	36	(9)	39	87
Deferred tax balances	619	632	634	591	642
	19,200	20,560	21,540	24,178	29,306
Non current liabilities	4,749	6,135	5,706	4,362	6,129
Capital employed	23,949	26,695	27,246	28,540	35,435
FINANCIAL RETURNS AND STATISTICS					
Profit after tax as a percent of Sales and other income	6.2%	6.1%	5.4%	8.4%	8.1%
Profit before depreciation, amortisation, finance costs and tax as a percent of Sales and other income	17.1%	16.6%	19.5%	20.7%	21.0%
Return on Capital Employed (EBIT/Avg Capital Employed) [^]	15.0%	13.2%	14.7%	18.0%	19.0%
Return on Net worth (PAT before exceptional item/Avg Networth)	12.2%	11.9%	13.4%	16.3%	16.0%
Non current liabilities as a percentage of Shareholders' funds	26%	31%	27%	19%	21%
Finance Costs Cover (Times) (Profit before Finance Costs and Taxation/Finance Costs)	8.2	5.0	3.8	4.7	5.4
Cash profit to sales and other income	13.7%	13.7%	13.7%	16.6%	16.2%

[^] Considering shareholder's funds and Net debt including short-term borrowings and current maturities of long-term borrowings.

^{^^} Profit for the year plus depreciation and amortisation expenses

* EBITDA methodology is different here (hence ebitda here is inclusive of other income and forex). The EBITDA excl forex and other income for FY26 is ₹ 9,724 million with a growth of 20.4% vs PY.

Independent Auditor's Report

To the Members of EPL Limited

Report on the Audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying standalone financial statements of EPL Limited ('the Company'), which comprise the Standalone Balance Sheet as at **31 March 2026**, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

4. Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition on sale of products by the Company	
Refer Note 2(ii)(k), Note 27 and Note 54 to the accompanying standalone financial statements for the material accounting policy information on revenue recognition and relevant details of revenue recognized during the year. Revenue for the Company consists primarily of sale of packaging products and related service charges. Revenue from the sale of products is recognised in accordance with Ind AS 115, 'Revenue from contracts with customers' ('Ind AS 115') at point in time when the Company satisfies its performance obligation by transferring the control of products being sold to the customers and there is no unfulfilled obligation. Owing to the multiplicity of the Company's products, volume of sales transactions, varied terms of contracts with customers and revenue being considered as one of the key measures of performance by the management, in line with the requirements of the Standards on Auditing, revenue is determined to be an area involving significant risk and hence requiring significant auditor attention.	Our audit procedures included, but were not limited to the following: a) Assessed the appropriateness of revenue recognition policy and its compliance in terms of Ind AS 115; b) Evaluated the design and tested the operating effectiveness of key internal financial controls with respect to revenue recognition process. This evaluation includes test of Information Technology (IT) general controls and key application controls over the IT system which impact revenue by our IT specialists; c) Reviewed, on a sample basis, sales agreements and the underlying contractual terms related to delivery of goods to assess the accuracy and completeness of revenue recognized during the year in accordance with Ind AS 115; d) Performed analytical procedures on revenue recognised during the year to identify any unusual and/or material variances; e) Performed test of details on a sample of revenue transactions recorded during the year including specific periods before and after the year end by verifying supporting documents such as invoices, goods dispatch notes, shipping documents, agreements, etc. to ensure correct amount of revenue is recorded in the correct period;

Independent Auditor's Report (Contd.)

Key audit matter	How our audit addressed the key audit matter
The varied terms of contract with customers, requires significant management judgment in determining the timing of transfer of control as per delivery specifications, and measurement of the transaction price net of variable consideration (if any). Considering the materiality of the amount involved and significant attention required by the auditor as mentioned above, revenue recognition from sale of products has been determined to be a key audit matter for the current year's audit.	f) Performed other substantive audit procedures including obtaining debtor confirmations on a sample basis and reconciling revenue recorded during the year with statutory returns; and g) Evaluated the appropriateness and adequacy of disclosures in the standalone financial statements in respect of revenue recognition in accordance with the applicable accounting standards.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's Report and Management Discussion and Analysis Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

Independent Auditor's Report (Contd.)

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

Independent Auditor's Report (Contd.)

- c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;
- f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in 'Annexure B', wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in Note 45(A)(i) to the accompanying standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;
 - iv (a). The Management has represented that, to the best of its knowledge and belief, and as disclosed in Note 55(b) to the accompanying standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - iv (b). The Management has represented that, to the best of its knowledge and belief, and as disclosed in Note 55(a) to the accompanying standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iv (c). Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the Management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v (a). The interim dividend declared and paid by the Company during the year ended 31 March 2026 is in compliance with section 123 of the Act;
 - v (b). The final dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend; and

Independent Auditor's Report (Contd.)

- vi. As stated in Note 61 to the accompanying standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on or after 01 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of the accounting records by the Company. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where such feature is enabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Rakesh R. Agarwal

Partner

Membership No.: 109632

UDIN: 26109632LQUCLE1070

Place: Mumbai

Date: 14 May 2026

Annexure A

referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of EPL Limited on the standalone financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment, capital work-in-progress, and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 4A to the accompanying standalone financial statements, are held in the name of the Company.
- (d) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have been substantially confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and dispatch inventory records.
- (b) As disclosed in Note 21 to the accompanying standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 50 million by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were subjected to audit/review.
- (iii) The Company has not provided any security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Further, the Company has made investments and provided guarantee to subsidiaries during the year, in respect of which:
 - (a) The Company has provided guarantees during the year as per details given below:

Particulars	Guarantees (INR in million)
Aggregate amount provided during the year:	
- Subsidiaries	484
Balance outstanding as at balance sheet date:	
- Subsidiaries	4,671

- (b) In our opinion, and according to the information and explanations given to us, the investments made and guarantees provided are, prima facie, not prejudicial to the interest of the Company. The Company has not granted any loans or advances in the nature of loans or given any security during the year.
- (c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made and guarantees provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted and security provided by it.

Annexure A (Contd.)

- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act only in respect of specified products of the Company. For such products, we have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under the aforesaid section, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross amount	Amount paid under protest (INR in million)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax	148	130	A.Y. 2020-21, A.Y. 2018-19, A.Y. 2012-13	Commissioner of Income Tax (Appeals)
Income tax act, 1961	Income tax	79	8	A.Y.2022-2023	Deputy Commissioner of Income Tax
Income tax Act, 1961	Income tax	1	1	A.Y. 2021-22	Assistant Commissioner of Income Tax
Income tax Act, 1961	Income tax	6	1	A.Y.2007-08 to A.Y. 2012-13	Commissioner of Income Tax (Appeals)
Value added Tax, Dadra & Nagar Haveli	Sales tax	22	-	F.Y. 2002-03, 2003-04, 2004-05	Commissioner of VAT
Central Sales Tax Act, 1956, Maharashtra		114	9	F.Y. 2006-07, 2007-08, 2008-09, 2012-13, 2013-14	Maharashtra State Tribunal
Sales Tax Act, Himachal Pradesh		0	0	F.Y. 2008-09	Himachal Pradesh Sales Tax Tribunal
Sales Tax Act, Maharashtra		17	3	F.Y. 2011-12, 2016-17	Deputy/Joint Commissioner of Sales Tax (Appeals)
Sales Tax Act, Maharashtra		18	2	F.Y. 2002-03, 2003-04, 2004-05	Maharashtra State Tribunal
Value Added Tax Act, Goa		1	0	F.Y. 2013-14, 2016-17	Assistant Commissioner of Commercial Taxes – Goa
Bombay Provincial Municipal Corporation Act, 1959		4	0	F.Y 2002-03, 2003-04 to 2007-08	Deputy Commissioner of Cess, Navi Mumbai
Value Added Tax Act, Goa		1	0	F.Y 2013-14	Commissioner of Commercial Taxes Panaji - Goa VAT
Value added Tax, Dadra & Nagar Haveli		117	-	F.Y. 2015-16, 2016-17	Deputy Commissioner Of VAT
Central Goods and Services Act, 2017)		1	-	FY 2017-18 & 2018-19	First Appellate Authority of GST
Central Excise Act, 1944	Excise duty	21	19	FY 2004-05, 2005-06, 2006-07, 2008-09, 2009-10, 2010-11, 2011-12,	Customs, Excise & Service Tax Appellate Tribunal
Industrial Disputes Act, 1947	Provident Fund	2	1	F.Y. 2013-14	Assistant Provident Fund Commissioner, Thane

Annexure A (Contd.)

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, we report that the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associate company.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and associate company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

Annexure A (Contd.)

- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Rakesh R. Agarwal

Partner

Membership No.: 109632

UDIN: 26109632LQUCLE1070

Place: Mumbai

Date: 14 May 2026

Annexure B

INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

1. In conjunction with our audit of the standalone financial statements of **EPL Limited** ('the Company') as at and for the year ended **31 March 2026**, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Annexure B (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Rakesh R. Agarwal

Partner

Membership No.: 109632

UDIN: 26109632LQUCLE1070

Place: Mumbai

Date: 14 May 2026

Standalone Balance Sheet

As at 31 March 2026

(All amounts in rupees million, unless otherwise stated)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4A	5,960	5,376
Capital work-in-progress	57	262	240
Right-of-use assets	4B	972	198
Goodwill	5A	1,017	1,017
Other intangible assets	5B	107	103
Intangible assets under development	58	48	40
Financial assets:			
Investments	6	4,520	2,718
Other financial assets	7	80	50
Deferred tax assets (net)	38	221	153
Income tax assets (net)	8	311	221
Other non-current assets	9	329	315
Total non-current assets		13,827	10,431
Current assets			
Inventories	10	1,933	1,455
Financial assets:			
Investments	11	100	250
Trade receivables	12	3,256	2,313
Cash and cash equivalents	13	196	319
Bank balances other than cash and cash equivalents	14	62	60
Other financial assets	15	66	265
Other current assets	16	314	219
Total current assets		5,927	4,881
Total assets		19,754	15,312
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	641	639
Other equity	17	11,166	9,642
Total equity		11,807	10,281
Liabilities			
Non-current liabilities			
Financial liabilities:			
Borrowings	18	2,457	887
Lease liabilities	19	719	118
Provisions	20	233	191
Total non-current liabilities		3,409	1,196
Current liabilities			
Financial liabilities:			
Borrowings	21	1,832	1,479
Lease liabilities	22	221	102
Trade payables	23		
- Dues of micro enterprises and small enterprises		57	115
- Dues of creditors other than micro enterprises and small enterprises		1,674	1,408
Other financial liabilities	24	376	345
Provisions	25	262	167
Other current liabilities	26	116	219
Total current liabilities		4,538	3,835
Total equity and liabilities		19,754	15,312

The accompanying notes forms an integral part of these standalone financial statements.

This is the Standalone Balance Sheet referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

Rakesh R. Agarwal

Partner

Membership No.: 109632

For and on behalf of the Board of Directors

Hemant Bakshi

Managing Director and
Global Chief Executive Officer
(DIN- 02362738)

Sharmila Abhay Karve

Director
(DIN- 05018751)

Deepak Goyal

Chief Financial Officer

Onkar Ghangurde

Company Secretary
(Membership No.: ACS 30636)

Place: Mumbai

Date: 14 May 2026

Place: Mumbai

Date: 14 May 2026

Standalone Statement of Profit and Loss for the year ended 31 March 2026

(All amounts in rupees million, unless otherwise stated)

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
INCOME			
Revenue from operations	27	13,829	13,230
Other income	28	2,123	1,252
Total income		15,952	14,482
EXPENSES			
Cost of materials consumed	29	6,864	6,471
Changes in inventories of finished goods and work-in-progress	30	(203)	97
Employee benefits expense	31	1,790	1,628
Finance costs	32	330	238
Depreciation and amortisation expenses	33	1,223	1,100
Other expenses	34	2,857	2,668
Total expenses		12,861	12,202
Profit before exceptional items and tax		3,091	2,280
Exceptional items - expenses (net)	35	215	-
Profit before tax		2,876	2,280
Tax expense/(credit)	38(a)(i)		
Current tax - current period		-	185
- earlier period		(4)	-
Deferred tax		(69)	(4)
Total tax expense/(credit)		(73)	181
Profit for the year		2,949	2,099
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
- Remeasurement gains/(losses) on defined benefit plan		3	(17)
- Changes in fair value of equity investment through other comprehensive income		0	4
- Income tax effect on above		(1)	3
Other comprehensive income/(loss) for the year		2	(10)
Total comprehensive income for the year		2,951	2,089
Earnings per equity share of ₹ 2 each fully paid up	36		
Basic (₹)		9.22	6.59
Diluted (₹)		9.20	6.57

The accompanying notes forms an integral part of these standalone financial statements.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

For and on behalf of the Board of Directors

Rakesh R. Agarwal

Partner

Membership No.: 109632

Hemant Bakshi

Managing Director and

Global Chief Executive Officer

(DIN- 02362738)

Sharmila Abhay Karve

Director

(DIN- 05018751)

Deepak Goyal

Chief Financial Officer

Onkar Ghangurde

Company Secretary

(Membership No.: ACS 30636)

Place: Mumbai

Date: 14 May 2026

Place: Mumbai

Date: 14 May 2026

Standalone Statement of Cash Flows for the year ended 31 March 2026

(All amounts in rupees million, unless otherwise stated)

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		2,876	2,280
Adjustments for:			
Depreciation and amortisation expenses	33	1,223	1,100
Finance costs	32	330	238
Guarantee commission income	28	(18)	(42)
Interest income	28	(14)	(27)
Share based payment expenses	31	54	51
Unwinding of discount on security deposits	28	(7)	(9)
Net (gain)/loss on disposal of property, plant and equipment	28, 34	(12)	3
Exceptional items	34, 35	215	-
Net gain on sale of mutual funds (current investments)	28	(11)	(11)
Net gain on buyback of equity shares held in a subsidiary	28	(177)	-
Dividend income	28	(1,598)	(913)
Income from government grant	28	(268)	(242)
Provision towards financial/non-financial assets (net of write backs)	28, 29, 34	38	40
Provisions/liabilities no longer required written back	28	(6)	(4)
Unrealised foreign exchange (gain)/loss	28, 34	5	(4)
Operating profit before working capital changes		2,630	2,460
Changes in working capital:			
(Increase)/decrease in trade receivables and other assets	12, 15, 16	(955)	345
(Increase)/decrease in inventories	10	(507)	36
Increase in trade payables and other liabilities	23, 24, 25, 26	156	24
Cash generated from operations		1,324	2,865
Direct taxes (paid)/refund (net), including interest thereon	38	(86)	(213)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)		1,238	2,652
B. CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property plant and equipment and intangible assets (including capital work in progress, intangible assets under development, capital advances and capital creditors)	4A, 57, 58, 5B, 9, 24	(1,547)	(1,484)
Proceeds from sale of property, plant and equipment and intangible assets	4A	47	3
Increase in other bank balances	14	(1)	(3)
Maturity/(increase) in fixed deposits (not considered as cash and cash equivalent)	14	(1)	3
Proceeds from redemption/reduction of buy back of equity shares held in a subsidiary	28	189	-
Investment in equity shares of subsidiary (Refer note (iii) below)	6	(1,801)	(553)
Investment in equity shares of other than subsidiaries	6	-	(42)
Purchase of mutual funds (current investments)	11	(10,208)	(10,331)
Sale of mutual funds (current investments)	11	10,369	10,092
Guarantee commission received	28	16	28
Interest received	28	14	26

Standalone Statement of Cash Flows for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
Dividend received	28	1,598	913
Net cash used in investing activities (B)		(1,325)	(1,348)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity shares on exercise of employees stock option scheme [including securities premium and share application money pending allotment]	37	111	191
Proceeds from long-term borrowings	37	2,190	300
Repayment of long-term borrowings	37	(647)	(531)
Proceeds from short-term borrowings	37	14,921	7,035
Repayment of short-term borrowings	37	(14,577)	(6,331)
Principal payment of lease liabilities	46	(157)	(145)
Interest payment of lease liabilities	46	(47)	(22)
Interest paid to others	32	(231)	(205)
Dividend paid	17	(1,599)	(1,526)
Net cash used in financing activities (C)		(36)	(1,234)
Net changes in cash and cash equivalents (A+B+C)		(123)	70
Cash and cash equivalents at the beginning of the year	13	319	249
Cash and cash equivalents at the end of the year		196	319

Notes:

- As required by Ind AS 7 "Statement of Cash Flows", a reconciliation (cash and non cash) between opening and closing balances in the balance sheet for liabilities arising from financing activities is given in note 37 of the standalone financial statements.
- Refer note 13 for cash and cash equivalent that are not available for use.
- During the previous year ended 31 March 2025, the amount of ₹ 546 million (USD 6.50 million) was funded to a subsidiary as a loan and subsequently the same was converted into investment in equity shares along with the accrued interest of ₹ 7 million, as on the date of conversion.
- Acquisition and deletion of right of use assets have been considered as non cash investing activities during the reporting periods.

The accompanying notes forms an integral part of these standalone financial statements.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

Rakesh R. Agarwal

Partner

Membership No.: 109632

Place: Mumbai

Date: 14 May 2026

For and on behalf of the Board of Directors

Hemant Bakshi

Managing Director and

Global Chief Executive Officer

(DIN- 02362738)

Deepak Goyal

Chief Financial Officer

Place: Mumbai

Date: 14 May 2026

Sharmila Abhay Karve

Director

(DIN- 05018751)

Onkar Ghangurde

Company Secretary

(Membership No.: ACS 30636)

Standalone Statement of Changes in Equity for the year ended 31 March 2026

(All amounts in rupees million, unless otherwise stated)

A EQUITY SHARE CAPITAL

	Note No.	No of equity shares	₹ in million*
Balance as at 1 April 2024	17	31,83,78,882	637
Changes in equity share capital	17(a)	11,80,853	2
Balance as at 31 March 2025	17	31,95,59,735	639
Changes in equity share capital	17(a)	6,88,108	1
Balance as at 31 March 2026 \$		32,02,47,843	641

*Including forfeited shares of ₹ 0.1 million [Refer note 17(h)]

\$The absolute figures are rounded off to nearest million, however the sum total is ₹ 641 million as at 31 March 2026.

B OTHER EQUITY

	Note No.	Capital reserve	Securities premium	Share application money pending allotment	Share options outstanding account	General reserve	Retained earnings	Equity instruments through other comprehensive income	Total other equity
Balance as at 1 April 2024		398	1,620	-	369	1,394	5,055	-	8,836
Profit for the year		-	-	-	-	-	2,099	-	2,099
Other comprehensive income/(loss) for the year (net of tax)		-	-	-	-	-	(13)	3	(10)
Total comprehensive income for the year		-	-	-	-	-	2,086	3	2,089
Share options exercised during the year	17 & 41	-	188	-	-	-	-	-	188
Transferred from share options outstanding account on exercise of options	17 & 41	-	132	-	(132)	-	-	-	-
Share based payment expense/(credit) (net)	41	-	-	-	51	-	-	-	51
Options granted/(forfeited) to employees of subsidiaries	41	-	-	-	5	-	-	-	5
Share application money pending allotment	17	-	-	1	-	-	-	-	1
Transfer to general reserve from share options outstanding account	17	-	-	-	(1)	1	-	-	1
Transfer to general reserve on lapse of options	17	-	-	-	-	-	-	-	(1)
Final equity dividend paid	43	-	-	-	-	-	(732)	-	(732)
Interim dividend paid	43	-	-	-	-	-	(797)	-	(797)
Balance as at 31 March 2025		398	1,940	1	292	1,395	5,612	3	9,642
Balance as at 1 April 2025		398	1,940	1	292	1,395	5,612	3	9,642
Profit for the year		-	-	-	-	-	2,949	-	2,949
Other comprehensive income/(loss) for the year (net of tax)		-	-	-	-	-	2	0	2
Total comprehensive income for the year		-	-	-	-	-	2,951	0	2,951
Share options exercised during the year	17 & 41	-	109	(1)	-	-	-	-	108
Transferred from share options outstanding account on exercise of options	17 & 41	-	81	-	(81)	-	-	-	-
Share based payment expense/(credit) (net)	41	-	-	-	54	-	-	-	54
Options granted/(forfeited) to employees of subsidiaries	41	-	-	-	12	-	-	-	12
Share application money pending allotment	17	-	-	1	-	-	-	-	1
Transfer to general reserve from share options outstanding account	17	-	-	-	-	23	-	-	23
Transfer to general reserve on lapse of options	17	-	-	-	(23)	-	-	-	(23)
Final equity dividend paid	43	-	-	-	-	-	(800)	-	(800)
Interim dividend paid	43	-	-	-	-	-	(801)	-	(801)
Balance as at 31 March 2026		398	2,130	1	254	1,418	6,962	3	11,166

*The absolute figures are rounded off to nearest million.

Standalone Statement of Changes in Equity for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

NATURE AND PURPOSE OF RESERVES

i) Capital reserve

Capital reserve represents capital surplus and not normally available for distribution as dividend.

ii) Securities premium

Securities premium is used to record the premium on issue of shares. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

iii) Share options outstanding account

Represent the fair value at respective grant dates of options granted and outstanding for vesting/exercise, under employee stock option schemes. This balance will be transferred to share capital and security premium account as and when the options get exercised from time to time or to retained earnings in the event of forfeiture, non-vesting or lapse.

iv) General reserve

The reserve is a distributable reserve maintained by the Company out of transfers made from annual profits.

v) Retained earnings

Retained earnings represent the accumulated earnings net of losses, if any, made by the Company over the years as reduced by dividends or other distributions paid to the shareholders and includes other comprehensive income.

vi) Share application money pending allotment

Represents money received towards equity shares whose allotment is pending as at reporting date.

vii) Equity instruments through other comprehensive income

Represents fair value changes in the carrying amount of the financial assets measured at fair value through other comprehensive income.

The accompanying notes forms an integral part of these standalone financial statements.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

For and on behalf of the Board of Directors

Rakesh R. Agarwal

Partner

Membership No.: 109632

Hemant Bakshi

Managing Director and

Global Chief Executive Officer

(DIN- 02362738)

Sharmila Abhay Karve

Director

(DIN- 05018751)

Deepak Goyal

Chief Financial Officer

Onkar Ghangurde

Company Secretary

(Membership No.: ACS 30636)

Place: Mumbai

Date: 14 May 2026

Place: Mumbai

Date: 14 May 2026

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

1. CORPORATE INFORMATION

EPL Limited (hereinafter referred to as 'EPL' or 'the Company') (CIN: L74950MH1982PLC028947) is domiciled and incorporated in India and its shares are publicly traded on the National Stock Exchange Limited (NSE) and BSE Limited (BSE) in India. The Company's registered office is located at P.O. Vasind, Taluka: Shahapur, District: Thane, Maharashtra - 421604, India. The Company is engaged in manufacture of plastic packaging material in the form of multilayer collapsible tubes, corrugated box and laminates used primarily for packaging of consumer products in the Beauty and Cosmetics, Health and Pharmaceuticals, Food, Home and Oral Care categories.

The standalone financial statements (hereinafter also referred to as "Financial Statements") of the Company for the year ended 31 March 2026 were authorised for issue by the Board of Directors at their meeting held on 14 May 2026.

2. BASIS OF PREPARATION AND OTHER MATERIAL ACCOUNTING POLICIES

i) Basis of preparation of financial statements

- a) The financial statements have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) specified under Section 133 of Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, other relevant provisions of the Act, the presentation and disclosures requirement of Division II of Schedule III to the Act (Ind AS compliant Schedule III), and the guidelines issued by the Securities and Exchange Board of India, as applicable.

These financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities, defined benefit plan assets and liabilities and share based payments being measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or a liability at the measurement date.

- b) Current and non-current classification

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company and as per the guidance set out in Schedule III to the Act. Assets and liabilities are classified as current if expected to realise or settle within twelve months after the balance sheet date. Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities. The Company's normal operating cycle is twelve months.

ii) Summary of material accounting policies

a) Investments in subsidiaries

Investments in equity of subsidiaries and joint ventures are accounted at cost in accordance with Ind AS 27 "separate financial statements".

b) Property, plant and equipment ('PPE'), capital work in progress and Right-of-use assets

- i. Freehold land is carried at cost. Other property, plant and equipment are stated at original cost of acquisition/installation (net of goods and services tax) less accumulated depreciation and impairment loss, if any. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for its intended use and estimated cost for decommissioning of an asset. Further, in respect of accounting periods commencing on or after 7 December, 2006, exchange differences arising on reporting of long-term foreign currency monetary items which are recognised in the financial statements till the period ending 31 March 2016 at rates different from those at which they were initially recorded during the period, or reported in the previous financial statements are added to or deducted from the cost of the assets and depreciated over the balance life of the asset, where these monetary items pertain to the acquisition of depreciable property, plant and equipment.
- ii. Property, Plant and Equipment is recognised as per Para 7 of Ind AS – 16.
- iii. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026 (Contd.)

- iv. An item of material spare parts that meets the definition of PPE is recognised as PPE. The corresponding old spares are de-capitalised on such date. The depreciation on such an item of spare part will begin when the asset is available for use i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. In case of a spare part, as it may be readily available for use, it may be depreciated from the date of purchase of the spare part.
- v. Export Promotion Capital Goods scheme of government ('EPCG') relates to duties saved on import of PPE and related spares. Under the scheme, the Company is required to export prescribed times of the duty saved on import of PPE and related spares over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities. Such grants/benefits are initially recognized and added to the cost of underlying property, plant and equipment where there is a reasonable certainty that the Company will comply with all attached conditions.
- vi. When a major repair is performed, its cost is recognised in the carrying amount of the Property, Plant and Equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.
- vii. Capital work-in-progress comprises cost of property, plant and equipment and directly related expenses, net of accumulated impairment losses, if any, that are not yet ready for their intended use at the reporting date.
- viii. Pre-operating costs, being indirect in nature, are expensed to the statement of profit and loss as and when incurred.
- ix. Right-of-use (ROU) assets are stated at cost, less accumulated depreciation and impairment loss, if any. The carrying amount of ROU assets is adjusted for remeasurement of lease liability, if any, in future. Cost of ROU assets comprises the amount of initial measurement of lease liability, lease payments made before the commencement date (net of incentives received), initial direct costs and present value of estimated costs of dismantling and restoration, if any.

Depreciation on property, plant and equipment and right-of-use assets

- i. Depreciation on property, plant and equipment is provided to the extent of depreciable amount on straight-line method over the useful life of asset as specified in Part-C of Schedule II to the Companies Act, 2013. Components having value significant to the total cost of the asset and life different from that of the main asset are depreciated over its useful life. Depreciation is charged on pro-rata basis for asset purchased/disposed off during the year with reference to the date of addition/disposal. Depreciation on the following assets is provided considering a shorter useful life as compared to Schedule II useful life, based on technical evaluation (internal and/or external) in view of possible technology obsolescence and product life cycle implications etc.

Assets	
Tooling, Moulds, Dies	Useful life 7 years
Hydraulic works, Pipelines and Sluices (HWPS)	Useful life 10 years
Overhauling of plant and machinery and spare	Useful life 5 years

- ii. ROU assets are depreciated on straight line basis from the commencement date to the end of useful life of asset or lease term whichever is earlier.
- iii. Leasehold improvements are amortised over the normal period of lease or useful lives, whichever is lower.

c) Intangible assets and intangible assets under development

- i. Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.
- ii. Intangible assets acquired separately are measured at cost on initial recognition. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, Intangible assets are carried at cost of acquisition less accumulated amortisation and accumulated impairment losses, if any. Intangible assets with finite lives are amortised on a straight-line basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

**Notes to the Standalone Financial Statements
as at and for the year ended 31 March 2026 (Contd.)**

- iii. Intangibles assets with finite lives are amortised as follows:

Softwares	ERP software - 0 years and others 3 years
Customer relation	4 years
Patents	10 years

- iv. Intangible assets with indefinite useful lives, if any are not amortised, but are tested for impairment annually or whenever there is an indication that the intangible asset may be impaired. The assessment of indefinite life is reviewed annually and change if any in useful life from indefinite to finite is made on a prospective basis.
- v. Intangible under development (IUD) comprises of direct cost, related incidental expenses and attributable borrowing cost, if any, on intangible assets which are not ready for their intended use. IUD usually pertain to a product development project which has reached a defined milestone according to an established project management model and its technological and economic feasibility is viable. Expenditure on research activities is recognised in statement of profit and loss as incurred.

d) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset or cash generating unit's (CGU) is treated as impaired when the carrying amount exceeds its recoverable value and accordingly is written down to its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Goodwill with indefinite useful life is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which it relates.

An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life. An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets, the impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

e) Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the tenure of such borrowings. All other borrowing costs are charged to the statement of profit and loss as finance costs. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs under Ind AS 23.

f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

a. Initial recognition

Financial assets (unless it is a trade receivable without a significant financing component) are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. A trade receivable without a significant financing component is initially measured at the transaction price.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026 (Contd.)

b. Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

1. Financial assets at amortised cost
2. Financial assets at fair value

Where assets are measured at fair value, gains and losses are either recognized in the statement of profit and loss (i.e. fair value through profit and loss) (FVTPL), or recognized in other comprehensive income (i.e. fair value through other comprehensive income) (FVTOCI)

- Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

- Financial Assets Measured at Fair Value

Financial assets are measured at fair value through Other Comprehensive Income ('OCI') if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

In respect of equity investments (other than for investment in subsidiaries and associates) which are not held for trading, the Company has made an irrevocable election to present subsequent changes in the fair value of such instruments in OCI. Such an election is made by the Company on an instrument by instrument basis at the time of transition for existing equity instruments/initial recognition for new equity instruments.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

c. Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and on any contractual right to receive financial asset that result from transactions within the scope of Ind AS 115. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026 (Contd.)

d. De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

B. Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

a. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

b. Financial liabilities

Initial recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below.

- Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

- Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026 (Contd.)

Where the terms of a financial liability is re-negotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

- **De-recognition of financial liabilities**

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

C. Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

i) Employee benefits

i) Short-term benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

ii) Defined benefit plans

- a) Post-employment and other long-term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.
- b) Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) are recognised in other comprehensive income in the period in which they occur.

iii) Defined contribution plans

Payments to defined contribution retirement benefit schemes are charged to the statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

iv) Leave entitlement and compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement are provided based on an actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur. The obligations are presented as current liabilities in the balance sheet since the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

j) Share based payments

Equity settled share based compensation benefits are provided to employees under the various Employee Stock Option Schemes. The fair value of options granted under the Employee Stock Option Scheme is recognised as an employee benefits expense with a corresponding increase in equity as "Share options outstanding account". The total amount to be recognised is determined by reference to the fair value of the options granted:

- 1) including any market performance conditions (e.g., the entity's share price)
- 2) excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- 3) including the impact of any non-vesting conditions (e.g. the requirement for employees holdings shares for a specific period of time).

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026 (Contd.)

The total expenses are amortised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service and non-market performance vesting conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit and loss, with a corresponding adjustment to equity. In case vested options forfeited or expires unexercised, the related balance standing to the credit of the "Share options outstanding account" is transferred to "Retained earnings".

In case of equity settled share based payments to employees of subsidiaries, in the standalone financial statements, the Company recognises the impact in the investment in the subsidiaries.

k) Revenue recognition

Revenue from contract with customers

Revenue from contracts with customers is recognised using five set model stated in Ind AS 115.

- Identify the contract(s) with a customer;
- Identify the separate performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the separate performance obligations; and
- Recognize revenue when (or as) each performance obligation is satisfied.

Applying these five steps, revenue from the contract is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from sale of goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Company or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract. In case of exports, the control is generally deemed to be transferred when the goods are shipped. Revenue is recognised when there is no continuing management involvement with the goods, and the amount can be measured reliably. Certain contracts permit the customer to return an item. Generally returned goods are exchanged only for new goods i.e. no cash refunds are offered. Revenue is measured at the transaction value of the consideration received or receivable net of returns, trade discounts, volume rebates and goods and services tax.

Revenue from royalty income

Royalty income received under the licensing agreements is recognised over the period during which the underlying sales are recognised as per the terms of agreement.

Revenue from service charges

Revenue from services are recognized over period of time on performance of obligation as per the terms of the agreement, for which input method is used to measure the progress. The Company determines the input method on the basis of direct measurements of the value of the services transferred to the customer till date relative to the remaining services promised under the agreement. However, revenue from services comprising of development of art work and such other services, involving single performance obligation, are recognised at a point in time.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised. Contract liabilities are recognised as revenue when the Company performs under the contract.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026 (Contd.)

Other items

- a. Export incentives/benefits are accounted on accrual basis when the conditions precedent are met and there is no significant uncertainty about the collectability.
- b. Dividend income is recognised when the right to receive the payment is established by the balance sheet date.

l) Government grants

- i. Grants from the government are recognised at their fair value where there is a reasonable assurance that such grant will be received and the compliance with the condition attached therewith will be met.
- ii. Government grants relating to income are deferred and recognised in the statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.
- iii. Government grants related to acquisition of assets including EPCG are credited to the statement of profit and loss over the useful lives of qualifying assets or other systematic basis representative of the pattern of fulfilment of obligations associated with the grant received. Such grants are presented within other income. Grants received less amounts credited to the statement of profit and loss at the reporting date are included in the balance sheet as deferred government grants.

m) Inventories

- i. Inventories include raw materials, packing material, stores and spares, finished goods and work-in-progress, and are valued at lower of cost and estimated net realisable value.
- ii. Cost are assigned to items of inventory on the basis of moving average cost method.
- iii. Cost of inventory comprises all costs of purchase, costs of conversion and other costs including overheads incurred in bringing the inventory to the present location and condition.
- iv. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.
- v. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.
- vi. Inventory related rebate is recognised when it is probable that the Company will receive it and is treated as an adjustment to the cost of inventory.

n) Foreign currency transactions

- i. The functional currency of the Company is Indian Rupee (₹ or INR) which is also the presentation currency. All other currencies are accounted for as foreign currency.
- ii. Transactions denominated in foreign currencies are initially recorded in the functional currency at the exchange rate prevailing at the date of transaction.
- iii. Monetary items denominated in foreign currencies at the year-end are restated at the closing rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.
- iv. Exchange gains or losses arising on settlement or on restatement are recognised in the statement of profit and loss.

o) Income taxes

- i. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.
- ii. The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026 (Contd.)

- iii. Deferred tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.
- iv. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.
- v. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.
- vi. Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

p) Leases

The Company's lease assets consists of office premises, data and technology equipment and plant and machinery. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset

Where the Company is a lessee

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

At the date of commencement of the lease, the Company recognises a right of use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) for all class of assets and there is no intention to further renew the lease term and leases of low value assets in a single contract. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liabilities is measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The cost of the right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right of use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right of use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026 (Contd.)

q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, share pending issuance, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Equity shares that will be issued upon the conversion of mandatorily convertible instruments or on account of business combination are included in the calculation of basic earnings per share from the date the contract is entered into or acquisition date respectively.

For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r) Provisions, contingent liabilities and contingent assets

- i. Provisions are recognised when there is a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

- ii. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.
- iii. A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the assets and the related income are recognised in the period in which the change occurs.

s) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

t) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft but including other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

u) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, In the most advantageous market for the asset or liability.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026 (Contd.)

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

v) Supplier finance arrangements

The Company has entered into supplier finance arrangements with banks/financial institutions to facilitate settlement of amounts due to suppliers. The classification of liabilities arising under such arrangements requires management judgment based on the specific terms and conditions of the arrangement and an assessment of the economic substance of the transaction.

Liabilities subject to supplier finance arrangements continue to be presented as trade payables where the arrangement does not result in a substantial modification of the original terms of the underlying trade payable and the transaction remains operating in nature. In such cases, the arrangement is considered a mechanism for facilitating payment to suppliers, and the related obligation continues to form part of the Company's normal working capital cycle.

Where the supplier finance arrangement results in a substantial modification of the original liability or the economic substance of the transaction is determined to be financing in nature, including situations where the Company obtains extension of credit terms such that the obligation no longer forms part of its normal working capital cycle, the original trade payable is derecognized and a corresponding financial liability is recognized as borrowings. Subsequent measurement of such liabilities is performed in accordance with the accounting policy applicable to borrowings.

w) Exceptional items

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the standalone financial statements.

x) Rounding off

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest million as per the requirements of Schedule III, unless otherwise stated. Any amount appearing in financial statements as ₹ '0' represents amount less than ₹ 500,000.

iii) Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has notified following amendment to Ind AS, applicable to the Company w.e.f. 01 April 2025

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026 (Contd.)

- Ind AS 21: The Effects of Changes in Foreign Exchange Rates relating to lack of exchangeability.
- Ind AS 12: Income Taxes relating to International Tax Reform – Pillar Two Model Rules – Exception to recognition and disclosure of deferred tax.
- Ind AS 7: Statement of Cash Flows and Ind AS 107: Financial Instrument: Disclosures, relating to supplier finance arrangements.
- Ind AS 1: Presentation of Financial Statements relating to classification of liabilities as current or non-current and non-current liabilities with covenants.

The Company has evaluated the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements except in relation to amendments w.r.t. supplier finance arrangements which have been appropriately disclosed in the standalone financial statements.

New and amended standards which are issued but not yet effective and has not been early adopted by the Company

Ind AS 1 - The amendment requires that if a covenant breach is rectified after the reporting date, the same will be treated as a non-adjusting event and this amendment will be applicable from annual reporting periods beginning on or after the 01 April 2026.

The Company doesn't expect to have a material impact of the above amendment on the standalone financial statements.

3. SIGNIFICANT ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of financial statements in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgement in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amounts of income and expenses during the year. The Management believes that these estimates are prudent and reasonable and are based on the Management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised. This note provides an overview of the areas that involves a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

A. Defined benefit obligation

The cost of post-employment and other long term benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of discount rates, expected rate of return on assets, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

B. Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

C. Share-based payments

Estimating fair value for share-based payment requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

D. Impairment of Goodwill

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026 (Contd.)

from the budget for the future years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

E. Impairment of financial assets

The impairment provisions for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The Company reviews carrying value of its investments when there is indication for impairment.

F. Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than biological assets, investment property, inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

G. Taxes

The Company records its best estimates of the tax liability/credits in the current tax provision including judgement on whether tax positions are probable of being sustained in tax assessments. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances. The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. The management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

H. Decommissioning liability/site restoration cost

The Company makes an estimate with respect to the site restoration costs to be incurred in future which are escalated for inflation and discounted at a discount rate that reflects current market assessment of the time value of money and the risks. The site restoration activities would be in the future, the exact requirements that may have to be met when the occurrence of removal events are uncertain. The estimate is made such that the amount of provision reflects the present value of the expenditures expected to be incurred to settle the obligation. The timing and the future expenditures are reviewed at the end of each reporting period.

I. Equity investments held through OCI

Management applies judgement in determining whether the Company has joint control or exercises significant influence in an equity investment in which the Company holds more than 20% stake but does not hold a controlling stake. In applying the judgement, the Company determines whether it has ability to direct the relevant activities of the investee, whether it has right of representation on the Board of the investee, whether the decisions about the relevant activities of the investee require unanimous consent of both the parties, whether it has the power to participate in the financial and operating policy decisions of the investee. Based on these factors, the Company determines whether it exercises significant influence or control on decisions of the investee.

J. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company.

Significant judgement is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026 (Contd.)

K. Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts. The Company uses its incremental borrowing rate to measure lease liabilities.

L. Government Grant

The Company has accrued income for Government grant related to assets in the ratio of fulfilment of obligations associated with the grant received. Key assumptions involved pertain to estimation on reasonability of compliance with the conditions attached to grants and benefits availed from Government scheme.

M. Useful life and residual value of property, plant and equipment (PPE) and intangible assets

Useful lives of PPE and intangible assets are based on the life prescribed in Schedule II to the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical evaluation (internal and/or external), taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when it is assessed, whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

**Notes to the Standalone Financial Statements
as at and for the year ended 31 March 2026 (Contd.)**

(All amounts in rupees million, unless otherwise stated)

4A: PROPERTY, PLANT AND EQUIPMENT

Description of assets	Gross carrying amount				Depreciation				Net carrying amount
	As at 1 April 2025	Additions	Disposals	As at 31 March 2026	As at 31 March 2025	For the Year	Disposals	As at 31 March 2026	As at 31 March 2026
Freehold Land	80	-	-	80	-	-	-	-	80
Leasehold Improvements	275	-	-	275	143	20	-	163	112
Building (Refer note (i) below)	845	84	9	920	290	38	7	321	599
Plant and Machinery (Refer note (iii) below)	10,761	1,537	96	12,202	6,443	914	64	7,293	4,909
Office Equipment	619	43	2	660	373	61	2	432	228
Furniture and Fixture	166	2	-	168	121	15	-	136	32
TOTAL	12,746	1,666	107	14,305	7,370	1,048	73	8,345	5,960

Description of assets	Gross carrying amount				Depreciation				Net carrying amount
	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 31 March 2024	For the Year	Disposals	As at 31 March 2025	As at 31 March 2025
Freehold Land	80	-	-	80	-	-	-	-	80
Leasehold Improvements	164	111	-	275	117	26	-	143	132
Building (Refer note (i) below)	827	18	-	845	253	37	-	290	555
Plant and Machinery (Refer note (iii) below)	9,490	1,336	65	10,761	5,730	774	61	6,443	4,318
Office Equipment	556	68	5	619	322	56	5	373	246
Furniture and Fixture	153	13	-	166	106	15	-	121	45
TOTAL	11,270	1,546	70	12,746	6,528	908	66	7,370	5,376

Notes:

- (i) Buildings include roads, residential flats, tubewell, watertanks and share in co-operative society.
- (ii) For amount of contractual commitment towards property, plant and equipment, refer note 45B(i).
- (iii) Additions during the year includes benefit of EPCG scheme recognised amounting to ₹ 169 million (31 March 2025: ₹ 216 million).

4B: RIGHT OF USE ASSETS

Description of assets	Gross carrying amount				Depreciation				Net carrying amount
	As at 1 April 2025	Additions	Disposals/ Adjustment for end of lease term	As at 31 March 2026	As at 31 March 2025	For the Year	Disposals/ Adjustment for end of lease term	As at 31 March 2026	As at 31 March 2026
Right of Use	773	927	334	1,365	575	153	334	394	972
TOTAL	773	927	334	1,365	575	153	334	394	972

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

	Gross carrying amount				Depreciation				Net carrying amount
Description of assets	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 31 March 2024	For the Year	Disposals	As at 31 March 2025	As at 31 March 2025
Right of Use	735	38	-	773	437	138	-	575	198
TOTAL	735	38	-	773	437	138	-	575	198

Note: For details on Right of use assets, refer note 46.

5A: GOODWILL

	As at 31 March 2026	As at 31 March 2025
Goodwill at the beginning of the year	1,017	1,017
Less: Impairment	-	-
TOTAL	1,017	1,017

Note:

Goodwill of ₹ 1,017 million (31 March 2025: ₹ 1,017 million) has been allocated to business acquired on amalgamation with Creative Stylo Packs Private Limited ("CSPL") in the past. The estimated value in use of this cash generating unit is based on future cash flows using a 3.00% (31 March 2025: 3.00%) annual growth rate for periods subsequent to the forecast period of 5 years and applying discount rate of 9% p.a. (31 March 2025: 9% p.a.). Sales annual growth rate for the forecast period of 5 years is considered upto 4% (31 March 2025: upto 4%). An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount. Management has determined the values assigned to each of the above key assumption based on past performance, management's expectations of market development, industry trends.

5B: INTANGIBLE ASSETS

	Gross carrying amount				Amortisation				Net carrying amount
Description of assets	As at 1 April 2025	Additions*	Disposals	As at 31 March 2026	As at 31 March 2025	For the Year	Disposals	As at 31 March 2026	As at 31 March 2026
Computer Software	203	2	-	205	142	12	-	154	51
Patents	80	23	-	103	37	10	-	47	56
Customer Relationship	169	-	-	169	169	-	-	169	0
TOTAL	452	25	-	477	348	22	-	370	107

	Gross carrying amount				Amortisation				Net carrying amount
Description of assets	As at 1 April 2024	Additions*	Disposals	As at 31 March 2025	As at 31 March 2024	For the Year	Disposals	As at 31 March 2025	As at 31 March 2025
Computer Software	186	18	1	203	133	10	1	142	60
Patents	72	8	-	80	28	9	-	37	43
Customer Relationship	169	-	-	169	134	35	-	169	0
TOTAL	427	26	1	452	295	54	1	348	103

Note:

*All intangible assets are acquired externally.

**Notes to the Standalone Financial Statements
as at and for the year ended 31 March 2026 (Contd.)**

(All amounts in rupees million, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
6 NON-CURRENT INVESTMENTS		
(A) Investments in equity shares of wholly owned subsidiaries - Unquoted (At cost)		
819,000 (31 March 2025: 830,000) of USD 10 each of Lamitube Technologies Limited, Mauritius	888	900
1,261 (31 March 2025: 1,261) of no par value of Arista Tubes Inc., USA *	744	744
1,600 (31 March 2025: 1,600) shares of USD 1000 each of Lamitube Technologies (Cyprus) Limited, Cyprus	72	72
1,41,273,859 (31 March 2025: 47,842,585) quotas of BRL 1 each of EPL Brasil LTDA., Brazil [#]	2,233	733
5,74,200 (31 March 2025: Nil) shares of THB 100 each of EPL Packaging (Thailand) Co.Ltd. ⁵	301	-
	4,238	2,449
(B) Value of stock options granted to employees of subsidiaries		
As per last balance sheet:		
EPL MISR for Advanced Packaging S.A.E.	2	2
EPL America, LLC	34	32
EPL Propack de Mexico, SA de C.V.	4	4
Laminate Packaging Colombia SAS	5	5
EPL Poland sp.z.o.o.	16	11
EPL Deutschland GmbH & Co. KG	16	15
EPL Propack UK Limited	33	37
EPL Packaging (Guangzhou) Limited	3	3
	112	108
Add/(Less):Options granted/(forfeited) to/(of) employees of subsidiaries		
EPL MISR for Advanced Packaging S.A.E.	(0)	0
EPL America, LLC	2	2
EPL Propack de Mexico, SA de C.V.	(1)	0
Laminate Packaging Colombia SAS	(0)	0
EPL Poland sp.z.o.o.	7	5
EPL Deutschland GmbH & Co. KG	5	1
EPL Propack UK Limited	-	(4)
	125	112
(C) Investment in equity shares of others - unquoted (At fair value through other comprehensive income)		
50,948 (31 March 2025: 50,948) shares of ₹10 each of Cleanmax Aria Private Limited [@]	46	46
Total 6A (A + B + C)	4,409	2,607
(D) Investments in preference shares of wholly owned subsidiary - Unquoted (At amortised cost)		
As per last balance sheet	111	111
2,700 (31 March 2025: 2,700) Non-cumulative optionally convertible redeemable preference shares of USD 1,000 each of Lamitube Technologies (Cyprus) Limited, Cyprus		
	111	111
Total	4,520	2,718
Aggregate amount of unquoted investments	4,520	2,718
Aggregate amount of quoted investments	-	-
Aggregate amount of impairment in value of investment	-	-
	4,520	2,718
Investments carried at cost	4,363	2,561
Investments carried at amortised cost	111	111
Investments carried at fair value through profit and loss	-	-
Investments carried at fair value through other comprehensive income	46	46
	4,520	2,718

(All the above securities are fully paid up)

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

Notes:

*Excludes 7.35% (100 shares) held through Lamitube Technologies (Cyprus) Limited

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- i) During the year ended 31 March 2026, the Company has made an additional investment amounting to ₹1,500 million in a wholly owned subsidiary named EPL Brasil LTDA.
- ii) As on 31 March 2026, the Company has an investment of ₹ 2,233 million in its wholly owned subsidiary – EPL Brasil LTDA. During the current year, the subsidiary has earned profit after tax amounting to ₹ 112 million. While the reported net-worth of the subsidiary as on 31 March 2026 is positive however it is lower than the exposure in terms of investment which the Company is carrying as on that date.

The subsidiary commenced its operations in the year ended 31 March 2024 and has demonstrated improvement as well. Based on the internal management assessment and future business plans of the subsidiary, the Company's management is confident of realizing the value of its investments in the subsidiary and accordingly, no adjustment is required to be made to the carrying value of investments in these standalone financial statements.

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- i) The Company holds more than 20% equity shares in Cleanmax Aria Private Limited. However, the Company does not exercise significant influence/control on decision of the investee. Hence the same is not treated as Associate Company.
- ii) These are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company, thus disclosing their fair value change in profit and loss will not reflect the purpose of holding.
- iii) The Company's maximum exposure to loss in Cleanmax Aria Private Limited is the carrying value as on 31 March 2026. Further, during the year, the Company has not provided any financial or other support to Cleanmax Aria Private Limited.

The absolute figures are rounded off to nearest million.

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During the current year, the Company has made investments aggregating ₹ 301 million in a newly incorporated subsidiary - EPL Packaging (Thailand) Co.Ltd.

	As at 31 March 2026	As at 31 March 2025
7 OTHER NON-CURRENT FINANCIAL ASSETS		
Security deposits*	77	47
Deposits with banks having remaining maturity period of more than twelve months	3	3
Total	80	50

*Security deposits are interest free non-derivative financial assets carried at amortised cost. These primarily include deposits given against rented premises/equipments and various deposits with government authorities.

Break-up of security deposits		
Security deposits considered good - secured	77	47
Security deposits considered good - unsecured	-	-
Security deposits which have significant increase in credit risk	-	-
Security deposits - credit impaired	-	-

	As at 31 March 2026	As at 31 March 2025
8 INCOME TAX ASSETS (NET)		
Balances with Income tax authorities [net of provision for tax ₹ 6,488 million (31 March 2025: ₹ 6,174 million) [Refer note 38(c)]	311	221
Total	311	221

**Notes to the Standalone Financial Statements
as at and for the year ended 31 March 2026 (Contd.)**

(All amounts in rupees million, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
9 OTHER NON-CURRENT ASSETS		
Capital advances		
Considered good	258	248
	258	248
	258	248
Prepaid expenses	7	3
Balances with indirect tax authorities (net)	64	64
Total	329	315

	As at 31 March 2026	As at 31 March 2025
10 INVENTORIES		
Raw materials {including goods-in-transit ₹ 345 million (31 March 2025: ₹ 250 million)}	855	652
Work-in-progress	550	370
Finished goods {including goods-in-transit ₹ 9 million (31 March 2025: ₹ 8 million)}	91	68
Stores and spares	418	350
Packing materials	19	15
Total	1,933	1,455

Notes:

1. Inventories provided/written off during the year by ₹ 33 million (31 March 2025: ₹ 19 million). These amounts are recognised as an expense in the statement of profit and loss.
2. For details of inventories being pledged as security, refer note 44.
3. For method of valuation of each class of inventories, refer note 2 (ii) (m).

	As at 31 March 2026	As at 31 March 2025
11 CURRENT INVESTMENTS		
In mutual funds (unquoted and valued at fair value through profit and loss)	100	250
Total	100	250
Aggregate book value of quoted investments and market value thereof	-	-
Aggregate value of unquoted investments	100	250
Aggregate amount of impairment in value of investments	-	-

	As at 31 March 2026	As at 31 March 2025
12 TRADE RECEIVABLES*		
Considered good		
- Related parties (Refer note 50)	475	444
- Others	2,781	1,869
Credit impaired	49	44
	3,305	2,357
Less: Expected credit loss allowance	(49)	(44)
Total	3,256	2,313
*For trade receivables ageing, refer note 59.		

Break-up of trade receivables

Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	3,256	2,313
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	49	44

**Notes to the Standalone Financial Statements
as at and for the year ended 31 March 2026 (Contd.)**

(All amounts in rupees million, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
13 CASH AND CASH EQUIVALENTS		
Balance with banks (in the nature of cash and cash equivalents)	191	189
Remittances in transit	5	130
Total	196	319

Note: Balance with banks are denominated and held in Indian rupee and are unrestricted for use.

	As at 31 March 2026	As at 31 March 2025
14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Unclaimed dividend accounts	20	18
Escrow account for share application money pending allotment	1	1
Deposits with banks having original maturity period of more than 3 months but less than 12 months*	41	41
Total	62	60

*Held as margin money for bank guarantees issued.

	As at 31 March 2026	As at 31 March 2025
15 OTHER CURRENT FINANCIAL ASSETS		
Security deposits*	4	174
Derivative instruments at fair value through profit or loss:		
- Foreign exchange forward contracts	-	3
Other receivables from subsidiaries (Refer note 50)	5	19
Other receivables	49	61
Export benefits receivable	8	8
Total	66	265

*Security deposits are interest free non-derivative financial assets carried at amortised cost. These primarily include deposits given against rented premises and various deposits with government authorities.

Break-up of security deposits		
Security deposits considered good - secured	-	-
Security deposits considered good - unsecured	4	174
Security deposits which have significant increase in credit risk	-	-
Security deposits - credit impaired	-	-

	As at 31 March 2026	As at 31 March 2025
16 OTHER CURRENT ASSETS		
Advances to suppliers		
Considered good	93	56
Considered doubtful	6	6
	99	62
Less: Loss allowance	(6)	(6)
	93	56
Prepaid expenses	67	71
Balances with indirect taxes authorities (net)	154	92
Total	314	219

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
17 EQUITY SHARE CAPITAL		
Authorised		
365,750,000 (31 March 2025: 365,750,000) equity shares of ₹ 2 each	732	732
Issued		
320,304,963 (31 March 2025: 319,616,855) equity shares of ₹ 2 each	641	639
Subscribed and paid up		
320,247,843 (31 March 2025: 319,559,735) equity shares of ₹ 2 each fully paid up (Refer note (a) below)	641	639
Add: 57,120 (31 March 2025: 57,120) equity shares of ₹ 2 each forfeited (Refer note (h) below)	0	0
Total	641	639

a) Reconciliation of number of shares outstanding (excluding forfeited shares)

	As at 31 March 2026		As at 31 March 2025	
	Number of equity shares	Amount [#]	Number of equity shares	Amount [#]
At the beginning of the year	31,95,59,735	639	31,83,78,882	637
Add/(less): Changes during the year				
Allotted on exercise of employee share options (Refer note 41)	6,88,108	1	11,80,853	2
Outstanding at the end of the year	32,02,47,843	641	31,95,59,735	639

[#]The absolute figures are rounded off to nearest million, however the sum total is ₹ 641 million as at 31 March 2026.

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shares held by holding company

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of equity shares	Percentage of holding	Number of equity shares	Percentage of holding
Epsilon Bidco Pte. Ltd*	-	-	16,39,73,866	51.31%

*Pursuant to the Share Purchase Agreement dated 24 February 2025 executed between Epsilon Bidco Pte Ltd, Indorama Netherlands BV and the Company, Indorama Netherlands BV has acquired 79,494,085 equity shares (representing 24.9% stake) of the Company from Epsilon Bidco Pte Ltd on 27 May 2025. Accordingly, Epsilon Bidco Pte. Ltd ceased to be a holding company w.e.f. that date.

As a result of above transaction, the shareholding of Epsilon Bidco Pte Ltd has been reduced to 84,479,781 equity shares (representing 26.38% holding as at 31 March 2026) from 163,973,866 equity shares (represented 51.31% holding as at 31 March 2025).

d) Details of shareholder holding more than 5% equity shares

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of equity shares	Percentage of holding	Number of equity shares	Percentage of holding
Epsilon Bidco Pte. Ltd	8,44,79,781	26.38%	16,39,73,866	51.31%
Indorama Netherlands BV	7,94,94,085	24.82%	-	-

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

e) Shares held by promoters at the end of the year

Promoter name	As at 31 March 2026		As at 31 March 2025		Changes during the year*	Changes during the previous year#
	No. of shares	% of total shares	No. of shares	% of total shares		
Epsilon Bidco Pte. Ltd	8,44,79,781	26.38%	16,39,73,866	51.31%	(24.93%)	(0.03%)

*There is a change in percentage holding as new shares were allocated pursuant to Employee stock option plan.

*Pursuant to the sale of 79,494,085 equity shares to Indorama Netherlands BV, there is a change in percentage of holding of Epsilon Bidco Pte. Ltd.

f) Employees Stock Option Scheme (ESOPS):

During year ended 31 March 2021, the Company had instituted an EPL Employee Stock Option Scheme 2020 ("the Scheme") as approved by the Board of Directors for issuance of stock options to the eligible employees of the Company and of its subsidiaries, other than promoters or person belonging to promoter group.

During year ended 31 March 2021, pursuant to the said Scheme 2020, 3,836,089 stock options convertible into 3,377,134 equity shares of ₹ 2 each at an exercise price of ₹ 161 per share and 458,955 equity shares of ₹ 2 each at an exercise price of ₹ 268 per share were granted to eligible employees, being the market price as defined in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 (SEBI Regulation). During year ended 31 March 2022, 1,526,718 stock options convertible into equivalent equity shares of ₹ 2 each at an exercise price of ₹ 161 per share were granted to eligible employee. During the year ended 31 March 2023, 108,226 stock options convertible into equivalent equity shares of ₹ 2 each at an exercise price of ₹ 161 per share were granted to eligible employee. During the year ended 31 March 2024, 1,095,474 stock options convertible into equivalent equity shares of ₹ 2 each at an exercise price of ₹ 161 per share were granted to eligible employee. During the previous year, 590,908 stock options convertible into equivalent equity shares of ₹ 2 each at an exercise price of ₹ 161 per share were granted to eligible employee. During the current year, further 38,168 stock options convertible into equivalent equity shares of ₹ 2 each at an exercise price of ₹ 161 per share and 1,538,655 stock options convertible into equivalent equity shares of ₹ 2 each at an exercise price of ₹ 185 per share were granted to eligible employee.

During the current year, the Holding Company had instituted an EPL Employee Stock Option Scheme 2025 ("Scheme 2025") as approved by the Board of Directors for issuance of stock options to the eligible employees of the Holding Company and of its subsidiaries, other than the promoters or person belonging to promoter group.

Pursuant to the said Scheme 2025, 933,290 stock options convertible into 384,664 equity shares of ₹ 2 each at an exercise price of ₹ 185 per share and 548,626 equity shares of ₹ 2 each at an exercise price of ₹ 165 per share were granted to eligible employees, being the market price as defined in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 (SEBI Regulation).

Subject to terms and conditions of the Scheme 2025, the said options will vest in a phased manner in every year during the next three to five years, as per the provisions of the Scheme 2025.

Refer note 41 for additional information related to the Scheme(s).

- g) There are no shares bought back or shares issued for consideration other than cash during five years preceding 31 March 2026.
- h) Forfeited equity shares consist of 35,725 partly paid up equity shares and 21,395 fully paid up bonus shares forfeited during earlier year. The amount of ₹ 0.1 million in relation to the forfeiture will be transferred to reserves upon cancellation of these shares.

	As at 31 March 2026	As at 31 March 2025
Other equity		
Reserves and Surplus		
a) Capital reserve	398	398
b) Securities premium		
As per last balance sheet	1,940	1,620
Add/(Less): Amount received during the period on exercise of options (Refer note 41)	109	188
Transferred from share options outstanding account on exercise of options (Refer note 41)	81	132
Closing balance	2,130	1,940

**Notes to the Standalone Financial Statements
as at and for the year ended 31 March 2026 (Contd.)**

(All amounts in rupees million, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
c) Other reserves		
i) Share options outstanding account		
As per last balance sheet	292	369
Add/(less): Share based payment expense/(credit) (net) (Refer note 41c)	54	51
Options granted/(forfeited) to employees of subsidiaries (Refer note 41c)	12	5
Transferred to general reserve on lapse of options	(23)	(1)
Transferred to securities premium on exercise of options	(81)	(132)
Closing balance	254	292
ii) General reserve		
As per last balance sheet	1,395	1,394
Add: Transferred from share options outstanding account on lapse of options	23	1
Closing balance	1,418	1,395
iii) Share application money pending allotment	1	1
iv) Retained earnings		
As per last balance sheet	5,612	5,055
Add/(Less):		
Profit for the year	2,949	2,099
Item of other comprehensive income/(loss) recognised directly in retained earnings		
- Remeasurement gains/(losses) on defined benefit plan (net of tax)	2	(13)
Final equity dividend paid (Refer note 43)	(800)	(732)
Interim dividend paid (Refer note 43)	(801)	(797)
Closing balance	6,962	5,612
v) Equity instruments through other comprehensive income	3	3
Total	11,166	9,642

Note: For nature and purpose of reserves, refer Standalone Statement of Changes in Equity.

	As at 31 March 2026	As at 31 March 2025
18 NON-CURRENT BORROWINGS		
Unsecured		
Term loan from bank (Refer note (a) below)	3,030	1,487
Total	3,030	1,487
Less: Current maturities of long term borrowings (Refer note 21)	573	600
	2,457	887

Note: With regards to all the above borrowings, the Company has utilised the funds solely for the purposes for which they were taken.

Terms of repayments for long-term borrowings

a) Unsecured - Term loan from banks ₹ 3,030 million (31 March 2025: ₹ 1,487 million)	Term Loan from banks carry variable interest rate ranging from (6.70% - 8.15% p.a.) with interest payable monthly and agreed interest rate reset clause. These loans are payable in 14 to 20 quarterly instalments starting 12th to 15th month from first drawdown date and are repayable upto March 2031.

**Notes to the Standalone Financial Statements
as at and for the year ended 31 March 2026 (Contd.)**

(All amounts in rupees million, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
19 NON CURRENT LEASE LIABILITIES		
Lease liabilities (Refer note 46)	719	118
Total	719	118
	As at 31 March 2026	As at 31 March 2025
20 NON-CURRENT LIABILITIES - PROVISIONS		
Employee benefits (Refer note 42)		
- Gratuity	217	176
Provision for contingencies*	13	13
Provision for site restoration cost #	3	2
Total	233	191
*Created pursuant to sale of stake in erstwhile subsidiary company, executed in earlier years.		
Movement of provision for contingencies:		
Opening balance	13	14
Less: Reversed/utilised	-	(1)
Closing balance	13	13
#Created pursuant to site restoration cost to be incurred in future.		
Movement of provision for site restoration cost		
Opening balance	2	-
Add: Addition	1	2
Less: Reversed/utilised	-	-
Closing balance	3	2
	As at 31 March 2026	As at 31 March 2025
21 CURRENT BORROWINGS		
Secured		
Working capital loan from banks (Refer note (a) below)	7	701
Buyers credit from banks (Refer note (a) below)	161	178
	168	879
Unsecured		
Commercial Paper (Refer note (b) below)	1,091	-
	1,091	-
Current maturities of long-term borrowings (Refer note 18)	573	600
Total	1,832	1,479

Note: With regards to all the above borrowings, the Company has utilised the funds solely for the purposes for which they were taken.

- Working capital loan and buyer's credit of ₹ 168 million (31 March 2025: ₹ 879 million) are secured by first pari-passu charge on net current assets of the Company (refer note 44). The same carries interest rates ranging from 4.25% to 8.05% p.a.
- Commercial Papers of ₹ 1,091 million (31 March 2025: Nil):
 - Commercial papers with maturity value of ₹ 600 million and ₹ 500 million each carrying coupon rate of 7.10% p.a and 7.40% p.a having maturity period of 90 days respectively from the date issue.
 - The Commercial Papers are listed on National Stock Exchange of India Limited.

**Notes to the Standalone Financial Statements
as at and for the year ended 31 March 2026 (Contd.)**

(All amounts in rupees million, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
22 CURRENT LEASE LIABILITIES		
Lease liabilities (Refer note 46)	221	102
Total	221	102

	As at 31 March 2026	As at 31 March 2025
23 TRADE PAYABLES		
Dues of micro enterprises and small enterprises (Refer note 49)	57	115
Dues of creditors other than micro enterprises and small enterprises		
- Acceptances (Refer note (a) below)	119	58
- Others	1,555	1,350
Total	1,731	1,523

Notes:

- Represents arrangement with banks for payment to suppliers. The nature and function of such financial liability is not different from other trade payables.
- For Trade payables ageing, refer note 60.

Supplier Financing Arrangement:

The Company enters into supplier finance arrangements with finance providers to facilitate the early payment of dues on its behalf to some of the Company's vendors who may elect to factor their invoice through such finance provider. The finance providers pay the amounts to a participating vendor in respect of invoices owed by the Company and receive settlement from the Company at a later date. Payment dates and terms for the Company do not vary based on whether the supplier chooses to factor their receivable. The economic substance of the transaction is determined to be in nature of operating activity where the original contract with the vendors does not get substantially modified on entering into arrangement. These arrangement continue to hold characteristics of trade payables and are disclosed as such.

Disclosures of the supplier finance arrangement are as follows:

	As at 31 March 2026	As at 31 March 2025
Carrying amount of liabilities under supplier finance arrangement		
Presented within trade payables	145	100
- Of which suppliers have received payment from the finance provider	145	100
Range of payment due dates		
Trade payables that are part of the arrangement	0 - 45 Days	*
Comparable trade payables that are not part of an arrangement	0 - 90 Days	*

*The Company applied transitional relief available under Supplier Finance Arrangements (Amendments to Ind AS 7 and Ind AS 107) and has not provided comparative information in the first year of adoption.

Non-cash changes

There were no material business combinations or foreign exchange differences that affected the liabilities under the supplier finance arrangements in either period. Payments made by the finance providers to the vendors are treated as a non-cash item and settlement of dues to the finance provider by the Company under this arrangement is treated as operating cash outflows because they continue to be part of normal operating cycle and reflect the substance of the payment for purchase of goods and services.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
24 OTHER FINANCIAL LIABILITIES		
Unclaimed dividend	20	18
Unspent corporate social responsibility liabilities (refer note 52)	-	2
Payable for capital goods		
- Micro enterprises and small enterprises (Refer note 49)	10	5
- Others	80	61
Employee benefits payable	263	259
Derivative instruments at fair value through profit or loss		
- Foreign exchange forward contracts	3	-
Total	376	345

	As at 31 March 2026	As at 31 March 2025
25 CURRENT LIABILITIES - PROVISIONS		
Employee benefits (Refer note 42)		
- Gratuity	55	43
- Leave entitlement	112	101
Provision for indirect taxes and others	95	23
Total	262	167
Movement of provision for Indirect taxes and others:		
Opening balance	23	26
Add: Addition/(utilisation)	72	(3)
Closing balance	95	23

Note: Provision for indirect taxes comprises of numerous separate cases that arise in the ordinary course of business. These provisions have not been discounted as it is not practicable for the Company to estimate the timing of the provision utilization and cash outflows (if any), pending resolution.

	As at 31 March 2026	As at 31 March 2025
26 OTHER CURRENT LIABILITIES		
Contract liabilities - revenue received in advance [Refer note 54(a)]	17	14
Statutory dues	41	39
Deferred government grant*	58	166
Total	116	219

*Primarily includes incentive related to duty saved on import of capital goods under the Exports Promotion Capital Goods (EPCG) scheme. Under such scheme, the Company is required to export prescribed times of the duty saved on import of capital goods, over a specified period of time.

	Year ended 31 March 2026	Year ended 31 March 2025
27 REVENUE FROM OPERATIONS*		
Sale of products	13,096	12,522
Other operating revenues		
Service charges	401	376
Royalty income	212	195
Sale of scrap	97	94
Export and other incentives	23	43
Total	13,829	13,230

*Refer note 47 and note 54 for additional details.

**Notes to the Standalone Financial Statements
as at and for the year ended 31 March 2026 (Contd.)**

(All amounts in rupees million, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
28 OTHER INCOME		
Interest income on financial assets at amortised cost:		
- Fixed deposits	6	5
- Others	-	8
Interest income on insurance claim received	8	14
Interest income on security deposits	7	9
Net gain on disposal/scrap/written off of property, plant and equipment	12	-
Net gain on sale/change in fair value of mutual fund investments	11	11
Net gain on buyback of equity shares held by its subsidiary #	177	-
Dividend income from subsidiaries	1,598	913
Government grant	268	242
Net gain on foreign currency transactions and translation	8	3
Other non-operating income*	28	47
Total	2,123	1,252

*Includes guarantee commission income from subsidiaries ₹ 18 million (31 March 2025: ₹ 43 million) and provision no longer required written back ₹ 6 million (31 March 2025: ₹ 4 million).

#During the current year, the subsidiary in Mauritius - Lamitube Technologies Limited executed a buyback of 11,000 shares for a total consideration of ₹ 189 million. This resulted in a gain of ₹ 177 million.

	Year ended 31 March 2026	Year ended 31 March 2025
29 COST OF MATERIALS CONSUMED		
Inventory at the beginning of the year	652	652
Add: Purchases (net)	7,067	6,471
	7,719	7,123
Less: Inventory at the end of the year	855	652
Total	6,864	6,471

	Year ended 31 March 2026	Year ended 31 March 2025
30 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS		
Inventory at the end of the year		
Work-in-progress	550	370
Finished goods	91	68
	641	438
Inventory at the beginning of the year		
Work-in-progress	370	476
Finished goods	68	59
	438	535
Total	(203)	97

**Notes to the Standalone Financial Statements
as at and for the year ended 31 March 2026 (Contd.)**

(All amounts in rupees million, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
31 EMPLOYEE BENEFITS EXPENSE		
Salaries, wages and bonus*	1,511	1,378
Contribution to provident and other funds (Refer note 42)	72	68
Gratuity (Refer note 42)	17	15
Share based payment expense (net) (Refer note 41)	54	51
Staff welfare expenses	136	116
Total	1,790	1,628

*Refer note 50 for remuneration to key managerial personnel

	Year ended 31 March 2026	Year ended 31 March 2025
32 FINANCE COST		
Interest expense		
- On loan from bank	211	175
- On commercial paper	50	20
- On defined benefit obligation (Refer note 42)	15	14
- On lease obligation (Refer note 46)	47	22
- Others	2	2
Other borrowing costs*	5	5
Total	330	238

*Primarily pertains to bank commission and other financing charges.

	Year ended 31 March 2026	Year ended 31 March 2025
33 DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on property, plant and equipment [Refer note 4 (A)]	1,048	908
Depreciation on right-of-use assets [Refer note 4 (B)]	153	138
Amortisation of intangible assets [Refer note 5 (B)]	22	54
Total	1,223	1,100

	Year ended 31 March 2026	Year ended 31 March 2025
34 OTHER EXPENSES		
Consumption of stores and spares	320	316
Consumption of packing materials	407	368
Power and fuel	565	566
Job work/labour charges	554	461
Other manufacturing expenses	25	22
Freight and forwarding expenses	237	225
Security expenses	31	30
Information technology expenses	146	122
Lease rent (Refer note 46)		
- Factory premises	1	1
- Other	16	19
Repairs and maintenance		
- Buildings	9	10
- Plant and machinery	90	87
- Others	41	42
Rates and taxes	28	25

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
Insurance	43	32
Directors' sitting fees (Refer note 50)	1	1
Travelling and conveyance expenses	94	72
Professional and consultancy charges	144	154
Communication charges	14	10
Loss on sale/discard of property, plant and equipment (net)	-	3
Commission to directors (Refer note 50)	9	11
Payment to auditors (Refer details below)	11	8
Expenditure towards corporate social responsibility (Refer note 52)	36	35
Bad and doubtful debts/advances (net)	5	21
Miscellaneous expenses	30	27
Total	2,857	2,668
Payment to auditors for:		
Audit fees	5	4
Certifications (including fees for limited reviews)	6	4
Reimbursement of expenses	0	0
Total	11	8

	Year ended 31 March 2026	Year ended 31 March 2025
35 EXCEPTIONAL ITEMS		
Impact of New Labour Codes*	59	-
Proposed merger costs (Refer note 62)	156	-
Total	215	-

*The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes ('New Labour Codes'), effective 21 November 2025. The Company has assessed the estimated financial implication arising from implementation of New Labour Codes which has resulted in an increase in gratuity and compensated absences liability arising out of past service cost by ₹ 51 million and ₹ 8 million respectively for the year ended 31 March 2026, primarily due to change in the definition of "wages". Considering the materiality, regulatory driven and non-recurring nature of this impact, the Company has presented it as exceptional item in these standalone financial statements. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed. Also refer note 42.

	Year ended 31 March 2026	Year ended 31 March 2025
36 EARNINGS PER SHARE		
Profit after tax (₹ in million)	2,949	2,099
Weighted average number of basic equity shares (Nos.)	32,00,06,671	31,86,50,549
Nominal value of equity shares (₹)	2.00	2.00
Weighted average number of basic equity shares (Nos.)	32,00,06,671	31,86,50,549
Add: Effect of potential equity shares which are dilutive (pertaining to employee stock plan) (Nos.)	6,92,734	8,67,394
Weighted average number of diluted equity shares (Nos.)	32,06,99,405	31,95,17,943
Basic earnings per share (₹)	9.22	6.59
Diluted earnings per share (₹)	9.20	6.57

**Notes to the Standalone Financial Statements
as at and for the year ended 31 March 2026 (Contd.)**

(All amounts in rupees million, unless otherwise stated)

37 RECONCILIATION BETWEEN OPENING AND CLOSING BALANCES IN THE BALANCE SHEET FOR LIABILITIES ARISING FROM FINANCING ACTIVITIES AS REQUIRED BY IND AS 7 "STATEMENT OF CASH FLOWS" IS AS UNDER:

	As at 31 March 2025	Cash inflows	Cash outflows	Non-cash changes		As at 31 March 2026
				Interest accrued	Other changes	
Equity share capital	639	1	-	-	-	641
Securities premium (Refer note 17)	1,940	109	-	-	81	2,130
Share application money pending allotment	1	1	-	-	(1)	1
Long-term borrowings (including current maturities) (Refer note (i) below)	1,487	2,190	(647)	0	-	3,030
Lease liabilities (Refer note (i) below)	220	-	(204)	-	924	940
Short-term borrowings	879	14,921	(14,577)	(1)	37	1,259

	As at 31 March 2024	Cash inflows	Cash outflows	Non-cash changes		As at 31 March 2025
				Interest accrued	Other changes	
Equity share capital	637	2	-	-	-	639
Securities premium (Refer note 17)	1,620	188	-	-	132	1,940
Share application money pending allotment	-	1	-	-	-	1
Long-term borrowings (including current maturities) (Refer note (i) below)	1,720	300	(531)	0	(2)	1,487
Lease liabilities (Refer note (i) below)	327	-	(167)	-	60	220
Short-term borrowings	176	7,035	(6,331)	(1)	-	879

Note:

- i) Other changes in long term borrowings and lease liabilities are on account of amortisation of ancillary borrowing costs and lease liabilities recognised in accordance with Ind AS 116.

	As at 31 March 2026	As at 31 March 2025
38 DEFERRED TAX ASSETS/LIABILITY		
Deferred tax assets		
Depreciation on property, plant, equipment and intangible assets including impact of Right of Use asset and lease liability (net)	34	37
Employee benefits/expenses allowable on payment basis	141	98
Allowance for expected credit loss/advances	12	11
Other deductible temporary differences	34	7
Total	221	153
Deferred tax (assets)	(221)	(153)

- a) The major components of income tax for the years ended 31 March 2026 and 31 March 2025 are as under:

- i) Income tax related to items recognised directly in the statement of profit and loss during the year:

	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
Current tax on profits for the year (net off credits)	-	185
Tax pertaining to earlier periods	(4)	-
Total current tax expense	(4)	185
Deferred tax		
Relating to origination and reversal of temporary differences	(69)	(4)
Tax expense/(credit) reported in the statement of profit and loss	(73)	181

**Notes to the Standalone Financial Statements
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(All amounts in rupees million, unless otherwise stated)

ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year:

	Year ended 31 March 2026	Year ended 31 March 2025
Deferred tax on remeasurements of the defined benefit plans	1	(4)
Deferred tax on changes in fair valuation of equity investment through OCI	0	1
Deferred tax recognised in OCI	1	(3)

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

	Year ended 31 March 2026	Year ended 31 March 2025
Accounting profit before tax	2,876	2,280
Income Tax @ 25.168% (31 March 2025: 25.168%)	724	574
Tax credits pertaining to earlier periods	(4)	-
Income not-taxable and expenses not deductible under Income tax Act, 1961	(346)	(163)
Effect of concessional tax rate on dividend income and utilisation of long term capital losses	(447)	(230)
Income tax expense/(credit) charged to the statement of profit and loss	(73)	181

c) Movement in income tax asset/(liability) is as follows:

	As at 31 March 2026	As at 31 March 2025
Net Income tax asset/(liability) at the beginning	221	193
Income tax paid	114	213
Income tax refund received	(28)	-
Income tax expenses (current and earlier period)	4	(185)
Net Income tax (liability)/asset at the end	311	221
Income tax asset at the end	311	221
Income tax liability at the end	-	-

d) Deferred tax relates to the following:

	Balance sheet		Recognised in the statement of profit and loss		Recognised in OCI	
	As at 31 March 2026	As at 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
a) Taxable temporary differences	-	-	-	-	-	-
Total (a)	-	-	-	-	-	-
b) Deductible temporary differences						
Depreciation on property, plant, equipment and intangible assets including impact of Right of Use asset and lease liability (net)	34	37	3	(6)	-	-
Employee benefits/expenses allowable on payment basis	141	98	(45)	0	1	(4)
Changes in fair valuation of equity investment	-	-	-	-	0	1
Allowance for expected credit loss/ advances	12	11	(1)	(2)	-	-
Other deductible temporary differences	34	7	(26)	4	-	-
Total (b)	221	153	(69)	(4)	1	(3)
Net deferred tax (assets)/liabilities (a-b)	(221)	(153)	(69)	(4)	1	(3)
Deferred tax charge/(credit) (a+b)						

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

39 FAIR VALUE MEASUREMENTS

i) The carrying values and fair values of financial instruments by categories are as follows:

Financial assets and financial liabilities	Basis of measurement	As at 31 March 2026		As at 31 March 2025		Fair value hierarchy
		Carrying value	Fair value	Carrying value	Fair value	
Assets:						
Non current investments	At cost	4,363	4,363	2,561	2,561	
Non current investments	Amortised cost	111	111	111	111	
Non current investments	FVTOCI	46	46	46	46	Level 3
Current investments	FVTPL	100	100	250	250	Level 1
Trade receivables	Amortised cost	3,256	3,256	2,313	2,313	
Cash and bank balances (including bank deposits)	Amortised cost	261	261	382	382	
Other financial assets (excluding bank deposits, forward contract receivables)	Amortised cost	143	143	309	309	
Forward contract receivables	FVTPL	-	-	3	3	Level 2
Total		8,279	8,279	5,975	5,975	
Liabilities:						
Borrowings	Amortised cost	4,289	4,289	2,366	2,366	
Lease liabilities	Amortised cost	940	940	220	220	
Trade payables	Amortised cost	1,731	1,731	1,523	1,523	
Other financial liabilities (excluding forward contract payables)	Amortised cost	376	376	345	345	
Forward contract payables	FVTPL	3	3	-	-	Level 2
Total		7,339	7,339	4,454	4,454	

ii) Fair value hierarchy

a) Financial Instrument measured at Fair Value

The fair values of the financial assets and liabilities are the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Indian Accounting Standards. An explanation for each level is given below.

Level 1: Level 1 hierarchy includes financial instruments measured using closing net asset value.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments in the level 2 category for the Company include foreign exchange forward contracts.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level. Instrument in the level 3 category for the company includes investment in others. The fair value is determined using discounted cashflow method where the significant observable input used is risk adjusted discount rate. Instruments in the level 3 category for the Company include investment in equity shares of others.

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(All amounts in rupees million, unless otherwise stated)

b) Financial Instrument measured at Amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the Financial Statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled in short term.

Fair value of other non-current financial assets approximate their carrying amounts due to the fact that it is estimated by discounting future cash flows using market rates of interest applicable as at reporting dates.

Fair value of long term borrowings approximate their carrying amounts due to the fact that long term borrowings are measured at amortised cost using the floating rates/fixed rates of interest, which in turn are based on interest rates prevailing in the market for similar transaction.

iii) Financial assets and liabilities measured at fair value through profit or loss at each reporting date

	As at 31 March 2026			As at 31 March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at FVTPL						
Current investments - mutual funds	100	-	-	250	-	-
Derivative instruments - foreign exchange forward contracts	-	-	-	-	3	-
Financial liabilities measured at FVTPL						
Derivative instruments - foreign exchange forward contracts	-	3	-	-	-	-
Total	100	-	-	250	3	-

iv) Financial assets and liabilities measured at fair value through other comprehensive income at each reporting date

	As at 31 March 2026			As at 31 March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at FVOCI						
Non current investments - equity shares of others	-	-	46	-	-	46
Total	-	-	46	-	-	46

v) Valuation techniques used to determine fair value:

The fair value of mutual funds is determined using unquoted price available from the mutual fund house; the fair value of foreign exchange forward contracts is determined using forward exchange rates as quoted by the bank; and the fair value of investment in others is determined either by involving a valuation expert who in turn uses discounted cashflow method using risk adjusted discount rate at the valuation date or by reference to the price at which equity transaction has been undertaken in the investee Company near to the balance sheet date.

40 (A) FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk - Foreign currency;
- Market risk - Interest rate; and
- Market risk - Mutual fund price risk
- Market risk - Investment in equity shares price risk

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

A Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations.

The Company is exposed to credit risk from its operating activities (primarily trade receivables), lease rental deposits, deposits with banks and other financial instruments. Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed.

i) Trade receivables

The Company extends credit to customers (including related parties) in the normal course of business. The Company considers factors such as financial conditions/market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customers. Individual credit limits are set accordingly. The Company monitors the payment track record of the customers and ageing of receivables. Outstanding customer receivables are regularly monitored. The Company considers the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company also takes advances and security deposits from some of its customers, which mitigate the credit risk to an extent.

ii) The ageing analysis of the trade receivables (other than due from related parties) has been considered from the date the invoice falls due.

	As at 31 March 2026	As at 31 March 2025
Not due	2,239	1,415
Up to 3 months	489	413
3 to 6 months	46	32
More than 6 months	56	53
Total	2,830	1,913

iii) The following table summarizes the change in the expected credit loss allowance:

	As at 31 March 2026	As at 31 March 2025
As at beginning of the year	44	36
Add/(less):		
Provided during the year (net)	11	29
Amounts written off	0	(13)
Reversals of provision	(6)	(8)
As at end of the year	49	44

The Company has used a practical expedient for computing the Expected Credit Loss ('ECL') allowance for trade receivables based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The ECL allowance is based on the ageing of the receivables. ECL on trade receivables is provided based on past trends, current conditions and Company's view of economic conditions over the expected lives of the receivables. The expected credit loss rate at the end of reporting period for receivable ageing from 3 to 6 months is 11% and for more than 6 months is 29%. (31 March 2025: 3 to 6 months is 12% and more than 6 months is 43%)

iv) Other financial instruments- assets

The Company considers factors such as track record, size of the institution, market reputation, financial strength/rating and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions from whom the Company has also availed borrowings. Security deposits against leasing of premises/equipments are refundable upon closure of the lease. Mutual fund investments are made in liquid and overnight plans of renowned asset management company only. The credit risk associated with non current investments measured at amortized cost, bank, security deposits and mutual fund investments is relatively low. For these financial assets, the Company presumes significant increase in credit risk when certain conditions or events compromise the counter-party ability to fulfill its financial obligations.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

B Liquidity risk

- i) Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables, derivative instruments and other financial liabilities.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The Company regularly monitors liquidity position through rolling forecast based on estimated free cash flow generated from business. It maintains adequate sources of financing including loans, debt, and overdraft from banks. It also enjoys strong access to domestic capital markets across various debt instruments.

ii) Exposure to liquidity risk

The following are the contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted:

As at 31 March 2026

	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities				
Long-term borrowings	573	2,457	-	3,030
Short-term borrowings	1,259	-	-	1,259
Lease liabilities	288	697	189	1,174
Scheduled interest expense on borrowings*	223	366	-	589
Trade payables	1,731	-	-	1,731
Other financial liabilities	376	-	-	376
Total	4,450	3,520	189	8,159

As at 31 March 2025

	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities				
Long-term borrowings	600	887	-	1,487
Short-term borrowings	879	-	-	879
Lease liabilities	120	118	19	257
Scheduled interest expense on borrowings*	103	94	-	197
Trade payables	1,523	-	-	1,523
Other financial liabilities	345	-	-	345
Total	3,570	1,099	19	4,688

*Subject to changes in benchmarked rate.

C Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks.

The Company's activities expose it to risks on account of changes in foreign currency exchange rates and interest rates. The Company uses derivative financial instruments such as foreign exchange forward contracts of varying maturity depending upon the underlying contract as a risk management strategy to manage its exposures to foreign exchange fluctuations and interest rate.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

i Foreign currency risk

Currency risk is the risk that the fair value or future cash flows fluctuate because of changes in market prices. The Company is exposed to foreign exchange risk on their receivables, payables and foreign currency loans which are mainly held in the United State Dollar ("USD"), the Japanese Yen ("JPY"), the Pound Sterling ("GBP"), the Euro ("EUR"), the Swiss Franc ("CHF") and Chinese Yuan ("CNY"). Consequently, the Company is exposed primarily to the risk that the exchange rate of the Indian Rupee ("INR") relative to the USD, the JPY, the GBP, the EUR, the CHF, and the CNY may change in a manner that has a material effect on the reported values of the Company's assets and liabilities that are denominated in these foreign currencies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies, including minimising cross currency transactions, using natural hedge and the use of derivatives like foreign exchange forward contracts to minimise the impact to results of the exchange rate movements. The unhedged exposures are maintained and kept to minimum feasible.

a) The Company's exposure to foreign currency risk at the end of the reporting period are as under:

[Amount in ₹ (in million)]

	As at 31 March 2026					As at 31 March 2025				
	USD	EUR	CHF	CNY	Others*	USD	EUR	CHF	CNY	Others*
Financial assets										
Trade receivables (net of advances)	505	94	-	32	-	417	64	-	29	-
Cash and bank balances	-	-	-	-	-	-	-	-	-	-
Others	47	5	-	-	-	21	0	2	-	-
Derivative assets										
Foreign exchange forward contracts	(142)	(60)	-	-	-	(171)	(28)	-	-	-
Net exposure to foreign currency risk (A)	410	39	-	32	-	267	36	2	29	-
Financial liabilities										
Borrowings	138	21	-	-	-	178	-	-	-	-
Trade and other payables (net of advances)	193	(13)	47	-	(0)	273	29	3	-	2
Derivative liabilities										
Foreign exchange forward contracts	-	-	(21)	-	-	-	-	-	-	-
Net exposure to foreign currency risk (B)	332	7	26	-	(0)	451	29	3	-	2
Unhedged foreign currency exposure (A) - (B)	78	31	(26)	32	0	(184)	7	(1)	29	(2)

*Others includes currency GBP

b) The following table gives details in respect of outstanding foreign exchange forward contracts

Particulars	Amount in foreign currency (in million)						Amount in ₹ (in million)					
	As at 31 March 2026			As at 31 March 2025			As at 31 March 2026			As at 31 March 2025		
	USD	EUR	CHF	USD	EUR	CHF	USD	EUR	CHF	USD	EUR	CHF
Forward contracts	2	1	0	2	0	0	142	60	(21)	171	28	0

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(All amounts in rupees million, unless otherwise stated)

- c) The foreign exchange forward contracts mature within 12 months. The table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining period as of the balance sheet date:

Particulars	Amount in foreign currency (in million)					
	As at 31 March 2026			As at 31 March 2025		
	USD	EUR	CHF	USD	EUR	CHF
Not later than six months	2	1	0	2	0	0
Later than six months and not later than twelve months	-	-	-	-	-	-

- d) Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the USD, EUR, CHF, CNY and other currencies with all other variables held constant. The below impact on the Company's profit before tax and equity is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

Currencies/Sensitivity	Year ended 31 March 2026		Year ended 31 March 2025	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
	(Loss)/Gain		(Loss)/Gain	
USD	4	(4)	(9)	9
EUR	2	(2)	0	(0)
CHF	(1)	1	(0)	0
CNY	2	(2)	1	(1)
Others	0	(0)	(0)	0

ii Interest rate risk

This refers to risk to Company's cash flow and profits on account of movement in market interest rates.

For the Company the interest risk arises mainly from interest bearing borrowings which are at floating interest rates. To mitigate interest rate risk, the Company closely monitors market interest and as appropriate makes use of hedged products and optimise borrowing mix/composition.

a) Interest rate risk exposure

	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	3,198	2,366
Fixed rate borrowings	1,091	-
Total borrowings	4,289	2,366

b) Interest rate sensitivity

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rate of 50 basis point increase or decrease. The calculations are based on the variable rate borrowings outstanding at balance sheet date. All other parameters are held constant.

Impact on profit before tax and equity	(Loss)/Gain	
	Year ended 31 March 2026	Year ended 31 March 2025
Interest rates - increase by 50 basis points	(16)	(12)
Interest rates - decrease by 50 basis points	16	12

iii Mutual fund price risk

The value of mutual fund investments determined using closing published net asset value and measured at fair value through profit and loss as at 31 March 2026 is ₹ 100 million (31 March 2025: ₹ 250 million). A 10% change in price for year ended 31 March 2026 would result in an impact of ₹ 10 million (31 March 2025: ₹ 25 million) on profit before tax and equity.

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40 (B) CAPITAL MANAGEMENT

Risk management

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or raise/retire debt. The primary objective of the Company's capital management is to maximise the shareholders' value.

For the purpose of the Company's capital management, equity includes issued capital, securities premium and other reserves. Net debt includes borrowings less cash and cash equivalents. The Company manages capital by monitoring gearing ratio which is net debt divided by total equity plus net debt.

The capital composition is as follows:	As at 31 March 2026	As at 31 March 2025
Gross debt (inclusive of long term and short term borrowing)	4,289	2,366
Less: Cash and cash equivalents	196	319
Net debt	4,093	2,047
Total equity	11,807	10,281
Total capital	15,900	12,328
Gearing Ratio (net debt/total capital)	26%	17%

Loan covenants

Borrowing contain certain debt covenants relating to limitation on indebtedness, debt-equity ratio, debt to EBITDA ratio, interest service coverage ratio and debt service coverage ratio. The limitation on indebtedness covenant gets suspended once the Company meets certain prescribed criteria. The debt covenant related to limitation on indebtedness remained suspended as of the date of adoption of the financial statements. The Company has also satisfied all other aforesaid debt covenants, to the extent prescribed in the respective sanction of bank loan.

41 SHARE-BASED PAYMENTS

Employee stock option plan 2020

- a) During year ended 31 March 2021, the Company had instituted an EPL Employee Stock Option Scheme 2020 ("Scheme 2020") as approved by the Board of Directors for issuance of stock options to the eligible employees of the Holding Company and of its subsidiaries, other than the promoters or person belonging to promoter group.

During year ended 31 March 2021, pursuant to the said Scheme 2020, 3,836,089 stock options convertible into 3,377,134 equity shares of ₹ 2 each at an exercise price of ₹ 161 per share and 458,955 equity shares of ₹ 2 each at an exercise price of ₹ 268 per share were granted to eligible employees, being the market price as defined in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 (SEBI Regulation). During year ended 31 March 2022, 1,526,718 stock options convertible into equivalent equity shares of ₹ 2 each at an exercise price of ₹ 161 per share were granted to eligible employee. During the year ended 31 March 2023, 108,226 stock options convertible into equivalent equity shares of ₹ 2 each at an exercise price of ₹ 161 per share were granted to eligible employee. During the year ended 31 March 2024, 1,095,474 stock options convertible into equivalent equity shares of ₹ 2 each at an exercise price of ₹ 161 per share were granted to eligible employee. During the previous year, 590,908 stock options convertible into equivalent equity shares of ₹ 2 each at an exercise price of ₹ 161 per share were granted to eligible employee. During the current year, further 38,168 stock options convertible into equivalent equity shares of ₹ 2 each at an exercise price of ₹ 161 per share and 1,538,655 stock options convertible into equivalent equity shares of ₹ 2 each at an exercise price of ₹ 185 per share were granted to eligible employee.

Subject to terms and conditions of the Scheme 2020, the said options will vest in a phased manner in every year during the next five years, as per the provisions of the Scheme 2020.

- b) During the current year, the Company had instituted an EPL Employee Stock Option Scheme 2025 ("Scheme 2025") as approved by the Board of Directors for issuance of stock options to the eligible employees of the Company and of its subsidiaries, other than the promoters or person belonging to promoter group.

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Pursuant to the said Scheme 2025, 933,290 stock options convertible into 384,664 equity shares of ₹ 2 each at an exercise price of ₹ 185 per share and 548,626 equity shares of ₹ 2 each at an exercise price of ₹ 165 per share were granted to eligible employees, being the market price as defined in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 (SEBI Regulation).

Subject to terms and conditions of the Scheme 2025, the said options will vest in a phased manner in every year during the next three to five years, as per the provisions of the Scheme 2025.

c) Expense arising from share based payment transactions

	Year ended 31 March 2026	Year ended 31 March 2025
Gross expense arising from share based payments	66	56
Less: Options granted to employees of subsidiaries recognised as deemed investments in subsidiaries (Refer note 17)	12	5
Employee shared based expenses recognised in statement of profit and loss (Refer note 31)	54	51

The estimated expense arising from share based payments for the next year is ₹ 83 million (31 March 2025: ₹ 28 million).

d) The fair value of each option granted is estimated on the date of grant using the black Scholes model with the following assumptions

Particulars	Scheme 2020						Scheme 2025
Scheme	Grant 1	Grant 2	Grant 3	Grant 4/5	Grant 6/7/8/9/10	Grant 11/12	Grant 1
Grant date	17 August 2020	09 September 2021	10 May 2022	04 September 2023/02 January 2024	25 April 2024/16 July 2024/30 August 2024/30 October 2024/25 March 2025	03 September 2025/03 November 2025	12-Jan-26
Weighted average fair value ('FV') of options granted (₹)	FV of options granted at ₹ 161 – ₹ 142.8 and FV of options granted at ₹ 268 – ₹ 96.4	FV of options - ₹ 112.5	FV of options - ₹ 59.7	FV of options - ₹ 81.56/82.42	FV of options - ₹ 65.48/110.42 /117.37/136.77 /89.05	FV of options granted at ₹ 161 - ₹ 104.85 and FV of options granted at ₹ 185 - ₹ 66.83	FV of options granted at ₹ 185 - ₹ 96.21 and FV of options granted at ₹ 165 - ₹ 83.57
Exercise price - (₹)	Exercise price of stock options convertible into 3,377,134 shares: ₹ 161 Exercise price of stock options convertible into 458,955 shares: ₹ 268	Exercise price of stock options convertible into 1,526,718 shares: ₹ 161	Exercise price of stock options convertible into 108,226 shares: ₹ 161	Exercise price of stock options convertible into 1,095,474 shares: ₹ 161	Exercise price of stock options convertible into 590,908 shares: ₹ 161	Exercise price of stock options convertible into 38,168 shares: ₹ 161 Exercise price of stock options convertible into 1,538,655 shares: ₹ 185	Exercise price of stock options convertible into 384,664 shares: ₹ 185 Exercise price of stock options convertible into 548,626 shares: ₹ 165
Share price at the grant date (₹)	268	238	159	196/196	176/236/245/269/212	232/202	209
Expected volatility	35.3% - 44.3%	35.3% - 44.9%	35.3% - 44.3%	35.21% - 40.32%	32.52% - 38.57%	32.52% - 38.25%	34.36% - 38.37%

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(All amounts in rupees million, unless otherwise stated)

Particulars	Scheme 2020						Scheme 2025
Scheme	Grant 1	Grant 2	Grant 3	Grant 4/5	Grant 6/7/8/9/10	Grant 11/12	Grant 1
Risk free interest rate	4.5% - 6.1%	4.6% - 6.3%	6.5% - 7.5%	7.29% - 7.33%	6.57% - 7.34%	5.93% - 6.60%	6.22% - 6.82%
Dividend yield	1.1% - 1.2%	1.2% - 1.4%	1.2% - 1.7%	2.1% - 2.3%	2.0% - 2.5%	2.1%-2.3%	2.1% - 2.4%
Expected life of the options (years)	2.5 to 6.5	2.5 to 6.5	2.5 to 6.5	2.5 to 6.5	2.5 to 6.5	2.5 to 6.5	3.5 to 7.5

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

d) Summary of options granted under the Scheme 2020 and 2025

Scheme	Scheme 2020				Scheme 2025	
	As at 31 March 2026		As at 31 March 2025		As at 31 March 2026	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening Balance	171.62	34,35,645	169.89	41,06,090	-	-
Granted during the year	184.42	15,76,823	161.00	5,90,908	173.24	9,33,290
Lot 1	161.00	38,168	161.00	5,90,908	185.00	3,84,664
Lot 2	185.00	15,38,655	0.00	-	165.00	5,48,626
Total	175.65	50,12,468	168.77	46,96,998	173.24	9,33,290
Exercised during the year	161.00	(6,88,108)	161.00	(11,80,853)	-	-
Lapsed during the year (refer note (ii) below)						
- Non-vested options	-	(24,823)	-	(75,295)	-	-
- Vested options	-	(1,70,964)	-	(5,205)	-	-
Closing balance	177.72	41,28,573	171.62	34,35,645	173.24	9,33,290
Vested and exercisable	182.39	15,00,610	179.93	17,72,708	-	-

Notes:

- The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2026 was ₹ 225.60 (31 March 2025 was ₹ 226.66).
- Lapsed on account of employees resigned without exercising.
- The weighted average remaining life of options outstanding at the end of year 31 March 2026 is 4.47 years (31 March 2025 is 3.24 years).

42 EMPLOYEE BENEFIT OBLIGATION

The disclosures of employee benefits as defined in the Ind AS 19 - "Employee Benefits" are given below:

- The Company makes annual contributions to the employees' gratuity fund scheme, a funded defined benefit plan which is managed by the Life Insurance Corporation of India and HDFC Bank. The gratuity benefit plan is governed by the provisions of the Code on Social Security, 2020. Employees are eligible for gratuity upon completion of the contractual period of continuous service as defined under the Code on Social Security, 2020. The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

**Notes to the Standalone Financial Statements
as at and for the year ended 31 March 2026 (Contd.)**

(All amounts in rupees million, unless otherwise stated)

- b.** Leave entitlement is a non-funded defined benefit scheme. The obligation for leave entitlement is recognized in the same manner as gratuity.
- c.** Details of post retirement gratuity plan are as follows:

i. Net expenses recognised during the year in the statement of profit and loss

	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	17	15
Interest cost (net)	15	14
Past service cost (Refer note 35)	51	-
Net expenses recognised in the statement of profit and loss	83	29

ii. Net expenses recognised during the year in other comprehensive income (OCI)

	Year ended 31 March 2026	Year ended 31 March 2025
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(6)	7
Actuarial (gains)/losses arising from changes in experience assumptions	3	10
Expected return on plan assets excluding interest	0	0
Net expenses/(credit) recognised in (OCI)	(3)	17

iii. Net liability recognised in the balance sheet

	As at 31 March 2026	As at 31 March 2025
Present value of obligation	315	262
Less: Fair value of plan assets	43	43
Net liability recognized in balance sheet	272	219

iv. Reconciliation of opening and closing balances of gross defined benefit obligation

	As at 31 March 2026	As at 31 March 2025
Defined benefit obligation as at the beginning of the year	262	228
Current service cost	17	15
Past service cost (Refer note 35)	51	-
Interest cost	18	16
Actuarial (gain)/loss on obligation	(3)	17
Benefits paid	(30)	(15)
Defined benefit obligation at the end of the year	315	262

v. Reconciliation of opening and closing balance of fair value of plan assets

	As at 31 March 2026	As at 31 March 2025
Fair values of plan assets at the beginning of the year	43	33
Interest income	3	2
Return on plan assets, excluding interest income	0	(0)
Employer contribution	27	22
Benefits paid	(30)	(15)
Fair value of plan assets at year end	43	43

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

vi. Reconciliation of opening and closing balance of net defined benefit obligation

	As at 31 March 2026	As at 31 March 2025
Net defined benefit obligation as at the beginning of the year	219	195
Current service cost	17	15
Interest cost (net)	15	14
Past service cost (Refer note 35)	51	-
Actuarial (gain)/loss on obligation	(3)	17
Return on plant assets, excluding interest income	(0)	0
Employer contribution	(27)	(22)
Net defined benefit obligation at the end of the year	272	219

vii. Investment details

	As at 31 March 2026	As at 31 March 2025
Insurer managed funds	43	43

viii. Actuarial assumptions

	As at 31 March 2026	As at 31 March 2025
Mortality Table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Discount rate(per annum)	7.06%	6.72%
Expected rate of return on plan assets (per annum)	7.06%	6.72%
Rate of escalation in salary (per annum)	6.00%	6.00%
Attrition rate	Service 2 years and below - 29%,more than 2 years and below 4 - 25%, others - 5%	Service 2 years and below - 29%,more than 2 years and below 4 - 25%, others - 5%

ix. Quantitative sensitivity analysis

	As at 31 March 2026	As at 31 March 2025
Projected benefit obligation on current assumptions	315	262
Increase by 1% in discount rate	(17)	(14)
Decrease by 1% in discount rate	19	16
Increase by 1% in rate of salary increase	19	16
Decrease by 1% in rate of salary increase	(17)	(15)
Increase by 1% in rate of employee turnover	1	0
Decrease by 1% in rate of employee turnover	(1)	(1)

Notes:

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Notes to the Standalone Financial Statements
as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

x. Maturity analysis of projected benefit obligation: from the fund

	As at 31 March 2026	As at 31 March 2025
Projected benefits payable in future years from the date of reporting		
1st Following Year	69	38
2nd Following Year	23	18
3rd Following Year	27	53
4th Following Year	25	20
5th Following Year	29	20
Sum of years 6 to 10	133	110
Sum of Years 11 and above	228	176

Notes:

- Amounts recognized as an expense and included in the note 31 "Employee benefits expense" are gratuity ₹ 17 million (31 March 2025 ₹ 15 million) and leave entitlement ₹ 29 million (31 March 2025 ₹ 31 million). Net interest cost on defined benefit obligation recognised in note 32 under "Finance costs" is ₹ 15 million (31 March 2025 ₹ 14 million).
- The estimate of future salary increases considered in the actuarial valuation takes into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- Contribution to provident fund, employee state insurance and labour welfare fund, which is a defined contribution plan is recognized as an expense in financial statements (Refer note 31).
- Weighted average duration of defined benefit obligation is 9 years (31 March 2025: 7 years).
- Expected contributions to the plan for the year ending 31 March 2027 is ₹ 40 million (31 March 2026: ₹ 20 million).
- The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments
- Amounts recognized as an exceptional expense and included in the note 35 "Exceptional items" are gratuity ₹ 51 million (31 March 2025: Nil) and leave entitlement ₹ 8 million (31 March 2025: Nil).

d. Current/non current classification

	As at 31 March 2026	As at 31 March 2025
Gratuity		
Current	55	43
Non-current	217	176
	272	219
Leave entitlement and compensated absences		
Current	112	101

43 DIVIDENDS PAID AND PROPOSED

a. Dividends on equity shares declared and paid	Year ended 31 March 2026	Year ended 31 March 2025
Final dividend paid in current year for the year ended 31 March 2025: ₹ 2.50 per share (paid in previous year for the year ended 31 March 2024: ₹ 2.30 per share)	800	732
Interim dividend paid in current year ₹ 2.50 per share (paid in previous year ₹ 2.50 per share)	801	797

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

b. Proposed dividend on equity shares*		
Final dividend proposed for the year ended 31 March 2026: ₹ Nil per share (31 March 2025: ₹ 2.50 per share)	-	799

*Proposed dividend on equity shares is subject to approval of shareholders at the ensuing annual general meeting and is not recognised as a liability as at the reporting date.

Note:

- The dividend declared or paid or proposed during the reporting periods is in compliance with section 123 of the Act.
- The Company declares and pays dividend in Indian rupees. The Finance Act, 2020 has repealed the Dividend Distribution Tax. Companies are now required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is also subject to withholding tax at applicable rates.

44 COLLATERAL/SECURITY PLEDGED

The carrying amount of assets pledged as security for borrowings of the Company.

Particulars	As at 31 March 2026	As at 31 March 2025
Inventories	1,933	1,455
Current assets (other than inventories)	3,994	3,426
Total assets pledged	5,927	4,881

45 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

A. Contingent liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
i. Claims against the Company not acknowledged as debt		
(a) Disputed indirect taxes (Refer note (a) below)	318	360
(b) Disputed direct taxes (Refer note (a) and (b) below)	249	212

Notes:

- The above matters primarily relates to tax positions undertaken by the Company.
- It includes amount of ₹ 59 million (31 March 2025: ₹ 59 million) for those cases order of which is already passed in Company's favour however, order giving effect is pending to be received.
- The Company has reviewed all its pending litigations and proceedings and has adequately provided for where required and disclosed as contingent liabilities where applicable, in the financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on the financial statements.

ii. Guarantees excluding financial guarantees	As at 31 March 2026	As at 31 March 2025
Bank guarantees given by the Company	77	76

B. Commitments:

i. Capital commitments	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances)	499	416

**Notes to the Standalone Financial Statements
as at and for the year ended 31 March 2026 (Contd.)**

(All amounts in rupees million, unless otherwise stated)

ii. Financial guarantees/Commitment provided	As at 31 March 2026	As at 31 March 2025
Corporate guarantees, given for loans taken by subsidiaries. Loans outstanding against these guarantees, standby letter of credit and letter of comfort is ₹ 341 million (31 March 2025: ₹ 2,585 million)	4,671	6,286

46 DISCLOSURES PERTAINING TO IND AS 116 "LEASES"

- During the year, interest expense of ₹ 47 million (31 March 2025: ₹ 22 million) on lease liabilities has been charged to the statement of profit and loss.
- Expense relating to short-term leases and leases of low value assets amounted to ₹ 17 million (31 March 2025: ₹ 20 million).

iii. Carrying value of Right-of-use assets (ROU):

	Land	Building	Data and technology equipment	Plant and Machinery	Vehicle and power equipment	Total
As at 1 April 2024	44	623	68	-	-	735
Addition during the year	-	1	11	8	18	38
Disposal during the year	-	-	-	-	-	-
As at 31 March 2025	44	624	79	8	18	773
As at 1 April 2025	44	624	79	8	18	773
Addition during the year	-	583		294	50	927
Disposal/adjustments for end of lease term during the year	-	334	-	-	-	334
As at 31 March 2026	44	873	79	302	68	1,366
Depreciation						
Upto 31 March 2024	11	396	30	-	-	437
Depreciation for the year	8	106	13	4	7	138
Depreciation pertaining to disposal	-		-	-	-	-
Upto 31 March 2025	19	502	43	4	7	575
Upto 31 March 2025	19	502	43	4	7	575
Depreciation for the year	7	111	14	4	17	153
Depreciation/adjustments for end of lease term during the year	-	334	-	-	-	334
Upto 31 March 2026	26	279	57	8	24	394
Net book value						
As at 31 March 2025	25	122	36	4	11	198
As at 31 March 2026	18	594	22	294	44	972

iv. The following is the summary of practical expedients elected on initial application:

- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than twelve months of lease term on the date of initial application.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

v. Other disclosures:

- The principal portion and interest portion of the lease payments aggregating ₹ 204 million (31 March 2025: ₹ 167 million) have been separately disclosed in the statement of cash flows under cash flows from financing activities.
- Lease contracts entered by the Company, majorly pertains for buildings taken on lease to conduct its business in the ordinary course and data and technology equipment taken on lease for data storage and data hosting. The Company does not have any major lease restrictions and commitment towards variable rent as per the contract.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

vi. Maturity analysis of lease liabilities:

Maturity analysis of lease liabilities is given in note 40(A) B(ii).

vii. The movement of lease liabilities is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	220	327
Addition during the year	877	38
Finance cost accrued during the year	47	22
Payment of lease liabilities	(204)	(167)
Termination of lease contracts	334	-
Closing Balance	1,274	220
Current	221	102
Non Current	719	118
Total	940	220

47 SEGMENT INFORMATION

The Company publishes standalone financial statements along with the consolidated financial statements. Hence, the Company has presented segment information in the consolidated financial statements, as permitted by Ind AS 108 "Operating Segments." The Company has only one major identifiable business segment viz. Plastic Packaging Material.

Geographical segment revenue from operations by location of customers

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
India	10,780	10,401
Outside India: *	3,049	2,829
United States of America	1,136	1,089
Brazil	378	237
Poland	306	267
Other countries	1,229	1,236
Total	13,829	13,230

*Revenue from customers outside India has been disclosed separately for countries contributing more than 10% of total outside India revenue.

Geographical segment of non-current assets excluding financial assets and income tax assets

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
India	8,695	7,289
Outside India	-	-

Revenue from operations derived from major external customers

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations from top customer	3,255	3,374
Revenue from operations from top three customers	4,874	4,960

For the year ended 31 March 2026: One customer (31 March 2025: One customer), accounted for more than 10% of the revenue.

**Notes to the Standalone Financial Statements
as at and for the year ended 31 March 2026 (Contd.)**

(All amounts in rupees million, unless otherwise stated)

48 INFORMATION REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

a. Investments made

There are no investments in subsidiaries other than disclosed in note 6 - Non-current investments.

b. Corporate guarantees, standby letter of credit and letter of comfort given on behalf of subsidiaries

Name of the Subsidiary	As at 31 March 2026	As at 31 March 2025
i. Lamitube Technologies Ltd, Mauritius	-	2,564
ii. EPL Brasil LTDA.	3,667	3,304
ii. EPL Propack De Mexico, S.A. DE C.V.	520	418
iv. Lamitube Technologies (Cyprus) Limited, Cyprus	484	-
	4,671	6,286

Notes

- All the guarantees given are for general business purposes.
- The loans availed by the subsidiaries are interest bearing.
- The outstanding loan amount availed by the subsidiaries against the corporate guarantees, standby letter of credit and letter of comfort provided by the Company is ₹ 341 million (31 March 2025: ₹ 2,585 million).
- Amounts disclosed in (b) above are translated at respective year-end foreign exchange rates.

49 MICRO AND SMALL ENTERPRISES

Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 are given as follows:

S. No.	Particulars	As at 31 March 2026	As at 31 March 2025
i.	Principal amount due to suppliers under the Act (including Capital creditors)	67	120
ii.	Interest accrued and due to suppliers under the Act, on the above amount	0	0
iii.	Payment made to suppliers (Other than interest) beyond the appointed day, during the year	25	13
iv.	Interest paid to suppliers under the Act	-	-
v.	Interest due and payable to suppliers under the Act, for payments already made	0	1
vi.	Interest accrued and remaining unpaid at the end of the year under the Act	3	8
vii.	The amount of further interest remaining due and payable even in the succeeding years for the purpose of disallowances under Section 23 of the Act	8	7

Note: The information has been given in respect of such suppliers to the extent they could be identified as "Micro" or "Small" enterprises on the basis of information available with the Company.

50 RELATED PARTY DISCLOSURES

a. List of related parties

i. Entities where control exists

Name of Company	Relationship
Blackstone Capital Partners Asia L.P. *	Ultimate holding company
Epsilon Pledgeco Pte Ltd *	Intermediate holding company
Epsilon Bidco Pte Ltd *	Holding company

*(upto 26 May 2025)

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

ii. Entities exercising significant influence

Name of Company	Relationship
Epsilon Bidco Pte Ltd*	Entity exercising significant influence
Epsilon Pledgeco Pte Ltd*	Entity exercising significant influence
Blackstone Capital Partners Asia L.P.*	Entity exercising significant influence
Indorama Netherlands B V*	Entity exercising significant influence

*(w.e.f. 27 May 2025)

i. Subsidiary companies

Name of the subsidiary	Proportion of interest (including beneficial interest)/voting power (either directly/indirectly through subsidiaries)		Country of Incorporation
	As at 31 March 2026	As at 31 March 2025	
Direct subsidiaries			
Arista Tubes Inc. *	100.00%	100.00%	United States of America
Lamitube Technologies (Cyprus) Limited	100.00%	100.00%	Cyprus
Lamitube Technologies Ltd, Mauritius	100.00%	100.00%	Mauritius
EPL Brasil LTDA	100.00%	100.00%	Brazil
EPL Packaging Thailand Co. Ltd. (w.e.f. 30 April 2025)	100.00%	-	Thailand
Step down subsidiaries			
EPL MISR for Advanced Packaging S.A.E.	75.00%	75.00%	Egypt
EPL Packaging (Guangzhou) Limited	100.00%	100.00%	China
EPL Packaging (Jiangsu) Limited	100.00%	100.00%	China
EPL Propack Philippines, Inc.	100.00%	100.00%	Philippines
MTL de Panama S.A.	100.00%	100.00%	Panama
EPL Propack UK Limited	100.00%	100.00%	United Kingdom
EPL Propack de Mexico, S.A. de C.V.	100.00%	100.00%	Mexico
EPL Propack LLC	100.00%	100.00%	Russia
Laminate Packaging Colombia SAS	100.00%	100.00%	Colombia
EPL Poland sp. z.o.o.	100.00%	100.00%	Poland
EPL Deutschland GmbH & Co.,KG	100.00%	100.00%	Germany
EPL Deutschland Management GmbH	100.00%	100.00%	Germany
EPL America, LLC	100.00%	100.00%	United States of America

* 7.35% is held through Lamitube Technologies (Cyprus) Limited

ii. Associate company

Name of Company	Extent of Holding		Country of Incorporation
	As at 31 March 2026	As at 31 March 2025	
P.T. Lamipak Primula	30%	30%	Indonesia

**Notes to the Standalone Financial Statements
as at and for the year ended 31 March 2026 (Contd.)**

(All amounts in rupees million, unless otherwise stated)

iii. Key management personnel

Particulars	Personnel/Directors	Remarks, if any
Non - Executive Director	Mr. Amit Dixit	
Non - Executive Director	Mr. Animesh Agrawal	
Non - Executive Director	Mr. Aniket Damle	Resigned w.e.f. 11 November 2024
Non - Executive Director	Ms. Ayshwarya Vikram	Appointed w.e.f. 12 November 2024 and Resigned w.e.f. 31 December 2025
Non - Executive Director	Mr. Alope Lohia	Appointed w.e.f. 27 May 2025
Executive Director	Mr. Anand Kripalu	Appointed w.e.f. 01 January 2026 and Appointed as Non-Executive Director w.e.f. 01 April 2026
Independent Director	Mr. Shashank Sinha	
Independent Director	Ms. Sharmila Karve	
Chairman and Independent Director	Mr. Davinder Singh Brar	
Non - Executive Director	Mr. Dhaval Buch	
Managing Director and Chief Executive Officer	Mr. Anand Kripalu	Retired w.e.f. 31 December 2025
Chief Executive Officer Designate	Mr. Hemant Bakshi	Appointed w.e.f. 13 October 2025
Managing Director and Chief Executive Officer	Mr. Hemant Bakshi	Appointed w.e.f. 01 January 2026
Chief Financial Officer	Mr. Deepak Goyal	
Company Secretary	Mr. Onkar Ghangurde	

b. Transactions and balances with related parties

(I)	Transactions	Year ended 31 March 2026	Year ended 31 March 2025
a)	Sales of goods		
	Subsidiaries	1,983	1,895
	EPL Poland sp. z.o.o.	306	265
	EPL America, LLC	1,117	1,074
	EPL MISR for Advanced Packaging S.A.E.	69	51
	Essel Packaging (Guangzhou) Limited	1	22
	EPL Deutschland GmbH & Co. KG	0	124
	EPL Propack De Mexico s.a. de c.v	3	93
	Laminate Packaging Colombia SAS	150	66
	EPL Brasil LTDA	337	201
	Others	-	0
b)	Reimbursement from Subsidiaries	16	15
	EPL Packaging (GuangZhou) Limited	2	2
	Laminate Packaging Colombia Sas	1	0
	EPL America, LLC	6	5
	EPL Deutschland GmbH & Co. KG	0	3
	EPL Brasil LTDA	0	1
	EPL Packaging Thailand Co. Ltd.	1	-
	Others	5	4

**Notes to the Standalone Financial Statements
as at and for the year ended 31 March 2026 (Contd.)**

(All amounts in rupees million, unless otherwise stated)

(l)	Transactions	Year ended 31 March 2026	Year ended 31 March 2025
c)	Royalty income/Service charges income		
	Subsidiaries	368	330
	EPL Packaging (GuangZhou) Limited	170	155
	EPL MISR for Advanced Packaging S.A.E	50	45
	EPL Deutschland GmbH & Co. KG	44	43
	EPL Brasil LTDA	41	36
	Others	61	51
d)	Interest Income		
	Subsidiary	-	7
	EPL Brasil LTDA	-	7
e)	Guarantee commission income		
	Subsidiaries	18	43
	Lamitube Technologies Ltd, Mauritius	2	7
	Lamitube Technologies (Cyprus) Limited	2	-
	EPL Brasil LTDA	12	33
	Others	2	3
f)	Dividend Income		
	Subsidiary	1,598	913
	Lamitube Technologies Ltd, Mauritius	1,296	535
	Arista Tubes Inc., USA	301	314
	Lamitube Technologies (Cyprus) Limited	-	63
g)	Dividend Paid		
	Entities holding significant influence	820	787
	Indorama Netherlands BV	397	-
	Epsilon Bidco Pte Ltd	422	787
h)	Investments in equity shares		
	Subsidiaries	1,801	553
	EPL Brasil LTDA.	1,500	553
	EPL Packaging Thailand Co. Ltd.	301	-
i)	Value of buy-back of equity shares	189	
	Lamitube Technologies Ltd, Mauritius	189	-
j)	Sale of property, plant and equipment		
	Subsidiaries	11	3
	EPL Propack Philippines, Inc	1	-
	Laminate Packaging Colombia SAS	10	3
k)	Purchase of goods and services		
	Subsidiaries	22	18
	EPL America, LLC	2	6
	EPL Deutschland GmbH & Co. KG	0	0
	EPL Packaging (Guangzhou) Limited	14	12
	EPL Propack Philippines, Inc	0	-
	Lamitube Technologies Ltd, Mauritius	3	-
	EPL Poland SPZ O.O.	2	-
	Others	1	0

**Notes to the Standalone Financial Statements
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(All amounts in rupees million, unless otherwise stated)

(I)	Transactions	Year ended 31 March 2026	Year ended 31 March 2025
l)	Purchase of property, plant and equipment		
	Subsidiaries	8	-
	EPL Poland SPZ O.O.	8	-
m)	Guarantees/Commitment provided for loans availed by subsidiaries		
	Subsidiaries	484	1,027
	Lamitube Technologies (Cyprus) Limited	484	-
	EPL Brasil LTDA.	-	1,027
n)	Remuneration paid/provided	191	158
	Mr. Hemant Bakshi	37	-
	Mr. Anand Kripalu	117	125
	Mr. Deepak Goyal	29	26
	Mr. Onkar Deepak Ghangurde	8	7
o)	Commission to directors*	9	11
	Mr. Davinder Singh Brar	4	4
	Ms. Sharmila Karve	3	4
	Mr. Shashank Sinha	3	4
p)	Directors' sitting fees**	1	1
	Mr. Davinder Singh Brar	1	0
	Ms. Sharmila Karve	0	0
	Mr. Shashank Sinha	0	0

*The absolute figures are rounded off to nearest million, however the sum total is ₹ 9 million (31 March 2025: ₹ 11 million).

**The absolute figures are less than a million, however the sum total is ₹ 1 million (31 March 2025: ₹ 1 million).

(II)	Balances outstanding	As at 31 March 2026	As at 31 March 2025
a)	Trade receivables		
	Subsidiaries	475	444
	EPL America, LLC	202	189
	EPL Packaging (Guangzhou) Limited	42	35
	EPL MISR for Advanced Packaging S.A.E.	34	14
	EPL Deutschland GmbH & Co. KG	12	9
	Laminate Packaging Colombia SAS	44	30
	EPL Poland sp.z.o.o.	80	53
	EPL Propack de Mexico, S.A. de C.V.	5	44
	EPL Brasil LTDA	54	67
	Others	2	3
b)	Other receivables		
	Subsidiaries	5	19
	EPL Packaging (Guangzhou) Limited	-	1
	EPL Propack De Mexico s.a. de c.v	1	3
	Laminate Packaging Colombia SAS	0	0
	EPL Deutschland GmbH & Co. KG	0	0
	EPL Packaging Thailand Co. Ltd.	2	
	EPL Brasil LTDA	-	13
	Others	2	3

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

(II)	Balances outstanding	As at 31 March 2026	As at 31 March 2025
c)	Trade and other payables		
	Subsidiaries	1	8
	EPL America, LLC	1	2
	EPL Deutschland GmbH & Co. KG	0	-
	EPL Packaging (GuangZhou) Limited	0	6
d)	Advance for Capital goods		
	Subsidiary	-	2
	EPL Poland sp.z.o.o.	-	2
e)	Guarantees/Commitment, standby letter of credit and letter of comfort provided for loans availed by subsidiaries		
	Subsidiaries	4,671	6,286
	Lamitube Technologies Ltd, Mauritius	484	2,564
	EPL Brasil LTDA	3,667	3,304
	EPL de Mexico, SA de C.V.	520	418
f)	Remuneration payable	59	52
	Mr. Anand Kripalu	38	41
	Mr. Hemant Bakshi	10	-
	Mr. Deepak Goyal	9	9
	Mr. Onkar Deepak Ghangurde	2	2
g)	Commission payable (gross) *	9	11
	Mr. Davinder Singh Brar	4	4
	Ms. Sharmila Karve	3	4
	Mr. Shashank Sinha	3	4
	Mr. Uwe Ferdinand	-	-

Notes:

- Material transactions with related parties are made on arm's length basis in the ordinary course of business and are in compliance with section 177 and 188 of the Act, as applicable. The outstanding balances at year end are unsecured and due to be settled for consideration in cash/cash equivalent.
- The above disclosures are excluding Ind AS adjustments.
- Others comprise of related parties which individually does not constitute more than 10% of underlying transaction or outstanding balance amount.
- The closing amount pertaining to investments made in subsidiaries is not considered as part of disclosure on outstanding balance due from subsidiaries.
- During the current year, the Company has issued a letter of financial support to the subsidiary, EPL Deutschland GmbH & Co. KG, under which it undertakes to provide financial support to meet its obligations, if required, till 31 May 2027. The support does not create any rights for third party.

*The absolute figures are rounded off to nearest million, however the sum total is ₹ 9 million (31 March 2025: ₹ 11 million).

Refer note 45(B)(ii) for financial commitment.

**Notes to the Standalone Financial Statements
as at and for the year ended 31 March 2026 (Contd.)**

(All amounts in rupees million, unless otherwise stated)

c. Break up of remuneration of key management personnel of the Company

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Managing director and Chief Executive Officer *		
i. Salaries, allowances and perquisites (Refer note (a) & (c) below)	75	43
ii. Contribution to provident and other funds	4	2
iii. Employee stock option scheme	27	39
iv. Performance bonus (Refer note (b) below)	48	41
Total	154	125

*The total remuneration to Managing Director computed as per the Companies Act, 2013 is within limits prescribed u/s 197 of the Companies Act, 2013.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Chief financial officer		
i. Salaries, allowances and perquisites (Refer note (a) & (c) below)	19	14
ii. Contribution to provident and other funds	1	1
iii. Employee stock option scheme	-	2
iv. Performance bonus (Refer note (b) below)	9	9
Total	29	26

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Company secretary		
i. Salaries, allowances and perquisites (Refer note (a) & (c) below)	5	4
ii. Contribution to provident and other funds	0	0
iii. Employee stock option scheme	0	-
iv. Performance bonus (Refer note (b) below)	2	2
Total	8	7

Notes: (a) Remuneration for key management personnel disclosed above is excluding share based payment expenses of ₹ 29 million (31 March 2025: ₹ 19 million) which will be subject to vesting conditions in accordance ESOP scheme 2020.

(b) The performance bonus for the current year has been provided in the accounts on estimated basis.

(c) Figures does not include provision for gratuity, leave entitlement since it is actuarially determined for the Company as a whole.

- 51** Dividend of ₹ 1.36 million (31 March 2025 ₹ 2.30 million) unclaimed for a period of more than seven years is transferred to Investor Education and Protection Fund during the year. There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at reporting dates.

52 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per the Section 135 of the Companies Act, 2013 every year the Company is required to spend at least 2% of its average net profit made during the immediately three preceding financial years on the Corporate Social Responsibility (CSR) activities. Following is the information regarding projects undertaken and expenses incurred on CSR activities.

- Gross amount required to be spent by the Company during the year: ₹ 36 million (31 March 2025: ₹ 35 million).
- Amount spent during the year on CSR activities: ₹ 36 million (31 March 2025: ₹ 33 million) the details of which are as given below has been approved by the Board of Directors.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

	Year ended 31 March 2026		
	In cash	Yet to be paid in cash	Total
Construction/acquisition of any asset	-	-	-
On purposes other than above	36	-	36
Total CSR expenditure	36	-	36

	Year ended 31 March 2025		
	In cash	Yet to be paid in cash	Total
Construction/acquisition of any asset	-	-	-
On purposes other than above	33	-	33
Total CSR expenditure	33	-	33

- c. Amount unspent during the year on CSR activities: ₹ Nil pertains to community welfare programme and skill development programme which would be completed in span of 2 years.

d. Movement of CSR

	Year ended 31 March 2026	Year ended 31 March 2025
Opening Amount	1	3
Gross amount to be spent during the year	36	35
Actual Spent	(36)	(33)
Unspent amount of previous year transferred to ongoing project during current year	(1)	(3)
Advance payment towards construction of school	-	(1)
(Excess)/Short spent	-	1

- e. As part of its CSR initiative, the Company has undertaken CSR projects and programs. Thrust areas for CSR includes care and empowerment of the underprivileged, education, drinking water project and rural development.
- f. During the current and previous year, there is no related party transaction in relation to CSR Expenditure as per relevant accounting standards.
- g. Provision for unspent CSR amount transferred to ongoing project Community Welfare Programme and skill development for the year: Nil (31 March 2025: ₹ 1 million).
- h. Unspent corporate social responsibility liability as at 31 March 2026: Nil (31 March 2025: ₹ 2 million).

53 RESEARCH AND DEVELOPMENT EXPENDITURE (R&D)

During the year, the Company has incurred total R & D expenditure of ₹177 million (31 March 2025: ₹184 million) including capital expenditure of ₹28 million (31 March 2025: ₹12 million).

54 DISCLOSURES PERTAINING TO IND AS 115 "REVENUE FROM CONTRACTS WITH CUSTOMERS"

a) Reconciliation of contract liabilities as at the beginning and at the end of the year

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance of contract liabilities	14	8
Add: Contract liabilities recognised during the year	146	113
Less: Revenue recognised out of contract liabilities	143	106
Less: Refund and write back made	-	1
Closing balance of contract liabilities	17	14

**Notes to the Standalone Financial Statements
as at and for the year ended 31 March 2026 (Contd.)**

(All amounts in rupees million, unless otherwise stated)

The Company has applied the practical expedient under Ind AS 115 and, accordingly, does not disclose the transaction price allocated to unsatisfied (or partially unsatisfied) performance obligations, as the contracts with customers are generally for sale of products and are completed in short period of time.

b) Revenue earned from:

	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Trade receivables (net carrying value)	3,256	2,313	2,616

c) Disaggregation of revenue

Disaggregation of revenue based on timing is given below:

Timing of transfer of goods/services	Year ended 31 March 2026			
	Sale of products*	Royalty	Service charges	Total
Revenue recognised at a point in time	13,193	-	34	13,227
Revenue recognised over time	-	212	367	579

Timing of transfer of goods/services	Year ended 31 March 2025			
	Sale of products*	Royalty	Service charges	Total
Revenue recognised at a point in time	12,616	-	35	12,651
Revenue recognised over time	-	195	341	536

*Includes sale of scrap and excludes export and other incentives.

d) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

	As at 31 March 2026	As at 31 March 2025
Revenue which should have been recognised as per the contracted price*	13,806	13,187
Adjustment such as discount, etc.	-	-
Revenue recognised in the statement of profit and loss	13,806	13,187

*Includes sale of scrap and excludes export and other incentives.

e) In normal business course, the Company's payment terms are 30 to 75 days.

f) For details of Geographical segment revenue from operations by location of customers, refer note 47.

55 ADDITIONAL DISCLOSURES AS PER SCHEDULE III TO THE ACT:

- a) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:-
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

- b) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:-
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

56 ANALYTICAL RATIOS

Particulars	31 March 2026	31 March 2025	Variance
a) Debt equity ratio (in times) (Total Borrowings/Total equity)*	0.36	0.23	58%
b) Debt service coverage ratio (in times) [Cash profit before finance costs (excluding IND AS 116 impact) and deferred tax/{Finance cost (excluding IND AS 116 impact) + Principal repayment of long term borrowings made during the period}]	4.55	4.38	4%
c) Current ratio (in times) (Current assets/Current liabilities)	1.31	1.27	3%
d) Trade receivables turnover (in times) (Revenue from operations of trailing twelve months/Average trade receivable)	4.97	5.37	-8%
e) Inventory turnover (in times) (Revenue from operations of trailing twelve months/Average inventory)	8.16	8.92	-8%
f) Net profit margin (in %) ((Profit after tax excluding exceptional items/Revenue from operations)*	19.83%	14.49%	37%
g) Return on equity (in %) (Profit after tax/Average total equity) [§]	26.70%	21.25%	26%
h) Trade payable turnover ratio (in times) (Net credit purchases of trailing twelve months/Average trade payable)	4.34	4.21	3%
i) Net capital turnover ratio (in times) (Revenue from operations of trailing twelve months/Working capital)	9.96	12.64	-21%
j) Return on capital employed (in %) (Profit before exceptional items interest and tax excluding other income and foreign currency exchange differences/Average capital employed)	9.24%	10.85%	-15%
k) Return on investment (in %) (Profit after tax/Total assets)	14.93%	13.71%	9%

*The variance in Debt equity Ratio is on account of increase in long term borrowings.

*The variance in Net Profit margin Ratio is on account of increase in profit after tax due to higher dividends received.

§The variance in Return on equity Ratio is on account of increase in profit after tax due to higher dividends received.

**Notes to the Standalone Financial Statements
as at and for the year ended 31 March 2026 (Contd.)**

(All amounts in rupees million, unless otherwise stated)

57 CAPITAL WORK-IN-PROGRESS (CWIP) AGEING

CWIP ageing schedule as at 31 March 2026

CWIP	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	260	2	-	-	262

CWIP ageing schedule as at 31 March 2025

CWIP	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	238	2	-	-	240

Notes:

- The movement in capital work-in-progress relates to addition of ₹ 1,688 million (31 March 2025: ₹ 1,401 million) and assets capitalization of ₹ 1,666 million (31 March 2025: ₹ 1,546 million).
- Project execution plans are modulated basis sustenance requirement assessment on an annual basis. The projects are executed as per rolling annual plan.

58 INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING

Intangibles under development ageing schedule as at 31 March 2026

Intangibles under development	Amount in Intangibles under development for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	35	9	4	-	48

Intangibles under development ageing schedule as at 31 March 2025

Intangibles under development	Amount in Intangibles under development for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	12	14	14	-	40

Note:

The movement in Intangible assets under development primarily relates to addition of ₹ 38 million (31 March 2025: ₹ 25 million) and asset capitalization of ₹ 26 million (31 March 2025: ₹ 26 million).

59 TRADE RECEIVABLES AGEING (EXCLUDING LOSS ALLOWANCE)

Ageing as at 31 March 2026

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,682	565	9	-	-	-	3,256
(ii) Undisputed Trade Receivables – considered doubtful	-	-	3	11	18	17	49

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

Ageing as at 31 March 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,760	543	10	-	-	-	2,313
(ii) Undisputed Trade Receivables – considered doubtful	-	-	5	19	7	13	44
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

60 TRADE PAYABLES AGEING

Ageing as at 31 March 2026

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME	55	2	0	-	-	57
(ii) Undisputed dues - Others*	1,065	217	9	2	-	1,293
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

*Excludes Unbilled Trade Payables - ₹ 381 million

Ageing as at 31 March 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME	114	1	-	-	-	115
(ii) Undisputed dues - Others*	693	413	2	0	1	1,109
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	62	62

*Excludes Unbilled Trade Payables - ₹ 237 million

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

- 61** Ministry of Corporate Affairs (MCA) introduced requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail is not disabled.

The Company has used an accounting software – SAP for maintaining its standalone books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software at an application level. However, the audit trail feature was not enabled at database level during the year. Further, the Company has complied with the retention of the audit trail records as statutorily required and the audit trail feature is not tampered with in respect of accounting software, where such feature is enabled.

- 62** The Board of Directors of the Company, at its meeting held on 29 March 2026 approved the Scheme of amalgamation (by way of merger by absorption) of Indovida India Private Limited ("Indovida India") with the Company and their respective shareholders on a going concern basis, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, in consideration for the issuance and allotment of the equity shares of the Company to the shareholders of Indovida India in accordance with the share exchange ratio stipulated in the Scheme ("Merger"). The Merger is subject to necessary statutory and regulatory approvals under the applicable laws.

Owing to the proposed merger, the Company has incurred a cost of ₹ 156 million towards various services for the year ended 31 March 2026 (31 March 2025: Nil).

- 63** The Company has evaluated the potential impact of the ongoing geopolitical developments/war situation on its financial position, performance and cash flows. Based on the assessment performed, the management is of the view that there is no material impact on the standalone financial statements at present. The Company will continue to monitor any future developments and assess their impact, if any.

These are notes to the standalone financial statements referred to in our report of even date.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

For and on behalf of the Board of Directors

Rakesh R. Agarwal

Partner

Membership No.: 109632

Hemant Bakshi

Managing Director and

Global Chief Executive Officer

(DIN- 02362738)

Sharmila Abhay Karve

Director

(DIN- 05018751)

Deepak Goyal

Chief Financial Officer

Onkar Ghangurde

Company Secretary

(Membership No.: ACS 30636)

Place: Mumbai

Date: 14 May 2026

Place: Mumbai

Date: 14 May 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of EPL Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

1. We have audited the accompanying consolidated financial statements of EPL Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate, as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its associate, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition on sale of products by the Holding Company	
Refer Note 2(III)(h), Note 28 and Note 55 to the accompanying consolidated financial statements for the material accounting policy information on revenue recognition and relevant details of revenue recognized during the year. Revenue for the Holding Company consists primarily of sale of packaging products and related service charges. Revenue from the sale of products is recognised in accordance with Ind AS 115, 'Revenue from contracts with customers' ('Ind AS 115') at point in time when the Holding Company satisfies its performance obligation by transferring the control of products being sold to the customers and there is no unfulfilled obligation.	Our audit procedures included, but were not limited to the following: a. Assessed the appropriateness of revenue recognition policy and its compliance in terms of Ind AS 115; b. Evaluated the design and tested operating effectiveness of key internal financial controls with respect to revenue recognition process. This evaluation includes test of Information Technology (IT) general controls and key application controls over the IT system which impact revenue by our IT specialists; c. Reviewed, on a sample basis, sales agreements and the underlying contractual terms related to delivery of goods to assess the accuracy and completeness of revenue recognized during the year in accordance with Ind AS 115;

Independent Auditor's Report (contd.)

Key audit matter	How our audit addressed the key audit matter
Owing to the multiplicity of the Holding Company's products, volume of sales transactions, varied terms of contracts with customers and revenue being considered as one of the key measures of performance by the management, in line with the requirements of the Standards on Auditing, revenue is determined to be an area involving significant risk and hence requiring significant auditor attention. The varied terms of contract with customers, requires significant management's judgment in determining the timing of transfer of control as per delivery specifications, and measurement of the transaction price net of variable consideration (if any). Considering the materiality of the amount involved and significant attention required by the auditor as mentioned above, revenue recognition from sale of products has been determined to be a key audit matter for current year's audit.	d. Performed analytical procedures on revenue recognised during the year to identify any unusual and/or material variances; e. Performed test of details on a sample of revenue transactions recorded during the year including specific periods before and after the year end by verifying supporting documents such as invoices, goods dispatch notes, shipping documents, agreements etc. to ensure correct amount of revenue is recorded in the correct period; f. Performed other substantive audit procedures including obtaining debtor confirmations on a sample basis and reconciling revenue recorded during the year with statutory returns; and g. Evaluated the appropriateness and adequacy of disclosures in the consolidated financial statements in respect of revenue recognition in accordance with the applicable accounting standards.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

6. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's Report and Management Discussion and Analysis Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors/ Management of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
8. In preparing the consolidated financial statements, the respective Board of Directors/ Management of the companies included in the Group and of its associate, are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/ Management either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report (contd.)

9. The respective Board of Directors/ Management of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare

Independent Auditor's Report (contd.)

circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

15. We did not audit the annual financial statements / financial information of fifteen (15) subsidiaries, whose financial statements / financial information (before consolidation adjustments) reflects total assets of INR 42,511 million as at 31 March 2026, total revenues of INR 36,448 million and net cash inflows of INR 1 million for the year ended on that date, as considered in the consolidated financial statements. These annual financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of such other auditors.

Further, these fifteen (15) subsidiaries are located outside India whose annual financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the annual financial statements/ financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. The consolidated financial statements also includes the annual financial information of one (1) subsidiary which has not been audited by its auditor, whose annual financial information (before consolidation adjustments) reflect total assets of INR 1 million as at 31 March 2026, total revenues of Nil and net cash outflows of INR 6 million for the year then ended. The consolidated financial statements also includes the Group's share of net loss after tax of INR 5 million, and total comprehensive loss of INR 5 million for the year ended 31 March 2026, in respect of one (1) associate, based on its annual financial information, which has not been audited by its auditors. These financial information are unaudited and have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary and an associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management of the Holding Company.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

17. As required by section 197(16) of the Act, based on our audit, we report that the Holding Company incorporated in India whose financial statements has been audited under the Act, has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to eighteen (18) subsidiary companies and one (1) associate company, since none of such companies is a public company as defined under section 2(71) of the Act.
18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order report issued by us for the Holding Company, which is a company covered under the Act, we report that there are no qualifications or adverse remarks reported in the Order report of the Holding Company.
19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, as referred in paragraph 15 above, we report, to the extent applicable, that:

Independent Auditor's Report (contd.)

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) Except for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Holding Company so far as it appears from our examination of those books;
- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company, covered under the Act, none of the directors of the Holding Company are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;
- f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries as referred in paragraph 15 above:
 - i. The accompanying consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 37(a)(A) to the accompanying consolidated financial statements;
 - ii. The Holding Company, covered under the Act, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company covered under the Act, during the year ended 31 March 2026;
 - iv.a. The management of the Holding Company incorporated in India whose financial statements have been audited under the Act, has represented to us that, to the best of their knowledge and belief, as disclosed in Note 59(b) to the accompanying consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - iv.b. The management of the Holding Company incorporated in India whose financial statements have been audited under the Act, has represented to us that, to the best of their knowledge and belief, as disclosed in the Note 59(a) to the accompanying consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iv.c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

Independent Auditor's Report (contd.)

- v.a. The interim dividend declared and paid by the Holding Company during the year ended 31 March 2026 is in compliance with section 123 of the Act;
- v.b. The final dividend paid by the Holding Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend; and
- vi. As stated in Note 61 to the accompanying consolidated financial statements and based on our examination which included test checks, except for matters mentioned below, the Holding Company, in respect of financial year commencing on 01 April 2025, have used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exceptions given below. Furthermore, except for matters mentioned below, the audit trails have been preserved by the Holding Company as per the statutory requirements for record retention.
 - a. The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company.
 - b. The accounting software used for the consolidation process by the Holding Company is operated by a third-party software service provider. In absence of any information on existence of audit trail (edit log) facility for any direct data changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature of the said software was enabled at the database level.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Rakesh R. Agarwal

Partner

Membership No.: 109632

UDIN: 26109632CDYQYL8308

Place: Mumbai

Date: 14 May 2026

Annexure I to the Independent Auditor's Report of even date to the members of EPL Limited on the consolidated financial statements for the year ended 31 March 2026

LIST OF ENTITIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Holding Company:

EPL Limited

Subsidiaries (including step-down subsidiaries):

1. Lamitube Technologies Limited
2. Lamitube Technologies (Cyprus) Limited
3. Arista Tubes Inc.
4. EPL America, LLC
5. Laminate Packaging Colombia S.A.S.
6. EPL Propack de Mexico, S.A. de C.V.
7. EPL Deutschland Management GmbH
8. EPL Deutschland GmbH & Co. KG
9. EPL MISR for Advanced Packaging S.A.E.
10. EPL Packaging (Guangzhou) Limited
11. EPL Packaging (Jiangsu) Limited
12. EPL Propack Philippines, Inc.
13. EPL Propack LLC
14. EPL Poland sp. z.o.o
15. EPL Propack UK Limited
16. MTL De Panama, S.A.
17. EPL Brasil LTDA
18. EPL Packaging (Thailand) Co., Ltd.

Associate:

1. PT. Lamipak Primula

Annexure II

INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

1. In conjunction with our audit of the consolidated financial statements of EPL Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associate as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, which is the Company covered under the Act, as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The Board of Directors of the Holding Company, which is the company covered under the Act, is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, as aforesaid.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not

Annexure II (Contd.)

be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Holding Company, which is the Company covered under the Act, has in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by the Holding Company, as aforesaid, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Rakesh R. Agarwal

Partner

Membership No.: 109632

UDIN: 26109632CDYQYL8308

Place: Mumbai

Date: 14 May 2026

Consolidated Balance Sheet

As at 31 March 2026

(All amounts in rupees million, unless otherwise stated)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4(a)	20,077	17,035
(b) Capital work-in-progress	57(iii)	1,481	688
(c) Right of use assets	4(b)	2,481	1,207
(d) Goodwill	58	1,159	1,159
(e) Other intangible assets	4(c)	257	300
(f) Intangible assets under development	57(iv)	48	40
		25,503	20,429
(g) Investment in associate accounted for using equity method	5	93	98
(h) Financial assets:			
(i) Investment	5	46	46
(ii) Other financial assets	6	87	59
(i) Deferred tax assets (net)	51(c)	680	532
(j) Income tax assets (net)	7	436	287
(k) Other non-current assets	8A	962	1,262
Total non-current assets		27,807	22,713
Current assets			
(a) Inventories	9	9,268	7,200
(b) Financial assets:			
(i) Investments	10	100	250
(ii) Trade receivables	11	8,710	6,993
(iii) Cash and cash equivalents	12	1,973	1,909
(iv) Bank balances other than cash and cash equivalents	13	63	60
(v) Others	14	124	293
(c) Other current assets	8B	953	637
Total current assets		21,191	17,342
Total assets		48,998	40,055
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	641	639
(b) Other equity	16	27,936	22,909
Equity attributable to the owners of the Holding Company		28,577	23,548
(c) Non-controlling interest	50	87	39
Total equity		28,664	23,587
Liabilities			
Non-current liabilities			
(a) Financial liabilities:			
(i) Borrowings	17	3,802	3,124
(ii) Lease liabilities	18	1,967	909
(iii) Other non-current financial liabilities	18A	3	-
(b) Deferred tax liabilities (net)	51(c)	642	591
(c) Other non-current liabilities	19	76	89
(d) Provisions	20	281	240
Total non-current liabilities		6,771	4,953
Current liabilities			
(a) Financial liabilities:			
(i) Borrowings	21	3,288	3,603
(ii) Lease liabilities	23	568	389
(iii) Trade payables	22		
- Dues of micro enterprises and small enterprises		57	115
- Dues of creditors other than micro enterprises and small enterprises		7,627	5,828
(iv) Other financial liabilities	24	1,259	911
(b) Income tax liabilities (net)	25	127	111
(c) Other current liabilities	26	355	374
(d) Provisions	27	282	184
Total current liabilities		13,563	11,515
Total equity and liabilities		48,998	40,055

The accompanying notes forms an integral part of these consolidated financial statements

This is the Consolidated Balance Sheet referred to in our report of even date

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration Number 001076N/N500013

Rakesh R. Agarwal

Partner

Membership Number 109632

For and on behalf of the Board of Directors

Hemant Bakshi

Managing Director and

Global Chief Executive Officer

(DIN - 02362738)

Deepak Goyal

Chief Financial Officer

Sharmila Abhay Karve

Director

(DIN - 05018751)

Onkar Ghangurde

Company Secretary

(Membership No: ACS 30636)

Place: Mumbai

Date: 14 May 2026

Place: Mumbai

Date: 14 May 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts in rupees million, unless otherwise stated)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
INCOME			
Revenue from operations	28	47,631	42,133
Other income	29	434	436
Total income		48,065	42,569
EXPENSES			
Cost of materials consumed	30	20,255	17,527
Changes in inventories of finished goods and work-in-progress	31	(1,114)	(172)
Employee benefits expense	32	9,464	8,324
Finance costs	33	1,147	1,139
Depreciation and amortisation expenses	34	3,850	3,427
Other expenses	35	9,370	8,095
Total expenses		42,972	38,340
Profit before share of profit/(loss) of an associate, exceptional items and tax		5,093	4,229
Share of (loss) / profit of an associate	49	(5)	22
Profit before exceptional items and tax		5,088	4,251
Exceptional items - expenses (net)	41	282	36
Profit before tax		4,806	4,215
Tax expense/(credit)	51		
Current tax - current period		963	800
- earlier period		5	1
Deferred tax credit		(101)	(224)
Total tax expense		867	577
Net profit for the year after tax (A)		3,939	3,638
Other comprehensive income/(loss) (OCI)			
Items that will not be reclassified to profit or loss			
- Remeasurement gains/(losses) on defined benefit plan		(8)	(13)
- Changes in fair value of equity investment through other comprehensive income		0	4
Income tax effect on above items		3	2
- Share of OCI of associate	49	(0)	0
Income tax effect on above item		0	(0)
		(5)	(7)
Items that will be reclassified to profit or loss			
Exchange differences on translation of :			
- Financial statements of foreign operations		2,567	332
- Share of profit/(loss) of an associate		(0)	(0)
		2,567	332
Other comprehensive income for the year (B)		2,562	325
Total comprehensive income for the year (A+B)		6,501	3,963
Of the total comprehensive income above,			
Net profit / (loss) for the year attributable to:			
Owners of the Holding Company		3,889	3,590
Non-controlling interest		50	48
Of the total comprehensive income above,			
Other comprehensive income / (loss) for the year attributable to:			
Owners of the Holding Company		2,564	325
Non-controlling interest		(2)	(0)
Total comprehensive income / (loss) attributable to:			
Owners of the Holding Company		6,453	3,915
Non-controlling interest		48	48
Earnings per equity share of ₹ 2 each fully paid up	42		
Basic (Rs)		12.15	11.27
Diluted (Rs)		12.13	11.23
The accompanying notes forms an integral part of these consolidated financial statements			

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration Number 001076N/N500013

Rakesh R. Agarwal

Partner

Membership Number 109632

For and on behalf of the Board of Directors

Hemant Bakshi

Managing Director and
Global Chief Executive Officer
(DIN - 02362738)

Deepak Goyal

Chief Financial Officer

Sharmila Abhay Karve

Director
(DIN - 05018751)

Onkar Ghangurde

Company Secretary
(Membership No: ACS 30636)

Place: Mumbai

Date: 14 May 2026

Place: Mumbai

Date: 14 May 2026

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in rupees million, unless otherwise stated)

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		4,806	4,215
Adjustments for:			
Depreciation and amortisation expenses	34	3,850	3,427
Finance costs	33	1,147	1,139
Income from government grant	29	(298)	(293)
Interest income	29	(57)	(71)
Share based payment expenses	32	69	56
Provision towards financial / non-financial assets (net of write backs)	29,30,35	87	109
Unwinding of discount on security deposits	29	(8)	(10)
Net loss / (gain) on disposal of property, plant and equipment	29,35	(3)	9
Provisions / liabilities no longer required written back	29	(6)	(4)
Exceptional items	41	282	36
Net gain on sale of mutual funds (current investments)	29	(11)	(11)
Share of loss / (profit) from associate	49	5	(22)
Unrealised foreign exchange loss adjustments (net)		701	393
Operating profit before working capital changes		10,564	8,973
Changes in working capital:			
Increase in trade receivable and other assets	11,14,8B	(1,877)	(15)
Increase in inventories	9	(2,152)	(727)
Increase in trade payables and other liabilities	22,24,26	1,795	420
Cash generated from operations		8,330	8,651
Direct taxes (paid)/refund (net), including interest thereon	51	(1,101)	(700)
Net cash generated from operating activities (A)		7,229	7,951
B. CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment and intangible assets (including capital work in progress, intangible assets under development, capital advances and capital creditors)	4(a), 4(c), 57(iii), 57(iv), 8A, 24	(4,815)	(3,631)
Proceeds from sale of property, plant and equipment and intangible assets	4(a), 4 (c)	81	72
Increase in other bank balances	13	(2)	(3)
Increase in other non-current investment	5	-	(42)
(Increase) / decrease in fixed deposits (to the extent not considered as cash and cash equivalent)	6,13	(1)	14
Purchase of mutual funds (current investments)	10	(10,208)	(10,331)
Sale of mutual funds (current investments)	10	10,369	10,092
Interest received	29	57	71
Net cash used in investing activities (B)		(4,519)	(3,758)

Consolidated Statement of Cash Flows for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity shares [including securities premium]	56	111	191
Proceeds from long-term borrowings	56	3,188	1,703
Repayment of long-term borrowings	56	(2,846)	(3,475)
Proceeds from short-term borrowings	56	16,616	7,835
Repayment of short-term borrowings	56	(16,601)	(7,357)
Principal payment of lease liabilities	36	(472)	(525)
Interest paid on lease liabilities	36	(127)	(92)
Interest paid on borrowings	33	(1,014)	(1,066)
Dividend paid to owners of the holding company	16	(1,599)	(1,526)
Net cash used in financing activities (C)		(2,744)	(4,312)
Net changes in cash and cash equivalents(A+B+C)		(34)	(119)
Cash and cash equivalents at the beginning of the year	12	1,909	2,014
Exchange difference on translation of foreign currency cash and cash equivalent		98	14
Cash and cash equivalents at the end of the year	12	1,973	1,909

Notes:

- As required by Ind AS 7 "Statement of Cash Flows", a reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given in note 56 of the consolidated financial statements.
- Refer note 12 for cash and cash equivalent that are not available for use.
- Acquisition and deletion of right of use assets have been considered as non cash investing activities during the reporting periods.

The accompanying notes forms an integral part of these consolidated financial statements

This is the Consolidated Statement of Cash Flows
referred to in our report of even date

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration Number 001076N/N500013

Rakesh R. Agarwal

Partner

Membership Number 109632

Place: Mumbai

Date: 14 May 2026

For and on behalf of the Board of Directors

Hemant Bakshi

Managing Director and
Global Chief Executive Officer
(DIN - 02362738)

Deepak Goyal

Chief Financial Officer

Place: Mumbai

Date: 14 May 2026

Sharmila Abhay Karve

Director
(DIN - 05018751)

Onkar Ghangurde

Company Secretary
(Membership No: ACS 30636)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026

(All amounts in rupees million, unless otherwise stated)

EQUITY SHARE CAPITAL

	Note	₹ in million*
Balance as at 1 April 2024	15(a)	637
Changes in equity share capital	15(a)	2
Balance as at 31 March 2025	15(a)	639
Changes in equity share capital	15(a)	1
Balance as at 31 March 2026[§]	15(a)	641

*including forfeited shares of Rs 0.1 million [Refer note 15(h)]

§The absolute figures are rounded off to nearest million, however the sum total is ₹ 641 million as at 31 March 2026.

OTHER EQUITY

	Note	Capital reserve	Capital reserve on Consolidation	Securities premium	Legal reserve	Share options outstanding account	General reserve	Retained earnings	Equity instruments through other comprehensive income	Share application money pending allotment	Foreign currency translation reserve	Attributable to owners of the parent	Non controlling interest (NCI)	Total
Balance as at 1 April 2024		402	5,531	1,620	483	369	194	10,164	-	-	1,515	20,278	(9)	20,269
Profit / (loss) for the year		-	-	-	-	-	-	3,590	-	-	-	3,590	48	3,638
Other comprehensive income / (loss) for the year		-	-	-	-	-	-	(10)	3	-	332	-	(0)	325
Total comprehensive income for the year		-	-	-	-	-	-	3,580	3	-	332	3,915	48	3,963
Share options exercised during the year	16 & 48	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payment expense	16 & 48	-	-	-	-	56	-	-	-	-	-	-	-	-
Share application money pending allotment	16	-	-	-	-	-	-	-	-	1	-	56	-	56
Transferred from share options outstanding account on exercise of option	16	-	-	-	-	(132)	-	-	-	-	-	-	-	-
Transferred to general reserve on lapse of vested option	16	-	-	-	-	(1)	1	-	-	-	-	-	-	-
Transferred to legal reserve from retained earnings	16	-	-	-	5	-	-	(5)	-	-	-	-	-	-
Final equity dividend paid	16 & 45	-	-	-	-	-	-	(732)	-	-	-	(732)	-	(732)
Interim dividend paid	16 & 45	-	-	-	-	-	-	(797)	-	-	-	(797)	-	(797)
Balance as at 31 March 2025		402	5,531	1,940	488	292	195	12,210	3	1	1,847	22,909	39	22,948
Profit for the year		-	-	-	-	-	-	3,889	-	-	-	3,889	50	3,939
Other comprehensive income / (loss) for the year		-	-	-	-	-	-	(5)	0	-	2,569	-	(2)	2,562
Total comprehensive income for the year		-	-	-	-	-	-	3,884	0	-	2,569	6,453	48	6,501
Share options exercised during the year	16 & 48	-	-	-	-	-	-	-	-	(1)	-	108	-	108
Share based payment expense	16 & 48	-	-	-	-	66	-	-	-	-	-	66	-	66
Share application money pending allotment	16	-	-	-	-	-	-	-	-	1	-	-	-	-
Transferred from share options outstanding account on exercise of options	16	-	-	-	-	(81)	-	-	-	-	-	-	-	-
Transferred to general reserve on lapse of vested option	16	-	-	-	-	(23)	23	-	-	-	-	-	-	-
Final equity dividend paid	16 & 45	-	-	-	-	-	-	(800)	-	-	-	(800)	-	(800)
Interim dividend paid	16 & 45	-	-	-	-	-	-	(801)	-	-	-	(801)	-	(801)
Balance as at 31 March 2026		402	5,531	2,130	488	254	218	14,493	3	1	4,416	27,936	87	28,023

Consolidated statement of changes in equity for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

NATURE AND PURPOSE OF RESERVES

i) Capital reserve

Capital reserve represents capital surplus and not normally available for distribution as dividend.

ii) Capital reserve on consolidation

Capital reserve on consolidation represents excess of fair value of net identifiable asset acquired over the consideration transferred.

iii) Securities premium

Securities premium is used to record the premium on issue of shares. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

iv) Share options outstanding account

Represent the fair value at respective grant dates of options granted and outstanding for vesting/exercise, under employee stock option scheme. This balance will be transferred to share capital and security premium account as and when the options get exercised from time to time or to retained earnings in the event of forfeiture, non-vesting or lapse.

v) General reserve

These reserves are free reserves maintained by the Group out of transfers made from annual profits.

vi) Legal reserve

These are reserves maintained by the Group out of transfers made from annual profits. Before declaration of dividend certain percentage of current profit is transferred to this reserve as per regulations applicable to some of the group companies.

vii) Retained earnings

Retained earnings represent the accumulated earnings net of losses if any made by the Group over the years as reduced by dividends or other distributions paid to the shareholders and includes other comprehensive income.

viii) Equity instruments through other comprehensive income

Represent fair value changes in carrying amount of the financial assets measured at fair value through other comprehensive income

ix) Share application money pending allotment

Represent money received towards equity shares whose allotment is pending as at reporting date.

x) Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income and accumulated in a separate reserve within equity i.e. foreign currency translation reserve. The cumulative amount is reclassified to consolidated statement of profit and loss when the investment is disposed of.

The accompanying notes forms an integral part of these consolidated financial statements

This is the Consolidated Statement of Changes in Equity referred to in our report of even date

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration Number 001076N/N500013

Rakesh R. Agarwal

Partner

Membership Number 109632

Place: Mumbai

Date: 14 May 2026

For and on behalf of the Board of Directors

Hemant Bakshi

Managing Director and

Global Chief Executive Officer

(DIN - 02362738)

Deepak Goyal

Chief Financial Officer

Place: Mumbai

Date: 14 May 2026

Sharmila Abhay Karve

Director

(DIN - 05018751)

Onkar Ghangurde

Company Secretary

(Membership No: ACS 30636)

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(All amounts in rupees million, unless otherwise stated)

1 CORPORATE INFORMATION

EPL Limited (hereinafter referred to as "EPL" or "Holding Company" or "the Company" or the "Parent Company") (CIN: L74950MH1982PLC028947) is domiciled and incorporated in India and its shares are publicly traded on the National Stock Exchange Limited (NSE) and BSE Limited (BSE) in India. The Company's registered office is located at P.O. Vasind, Taluka: Shahapur, District: Thane, Maharashtra - 421604, India.

The Holding Company along with its subsidiaries (the "Group") and associate is engaged in manufacture of plastic packaging material in the form of multilayer collapsible tubes, corrugated boxes and laminates used primarily for packaging of consumer products in the Beauty and Cosmetics, Health and Pharmaceuticals, Food, Home and Oral care categories.

The Consolidated Financial Statements (hereinafter also referred to as 'CFS') of the group and associate for the year ended 31 March 2026 were authorised for issue by the Board of Directors of the Holding Company at their meeting held on 14 May 2026.

2 BASIS OF PREPARATION AND OTHER MATERIAL ACCOUNTING POLICIES

I Basis of preparation of consolidated financial statements

- a) The CFS have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) specified under Section 133 of Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015, other relevant provisions of the Act, and the presentation and disclosures requirement of Division II of Schedule III to the Act (Ind AS compliant Schedule III), and the guidelines issued by the Securities and Exchange Board of India, as applicable.

The CFS have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities (including derivative instruments), non-current assets held for sale, defined benefit plan assets and liabilities, and share based payments being measured at fair value.

The CFS are presented in Indian Rupees ('₹' or 'INR') with values rounded off to the nearest million (000,000), except otherwise indicated. "0" zero denotes amount less than ₹ 500,000.

b) Current and non-current classification

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Group and as per the guidance set out in Schedule III to the Act. Assets and liabilities are classified as current if expected to realise or settle within twelve months after the balance sheet date. Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities. The Group's normal operating cycle is twelve months.

II Principles of consolidation and equity accounting

The consolidated financial statements have been prepared on the following basis:

i) Subsidiaries

- a) The consolidated financial statements incorporate the financial statements of Holding Company and its subsidiaries.
- b) For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Group. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which control ceases.
- c) The consolidated financial statements of the Group combines the financial statements of the parent and its subsidiaries line-by-line adding together like items of assets, liabilities, income and expenses. Inter company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The consolidated financial statements have been presented to the extent possible, in the same manner as Holding Company's standalone financial statements. Profit or loss and each component of other comprehensive income are attributed to the owners of the Holding Company and to the non-controlling interests and have been shown separately in the financial statements. The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the parent i.e. year ended 31 March 2026.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

- d) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Holding Company.
- e) Notes to the consolidated financial statements represent notes involving items which are considered material and are accordingly disclosed. Materiality for the purpose is assessed in relation to the information contained in the financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or a Holding Company having no bearing on the true and fair view of the Group's position or results, has not been disclosed in these consolidated financial statements.
- f) Listed below are the subsidiaries considered in the CFS. Subsidiaries are consolidated from the date on which effective control is acquired and are excluded from the date that control ceases.

Name of the Subsidiaries	Proportion of interest (including beneficial interest) / voting power (either directly or indirectly through subsidiaries)		Country of incorporation
	As on 31 March 2026	As on 31 March 2025	
Direct Subsidiaries			
Arista Tubes, Inc.*	100%	100%	United States of America
Lamitube Technologies (Cyprus) Limited	100%	100%	Cyprus
Lamitube Technologies Limited	100%	100%	Mauritius
EPL Brasil LTDA	100%	100%	Brazil
EPL Packaging (Thailand) Co.Ltd (w.e.f. 30 April 2025)	100%	-	Thailand
Step down Subsidiaries			
EPL MISR for Advanced Packaging S.A.E.	75%	75%	Egypt
EPL Packaging (Guangzhou) Limited	100%	100%	China
EPL Packaging (Jiangsu) Limited	100%	100%	China
EPL Propack Philippines, Inc.	100%	100%	Philippines
MTL De Panama, S.A.	100%	100%	Panama
EPL Propack UK Limited	100%	100%	United Kingdom
EPL Deutschland Management GmbH	100%	100%	Germany
EPL Deutschland GmbH & Co. KG	100%	100%	Germany
EPL Propack de Mexico, S.A. de C.V.	100%	100%	Mexico
Laminate Packaging Colombia S.A.S.	100%	100%	Colombia
EPL Propack LLC	100%	100%	Russia
EPL Poland sp. z.o.o.	100%	100%	Poland
EPL America, LLC	100%	100%	United States of America

* 7.35% is held through Lamitube Technologies (Cyprus) Limited

ii) Associate

- a) Associate is an entity over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investment in associate is accounted for using the equity method of accounting, after initially being recognised at cost.
- b) Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of investments.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy.

- c) List of investment in associate accounted for using "Equity method" is as under:

Name of the Associate	Extent of holding		Relationship	Country of Incorporation
	As on 31 March 2026	As on 31 March 2025		
P.T. Lamipak Primula	30%	30%	Associate	Indonesia

iii) Business Combination

Business combinations are accounted for using the acquisition method as per Ind AS 103, "Business Combinations". The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Business combinations between entities under common control is accounted for at carrying value. Acquisition related costs are incurred in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are recognised in the statement of profit and loss as and when incurred.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in shareholders' equity.

iv) Consistency in accounting policy

The financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's separate financial statements in preparing the financial statements to ensure conformity with the Group's accounting policies, wherever necessary and practicable.

III Summary of material accounting policies

a. Property, plant and equipment ('PPE) and Right-of-use assets

- Free hold land is carried at cost. Other property, plant and equipment are stated at original cost of acquisition / installation (net of goods and services tax) less accumulated depreciation and impairment loss, if any. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for its intended use and estimated cost for decommissioning of an asset. Further, in respect of accounting periods commencing on or after 7 December 2006, exchange differences arising on revaluation of long-term foreign currency monetary items recognised in the consolidated financial statements till the period ended 31 March 2016 at rates different from those at which they were initially recorded during the period or reported in the previous financial statements, are added to or deducted from the cost of the assets and depreciated over the balance life of the asset, where these monetary items pertain to the acquisition of depreciable property, plant and equipment.
- Property, Plant and Equipment is recognised as per Para 7 of Ind AS 16.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

- iii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.
- iv) An item of material spare parts that meets the definition of PPE is recognised as PPE. The corresponding old spares are de-capitalised on such date. The depreciation on such an item of spare part will begin when the asset is available for use i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. In case of a spare part which is, readily available for use, is depreciated from the date of its purchase.
- v) Export Promotion Capital Goods scheme of Government (EPCG) relates to duties saved on import of PPE and related spares. Under the scheme, the respective entity is required to export prescribed times of the duty saved on import of PPE and related spares over a specified period of time. In case such commitments are not met, the Group would be required to pay the duty saved along with interest to the regulatory authorities. Such grants / benefits are initially recognized and added to the cost of underlying property, plant and equipment where there is a reasonable certainty that the respective entity will comply with all attached conditions.
- vi) When a major repair is performed, its cost is recognised in the carrying amount of the Property, Plant and Equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.
- vii) Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.
- viii) Pre-operating costs, being indirect in nature, are expensed to the statement of profit and loss as and when incurred.
- ix) Right-of-use (ROU) assets are stated at cost, less accumulated depreciation and impairment loss, if any. The carrying amount of ROU assets is adjusted for remeasurement of lease liability, if any, in future. Cost of ROU assets comprises the amount of initial measurement of lease liability, lease payments made before the commencement date (net of incentives received), initial direct costs and present value of estimated costs of dismantling and restoration, if any.

Depreciation on property, plant and equipment and right-of-use assets

- i) In case of Holding Company

Depreciation on property, plant and equipment is provided to the extent of depreciable amount on straight-line method over the useful life of asset as specified in Part-C of Schedule II to the Act. Depreciation is charged on pro-rata basis for asset purchased / sold during the year. Depreciation on the following assets is provided considering a shorter useful life as compared to Schedule II useful life, based on technical evaluation (internal and/or external) in view of possible technology obsolescence and product life cycle implications etc.

Assets	Useful Life
Tooling, Moulds, Dies	7 Years
Hydraulic works, Pipelines and Sluices (HWPS)	10 Years
Overhauling of plant and machinery and spares	5 Years

- ii) In case of foreign subsidiaries and associate

Depreciation on property, plant and equipment is provided at the rates adopted in the accounts of respective subsidiaries and associate as permissible under local laws on straight line basis from the time they are available for use, so as to write off their cost over the estimated useful life of the assets.

- iii) ROU assets are depreciated on straight line basis from the commencement date to the end of useful life of asset or lease term whichever is earlier.
- iv) Leasehold improvements are amortised over the normal period of lease or useful lives, whichever is lower.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

b. Goodwill and other intangible assets

i Goodwill

Goodwill represents the cost of business acquisition in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised as capital reserve. Goodwill is measured at cost less accumulated impairment losses.

ii Other intangible assets

- a. Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably.
- b. Intangible assets acquired separately are measured at cost on initial recognition. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, Intangible assets are carried at cost of acquisition less accumulated amortisation and accumulated impairment losses, if any. Intangible assets with finite lives are amortised on a straight-line basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss.
- c. Intangibles assets with finite lives are amortised as follows:
 - Software : ERP software 10 years and others 3 years
 - Patents and commercial rights : 10 years. Customer relationships forming part of commercial rights are amortised over their respective individual estimated useful economic life, which at present ranges from 4 years to 10 years.
- d. Intangible assets with indefinite useful lives, if any, are not amortised, but are tested for impairment annually or whenever there is an indication that the intangible asset may be impaired. The assessment of indefinite life is reviewed annually and change if any in useful life from indefinite to finite is made on a prospective basis.
- e. Intangible under development (IUD) comprises of direct cost, related incidental expenses and attributable borrowing cost, if any, on intangible assets which are not ready for their intended use. IUD usually pertain to a product development project which has reached a defined milestone according to an established project management model and its technological and economic feasibility is viable. Expenditure on research activities is recognised in consolidated statement of profit and loss as incurred.

c. Impairment of non-financial assets

- i) The carrying amounts of other non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An asset or cash generating unit's (CGU) is treated as impaired when the carrying amount exceeds its recoverable value and accordingly is written down to its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets.
- ii) Goodwill arising from a business combination is allocated to cash generating units that are expected to benefit from the synergies of the combination. Goodwill is not subject to amortisation and is tested annually for impairment, or more frequently if events or change in circumstances indicate that they might be impaired.
- iii) An impairment loss is charged to the consolidated statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life. An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets, the impairment loss recognized in prior accounting periods is reversed by crediting the consolidated statement of profit and loss if there has been a change in the estimate of recoverable amount.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

d. Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the tenure of such borrowings. All other borrowing costs are charged to the consolidated statement of profit and loss as finance costs. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs, in terms of Ind AS 23.

e. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A Financial assets

i) Initial recognition

Financial assets (unless it is a trade receivable without a significant financing component) are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the group commits to purchase or sell the asset. A trade receivable without a significant financing component is initially measured at the transaction price.

ii) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

1. Financial assets at amortised cost
2. Financial assets at fair value

Where assets are measured at fair value, gains and losses are either recognized in the consolidated statement of profit and loss (i.e. fair value through profit and loss) (FVTPL), or recognized in other comprehensive income (i.e. fair value through other comprehensive income) (FVTOCI)

- Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the consolidated statement of profit and loss.

- Financial Assets Measured at Fair Value

Financial assets are measured at fair value through Other Comprehensive Income ('OCI') if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the consolidated statement of profit and loss.

In respect of equity investments (other than for investment in associates) which are not held for trading, the Group has made an irrevocable election to present subsequent changes in the fair value of such instruments in OCI. Such an election is made by the Group on an instrument by instrument basis at the time of transition for existing equity instruments/ initial recognition for new equity instruments.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

iii) Impairment of financial assets

In accordance with Ind AS 109, the Group applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and on any contractual right to receive financial asset that result from transactions within the scope of Ind AS 115. Simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as expenses / income in the consolidated statement of profit and loss.

iv) De-recognition of financial assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

B Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

i) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

ii) Financial liabilities

Initial recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

- **Financial liabilities at FVPL**

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Consolidated Statement of Profit and Loss.

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Consolidated Statement of Profit and Loss.

- **Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Consolidated Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

Where the terms of a financial liability is re-negotiated and the Group issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Consolidated Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

- **De-recognition of financial liabilities**

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

C Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

D Derivatives

The Group enters into certain derivative contracts (mainly foreign exchange forward contracts) to manage its exposure to foreign exchange risks, which are not designated as hedges. Such contracts are accounted for at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly through consolidated statement of profit and loss except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to consolidated statement of profit and loss when the hedge item affects profit or loss.

f. Employee benefits

i) Short-term benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the consolidated statement of profit and loss for the year in which the related services are rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

ii) Defined benefit plans

- a) Post-employment and other long-term employee benefits are recognised as an expense in the consolidated statement of profit and loss for the year in which the employee has rendered services. The expense is recognised at the present value of the amount payable determined using actuarial valuation techniques.
- b) Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) are recognised in other comprehensive income in the period in which they occur.

iii) Defined contribution plans

Payments to defined contribution retirement benefit schemes are charged to the consolidated statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

iv) Leave entitlement and compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Consolidated Statement of Profit and Loss in the period in which they occur. The obligations are presented as current liabilities in the balance sheet since the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

g. Share based payments

Equity settled share based compensation benefits are provided to employees under the employee stock option schemes/plans. The fair value of options granted under such schemes/plans is recognised as an employee benefits expense with a corresponding increase in equity as "Share options outstanding account". The total amount to be recognised is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and an employee of the entity continuing over a specified time period) and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to hold shares for a specific period of time).

The total expenses are amortised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service and non-market performance vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of profit and loss, with a corresponding adjustment to equity. In case vested options are forfeited / expires unexercised, the related balance standing to the credit of the "Share options outstanding account" is transferred to "Retained earnings".

For cash-settled share-based payments, the fair value of the amount payable to employees is recognised as employee benefits expense with a corresponding increase in liabilities, over the vesting period. The liability is remeasured at each reporting period up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

h. Revenue recognition

i) Revenue from contract with customers

Revenue from contracts with customers is recognised using five set model stated in Ind AS 115.

- Identify the contract(s) with a customer;
- Identify the separate performance obligations in the contract;
- Determine the transaction price;

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

- Allocate the transaction price to the separate performance obligations; and
- Recognize revenue when (or as) each performance obligation is satisfied.

Applying these five steps, revenue from the contract is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue from sale of goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Company or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract. In case of exports, the control is generally deemed to be transferred when the goods are shipped. Revenue is recognised when there is no continuing management involvement with the goods, and the amount can be measured reliably. Certain contracts permit the customer to return an item. Generally returned goods are exchanged only for new goods i.e. no cash refunds are offered. Revenue is measured at the transaction value of the consideration received or receivable net of returns, trade discounts, volume rebates and goods and services tax.

Revenue from service charges

Revenue from services are recognized over period of time on performance of obligation as per the terms of the agreement, for which input method is used to measure the progress. The Group determines the input method on the basis of direct measurements of the value of the services transferred to the customer till date relative to the remaining services promised under the agreement. However, revenue from services comprising of development of art work and such other services, involving single performance obligation, are recognised at a point in time.

Contract balances

a) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised. Contract liabilities are recognised as revenue when the Group performs under the contract.

b) Trade receivables

A receivable represents the Group's right to an amount of consideration under the contract with a customer that is unconditional and realizable on the due date (i.e., only the passage of time is required before payment of the consideration is due). Trade receivable without a significant financing component is initially measured at the transaction price.

- ii) Export incentives / benefits are accounted on accrual basis when the conditions precedent are met and there is no significant uncertainty about the collectability.
- iii) Dividend income is recognised when right to receive the payment is established by the balance sheet date.
- iv) For all interest bearing financial assets, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income is included in other income in the consolidated statement of profit and loss.

i. Government grants

- i) Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the compliance with the condition attached therewith will be met.
- ii) Government grants relating to income are deferred and recognised in the consolidated statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate, and presented within other income.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

- iii) Government grants related to acquisition of assets are credited to the consolidated statement of profit and loss over the useful lives of qualifying assets or other systematic basis representative of the pattern of fulfilment of obligations associated with the grant received. Such grants are presented within other income. Grants received less amounts credited to the consolidated statement of profit and loss at the reporting date are included in the balance sheet as deferred government grants.

j. Inventories

- i) Inventories include raw materials, packing material, stores and spares, finished goods and work-in-progress, and are valued at lower of cost and estimated net realisable value
- ii) Cost are assigned to items of inventory on the basis of moving average cost method.
- iii) Cost of inventory comprises all costs of purchase, costs of conversion and other costs including overheads incurred in bringing the inventory to the present location and condition.
- iv) Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.
- v) The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.
- vi) Inventory related rebate is recognised when it is probable that the Group will receive it and is treated as an adjustment to the cost of inventory.

k. Foreign currency transactions and balances

- i) Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is Holding Company functional and reporting currency.

Transactions denominated in foreign currencies are initially recorded in the reporting currency at the exchange rate between the reporting currency and the foreign currency prevailing at the date of transaction.
- ii) Monetary assets and liabilities denominated in foreign currencies at the year-end are restated at the closing rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.
- iii) The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:
 - assets and liabilities are translated at the closing rate at the date of the balance sheet;
 - income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
 - All resulting exchange differences are recognised in other comprehensive income.
- iv) On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognized in Other Comprehensive Income. When a foreign operation is sold, the associated exchange differences are reclassified to consolidated statement of profit and loss, as part of the gain or loss on such sale.
- v) Fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

I. Income taxes

- i) The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period in the countries where the Holding Company and its subsidiaries and associate operate and generate taxable income.

- ii) Deferred tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.
- iii) Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.
- iv) Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associate where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.
- v) Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associate where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.
- vi) Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.
- vii) Current and deferred tax is recognised in the consolidated statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

m. Leases

The Group's lease assets consists of office premises, data and technology equipment, plant and machinery and equipment. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset

Where the Group is a lessee

The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option.

At the date of commencement of the lease, the Group recognises a right of use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

Lease liabilities is measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The cost of the right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right of use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right of use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment.

n. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to owners of the parent by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reverse share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to owners of the parent and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

o. Provisions, contingent liabilities and contingent assets

- i) Provisions are recognised when there is a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

- ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.
- iii) A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group. The group does not recognize a contingent asset but discloses its existence in the consolidated financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the assets and the related income are recognised in the period in which the change occurs.

p. Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

q. Cash and cash equivalents

Cash and cash equivalent in the consolidated balance sheet comprise cash at bank and on hand and short term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.

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(All amounts in rupees million, unless otherwise stated)

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents consists of cash and short term deposit, as defined above, net of outstanding bank overdraft but including other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

r. Exceptional items

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the group, such income or expenses is classified as an exceptional item and accordingly, disclosed in the consolidated financial statements.

s. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, In the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

t. Supplier finance arrangements

The Group has entered into supplier finance arrangements with banks/ financial institutions to facilitate settlement of amounts due to suppliers. The classification of liabilities arising under such arrangements requires management judgment based on the specific terms and conditions of the arrangement and an assessment of the economic substance of the transaction.

Liabilities subject to supplier finance arrangements continue to be presented as trade payables where the arrangement does not result in a substantial modification of the original terms of the underlying trade payable and the transaction remains operating in nature. In such cases, the arrangement is considered a mechanism for facilitating payment to suppliers, and the related obligation continues to form part of the Group's normal working capital cycle.

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(All amounts in rupees million, unless otherwise stated)

Where the supplier finance arrangement results in a substantial modification of the original liability or the economic substance of the transaction is determined to be financing in nature, including situations where the Group obtains extension of credit terms such that the obligation no longer forms part of its normal working capital cycle, the original trade payable is derecognized and a corresponding financial liability is recognized as borrowings. Subsequent measurement of such liabilities is performed in accordance with the accounting policy applicable to borrowings.

u. Segment Reporting

Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance of the Group. The Chief Executive Officer and Executive Director(s) are identified as CODM of the Group, who assesses the financial performance and position of the Group and makes strategic decisions. The CODM views revenue and segment result as the performance indicators and allocates the resources based on analysis of performance indicators by geographical segments. The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Group's consolidated financial statements.

IV Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has notified following amendment to Ind AS, applicable to the Company w.e.f. 01 April 2025.

- Ind AS 21: The Effects of Changes in Foreign Exchange Rates relating to lack of exchangeability.
- Ind AS 12: Income Taxes relating to International Tax Reform – Pillar Two Model Rules – Exception to recognition and disclosure of deferred tax.
- Ind AS 7: Statement of Cash Flows and Ind AS 107: Financial Instrument: Disclosures, relating to supplier finance arrangements.
- Ind AS 1: Presentation of Financial Statements relating to classification of liabilities as current or non-current and non-current liabilities with covenants.

The Group has evaluated the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements except in relation to amendments w.r.t. supplier finance arrangements which have been appropriately disclosed in the consolidated financial statements.

New and amended standards which are issued but not yet effective and has not been early adopted by the Group

Ind AS 1 - The amendment requires that if a covenant breach is rectified after the reporting date, the same will be treated as a non-adjusting event and this amendment will be applicable from annual reporting periods beginning on or after the 01 April 2026.

The Group doesn't expect to have a material impact of the above amendment on the consolidated financial statements.

3 SIGNIFICANT ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of CFS in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgement in applying the accounting policies, that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of consolidated financial statements and the reported amounts of income and expenses during the year.

The Management believes that these estimates are prudent and reasonable and are based on the management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

i) Defined benefit obligation

The cost of post-employment and other long-term benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of discount rates, expected rate of return on assets, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

ii) Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

iii) Share-based payments

Estimating fair value for share-based payment requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

iv) Impairment of goodwill

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the future years and do not include restructuring activities that the group is not yet committed to or significant future investments that will enhance the asset performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate. The budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

v) Impairment of financial assets

The impairment provisions for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The Group reviews carrying value of its investments annually, or more frequently when there is indication for impairment.

vi) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than biological assets, investment property, inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

vii) Taxes

The group records its best estimates of the tax liability/credits in the current tax provision including judgement on whether tax positions are probable of being sustained in tax assessments. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances. The group periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. The management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

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(All amounts in rupees million, unless otherwise stated)

viii) Decommissioning liability/ site restoration cost

The Group makes an estimate with respect to the site restoration costs to be incurred in future which are escalated for inflation and discounted at a discount rate that reflects current market assessment of the time value of money and the risks. The site restoration activities would be in the future, the exact requirements that may have to be met when the occurrence of removal events are uncertain. The estimate is made such that the amount of provision reflects the present value of the expenditures expected to be incurred to settle the obligation.

ix) Equity investments held through OCI

Management applies judgement in determining whether the Holding Company has joint control or exercises significant influence in an equity investment in which the Holding Company holds more than 20% stake but does not hold a controlling stake. In applying the judgement, the Holding Company determines whether it has ability to direct the relevant activities of the investee, whether it has right of representation on the Board of the investee, whether the decisions about the relevant activities of the investee require unanimous consent of both the parties, whether it has the power to participate in the financial and operating policy decisions of the investee. Basis these factors, the Holding Company determines whether it exercises significant influence or control on decisions of the investee.

x) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. A provision for litigation or other claims is made when it is considered probable that a payment will be made, and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation and claim provisions are reviewed at each Balance Sheet date and revisions are made for the changes in facts and circumstances.

xi) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no changes are required to lease period relating to the existing lease contracts. The Group uses its incremental borrowing rate to measure lease liabilities.

xii) Government grant

The Group has accrued income for Government grant related to assets in the ratio of fulfilment of obligations associated with the grant received. Key assumptions involved pertain to estimation on reasonability of compliance with the conditions attached to grants and benefits availed from Government scheme.

xiii) Useful life and residual value of property, plant and equipment (PPE) and intangible assets

Useful lives of PPE and intangible assets are based on the life prescribed in Schedule II to the Companies Act, 2013, in case of holding company and one Indian subsidiary and as per applicable local laws, in case of foreign subsidiaries. In cases, where the useful lives are different from that prescribed in Schedule II or as per applicable local laws, they are based on technical evaluation (internal and/or external), taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when it is assessed, whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

4 PROPERTY, PLANT AND EQUIPMENT, RIGHT OF USE ASSETS AND INTANGIBLE ASSETS

Description of assets	Gross carrying amount					Depreciation / Amortisation					Net carrying amount
	As at 1 April 2025	Additions	Disposals	Translation adjustment	As at 31 March 2026	Upto 31 March 2025	For the year	Disposals	Translation adjustment	Upto 31 March 2026	As at 31 March 2026
4(a) Property, plant and equipment											
Freehold land	245	344	-	20	609	-	-	-	-	-	609
Leasehold improvements	1,014	127	60	142	1,223	513	125	58	78	658	565
Buildings	3,149	123	22	315	3,565	1,124	110	21	125	1,338	2,227
Plant and machinery	30,867	3,257	106	2,898	36,916	17,797	2,455	141	1,669	21,780	15,136
Office equipment	2,981	764	300	370	3,815	1,872	417	192	262	2,359	1,456
Furniture and fixtures	262	18	4	16	292	177	24	3	10	208	84
Vehicles	5	-	-	1	6	5	-	-	1	6	-
Total	38,523	4,633	492	3,762	46,426	21,488	3,131	415	2,145	26,349	20,077
4(b) Right of use assets											
Right of use assets	2,427	1,805	799	278	3,711	1,220	618	753	145	1,230	2,481
Total	2,427	1,805	799	278	3,711	1,220	618	753	145	1,230	2,481
4(c) Intangible assets											
Software	613	11	26	67	665	453	37	25	51	516	149
Patents	446	23	-	42	511	329	47	-	36	412	99
Customer Relationship	320	-	-	26	346	297	17	-	23	337	9
Total	1,379	34	26	135	1,522	1,079	101	25	110	1,265	257

Notes:

- Buildings include roads, residential flats, tubewell, watertanks and share in co-operative society.
- For details of property, plant and equipment pledged as security, refer note 38.
- The amount of contractual commitments for the acquisition of property, plant and equipment and intangible assets is disclosed in note 37(b)(i).
- For disclosure of Right of use assets, refer note 36.
- Additions during the year in plant and machinery includes benefit of EPCG scheme recognised amounting to Rs 169 million (31 March 2025: ₹ 216 million).
- All intangible assets are acquired externally.

4 PROPERTY, PLANT AND EQUIPMENT, RIGHT OF USE ASSETS AND INTANGIBLE ASSETS

Description of assets	Gross carrying amount					Depreciation / Amortisation					Net carrying amount
	As at 1 April 2024	Additions	Disposals	Translation adjustment	As at 31 March 2025	Upto 31 March 2024	For the year	Disposals	Translation adjustment	Upto 31 March 2025	As at 31 March 2025
4(a) Property, plant and equipment											
Freehold land	199	42	-	4	245	-	-	-	-	-	245
Leasehold improvements	943	137	11	(55)	1,014	411	117	8	(7)	513	501
Buildings	2,786	304	-	59	3,149	993	109	-	22	1,124	2,025

**Notes to the Consolidated Financial Statements
as at and for the year ended 31 March 2026 (Contd.)**

(All amounts in rupees million, unless otherwise stated)

Description of assets	Gross carrying amount					Depreciation / Amortisation					Net carrying amount
	As at 1 April 2024	Additions	Disposals	Translation adjustment	As at 31 March 2025	Upto 31 March 2024	For the year	Disposals	Translation adjustment	Upto 31 March 2025	As at 31 March 2025
Plant and machinery	28,416	2,365	91	177	30,867	15,359	2,257	21	202	17,797	13,070
Office equipment	2,550	490	86	27	2,981	1,661	272	80	19	1,872	1,109
Furniture and fixtures	250	17	1	(4)	262	153	25	-	(1)	177	85
Vehicles	6	-	-	(1)	5	6	-	-	(1)	5	-
Total	35,150	3,355	189	207	38,523	18,583	2,780	109	234	21,488	17,035
4(b) Right of use assets											
Right of use assets	2,009	858	398	(42)	2,427	997	521	280	(18)	1,220	1,207
Total	2,009	858	398	(42)	2,427	997	521	280	(18)	1,220	1,207
4(c) Intangible assets											
Software	575	34	2	6	613	417	32	1	5	453	160
Patents	429	8	-	9	446	279	44	-	6	329	117
Customer Relationship	316	-	-	4	320	243	50	-	4	297	23
Total	1,320	42	2	19	1,379	939	126	1	15	1,079	300

Notes:

- Buildings include roads, residential flats, tubewell, watertanks and share in co-operative society.
- For details of property, plant and equipment pledged as security, refer note 38.
- The amount of contractual commitments for the acquisition of property, plant and equipment and intangible assets is disclosed in note 37(b)(i).
- For disclosure of Right of use assets, refer note 36.
- Additions during the year in plant and machinery includes benefit of EPCG scheme recognised amounting to Rs 216 million.
- All intangible assets are acquired externally.

	As at 31 March 2026	As at 31 March 2025
5 NON-CURRENT INVESTMENTS (AT COST AND UNQUOTED)		
Non-financial investment		
(i) Investment in equity shares of		
Associate company - accounted using equity method		
2,100 (31 March 2025: 2,100) equity shares of USD 350 each (fully paid up) of PT Lamipak Primula Indonesia (Extent of holding 30%)	371	371
Less: Provision for impairment	(269)	(269)
	102	102
Share of accumulated profits (including other comprehensive income)	(4)	(26)
	98	76
Less: Share of profit/(loss) for the year (net of tax)	(5)	22
Share of other comprehensive loss for the year	(0)	(0)
	93	98
Financial investment		
(ii) Investment in equity shares of others - unquoted at fair value through other comprehensive income (FVTOCI)		
50,948 (31 March 2025: 50,948) shares of INR 10 each of Cleanmax Aria Private Limited.@	46	46
Total	139	144

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Aggregate amount of unquoted investments	139	144
Aggregate amount of quoted investments	-	-
Aggregate amount of impairment in value of investments	269	269
Investments carried at cost	93	98
Investments carried at amortised cost	-	-
Investments carried at fair value through profit and loss	-	-
Investments carried at fair value through other comprehensive income	46	46
	139	144

@

- i) The Group holds more than 20% equity shares in Cleanmax Aria Private Limited. However, the Group does not exercise significant influence / control on decision of the investee, hence not considered as an associate.
- ii) These are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group, thus disclosing their fair value change in profit and loss will not reflect the purpose of holding.
- iii) The Group's maximum exposure to loss in Cleanmax Aria Private Limited is the carrying value as at 31 March 2026. Further, during the year, the Group has not provided any financial or other support to Cleanmax Aria Private Limited.

	As at 31 March 2026	As at 31 March 2025
6 OTHER NON-CURRENT FINANCIAL ASSETS		
Security deposits (Unsecured, considered good) [#]	84	56
Deposits with banks having remaining maturity period of more than twelve months*	3	3
Total	87	59

[#]Security deposits are interest free non-derivative financial assets carried at amortised cost. These primarily include deposits given against rented premises and various deposits with government authorities. The carrying value may be affected by changes in the credit risk of the counter parties.

*Lien in favour of various Government authorities / banks.

Break-up of security deposits		
Security deposits considered good - secured	-	-
Security deposits considered good - unsecured	84	56
Security deposits which have significant increase in credit risk	-	-
Security deposits - credit impaired	-	-

	As at 31 March 2026	As at 31 March 2025
7 NON-CURRENT TAX ASSETS		
Balances with income tax authorities (net of provision for tax Rs 6,727 million (31 March 2025 : Rs 6,211 million))	436	287
Total	436	287

For income tax disclosure, refer note 51.

	As at 31 March 2026	As at 31 March 2025
8A OTHER NON-CURRENT ASSETS		
Capital advances		
- Considered good	803	1,043
	803	1,043
Prepaid expenses	7	3
Balance with government authorities - indirect taxes (net)	152	216
Total (A)	962	1,262

**Notes to the Consolidated Financial Statements
as at and for the year ended 31 March 2026 (Contd.)**

(All amounts in rupees million, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
8B OTHER CURRENT ASSETS		
Advances to suppliers		
- Considered good	354	222
- Considered doubtful	6	6
	360	228
Less: Impairment loss allowance on doubtful advances	(6)	(6)
	354	222
Prepaid expenses	206	193
Balances with indirect tax authorities (net)	393	222
Total (B)	953	637

	As at 31 March 2026	As at 31 March 2025
9 INVENTORIES		
Raw materials (includes goods in transit ₹ 920 million, 31 March 2025: ₹791 million)	3,284	2,679
Work-in-progress	2,092	1,581
Finished goods (includes goods in transit ₹ 9 million, 31 March 2025 : ₹ 8 million)	1,955	1,352
Stores and spares	1,715	1,407
Packing materials	222	181
Total	9,268	7,200

Notes:

1. Inventories provided/written down during the year by ₹ 84 million (31 March 2025: ₹ 85 million). These amount are recognised as an expense in the consolidated statement of profit and loss.
2. For details of Inventories being pledged as security, refer note 38.

	As at 31 March 2026	As at 31 March 2025
10 CURRENT INVESTMENTS		
In mutual funds (unquoted and valued at fair value through profit and loss)	100	250
	100	250
Aggregate book value of quoted investments and market value thereof	-	-
Aggregate value of unquoted investments	100	250
Aggregate amount of impairment in value of investments	-	-

	As at 31 March 2026	As at 31 March 2025
11 TRADE RECEIVABLES (UNSECURED)		
Considered good	8,710	6,993
Credit impaired	66	74
	8,776	7,067
Less: Expected credit loss allowance	66	74
Total	8,710	6,993

Trade receivables are non-interest bearing and credit terms are generally 30 to 180 days. The Group's exposure to credit and currency risks related to trade receivables is disclosed in note 52(A)(i) and ageing of trade receivable is disclosed in note 57(i).

Break-up of trade receivables		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	8,710	6,993
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	66	74

**Notes to the Consolidated Financial Statements
as at and for the year ended 31 March 2026 (Contd.)**

(All amounts in rupees million, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
12 CASH AND CASH EQUIVALENTS		
Cash on hand	1	1
Balance with banks in the nature of cash and cash equivalents	1,917	1,668
Remittances in transit	5	198
Deposits with banks having original maturity period upto three months	50	42
Total	1,973	1,909

The above balances are unrestricted for use.

	As at 31 March 2026	As at 31 March 2025
13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Unclaimed dividend accounts	20	18
Escrow account for shares application money pending allotment	1	1
Deposits with banks having original maturity period of more than three months but less than twelve months*	42	41
Total	63	60

*Held as margin money for bank guarantees issued.

	As at 31 March 2026	As at 31 March 2025
14 OTHER CURRENT FINANCIAL ASSETS		
Security deposits*	58	218
Derivative instruments at fair value through profit or loss - Foreign exchange forward contracts#	4	4
Export benefits receivable	12	10
Other receivables	50	61
Total	124	293

#Mark to market receivable on foreign currency forward contracts taken on foreign currency receivables

*Security deposits are interest free non-derivative financial assets carried at amortised cost. These primarily include deposits given against rented premises/equipment and various deposits with government authorities. The carrying value may be affected by the changes in the credit risk of the counter parties.

Break-up of security details		
Security deposits considered good - secured	-	-
Security deposits considered good - unsecured	58	218
Security deposits which have significant increase in credit risk	-	-
Security deposits - credit impaired	-	-

	As at 31 March 2026	As at 31 March 2025
15 EQUITY SHARE CAPITAL		
Authorised		
365,750,000 (31 March 2025: 365,750,000) equity shares of ₹ 2 each	732	732
Issued		
320,304,963 (31 March 2025: 319,616,855) equity shares of ₹ 2 each	641	639
Subscribed and paid up		
320,247,843 (31 March 2025: 319,559,735) equity shares of ₹ 2 each fully paid up (Refer note (a) below)	641	639
Add: 57,120 (31 March 2025: 57,120) equity shares of ₹ 2 each forfeited (Refer note (h) below)	0	0
Total	641	639

**Notes to the Consolidated Financial Statements
as at and for the year ended 31 March 2026 (Contd.)**

(All amounts in rupees million, unless otherwise stated)

a) Reconciliation of number of shares outstanding (excluding forfeited shares)

	As at 31 March 2026		As at 31 March 2025	
	Number of equity shares	₹ in million [#]	Number of equity shares	₹ in million
At the beginning of the year	31,95,59,735	639	31,83,78,882	637
Add/less: Changes during the year				
Allotted on exercise of employee share option (Refer note 48)	6,88,108	1	11,80,853	2
Outstanding at the end of the year	32,02,47,843	641	31,95,59,735	639

[#]The absolute figures are rounded off to nearest million, however the sum total is ₹ 641 million as at 31 March 2026.

b) Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividend in Indian rupees. The final dividend proposed by the Board of Directors if any is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Holding Company, the holders of the equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shares held by Holding Company

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of equity shares	Percentage of holding	Number of equity shares	Percentage of holding
Epsilon Bidco Pte.Ltd*	-	-	16,39,73,866	51.31%

*Pursuant to the Share Purchase Agreement dated 24 February 2025 executed between Epsilon Bidco Pte Ltd, Indorama Netherlands BV and the Company, Indorama Netherlands BV has acquired 79,494,085 equity shares (representing 24.9% stake) of the Company from Epsilon Bidco Pte Ltd on 27 May 2025. Accordingly, Epsilon Bidco Pte. Ltd ceased to be a holding company w.e.f. that date. As a result of above transaction, the shareholding of Epsilon Bidco Pte Ltd has been reduced to 84,479,781 equity shares (representing 26.38% holding as at 31 March 2026) from 163,973,866 equity shares (represented 51.31% holding as at 31 March 2025).

d) Details of shareholder holding more than 5% equity shares

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of equity shares	Percentage of holding	Number of equity shares	Percentage of holding
Epsilon Bidco Pte. Ltd	8,44,79,781	26.38%	16,39,73,866	51.31%
Indorama Netherlands B V	7,94,94,085	24.82%	-	-

e) Shares held by promoters at the end of the year

Name of Shareholder	As at 31 March 2026		As at 31 March 2025		Changes during the year [#]	Changes during the previous year *
	Number of equity shares	% of total shares	Number of equity shares	% of total shares		
Epsilon Bidco Pte. Ltd	8,44,79,781	26.38%	16,39,73,866	51.31%	-24.93%	-0.03%

*There was a change in percentage holding as new shares were allocated pursuant to Employee stock option plan.

[#]Pursuant to the sale of 79,494,085 equity shares to Indorama Netherlands BV, there is a change in percentage of holding of Epsilon Bidco Pte. Ltd.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

f) Employees Stock Option Scheme (ESOPS):

During the year ended 31 March 2021, the Holding Company had instituted an EPL Employee Stock Option Scheme 2020 ("the Scheme") as approved by the Board of Directors for issuance of stock options to the eligible employees of the Holding Company and of its subsidiaries, other than promoters or person belonging to promoter group.

During year ended 31 March 2021, pursuant to the said Scheme 2020, 3,836,089 stock options convertible into 3,377,134 equity shares of ₹ 2 each at an exercise price of Rs 161 per share and 458,955 equity shares of Rs 2 each at an exercise price of ₹ 268 per share were granted to eligible employees, being the market price as defined in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 (SEBI Regulation). During year ended 31 March 2022, 1,526,718 stock options convertible into equivalent equity shares of Rs 2 each at an exercise price of Rs 161 per share were granted to eligible employee. During year ended 31 March 2023, 108,226 stock options convertible into equivalent equity shares of Rs 2 each at an exercise price of Rs 161 per share were granted to eligible employee. During year ended 31 March 2024, 1,095,474 stock options convertible into equivalent equity shares of Rs 2 each at an exercise price of Rs 161 per share were granted to eligible employee. During the previous year, 590,908 stock options convertible into equivalent equity shares of Rs 2 each at an exercise price of Rs 161 per share were granted to eligible employee. During the current year, further 38,168 stock options convertible into equivalent equity shares of ₹ 2 each at an exercise price of ₹ 161 per share and 1,538,655 stock options convertible into equivalent equity shares of ₹ 2 each at an exercise price of ₹ 185 per share were granted to eligible employee.

During the current year, the Holding Company had instituted an EPL Employee Stock Option Scheme 2025 ("Scheme 2025") as approved by the Board of Directors for issuance of stock options to the eligible employees of the Holding Company and of its subsidiaries, other than the promoters or person belonging to promoter group.

Pursuant to the said Scheme 2025, 933,290 stock options convertible into 384,664 equity shares of ₹ 2 each at an exercise price of ₹ 185 per share and 548,626 equity shares of ₹ 2 each at an exercise price of ₹ 165 per share were granted to eligible employees, being the market price as defined in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 (SEBI Regulation).

Subject to terms and conditions of the Scheme, the said options will vest in a phased manner in every year during the next five years, as per the provisions of the scheme. Refer note 48 for additional information related to the Scheme.

- g) There are no shares bought back or shares issued for consideration other than cash, during five years preceding 31 March 2026.
- h) Forfeited shares consist of 35,725 partly paid up equity shares and 21,395 fully paid up bonus shares forfeited in earlier years. The amount of ₹ 0.1 million in relation to the forfeiture will be transferred to reserves upon cancellation of these shares.

	As at 31 March 2026	As at 31 March 2025
16 OTHER EQUITY		
a) Capital reserve	402	402
b) Capital reserve on consolidation	5,531	5,531
c) Securities premium		
As per last balance sheet	1,940	1,620
Add/(Less)		
Amount received during the year on exercise of options (Refer note 48)	109	188
Transferred from share options outstanding account on exercise of options (Refer note 48)	81	132
Closing balance	2,130	1,940
d) Legal reserve		
As per last balance sheet	488	483
Transferred to legal reserve from retained earnings	-	5
Closing balance	488	488

**Notes to the Consolidated Financial Statements
as at and for the year ended 31 March 2026 (Contd.)**

(All amounts in rupees million, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
e) Share options outstanding account		
As per last balance sheet	292	369
Share based payment expense / (credit) (net) (Refer note 48)	66	56
Transferred to general reserve on lapse of vested options	(23)	(1)
Transferred to securities premium on exercise of options	(81)	(132)
Closing balance	254	292
f) General reserve		
As per last balance sheet	195	194
Transferred from share options outstanding account on lapse of options	23	1
Closing balance	218	195
g) Share application money pending allotment	1	1
h) Retained earnings		
As per last balance sheet	12,210	10,164
Add/(Less):		
Profit for the year	3,889	3,590
Item of other comprehensive income recognised directly in retained earnings		
- Remeasurement gains/(losses) on defined benefit plan (net of tax)	(5)	(10)
Transferred to Legal reserve	-	(5)
Final equity dividend paid (Refer note 45)	(800)	(732)
Interim dividend paid (Refer note 45)	(801)	(797)
Closing balance	14,493	12,210
i) Equity investment through other comprehensive income (net of tax)	3	3
Other comprehensive income		
j) Foreign currency translation reserve		
As per last balance sheet	1,847	1,515
Gain / (loss) during the year	2,569	332
Closing balance	4,416	1,847
Total	27,936	22,909

	As at 31 March 2026	As at 31 March 2025
17 NON-CURRENT BORROWINGS		
Secured		
Term loan from banks [Refer note (b) (i) below]	2,086	3,288
Total	2,086	3,288
Unsecured		
Term loan from banks [Refer note (a) (i) below]	3,030	1,487
	3,030	1,487
	5,116	4,775
Less: Current maturities of long term borrowings (Refer note 21)	1,314	1,651
Total	3,802	3,124

With regards to all the above borrowings, the Group has utilised the funds for the purposes for which they were taken.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

Nature of security and terms of repayments for long-term borrowings

a) In Holding Company

i) Unsecured - Term loan from banks ₹ 3,030 million (31 March 2025: ₹ 1,487 million)	Term Loan from banks carry variable interest rate ranging from (6.70% - 8.15% p.a.) with interest payable monthly and agreed interest rate reset clause. These loans are payable in 14 to 20 quarterly instalments starting 12th to 15th month from first drawdown date and are repayable upto March 2031.

b) In Subsidiaries

i) Term loans availed from banks aggregates ₹ 2,086 million (31 March 2025: Rs 3,288 million) and are denominated in different currencies. These are secured by way of the following:-	These term loans are repayable in varied instalments (Monthly, Quarterly and Half-yearly) as specified for respective subsidiary company. The borrowings tenor generally ranges to five year period and in one case repayment is due by FY 2031-32. Interest rate for USD denominated borrowing are ranging from 2.39% to 6.9% p.a., Euro denominated borrowings are ranging from 1.50% to 5.0% p.a., Brazilian Real denominated borrowings are ranging from 16% to 21% p.a. and Mexican Peso denominated borrowings are ranging from 10.30% to 13.0% p.a. Interest rates are either fixed or linked to prevailing benchmark rates as per the contract executed by the respective subsidiaries.
(a) Term loans aggregating ₹ 1,211 million (31 March 2025: ₹ 947 million) are secured by way of charge over property, plant and equipment (excluding leased assets) of respective subsidiary company;	
(b) Term loans aggregating ₹ 186 million (31 March 2025: ₹ 235 million) are secured by way of charge over property, plant and equipment (excluding leased assets) of respective subsidiary company and corporate guarantee of the Holding Company;	
(c) Term loans aggregating ₹ 159 million (31 March 2025: ₹ 1,721 million) are secured by way of corporate guarantee of the Holding Company;	
(d) Term loans aggregating Nil (31 March 2025: ₹ 385 million) are secured by way of corporate guarantee of the Holding Company and Escrow on dividend receivable from a subsidiary of such entity;	
(e) Term loans aggregating ₹ 530 million (31 March 2025: Nil) are secured by way of guarantee from the Bank of sister concern.	

	As at 31 March 2026	As at 31 March 2025
18 NON-CURRENT FINANCIAL LIABILITIES		
Lease liabilities (refer note 36)	1,967	909
Total	1,967	909

	As at 31 March 2026	As at 31 March 2025
18A NON-CURRENT FINANCIAL LIABILITIES		
Stock appreciation right liability (refer note 48)	3	-
Total	3	-

	As at 31 March 2026	As at 31 March 2025
19 OTHER NON-CURRENT LIABILITIES		
Deferred government grants	76	89
Total	76	89

**Notes to the Consolidated Financial Statements
as at and for the year ended 31 March 2026 (Contd.)**

(All amounts in rupees million, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
20 NON-CURRENT LIABILITIES - PROVISIONS		
Employee benefits (Refer note 47)	265	224
Provision for contingencies*	13	14
Provision for site restoration cost [#]	3	2
Total	281	240
*Created pursuant to sale of stake in erstwhile subsidiary company, executed in earlier years.		
Movement of provision for contingencies:		
Opening balance	14	14
Less: Reversed/utilised	(1)	-
Closing balance	13	14
[#]Created pursuant to site restoration cost to be incurred in future.		
Movement of provision for site restoration cost		
Opening balance	2	-
Add: Addition	1	2
Less: Reversed / utilised	-	-
Closing balance	3	2
	As at 31 March 2026	As at 31 March 2025
21 CURRENT BORROWINGS		
Secured		
Working capital loan from banks {Refer notes a(i) and b(i) below}	722	1,774
Buyers credit from banks {Refer notes a(i) below}	161	178
	883	1,952
Unsecured		
Commercial paper {Refer note a(ii) below}	1,091	-
	1,091	-
Current maturities of long term borrowing (Refer note 17)	1,314	1,651
Total	3,288	3,603

With regards to all the above borrowings, the Group has utilised the funds for the purposes for which they were taken.

Nature of security:

Of the total secured short term borrowings

a) In Holding Company

- Working capital loan and buyer's credit of ₹ 168 million (31 March 2025: ₹ 879 million) are secured by first pari-passu charge on net current assets of the Holding Company. The same carries interest rates ranging from 4.25% to 7.8% p.a.
- Commercial Papers of ₹ 1091 million (31 March 2025: Nil)

Commercial papers with maturity value of ₹ 600 million and ₹ 500 million each carrying coupon rate of 7.10% p.a and 7.40% p.a having maturity period of 90 days respectively from the date of issue.

The Commercial papers are listed on National Stock Exchange of India Limited.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

b) In Subsidiaries

- i) Working capital borrowings from banks aggregates ₹ 715 million (31 March 2025: ₹ 1,073 million) and are denominated in different currencies.
 - (a) Working capital borrowings aggregating ₹ 155 million (31 March 2025: ₹ 112 million) are secured by way of the charge over property, plant and equipment (excluding leased assets) and inventory of the respective subsidiary company;
 - (b) Working capital borrowings aggregating ₹ 191 million (31 March 2025: ₹ 172 million) are secured by way of the charge over property, plant and equipment (excluding leased assets), inventory, book debts and other current assets of the respective subsidiary company.
 - (c) Working capital borrowings aggregating ₹ 368 million (31 March 2025: ₹ 334 million) are secured by way of Stand Letter of Credit issued by a subsidiary for borrowing availed by another subsidiary.
 - (d) Working capital borrowings aggregating ₹ 1 million (31 March 2025: ₹ 455 million) are secured by way of corporate guarantee of the Holding Company.

The interest rates in each country are linked to respective benchmarks and ranges between 2.5% to 21% p.a. These borrowings are repayable within one year period based on the tenure specified in the contract executed by the respective subsidiaries.

	As at 31 March 2026	As at 31 March 2025
22 TRADE PAYABLES		
Dues of micro enterprises and small enterprises	57	115
Dues of creditors other than micro enterprises and small enterprises		
- Acceptances (Refer note (a) below)	143	108
- Others	7,484	5,720
Total	7,684	5,943

Notes:

- a) Represents arrangement with banks for payment to suppliers. The nature and function of such financial liability is not different from other trade payables.
- b) For trade payable ageing refer note 57(ii)

Supplier Financing Arrangement:

The Group enters into supplier finance arrangements with finance providers to facilitate the early payment of dues on its behalf to some of the Group's vendors who may elect to factor their invoice through such finance provider. The finance providers pay the amounts to a participating vendor in respect of invoices owed by the Group and receive settlement from the Group at a later date. Payment dates and terms for the Group do not vary based on whether the supplier chooses to factor their receivable. The economic substance of the transaction is determined to be in nature of operating activity where the original contract with the vendors does not get substantially modified on entering into arrangement. These arrangement continue to hold characteristics of trade payables and are disclosed as such.

Disclosures of the supplier finance arrangement are as follows:

	As at 31 March 2026	As at 31 March 2025
Carrying amount of liabilities under supplier finance arrangement		
Presented within trade payables	145	100
- Of which suppliers have received payment from the finance provider	145	100

Notes to the Consolidated Financial Statements
as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Range of payment due dates		
Trade payables that are part of the arrangement	0 - 45 Days	*
Comparable trade payables that are not part of an arrangement	0 - 90 Days	*

*The Group applied transitional relief available under Supplier Finance Arrangements (Amendments to Ind AS 7 and Ind AS 107) and has not provided comparative information in the first year of adoption.

Non-cash changes

There were no material business combinations or foreign exchange differences that affected the liabilities under the supplier finance arrangements in either period. Payments made by the finance providers to the vendors are treated as a non-cash item and settlement of dues to the finance provider by the Group under this arrangement is treated as operating cash outflows because they continue to be part of normal operating cycle and reflect the substance of the payment for purchase of goods and services.

	As at 31 March 2026	As at 31 March 2025
23 CURRENT LEASE LIABILITIES		
Lease liabilities (Refer note 36)	568	389
Total	568	389

	As at 31 March 2026	As at 31 March 2025
24 OTHER CURRENT FINANCIAL LIABILITIES		
Unspent corporate social responsibility liabilities	-	2
Unclaimed dividend	20	18
Payable for capital goods		
- Micro enterprises and small enterprises	10	5
- Others	356	105
Employee benefits payable	870	781
Derivative instruments at fair value through profit or loss:		
- Foreign exchange forward contracts #	3	-
	1,259	911

#Mark to market payable on foreign currency forward contracts taken on foreign currency receivables.

	As at 31 March 2026	As at 31 March 2025
25 CURRENT TAX LIABILITIES		
Income tax payable [Net of advance tax ₹ 36 million (31 March 2025 : ₹ 214 million)]	127	111
Total	127	111

For income tax disclosure, refer note 51.

	As at 31 March 2026	As at 31 March 2025
26 OTHER CURRENT LIABILITIES		
Contract liabilities - revenue received in advance [Refer note 55(a)]	69	37
Statutory dues	217	162
Deferred government grants*	69	175
Total	355	374

*Primarily includes incentive related to duty saved on import of capital goods under the Exports Promotion Capital Goods (EPCG) scheme. Under such scheme, the Group is required to export prescribed times of the duty saved on import of capital goods, over a specified period of time.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
27 CURRENT LIABILITIES - PROVISIONS		
Employee benefits (Refer note 47)	167	144
Provision for indirect taxes and others*	115	40
Total	282	184
Movement of provision for indirect taxes and others:		
Opening balance	40	41
Addition/(utilisation) during the year	75	(1)
Closing balance	115	40

*Provision for indirect taxes comprise of numerous separate cases that arise in ordinary course of business. These provisions have not been discounted as it is not practicable for the Group to estimate the timing of the provision utilisation and cash outflows (if any), pending resolution.

	Year ended 31 March 2026	Year ended 31 March 2025
28 REVENUE FROM OPERATIONS*		
Sale of products	46,341	41,048
Other operating revenues		
- Service charges	532	566
- Sale of scrap	279	236
- Export and other incentives	479	283
Total	47,631	42,133

*Also refer note 55 for additional details.

	Year ended 31 March 2026	Year ended 31 March 2025
29 OTHER INCOME		
Interest income on financial assets at amortised cost:		
- Bank deposits	49	57
Interest income on insurance claim received	8	14
Interest income on security deposits	8	10
Government grants	298	293
Net gain on disposal of property, plant and equipment	3	-
Gain on sale of mutual fund investments (net)	11	11
Other non-operating income*	57	51
Total	434	436

* Mainly consists of Government incentives and provisions written back.

	Year ended 31 March 2026	Year ended 31 March 2025
30 COST OF MATERIALS CONSUMED		
Inventories at the beginning of the year	2,679	2,387
Add: Purchases (net)	20,860	17,819
	23,539	20,206
Less: Inventories at the end of the year	3,284	2,679
Total	20,255	17,527

**Notes to the Consolidated Financial Statements
as at and for the year ended 31 March 2026 (Contd.)**

(All amounts in rupees million, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
31 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS		
Inventories at the end of the year		
Work-in-progress	2,092	1,581
Finished goods	1,955	1,352
Total (A)	4,047	2,933
Inventories at the beginning of the year		
Work-in-progress	1,581	1,590
Finished goods	1,352	1,171
Total (B)	2,933	2,761
Total (B-A)	(1,114)	(172)

	Year ended 31 March 2026	Year ended 31 March 2025
32 EMPLOYEE BENEFITS EXPENSE		
Salaries, wages and bonus*	7,751	6,824
Contribution to provident and other funds	479	437
Gratuity and other defined benefit obligations (Refer note 47)	23	22
Share based payment expense (Refer note 48)	69	56
Staff welfare expenses	1,142	985
Total	9,464	8,324

*Refer note 43 for remuneration to key managerial personnel.

	Year ended 31 March 2026	Year ended 31 March 2025
33 FINANCE COSTS		
Interest expense		
- Loan from bank	898	957
- Defined benefit obligation (Refer note 47)	18	18
- Commercial papers	50	20
- Leases (Refer note 36)	127	92
- Others	2	2
Other borrowing costs*	52	50
Total	1,147	1,139

*Mainly consists of commission and bank charges.

	Year ended 31 March 2026	Year ended 31 March 2025
34 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on property, plant and equipment (Refer note 4a)	3,131	2,780
Depreciation on right-of-use assets (Refer note 4b)	618	521
Amortisation of intangible assets (Refer note 4c)	101	126
Total	3,850	3,427

**Notes to the Consolidated Financial Statements
as at and for the year ended 31 March 2026 (Contd.)**

(All amounts in rupees million, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
35 OTHER EXPENSES		
Consumption of stores and spares	890	802
Consumption of packing materials	2,107	1,794
Power and fuel	1,278	1,132
Freight and forwarding expenses	1,654	1,404
Job work / Labour charges	850	688
Lease rent (Refer note 36)		
- Factory premises	17	5
- Plant and equipment	1	1
- Others	26	29
Other manufacturing expenses	462	386
Repairs and maintenance:		
- Buildings	54	52
- Plant and machinery	370	357
- Others	295	248
Rates and taxes	189	157
Insurance	112	104
Directors' sitting fees (Refer note 43)	1	1
Travelling and conveyance expenses	320	258
Professional and consultancy charges	324	327
Communication charges	75	63
Commission to directors' (Refer note 43)	9	11
Net loss on disposal of property, plant and equipment	-	9
Net loss on foreign currency transactions and translations	68	37
Bad and doubtful debts/advances (net)	3	24
Expenditure towards corporate social responsibility	36	35
Miscellaneous expenses	229	171
Total	9,370	8,095

**Notes to the Consolidated Financial Statements
as at and for the year ended 31 March 2026 (Contd.)**

(All amounts in rupees million, unless otherwise stated)

36 DISCLOSURES PERTAINING TO IND AS 116“ LEASES”

- i) During the year, depreciation / amortisation of ₹ 618 million (31 March 2025: ₹ 521 million) on Right-of-use assets and interest expense of ₹ 127 million (31 March 2025: ₹ 92 million) on lease liabilities has been charged to the consolidated statement of profit and loss.
- ii) Expense relating to short-term leases and leases of low value assets amounted to ₹ 44 million (31 March 2025: Rs 35 million).
- iii) Carrying value of Right-of-use assets (ROU) :

	Land	Building	Plant and Machinery	Data and technology equipment	Office equipment	Vehicle	Total
Gross carrying amount *							
31 March 2026	73	2,826	405	79	244	84	3,711
31 March 2025	77	2,042	86	68	144	10	2,427
Accumulated Depreciation *							
31 March 2026	32	955	53	57	108	25	1,230
31 March 2025	28	1,021	74	30	59	8	1,220
Net carrying amount							
31 March 2026	41	1,871	352	22	136	59	2,481
31 March 2025	49	1,021	12	38	85	2	1,207

* Including translation adjustments

- iv) The following is the summary of practical expedients elected on initial application:
 - (a) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than twelve months of lease term on the date of initial application.
 - (b) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- v) **Other disclosures**
 - (a) The principal and interest portion of the lease payments aggregating ₹ 599 million (31 March 2025: ₹ 617 million) has been separately disclosed in consolidated statement of cash flows under cash flows from financing activities.
 - (b) Lease contracts entered by the Group, majorly pertain to buildings and office equipment taken on lease to conduct its business in the ordinary course and data and technology equipment taken on lease for data storage and data hosting. The Group does not have any major lease restrictions and commitment towards variable rent as per the contract.

vi) Maturity analysis of lease liabilities:

Maturity analysis of lease liabilities is given in note 52 (B)(ii).

vii) The movement of lease liabilities is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	1,298	1,083
Addition during the year	1,805	858
Finance cost accrued during the year	127	92
Lease modification	(356)	(186)
Principal payment of lease liabilities	(472)	(525)
Unrealised exchange loss	133	(24)
Closing Balance	2,535	1,298
Current	568	389
Non current	1,967	909
Total	2,535	1,298

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

37 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

a) Contingent liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
A Claims against the group not acknowledged as debts		
(i) Disputed indirect taxes (Refer note (a) and (c) below)	390	418
(ii) Disputed direct taxes (Refer notes (a) and (b) below)	249	212
(iii) Other claims not acknowledged as debts	-	7

Notes:

- The above matters primarily relates to tax positions undertaken by the Group.
- It includes amount of ₹ 59 million (31 March 2025: ₹ 59 million) for those cases order of which is already passed in Group's favour however, order giving effect is pending to be received.
- It includes amount of ₹ 72 million (31 March 2025: Rs 59 million) for those case against which advance is paid to tax authorities for 100% of tax demand raised.
- The Group has reviewed all its pending litigations and proceedings and has adequately provided for where required and disclosed as contingent liabilities where applicable, in the consolidated financial statements. The Group does not expect outcome of these proceedings to have a materially adverse effect on consolidated financial statements.

	As at 31 March 2026	As at 31 March 2025
B Guarantees excluding financial guarantees		
Bank guarantees given by the group	77	76

b) Commitments

(i) Capital commitments

	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances)	508	485

38 COLLATERAL / SECURITY PLEDGED

The carrying amount of assets pledged as security for current and non-current borrowings of the group are as under:

Particulars	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment	4,234	4,087
Inventories	3,629	2,628
Other current and non-current assets	5,816	4,230
Total assets pledged	13,679	10,945

- 39** The Board of Directors of the Holding Company, at its meeting held on 29 March 2026 approved the Scheme of amalgamation (by way of merger by absorption) of Indovida India Private Limited ("Indovida India") with the Holding Company and their respective shareholders on a going concern basis, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, in consideration for the issuance and allotment of the equity shares of the Holding Company to the shareholders of Indovida India in accordance with the share exchange ratio stipulated in the Scheme ("Merger"). The Merger is subject to necessary statutory and regulatory approvals under the applicable laws.

Owing to the proposed merger, the Holding Company has incurred a cost of ₹ 156 million towards various services for the year ended 31 March 2026 (31 March 2025: Nil).

**Notes to the Consolidated Financial Statements
as at and for the year ended 31 March 2026 (Contd.)**

(All amounts in rupees million, unless otherwise stated)

40 ADDITIONAL INFORMATION PURSUANT TO PARA 2 OF PART III GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

a) As at and for the year ended 31 March 2026

Sr. No.	Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss for the year		Share in Other Comprehensive Income / (loss) for the year		Share in Total Comprehensive Income / (loss) for the year	
		% of consolidated net assets	Amount	% of consolidated Profit	Amount	% of consolidated Other Comprehensive Income	Amount	% of consolidated total comprehensive income	Amount
I	Parent Company								
	EPL Limited	41%	11,807	75%	2,949	0%	2	45%	2,951
II	Subsidiaries - Foreign:								
1	EPL America, LLC	20%	5,650	10%	401	-	-	6%	401
2	Lamitube Technologies Limited	38%	11,015	44%	1,749	1%	23	27%	1,772
3	Lamitube Technologies (Cyprus) Limited	3%	738	1%	35	-	-	1%	35
4	EPL Packaging (Guangzhou) Limited	24%	6,804	40%	1,569	-	-	24%	1,569
5	EPL Propack Philippines, Inc.	1%	325	3%	99	-	-	2%	99
6	MTL de Panama, S.A	2%	542	0%	6	-	-	0%	6
7	EPL Propack UK Limited	0%	52	0%	3	-	-	0%	3
8	EPL Propack de Mexico, S.A. de C.V.	2%	682	1%	32	-	-	0%	32
9	Laminarte Packaging Colombia S.A.S.	3%	834	7%	285	-	-	4%	285
10	EPL Propack LLC	0%	(8)	0%	(9)	-	-	0%	(9)
11	EPL Poland sp. z o.o.	18%	5,132	21%	834	-	-	13%	834
12	Arista Tubes, Inc	(-7%)	(2,113)	0%	(0)	-	-	0%	(0)
13	EPL Packaging (Jiangsu) Limited	3%	980	1%	33	-	-	1%	33
14	EPL MISR for Advanced Packaging S.A.E. (75%)	1%	286	4%	163	-	-	3%	163
15	EPL Deutschland GmbH & Co. KG	2%	683	(-3%)	(124)	-	-	-2%	(124)
16	EPL Deutschland Management GmbH	0%	9	0%	1	-	-	0%	1
17	EPL Brasil LTDA	7%	2,011	3%	112	-	-	2%	112
18	EPL Packaging (Thailand) Co.Ltd	1%	231	(-2%)	(80)	-	-	-1%	(80)
III	Non-controlling interest								
	EPL MISR for Advanced Packaging S.A.E. (25%)	0%	87	1%	50	0%	(2)	1%	48
IV	Associate								
	Foreign								
	PT Lamipak Primula (30%)	-	-	(-0%)	(5)	-0%	(0)	-0%	(5)
	Subtotal		45,747		8,103		23		8,126
Add / (Less):	Inter company elimination and consolidation adjustment including foreign exchange difference on translation		(17,083)		(4,164)		2,539		(1,625)
	Total	100%	28,664	100%	3,939	100%	2,562	100%	6,501

Note:

The contribution of parent, subsidiaries and associate are considered based on the financial statements of respective entities without considering elimination and consolidation adjustments.

**Notes to the Consolidated Financial Statements
as at and for the year ended 31 March 2026 (Contd.)**

(All amounts in rupees million, unless otherwise stated)

40 ADDITIONAL INFORMATION PURSUANT TO PARA 2 OF PART III GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

b) As at and for the year ended 31 March 2025

Sr. No.	Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss for the year		Share in Other Comprehensive Income / (loss) for the year		Share in Total Comprehensive Income / (loss) for the year	
		% of consolidated net assets	Amount	% of consolidated Profit	Amount	% of consolidated Other Comprehensive Income	Amount	% of consolidated total comprehensive income	Amount
I	Parent Company								
	EPL Limited	44%	10,281	58%	2,099	-3%	(10)	53%	2,089
II	Subsidiaries - Foreign:								
1	EPL America, LLC	21%	5,017	8%	281	-	-	7%	281
2	Lamitube Technologies Limited	41%	9,660	36%	1,308	3%	10	33%	1,318
3	Lamitube Technologies (Cyprus) Limited	3%	631	1%	20	-	-	0%	20
4	EPL Packaging (Guangzhou) Limited	24%	5,645	36%	1,300	-	-	33%	1,300
5	EPL Propack Philippines, Inc.	1%	324	3%	107	-	-	3%	107
6	MTL de Panama, S.A	2%	483	0%	(15)	-	-	0%	(15)
7	EPL Propack UK Limited	0%	43	1%	38	-	-	1%	38
8	EPL Propack de Mexico, S.A. de C.V.	2%	520	-1%	(44)	-	-	-1%	(44)
9	Laminarte Packaging Colombia S.A.S.	2%	426	4%	163	-	-	4%	163
10	EPL Propack LLC	0%	1	-1%	(34)	-	-	-1%	(34)
11	EPL Poland sp. z.o.o.	19%	4,494	29%	1,059	-	-	27%	1,059
12	Arista Tubes, Inc.	(-7%)	(1,592)	0%	(0)	-	-	0%	(0)
13	EPL Packaging (Jiangsu) Limited	4%	857	1%	40	-	-	1%	40
14	EPL MISR for Advanced Packaging S.A.E. (75%)	1%	135	4%	156	-	-	4%	156
15	EPL Deutschland GmbH & Co. KG	3%	703	(-5%)	(185)	-	-	-5%	(185)
16	EPL Deutschland Management GmbH	0%	7	0%	(0)	-	-	0%	(0)
17	EPL Brasil LTDA	1%	179	(-1%)	(40)	-	-	-1%	(40)
III	Non-controlling interest								
	EPL MISR for Advanced Packaging S.A.E. (25%)	-0%	39	1%	48	-	-	1%	48
IV	Associate								
	Foreign								
	PT Lamipak Primula (30%)	-	-	1%	22	-0%	(0)	1%	22
	Subtotal		37,853		6,323		(0)		6,323
Add / (Less):	Inter company elimination and consolidation adjustment including foreign exchange difference on translation		(14,266)		(2,685)		325		(2,360)
	Total	100%	23,587	100%	3,638	100%	325	100%	3,963

Note:

The contribution of parent, subsidiaries and associate are considered based on the financial statements of respective entities without considering elimination and consolidation adjustments.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

41 EXCEPTIONAL ITEMS:

- (i) The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes ('New Labour Codes'), effective 21 November 2025. The Group has assessed the financial implication arising from implementation of New Labour Codes which has resulted in an increase in gratuity and compensated absences liability arising out of past service cost by ₹ 51 million and Rs 8 million respectively, for the year ended 31 March 2026, primarily due to change in the definition of "wages". Considering the materiality, regulatory driven and non-recurring nature of this impact, the Group has presented it as an exceptional item in these consolidated financial statements. The Group continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed. (Refer note 47).
- (ii) Due to closure of a factory unit in one of its subsidiary, the Group has incurred a cost of ₹ 67 million during year (31 March 2025: Nil).
- (iii) Owing to the proposed merger as referred in note 39 above, the Holding Company has incurred a cost of ₹ 156 million towards various services for the year (31 March 2025: Nil).
- (iv) Owing to restructuring of operations in Europe region, the Group has incurred a cost of ₹ 36 million during the previous year ended 31 March 2025.

42 EARNINGS PER SHARE (EPS)

	Year ended 31 March 2026	Year ended 31 March 2025
Profit for the year attributable to owners of the Holding Company (₹ in million)	3,889	3,590
Weighted average number of basic equity shares (Nos.)	32,00,06,671	31,86,50,549
Weighted average number of basic equity shares (Nos.)	32,00,06,671	31,86,50,549
Add: Effect of potential equity shares which are dilutive (pertaining to employee stock plan) (Nos.)	6,92,734	8,67,394
Weighted average number of diluted equity shares (Nos.)	32,06,99,405	31,95,17,943
Nominal value of equity shares (₹)	2.00	2.00
Earnings per share		
Basic EPS (₹)	12.15	11.27
Diluted EPS (₹)	12.13	11.23

43 RELATED PARTY DISCLOSURES

a. List of related parties

i) Entities where control exists

Name of Company	Relationship
Blackstone Capital Partners Asia L.P.*	Ultimate holding company
Epsilon Pledgeco Pte Ltd *	Intermediate holding company
Epsilon Bidco Pte Ltd *	Holding company

*(upto 26 May 2025)

ii) Entities exercising significant influence

Name of Company	Relationship
Epsilon Bidco Pte Ltd *	Entity exercising significant influence
Epsilon Pledgeco Pte Ltd *	Entity exercising significant influence
Blackstone Capital Partners Asia L.P. *	Entity exercising significant influence
Indorama Netherlands B V *	Entity exercising significant influence

*(w.e.f. 27 May 2025)

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

iii) Associate [Refer note 2.II (ii)]

P.T. Lamipak Primula

ii) Key management personnel

Particulars	Personnel/Directors	Remarks (if any)
Non - Executive Director	Mr. Amit Dixit	
Non - Executive Director	Mr. Animesh Agrawal	
Non - Executive Director	Mr. Aniket Damle	Resigned w.e.f. 11 November 2024
Non - Executive Director	Ms. Ayshwarya Vikram	Appointed w.e.f. 12 November 2024 and Resigned w.e.f. 31 December 2025
Non - Executive Director	Mr. Alope Lohia	Appointed w.e.f. 27 May 2025
Executive Director	Mr. Anand Kripalu	Appointed w.e.f. 01 January 2026 and Appointed as Non-Executive Director w.e.f. 01 April 2026
Independent Director	Mr. Shashank Sinha	
Independent Director	Ms. Sharmila Karve	
Chairman and Independent Director	Mr. Davinder Singh Brar	
Non - Executive Director	Mr. Dhaval Buch	
Managing Director and Chief Executive Officer	Mr. Anand Kripalu	Retired w.e.f. 31 December 2025
Chief Executive Officer Designate	Mr. Hemant Bakshi	Appointed w.e.f. 13 October 2025
Managing Director and Chief Executive Officer	Mr. Hemant Bakshi	Appointed w.e.f. 01 January 2026
Chief Financial Officer	Mr. Deepak Goyal	
Company Secretary	Mr. Onkar Ghangurde	

b. Transactions and balances with related parties

(A) Transactions during the year

	Year ended 31 March 2026	Year ended 31 March 2025
a. Remuneration paid / provided	191	158
Mr. Hemant Bakshi	37	-
Mr. Anand Kripalu	117	125
Mr. Deepak Goyal	29	26
Mr. Onkar Deepak Ghangurde	8	7
b. Commission to directors*	9	11
Mr. Davinder Singh Brar	4	4
Ms. Sharmila Karve	3	4
Mr. Shashank Sinha	3	4
c. Directors' sitting fees**	1	1
Mr. Davinder Singh Brar	1	0
Ms. Sharmila Karve	0	0
Mr. Shashank Sinha	0	0
d. Dividend paid		
Entities holding significant influence	820	787
Indorama Netherlands B V	397	-
Epsilon Bidco Pte Ltd	422	787

* The absolute figures are rounded off to nearest million, however the sum total is ₹ 9 million (31 March 2025 : ₹ 11 million).

** The absolute figures for the years ended 31 March 2026 and 31 March 2025 are less than a million, however the sum total is ₹ 1 million.

Notes to the Consolidated Financial Statements
as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

(B) Balance outstanding

	As at 31 March 2026	As at 31 March 2025
a. Remuneration payable	59	52
Mr. Anand Kripalu	38	41
Mr. Hemant Bakshi	10	-
Mr. Deepak Goyal	9	9
Mr. Onkar Deepak Ghangurde	2	2
b. Commission payable (gross)*	9	11
Mr. Davinder Singh Brar	4	4
Ms. Sharmila Karve	3	4
Mr. Shashank Sinha	3	4

Notes:

The outstanding balances at year end are unsecured and due to be settled for consideration in cash/cash equivalent.

*The absolute figures are rounded off to nearest million, however the sum total is ₹ 9 million (31 March 2025: ₹ 11 million).

The closing amount pertaining to investments made in associate accounted for using equity method is not considered as part of disclosure on outstanding balance due from associate.

c. Break up of remuneration of key management personnel of the Holding Company

	Year ended 31 March 2026	Year ended 31 March 2025
Managing director and Chief Executive Officer		
i. Salaries, allowances and perquisites (Refer note (a) below)^	75	43
ii. Contribution to provident and other funds	4	2
iii. Employee stock option scheme	27	39
iii. Performance bonus [#]	48	41
Total	154	125

*The total remuneration to Managing Director computed as per the Companies Act, 2013 is within limits prescribed u/s 197 of the Companies Act, 2013.

	Year ended 31 March 2026	Year ended 31 March 2025
Chief Financial Officer		
i. Salaries, allowances and perquisites (Refer note (a) below)^	19	14
ii. Contribution to provident and other funds	1	1
iii. Employee stock option scheme	-	2
iv. Performance bonus [#]	9	9
Total	29	26

	Year ended 31 March 2026	Year ended 31 March 2025
Company Secretary		
i. Salaries, allowances and perquisites (Refer note (a) below)^	5	4
ii. Contribution to provident and other funds	0	0
iii. Employee stock option scheme	0	-
iv. Performance bonus [#]	2	2
Total	8	7

^Figures does not include provision for gratuity and leave entitlement since it is actuarially determined for the Holding Company as a whole.

[#]Performance bonus for the current year has been provided in the accounts on estimated basis.

Note (a) Remuneration for key management personnel disclosed above is excluding share based payment expenses of ₹ 29 million (31 March 2025: ₹ 19 million) which will be subject to vesting conditions in accordance ESOP scheme 2020.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

- 44** Dividend of ₹ 1.36 million (31 March 2025 ₹ 2.30 million) unclaimed for a period of more than seven years is transferred to Investor Education and Protection Fund during the year. There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at reporting dates.

45 DIVIDENDS PAID AND PROPOSED BY THE HOLDING COMPANY

a. Dividends on equity shares declared and paid	Year ended 31 March 2026	Year ended 31 March 2025
Final dividend paid in current year for the year ended 31 March 2025 Rs 2.50 per share (Paid in previous year for the year ended 31 March 2024 : ₹ 2.30 per share)	800	732
Interim dividend paid in current year ₹ 2.50 per share (paid in previous year ₹ 2.50 per share)	801	797
b. Proposed dividends on equity shares *		
Final dividend proposed for the year ended 31 March 2026 Nil per share (31 March 2025 : ₹ 2.50 per share)	-	799

*Proposed dividends on equity shares is subject to approval of shareholders at the ensuing annual general meeting and is not recognised as a liability as at the reporting date.

Notes:

- The dividend declared or paid or proposed during the reporting periods is in compliance with section 123 of the Act.
- The Holding Company declares and pays dividend in Indian rupees. The Finance Act 2020 has repealed the Dividend Distribution Tax. Companies are now required to pay / distribute dividend after deducting applicable taxes. The remittance of dividends outside India is also subject to withholding tax at applicable rates.

- 46** The Group has evaluated the potential impact of the ongoing geopolitical developments / war situation on its financial position, performance and cash flows. Based on the assessment performed, the management is of the view that there is no material impact on the consolidated financial statements at present. The Group will continue to monitor any future developments and assess their impact, if any.

47 GRATUITY AND OTHER POST EMPLOYMENT BENEFIT PLANS

The disclosures of employee benefits as defined in the Ind AS 19 - "Employee Benefits", in respect of Holding Company, are given below:

- The Holding Company makes annual contributions towards its employees' gratuity fund scheme, a funded defined benefit plan which is managed by the Life Insurance Corporation of India and HDFC Bank. The gratuity benefit plan is governed by the provision of the Code on Social Security, 2020. Employees are eligible for gratuity upon completion of contractual period of continuous service as defined under Code on Social Security, 2020. The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.
- Leave entitlement is a non-funded defined benefit scheme. The obligation for leave entitlement is recognized in the same manner as gratuity.
- Details of post retirement gratuity plan of Holding Company is as follows:-

**Notes to the Consolidated Financial Statements
as at and for the year ended 31 March 2026 (Contd.)**

(All amounts in rupees million, unless otherwise stated)

i. Net expenses recognised during the year in the consolidated statement of profit and loss

	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	17	15
Past service cost [refer note 41 (i)]	51	-
Interest cost (net)	15	14
Net expenses recognised in the consolidated statement of profit and loss	83	29

ii Net expenses recognised during the year in other comprehensive income (OCI)

	Year ended 31 March 2026	Year ended 31 March 2025
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	(6)	7
Actuarial (gains) / losses arising from changes in experience assumptions	3	10
Expected return on plan assets excluding interest	0	0
Net expenses / (credit) recognised in OCI	(3)	17

iii Net liability recognised in the consolidated balance sheet

	As at 31 March 2026	As at 31 March 2025
Present value of obligation	315	262
Less : Fair value of plan assets	43	43
Liability recognized in consolidated balance sheet	272	219

iv. Reconciliation of opening and closing balances of gross defined benefit obligation

	As at 31 March 2026	As at 31 March 2025
Defined benefit obligation as at the beginning of the year	262	228
Current service cost	17	15
Past service cost [refer note 41 (i)]	51	-
Interest cost	18	16
Actuarial (gain) / loss on obligation	(3)	17
Benefits paid	(30)	(15)
Defined benefit obligation at the end of the year	315	262

v Reconciliation of opening and closing balance of fair value of plan assets

	As at 31 March 2026	As at 31 March 2025
Fair values of plan assets at the beginning of the year	43	33
Interest income	3	2
Return on plan assets, excluding interest income	0	(0)
Employer contribution	27	22
Benefits paid	(30)	(15)
Fair value of plan assets at the end of the year	43	43

**Notes to the Consolidated Financial Statements
as at and for the year ended 31 March 2026 (Contd.)**

(All amounts in rupees million, unless otherwise stated)

vi Reconciliation of opening and closing balance of net defined benefit obligation

	As at 31 March 2026	As at 31 March 2025
Net defined benefit obligation as at the beginning of the year	219	195
Current service cost	17	15
Interest cost (net)	15	14
Past service cost	51	
Actuarial (gain) / loss on obligation	(3)	17
Return on plan assets, excluding interest income	(0)	0
Employer contribution	(27)	(22)
Net defined benefit obligation at the end of the year	272	219

vii. Investment details

	As at 31 March 2026	As at 31 March 2025
Insurer managed funds	43	43

viii. Actuarial assumptions

	As at 31 March 2026	As at 31 March 2025
Mortality Table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Discount rate(per annum)	7.06%	6.72%
Expected rate of return on plan assets (per annum)	7.06%	6.72%
Rate of escalation in salary (per annum)	6.00%	6.00%
Attrition rate	Service 2 years and below - 29%, more than 2 year and below 4 - 25%, others - 5%	Service 2 years and below - 29%, more than 2 year and below 4 - 25%, others - 5%

ix Quantitative sensitivity analysis

	As at 31 March 2026	As at 31 March 2025
Projected benefit obligation on current assumptions	315	262
Increase by 1% in discount rate	(17)	(14)
Decrease by 1% in discount rate	19	16
Increase by 1% in rate of salary increase	19	16
Decrease by 1% in rate of salary increase	(17)	(15)
Increase by 1% in rate of employee turnover	1	0
Decrease by 1% in rate of employee turnover	(1)	(1)

Note:

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Notes to the Consolidated Financial Statements
as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

x Maturity analysis of projected benefit obligation from the fund

Projected benefits payable in future years from the date of reporting	As at 31 March 2026	As at 31 March 2025
1st Following Year	69	38
2nd Following Year	23	18
3rd Following Year	27	53
4th Following Year	25	20
5th Following Year	29	20
Sum of years 6 to 10	133	110
Sum of years 11 and above	228	176

Notes:

- Amounts recognized as an expense and included in the note 32 "Employee benefits expense" are gratuity ₹17 million (31 March 2025 ₹ 15 million) and leave entitlement ₹ 29 million (31 March 2025 ₹ 31 million). Net interest cost on defined benefit obligation recognised in note 33 under "Finance costs" is ₹ 15 million (31 March 2025 ₹ 14 million).
- The estimate of future salary increases considered in the actuarial valuation takes into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- Contribution to provident fund, employee state insurance and labour welfare fund, which is a defined contribution plan is recognized as an expense in consolidated financial statements (Refer note 32).
- Weighted average duration of defined benefit obligation is 9 years (31 March 2025: 7 years).
- Expected contributions to the plan for the year ending on 31 March 2027 is ₹ 40 million (31 March 2026: ₹ 20 million).
- The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
- Amounts recognized as an exceptional expense and included in the note 41 (i) "Exceptional items" are gratuity ₹ 51 million (31 March 2025: Nil) and leave entitlement ₹ 8 million (31 March 2025: Nil).

d Details of post retirement gratuity plan in respect of subsidiaries are as follows:-

The subsidiary in Philippines has a funded, non-contributory defined benefit pension plan covering substantially all its regular employees (main plan) and an unfunded, non-contributory defined benefit pension plan covering officers (supplemental plan). The subsidiary in Mexico has an unfunded, non-contributory defined benefit plan for post retirement benefits. The benefits are based on the years of service and compensation of the employees. The tables below summarize the funding status and amounts recognized in the consolidated financial statements for the defined benefit plans of above two subsidiaries:

i. Expenses recognised during the year in the consolidated statement of profit and loss

	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	6	7
Interest cost (net)	3	4
Net expenses	9	11

ii. Expenses recognised during the year in other comprehensive income (OCI)

	Year ended 31 March 2026	Year ended 31 March 2025
Net actuarial (gain) / loss transferred to OCI	11	(4)

**Notes to the Consolidated Financial Statements
as at and for the year ended 31 March 2026 (Contd.)**

(All amounts in rupees million, unless otherwise stated)

iii. Net liability recognised in the consolidated balance sheet

	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets	32	27
Present value of obligation	80	75
Liability recognized in the consolidated balance sheet	48	48

iv. Reconciliation of opening and closing balances of gross defined benefit obligation

	As at 31 March 2026	As at 31 March 2025
Defined benefit obligation as at the beginning of the year	75	78
Current service cost	6	7
Interest cost	5	6
Actuarial (gain) / loss on obligation	8	(4)
Benefits paid	(20)	(8)
Exchange adjustments	6	(4)
Defined benefit obligation at the end of the year	80	75

v. Reconciliation of opening and closing balance of fair value of plan assets

	As at 31 March 2026	As at 31 March 2025
Fair values of plan assets at the beginning of the year	27	25
Interest income	2	2
Return on plan assets, excluding interest income	(3)	(1)
Employer contribution	5	4
Benefits paid	0	(3)
Exchange adjustments	1	-
Fair value of plan assets at year end	32	27

vi. Reconciliation of opening and closing balance of net defined benefit obligation

	As at 31 March 2026	As at 31 March 2025
Defined benefit obligation as at the beginning of the year	48	53
Current service cost	6	7
Interest cost (net)	3	4
Actuarial (gain) / loss on obligation	8	(4)
Return on plan assets, excluding interest income	3	1
Employer contribution	(5)	(4)
Benefits paid	(20)	(5)
Exchange adjustments	5	(4)
Net defined benefit obligation at the end of the year	48	48

vii. Actuarial assumptions

	As at 31 March 2026	As at 31 March 2025
Discount rate range(per annum)	7.03% to 9.50%	6.30% to 9.50%
Expected rate of return on plan assets (per annum)	5.49%	4.88%
Rate of escalation in salary (per annum)	5.50% to 6.00%	5.50% to 6.00%

**Notes to the Consolidated Financial Statements
as at and for the year ended 31 March 2026 (Contd.)**

(All amounts in rupees million, unless otherwise stated)

viii. Quantitative sensitivity analysis

	As at 31 March 2026	As at 31 March 2025
Projected benefit obligation on current assumptions		
Increase by 0.5% in discount rate	(80)	(72)
Decrease by 0.5% in discount rate	87	78
Increase by 0.5% in rate of salary increase	87	78
Decrease by 0.5% in rate of salary increase	(81)	(71)
Increase by 0.5% in rate of employee turnover	83	75
Decrease by 0.5% in rate of employee turnover	(83)	(74)

Notes:

- The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.
- Amounts recognized as an expense and included in the note 32 "Employee benefits expense" are gratuity and other defined benefit obligation of ₹ 6 million (31 March 2025 ₹ 7 million) and net interest cost on defined benefit obligation recognised in note 33 under "Finance costs" is ₹ 3 million (31 March 2025 ₹ 4 million).
- The estimate of future salary increases considered in the actuarial valuation, taking into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- Contribution to provident fund, employee state insurance and labour welfare fund, which is a defined contribution plan is recognized as an expense in consolidated financial statements (Refer note 32).
- Weighted average duration of defined benefit obligation are 3.00 to 9.54 years (31 March 2025: 4.00 to 10.29 years).
- Expected contributions to the plan for the year ending on 31 March 2027 is ₹ 5 million (31 March 2026: Rs 3 million)
- The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in foreign nation, it has a relatively balanced mix of investments in government securities, and other debt instruments.

e Summary for Balance Sheet- current / non current classification

	As at 31 March 2026	As at 31 March 2025
Gratuity		
Current	55	43
Non-current	265	224
	320	267
Leave entitlement and compensated absences		
Current	112	101

f Summary for statement of profit and loss

	Year ended 31 March 2026	Year ended 31 March 2025
Employee benefit cost	23	22
Exceptional item [refer note 41 (i)]	51	-
Finance cost	18	18

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

48 SHARE-BASED PAYMENTS

I Employee Stock Options

- a) During year ended 31 March 2021, the Holding Company had instituted an EPL Employee Stock Option Scheme 2020 ("Scheme 2020") as approved by the Board of Directors for issuance of stock options to the eligible employees of the Holding Company and of its subsidiaries, other than the promoters or person belonging to promoter group.

During year ended 31 March 2021, pursuant to the said Scheme 2020, 3,836,089 stock options convertible into 3,377,134 equity shares of ₹ 2 each at an exercise price of ₹ 161 per share and 458,955 equity shares of ₹ 2 each at an exercise price of ₹ 268 per share were granted to eligible employees, being the market price as defined in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 (SEBI Regulation). During year ended 31 March 2022, 1,526,718 stock options convertible into equivalent equity shares of ₹ 2 each at an exercise price of ₹ 161 per share were granted to eligible employee. During the year ended 31 March 2023, 108,226 stock options convertible into equivalent equity shares of ₹ 2 each at an exercise price of ₹ 161 per share were granted to eligible employee. During the year ended 31 March 2024, 1,095,474 stock options convertible into equivalent equity shares of ₹ 2 each at an exercise price of ₹ 161 per share were granted to eligible employee. During the previous year, 590,908 stock options convertible into equivalent equity shares of ₹ 2 each at an exercise price of ₹ 161 per share were granted to eligible employee. During the current year, further 38,168 stock options convertible into equivalent equity shares of ₹ 2 each at an exercise price of ₹ 161 per share and 1,538,655 stock options convertible into equivalent equity shares of ₹ 2 each at an exercise price of ₹ 185 per share were granted to eligible employee.

Subject to terms and conditions of the Scheme 2020, the said options will vest in a phased manner in every year during the next five years, as per the provisions of the Scheme 2020.

- b) During the current year ended 31 March 2026, the Holding Company had instituted an EPL Employee Stock Option Scheme 2025 ("Scheme 2025") as approved by the Board of Directors for issuance of stock options to the eligible employees of the Holding Company and of its subsidiaries, other than the promoters or person belonging to promoter group.

Pursuant to the said Scheme 2025, 933,290 stock options convertible into 384,664 equity shares of ₹ 2 each at an exercise price of ₹ 185 per share and 548,626 equity shares of ₹ 2 each at an exercise price of ₹ 165 per share were granted to eligible employees, being the market price as defined in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 (SEBI Regulation).

Subject to terms and conditions of the Scheme 2025, the said options will vest in a phased manner in every year during the next three to five years, as per the provisions of the Scheme 2025.

- c) **The fair value of each option granted is estimated on the date of grant using the black Scholes model with the following assumptions**

Particulars	Scheme 2020						Scheme 2025
	Grant 1	Grant 2	Grant 3	Grant 4/5	Grant 6/7/8/9/10	Grant 11/12	Grant 1
Grant date	17 August 2020	09 September 2021	10 May 2022	04 September 2023 / 02 January 2024	25 April 2024 / 16 July 2024 / 30 August 2024 / 30 October 2024 / 25 March 2025	03 September 2025 / 03 November 2025	12 January 2026
Weighted average fair value ('FV') of options granted (₹)	FV of options granted at ₹ 161 – ₹ 142.8 and FV of options granted at ₹ 268 – ₹ 96.4	FV of options - ₹ 112.5	FV of options - ₹ 59.7	FV of options - ₹ 81.56 / 82.42	FV of options - ₹ 65.48 / 110.42 / 117.37 / 136.77 / 89.05	FV of options granted at ₹ 161 - ₹ 104.85 and FV of options granted at ₹ 185 - ₹ 66.83	FV of options granted at ₹ 185 - ₹ 96.21 and FV of options granted at ₹ 165 - ₹ 83.57

**Notes to the Consolidated Financial Statements
as at and for the year ended 31 March 2026 (Contd.)**

(All amounts in rupees million, unless otherwise stated)

Particulars	Scheme 2020						Scheme 2025
	Grant 1	Grant 2	Grant 3	Grant 4/5	Grant 6/7/8/9/10	Grant 11/12	Grant 1
Exercise price - (₹)	Exercise price of stock options convertible into 3,377,134 shares : ₹161 Exercise price of stock options convertible into 458,955 shares : ₹268	Exercise price of stock options convertible into 1,526,718 shares : ₹161	Exercise price of stock options convertible into 108,226 shares : ₹161	Exercise price of stock options convertible into 1,095,474 shares : ₹161	Exercise price of stock options convertible into 590,908 shares : ₹161	Exercise price of stock options convertible into 38,168 shares : ₹161 Exercise price of stock options convertible into 1,538,655 shares : ₹185	Exercise price of stock options convertible into 384,664 shares : ₹185 Exercise price of stock options convertible into 548,626 shares : ₹165
Share price at the grant date (₹)	268	238	159	196/196	176/236/245/269/212	232/202	209
Expected volatility	35.3% - 44.3%	35.3% - 44.9%	35.3% - 44.3%	35.21% - 40.32%	32.52% - 38.57%	32.52% - 38.25%	34.36% - 38.37%
Risk free interest rate	4.5% - 6.1%	4.6% - 6.3%	6.5% - 7.5%	7.29% - 7.33%	6.57% - 7.34%	5.93% - 6.60%	6.22% - 6.82%
Dividend yield	1.1% - 1.2%	1.2% - 1.4%	1.2% - 1.7%	2.1% - 2.3%	2.0% - 2.5%	2.1% - 2.3%	2.1% - 2.4%
Expected life of the options (years)	2.5 to 6.5	2.5 to 6.5	2.5 to 6.5	2.5 to 6.5	2.5 to 6.5	2.5 to 6.5	3.5 to 7.5

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

d) Summary of options granted under the Scheme 2020 and 2025

Scheme	Scheme 2020				Scheme 2025	
	As at 31 March 2026		As at 31 March 2025		As at 31 March 2026	
	Weighted average exercise price per share option (₹)	Number of options	Weighted average exercise price per share option (₹)	Number of options	Weighted average exercise price per share option (₹)	Number of options
Opening Balance	171.62	34,35,645	169.89	41,06,090	-	-
Granted during the year	184.42	15,76,823	161.00	5,90,908	173.24	9,33,290
Lot 1	161.00	38,168	161.00	5,90,908	185.00	3,84,664
Lot 2	185.00	15,38,655	-	-	165.00	5,48,626
Total	175.65	50,12,468	168.77	46,96,998	173.24	9,33,290
Exercised during the year (Refer note (i) below)	161.00	(6,88,108)	161.00	(11,80,853)	-	-
Lapsed during the year (Refer note (ii) below)						
- Non-vested options	-	(24,823)	-	(75,295)	-	-
- Vested options	-	(1,70,964)	-	(5,205)	-	-
Closing balance	177.72	41,28,573	171.62	34,35,645	173.24	9,33,290
Vested and exercisable	182.39	15,00,610	179.93	17,72,708	-	-

Notes:

- The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2026 was ₹225.60 (31 March 2025 was ₹226.66).
- Lapsed on account of employees resigned without exercising.
- The weighted average remaining life of options outstanding at the end of year 31 March 2026 is 4.47 years (31 March 2025 is 3.24 years).

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

II Employee Incentive Scheme

- a) During the current year, the Holding Company had instituted an EPL Employee Incentive Scheme 2025 ("EIS 2025") as approved by the Board of Directors for incentivising, inducing, rewarding and motivating the eligible employees of the Holding Company and of its subsidiaries, other than the promoters or person belonging to promoter group by paying them appreciation corresponding to EIS units in comparison with the exercise price.

Pursuant to the said EIS 2025, 441,317 EIS units, which will entitle the EIS grantee to be paid appreciation (cash settled) by the respective entity as per the terms of the EIS plan, were granted to eligible employees. The exercise price for the said EIS units is ₹ 165 per unit.

Subject to terms and conditions of the EIS 2025, the said units will vest in a phased manner in every year during the next three years, as per the provisions of the EIS 2025.

- b) These EIS units will be fair valued at the end of each reporting period. The fair value of each EIS unit granted is estimated as on the reporting date using the stochastic Monte Carlo Simulation Model coupled with Black Scholes Model with the following assumptions

Particulars	EIS 2025
	Grant 1
Grant date	12 January 2026
Weighted average fair value ("FV") of units granted (₹)	50.4
Exercise price - (₹)	165.0
Share price at the grant date (₹)	205.3
Expected volatility	33.8% - 37.2%
Risk free interest rate	6.3% - 6.6%
Dividend yield	2.28% - 2.32%
Expected life of the options (years)	1.79 to 2.79

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

- c) **Summary of units granted under the EIS 2025**

EIS 2025

Name of Shareholder	As at 31 March 2026	
	Weighted average exercise price per EIS units (₹)	Number of EIS units
Opening Balance	-	-
Granted during the year	165.00	441,317
Closing balance	165.00	441,317
Vested and exercisable	-	-

- (i) The weighted average remaining life of options outstanding at the end of year 31 March 2026 is 2.79 years.

III Expense arising from share based payment transactions

	Year ended 31 March 2026	Year ended 31 March 2025
Employee shared based expenses recognised in consolidated statement of profit and loss (Refer note 32)	69	56
Equity settled share based expense	66	56
Cash settled share based expense	3	-

The estimated expense arising from share based payments for the next year is ₹ 96 million (31 March 2025: ₹ 39 million).

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(All amounts in rupees million, unless otherwise stated)

49 INTEREST IN ASSOCIATE

The Group has 30% interest in PT Lamipack Primula (associate) having its operations in Indonesia. It is mainly engaged in the manufacture and trading of plastic laminated tubes and packages. The group's interest in the associate is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the group's investment in the associate is as under:

i) Summarised balance sheet:

	As at 31 March 2026	As at 31 March 2025
Current assets	739	863
Non-current assets*	700	579
Current liabilities	(444)	(521)
Non-current liabilities	(684)	(596)
Equity	311	325
Proportion of the Group's ownership (%)	30%	30%
Proportion of the Group's ownership (₹)	93	98
Carrying amount of the investments (Refer note 5)	93	98

*Non-current assets is net of adjustment for accounting policy difference and is after excluding the effect of revaluation of property, plant and equipment done by the associate aggregating Rs 135 million as at 31 March 2026 and Rs 118 million as at 31 March 2025 to align with the Group's accounting policy.

ii) Summarised statement of profit and loss:

	Year ended 31 March 2026	Year ended 31 March 2025
Total revenue	1,470	1,667
Profit/(loss) for the year*(a)	(22)	94
Other comprehensive income / (loss) for the year (b)	(1)	(0)
Total comprehensive income (a+b)	(23)	94
Group's share of profit/(loss) for the year (30% of (a))	(7)	28
Reversal of tax on distributable profits	1	(6)
Share of Profit/(loss) for the year as per consolidated statement of profit and loss	(5)	22
Group's share of other comprehensive income/(loss) (30% of (b))	(0)	(0)

*Loss for the year is net of adjustment for accounting policy difference and is after excluding the effect of depreciation on revaluation of property, plant and equipment done by the associate amounting to Rs 0 million for the year ended 31 March 2026 and Rs 0 million for the year ended 31 March 2025 to align with the Group's accounting policy.

50 NON-CONTROLLING INTEREST ('NCI')

Below is the list of partly owned subsidiary of the Group and the share of the NCI:

Name	Country of incorporation	Non-controlling Interest	
		As at 31 March 2026	As at 31 March 2025
EPL MISR for Advanced Packaging S.A.E.	Egypt	25.00%	25.00%

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

i) Summarised balance sheet:

	As at 31 March 2026	As at 31 March 2025
	EPL MISR for Advanced Packaging S.A.E.	EPL MISR for Advanced Packaging S.A.E.
Current assets	785	910
Non-current assets	600	90
Current liabilities	(1,015)	(822)
Non-current liabilities	(20)	(22)
Equity	350	156
Net assets attributable to NCI	87	39

ii) Summarised statement of profit and loss:

	Year ended 31 March 2026	Year ended 31 March 2025
	EPL MISR for Advanced Packaging S.A.E.	EPL MISR for Advanced Packaging S.A.E.
Revenue from operations	1,732	1,561
Net profit/(loss) for the year (a)	201	193
Other comprehensive income / (loss) for the year (b)	(7)	(2)
Total comprehensive income (a+b)	194	191
Attributable to non-controlling interests	25.00%	25.00%
Net profit/(loss) for the year (after tax)	50	48
Other comprehensive income/(loss) for the year	(2)	(0)
Total comprehensive income/(loss) allocated to NCI	48	48
Summarised cash flows from:		
Operating activities	474	10
Investing activities	(545)	(60)
Financing activities	9	(69)
Net increase/(decrease) in cash and cash equivalents	(62)	(119)
Dividend paid to non-controlling interests	-	-
Adjustment on account of purchase of stake from NCI	-	-

51 INCOME TAX AND DEFERRED TAX

a) The major components of income tax for the years ended 31 March 2026 and 31 March 2025 are as under:

i) Income tax related to items recognised directly in the consolidated statement of profit and loss during the year

	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
Current tax on profits for the year (net of credits)	963	800
Tax pertaining to earlier periods	5	1
Total current tax expense	968	801
Deferred tax		
Relating to origination and reversal of temporary differences	(101)	(224)
Tax expense reported in the consolidated statement of profit and loss	867	577

**Notes to the Consolidated Financial Statements
as at and for the year ended 31 March 2026 (Contd.)**

(All amounts in rupees million, unless otherwise stated)

ii) Deferred tax related to items recognized in Other Comprehensive Income (OCI) during the year

	Year ended 31 March 2026	Year ended 31 March 2025
Deferred tax on remeasurements of the defined benefit plans	3	3
Deferred tax on share of OCI of associate	0	(0)
Deferred tax on changes in fair value of equity investment	0	(1)
Deferred tax recognised in OCI	3	2

b) Reconciliation of tax expense and the accounting profit for the year is as under:

	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	4,806	4,215
Indian statutory income tax rate @ 25.17% (31 March 2025 25.17%)	1,210	1,061
Tax credits pertaining to earlier periods	(4)	1
Utilisation of unrecognised deferred tax assets on unused tax losses	-	29
Tax effect on non-deductible expenses	154	120
Additional allowance for tax purpose	(74)	(76)
Effect of income that is exempted from tax	(567)	(466)
Effect of different tax rates	161	4
DTA recognised on brought forward loss	-	(94)
Other temporary differences	(13)	(2)
Income tax expense charged to the consolidated statement of profit and loss	867	577
Current tax expense	968	801
Deferred tax charge/(credit)	(101)	(224)

c) Deferred tax relates to the following (based on legal taxable entities):

	Consolidated balance sheet		Recognized in consolidated statement of profit and loss		Recognized in OCI	
	As at 31 March 2026	As at 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
i) Deferred tax liabilities (net)						
Taxable temporary differences						
Depreciation on property, plant and equipment and intangible assets	509	443	66	(70)	-	-
Tax on undistributed profits of subsidiaries	265	207	58	16	-	-
Other taxable temporary differences	4	-	4	-	-	-
	778	650	128	(54)	-	-
Less: Deductible temporary differences						
Employee benefits / expenses allowable on payment basis	136	58	(78)	10	-	-
Allowance for expected credit loss/ advances	0	1	1	1	-	-
	136	59	(77)	11	-	-
Deferred tax liabilities (net) (a)	642	591	51	(43)	-	-

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

		Consolidated balance sheet		Recognized in consolidated statement of profit and loss		Recognized in OCI	
		As at 31 March 2026	As at 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
ii)	Deferred tax assets (net)						
	Deductible temporary differences						
	Employee benefits / expenses allowable on payment basis	349	235	(111)	3	(3)	(3)
	Changes in fair value of equity investment	-	-	-	-	0	1
	Unrealised profit on inter-company transactions	93	88	(5)	(31)	-	-
	Unused tax losses	216	178	(38)	(123)	-	-
		658	501	(154)	(151)	(3)	(2)
	Less: Taxable temporary differences						
	Depreciation on property, plant and equipment and intangible assets	(22)	(31)	9	(3)	-	-
	Other taxable temporary difference	0	-	0	-	-	-
		(22)	(31)	9	(3)	-	-
	Deferred tax assets (net) (b)	680	532	(145)	(154)	(3)	(2)
	Sub-total (a-b)			(94)	(197)	(3)	(2)
	Add: Foreign currency translation			(7)	(27)	-	-
	Deferred tax charge / (credit) recognised in the consolidated statement of profit and loss			(101)	(224)	(3)	(2)

d) Movement in Income tax asset / (liability) is as follows

	As at 31 March 2026	As at 31 March 2025
The following table provides details of income tax assets and liabilities:		
Income tax assets in case of certain entities (net)	436	287
Income tax liabilities in case of certain entities (net)	(127)	(111)
Net income tax assets	309	176
Net income tax asset at the beginning of the year	176	278
Income tax paid (net of refunds)	1,101	700
Income tax expenses recognised in consolidated statement of profit and loss	(968)	(801)
Others (interest accrued on income tax refund)	-	(1)
Net income tax asset at the end of the year	309	176

52 FINANCIAL RISK MANAGEMENT

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk - Foreign currency;
- Market risk - Interest rate;
- Market risk - Mutual fund price risk and
- Market risk - Investment in equity shares price risk

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

A Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter party to a financial instrument fails to meet its contractual obligations. The Group is exposed to credit risk from its operating activities (primarily trade receivables), lease rental deposits, deposits with banks and other financial instruments. Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed.

i) Trade receivables

The Group extends credit to customers in the normal course of business. The Group considers factors such as financial conditions / market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customers. Individual credit limits are set accordingly. The Group monitors the payment track record of the customers and ageing of receivables. Outstanding customer receivables are regularly monitored. The Group considers the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Group has also taken advances and security deposits from some of its customers, which mitigate the credit risk to an extent.

ii) The ageing analysis of the gross receivables has been considered from the date the invoice falls due.

	As at 31 March 2026	As at 31 March 2025
Up to 3 months	8,600	6,909
3 to 6 months	78	73
More than 6 months	98	85
Total	8,776	7,067

iii) The following table summarizes the change in the expected credit loss allowance:

	As at 31 March 2026	As at 31 March 2025
As at beginning of the year	74	79
Add/(less):		
Provided during the year	18	62
Amounts written off	(11)	(29)
Reversals of provision	(15)	(38)
As at end of the year	66	74

The Group has used a practical expedient for computing the Expected Credit Loss ('ECL') allowance for trade receivables based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The ECL allowance is based on the ageing of the receivables and has been calculated and applied at the respective entity level of the Group. ECL on trade receivables is provided based on past trends, current conditions and Group's view of economic conditions over the expected lives of the receivables. The expected credit loss rate at the end of reporting period for receivable ageing from 3 to 6 months is 4% (31 March 2025: 16%) and for more than 6 months is 64% (31 March 2025: 73%).

iv) Other financial instruments - Assets

The Group considers factors such as track record, size of the institution, market reputation, financial strength / rating and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions from whom the Group has also availed borrowings. Security deposits against leasing of premises / equipment's are refundable upon closure of the lease. Mutual fund investments are made in liquid and overnight plans of renowned asset management company only. The credit risk associated with bank, security deposits and mutual fund investments is relatively low.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

B Liquidity risk

- i) Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. For the Group, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables, derivative instruments and other financial liabilities.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. It maintains adequate sources of financing including loans, debts and overdraft from banks. It also enjoys strong access to domestic capital markets across various debt instruments.

ii) Exposure to liquidity risk

The following are the contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted.

As at 31 March 2026

	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities				
Long term borrowings	1,314	3,802	-	5,116
Short term borrowings	1,974	-	-	1,974
Lease liabilities	836	1,763	381	2,980
Scheduled interest expense on borrowings*	498	540	-	1,038
Trade payables	7,684	-	-	7,684
Other financial liabilities	1,256	-	-	1,256
Stock appreciation rights	2	1	-	3
Total	13,564	6,106	381	20,051
Maturities of derivative financial liabilities				
Foreign exchange forward contracts	3	-	-	3
Total	3	-	-	3

As at 31 March 2025

	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities				
Long-term borrowings	1,651	3,104	20	4,775
Short-term borrowings	1,952	-	-	1,952
Lease liabilities	502	786	251	1,539
Scheduled interest expense on borrowings*	497	408	1	906
Trade payables	5,943	-	-	5,943
Other financial liabilities	911	-	-	911
Total	11,456	4,298	272	16,026
Maturities of derivative financial liabilities				
Foreign exchange forward contracts	-	-	-	-
Total	-	-	-	-

*Subject to changes in benchmarked rate.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

C Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. The Group's activities expose it to risks on account of changes in foreign currency exchange rates and interest rates.

I Foreign currency risk

Currency risk is the risk that the fair value or future cash flows fluctuate because of changes in market prices of various currencies against the functional currency. The Group is exposed to currency risk on their receivables, payables and foreign currency loans held other than in their respective functional currencies. Such exposure is with respect to the United State Dollar ("USD"), the Euro ("EUR"), the Swiss Franc ("CHF"), the Pound Sterling ("GBP") and others. Consequently, the Group is exposed primarily to the risk that the exchange rate of the functional currency relative to the USD, the EUR, the CHF, the GBP and others may change in a manner that has a material effect on the reported values of the Group's assets and liabilities that are denominated in these foreign currencies.

The group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies, including minimising cross currency transactions, using natural hedge and the use of derivatives like foreign exchange forward contracts to minimise the impact to results of the exchange rate movements. The unhedged exposures are maintained and kept to minimum feasible.

Exchange differences arising on translation are accumulated in the Foreign Currency Translation Reserve (FCTR) until the disposal of foreign operations.

a) The Group's exposure to foreign currency risk at the end of the reporting period are as under -

	As at 31 March 2026					As at 31 March 2025				
	USD	EUR	CHF	GBP	Others*	USD	EUR	CHF	GBP	Others*
Financial assets										
Trade and other receivables (net of advances)	1,494	2,873	0	35	126	563	2,502	2	29	28
Cash and bank balances	-	-	-	-	-	12	(12)	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Derivative assets										
Foreign exchange forward contracts [#]	(180)	(114)	-	-	-	(141)	(31)	-	-	-
Net exposure to foreign currency risk (assets) (A)	1,314	2,759	0	35	126	434	2,459	2	29	28
Financial liabilities										
Borrowings	138	21	-	-	-	178	-	-	-	-
Trade and other payables (net of advances)	1,520	3,556	339	7	724	595	2,562	(214)	12	228
Derivative liabilities										
Foreign exchange forward contracts [#]	(144)	-	(33)	-	(113)	(77)	(218)	-	-	(50)
Net exposure to foreign currency risk (liabilities) (B)	1,514	3,577	306	7	612	696	2,344	(214)	12	178
Unhedged foreign currency exposure (A) - (B)	(200)	(818)	(306)	28	(486)	(262)	115	216	17	(150)

*Others includes currency JPY, AED and CNY individually insignificant.

The above exposure also includes inter-company payables/receivables denominated in other than domicile currency, as the Group is exposed to the currency risk on settlement.

[#]The group has foreign exchange forward contracts in multiple currency pairs. The forward contracts shown in the above table are with maturity of less than 6 months.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026 (Contd.)

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b) Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the USD, EUR, CHF, GBP and other currencies with all other variables held constant. The below impact on the group's profit before tax and equity is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

Currencies / Sensitivity	As at 31 March 2026		As at 31 March 2025	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
	(Loss) / Gain		(Loss) / Gain	
USD	(10)	10	(13)	13
EUR	(41)	41	6	(6)
CHF	(15)	15	11	(11)
GBP	1	(1)	1	(1)
Others	(24)	24	(7)	7

II Interest rate risk

This refers to risk to group's cash flow and profits on account of movement in market interest rates.

For the group the interest risk arises mainly from interest bearing borrowings which are at floating interest rates. To mitigate interest rate risk, the group closely monitors market interest and as appropriate optimise borrowing mix / composition.

a) Interest rate risk exposure

	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	5,833	6,459
Fixed rate borrowings	1,257	268
Total borrowings	7,090	6,727

b) Interest rate sensitivity

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rate of 50 basis points increase or decrease. The calculations are based on the variable rate borrowings outstanding at balance sheet date. All other parameters are held constant.

Impact on profit before tax and equity	(loss)/Gain	
	Year ended 31 March 2026	Year ended 31 March 2025
Interest rates - increase by 50 basis points - loss	(29)	(32)
Interest rates - decrease by 50 basis points - gain	29	32

III Mutual fund price risk

The value of mutual fund investments determined using closing published net asset value and measured at fair value through profit and loss as at 31 March 2026 is ₹ 100 million (31 March 2025: ₹ 250 million). A 10% change in price for year ended 31 March 2026 would result in an impact of ₹ 10 million (31 March 2025: ₹ 25 million) on profit before tax and equity.

53 CAPITAL MANAGEMENT

a) Risk management

The group manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or raise / retire debt. The primary objective of the Group's capital management is to maximise the shareholders' value.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

For the purpose of the Group's capital management, equity includes issued capital, securities premium and other reserves. Net debt includes borrowings less cash and cash equivalent. The group manages capital by monitoring gearing ratio which is net debt divided by total equity plus net debt.

The capital composition is as follows:

	As at 31 March 2026	As at 31 March 2025
Gross debt (inclusive of long term and short term borrowing)	7,090	6,727
Less: Cash and cash equivalent	1,973	1,909
Net debt	5,117	4,818
Total equity (including non-controlling interest)	28,664	23,587
Total capital employed	33,781	28,405
Gearing ratio (net debt / total capital employed)	15%	17%

b) Loan covenants

Borrowings contain certain debt covenants relating to limitation on indebtedness, debt-equity ratio, debt to EBITDA ratio, interest service coverage ratio and debt service coverage ratio. The limitation on indebtedness covenant gets suspended once the Group meets certain prescribed criteria. The debt covenant related to limitation on indebtedness remained suspended as of the date of adoption of the consolidated financial statements. The Group has satisfied all the financial and other material covenants prescribed in the respective sanction of bank borrowings.

54 FAIR VALUE MEASUREMENTS

i) The carrying values and fair values of financial instruments by categories are as follows:

Financial assets and financial liabilities	Basis of measurement	As at 31 March 2026		As at 31 March 2025		Fair value hierarchy
		Carrying value	Fair value	Carrying value	Fair value	
Financial assets						
Trade receivables	Amortised cost	8,710	8,710	6,993	6,993	
Non current Investments	FVTOCI	46	46	46	46	Level 3
Current Investments	FVTPL	100	100	250	250	Level 1
Cash and bank balances (including bank deposits)	Amortised cost	2,039	2,039	1,972	1,972	
Forward contract receivables	FVTPL	4	4	4	4	Level 2
Other financial assets (excluding bank deposits and forward contract receivables)	Amortised cost	204	204	345	345	
Total financial assets		11,103	11,103	9,610	9,610	
Financial liabilities						
Borrowings (including current maturities)	Amortised cost	7,090	7,090	6,727	6,727	
Lease Liabilities	Amortised cost	2,535	2,535	1,298	1,298	
Trade payables	Amortised cost	7,684	7,684	5,943	5,943	
Forward contract payables	FVTPL	3	3	-	-	Level 2
Other financial liabilities (excluding forward contract payables)	Amortised cost	1,259	1,259	911	911	
Total financial liabilities		18,571	18,571	14,879	14,879	

The carrying amount of trade receivable, trade payables, cash and bank balances and other current financial assets / liabilities are considered to be the same as their fair value, due to their short term nature.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

Fair value of other non current financial assets approximate their carrying amounts due to the fact that it is estimated by discounting future cash flow using market rates of interest applicable as at reporting dates.

Fair value of long term borrowings approximate their carrying amounts due to the fact that these are measured at amortized cost using the floating rate/fixed rates of interest which in turn are based on interest prevailing in market for similar transaction.

ii) Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the Indian Accounting Standards. An explanation of each level is given below.

- Level 1: Level 1 hierarchy includes financial instruments measured using closing net asset value.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments in the level 2 category for the group include foreign exchange forward contract.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level. Instrument in the level 3 category for the company includes investment in others. The fair value is determined using discounted cashflow method where the significant observable input used is risk adjusted discount rate. Instruments in the level 3 category for the Group include investment in equity shares of others.

iii) Financial assets and liabilities measured at fair value through profit or loss (FVTPL) and fair value through other comprehensive income (FVTOCI) at each reporting date

	As at 31 March 2026			As at 31 March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at FVTPL						
Current investments - mutual funds	100	-	-	250	-	-
Derivative instruments - foreign exchange forward contracts	-	4	-	-	4	-
Total	100	4	-	250	4	-
Financial assets measured at FVTOCI						
Non current investment- Equity shares of others			46			46
Total	-	-	46	-	-	46
Financial liabilities measured at FVTPL						
Derivative instruments - foreign exchange forward contracts	-	3	-	-	-	-
Total	-	3	-	-	-	-

iv) Valuation techniques used to determine fair value

The fair value of mutual funds is determined using unquoted price available from the mutual fund house; the fair value of foreign exchange forward contracts is determined using forward exchange rates as quoted by the bank; and the fair value of investment in others is determined either by involving a valuation expert who in turn uses discounted cashflow method using risk adjusted discount rate at the valuation date or by reference to the price at which equity transaction has been undertaken in the investee Company near to the balance sheet date.

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(All amounts in rupees million, unless otherwise stated)

55 DISCLOSURES PERTAINING TO IND AS 115 "REVENUE FROM CONTRACTS WITH CUSTOMERS"

a) Reconciliation of contract liabilities as at the beginning and at the end of the year

	As at 31 March 2026	As at 31 March 2025
Opening balance of contract liabilities	37	50
Add: Contract liabilities recognised during the year	521	350
Less: Revenue recognised out of contract liabilities	(489)	(362)
Less: Refund and write back	(0)	(1)
Closing balance of contract liabilities	69	37

b) Revenue earned from :

	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Trade receivables (net carrying value)	8,710	6,993	6,953

c) Disaggregated revenue by timing is as follows.

Timing of transfer of goods/services	Year ended 31 March 2026			Year ended 31 March 2025		
	Sale of products*	Service charges	Total	Sale of products*	Service charges	Total
Revenue recognised at a point in time	46,620	320	46,940	41,284	360	41,644
Revenue recognised over time	-	212	212	-	206	206

* Includes sale of scrap and excludes export and other incentives.

For details of revenue earned based on geographical segments, refer note 60.

d) Revenue reconciliation as per Ind AS 115 is as under.

	Year ended 31 March 2026	Year ended 31 March 2025
Revenue as per the contracted price*	47,241	42,001
Less: Adjustment such as discount, etc.	89	151
Revenue recognised in the consolidated statement of profit and loss	47,152	41,850

*Includes sale of scrap and excludes export and other incentives

- e)** The Group has applied practical expedient under Ind AS 115 and accordingly, does not disclose the transaction price allocated to unsatisfied (or partially unsatisfied) performance obligation, as the contracts with customers are generally for sale of products and are completed in short period of time.

56 RECONCILIATION BETWEEN OPENING AND CLOSING BALANCES IN THE CONSOLIDATED BALANCE SHEET FOR LIABILITIES ARISING FROM FINANCING ACTIVITIES AS REQUIRED BY IND AS 7 "STATEMENT OF CASH FLOWS" IS AS UNDER:

	As at 1 April 2025	Cash inflows	Cash outflows	Non cash changes			As at 31 March 2026
				Opening Interest accrued	Closing Interest accrued	Other changes	
Equity share capital	639	1	-	-	-	1	641
Securities premium (Refer note (ii))	1,940	109	-	-	-	81	2,130
Share application money pending allotment	1	1	-	-	-	(1)	1
Long-term borrowings (including current maturities)	4,775	3,188	(2,846)	(10)	9	-	5,116
Lease liabilities (Refer note (ii))	1,298	-	(472)	-	-	1,709	2,535
Short-term borrowings (Refer note (ii))	1,952	16,616	(16,601)	(10)	17	-	1,974

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

	As at 1 April 2024	Cash inflows	Cash outflows	Non cash changes			As at 31 March 2025
				Opening Interest accrued	Closing Interest accrued	Other changes	
Equity share capital	637	2	-	-	-	-	639
Securities premium (Refer note (i))	1,620	188	-	-	-	132	1,940
Share application money pending allotment	-	1	-	-	-	-	1
Long-term borrowings (including current maturities)	6,557	1,703	(3,475)	(20)	10	-	4,775
Lease liabilities (Refer note (ii))	1,083	-	(525)	-	-	740	1,298
Short-term borrowings (Refer note (ii))	1,483	7,835	(7,357)	(19)	10	-	1,952

Notes:

- Other changes in securities premium is on account of transfer from share options outstanding account on exercise of share options.
- Other changes in borrowings and lease liabilities are on account of amortisation of ancillary borrowing costs, foreign exchange difference and lease liabilities recognised in accordance with Ind AS 116 (Refer note 36), respectively.

57 ADDITIONAL DISCLOSURE AS PER SCHEDULE III REQUIREMENTS:

(i) Trade receivable ageing

Ageing as at 31 March 2026

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	7,543	1,132	33	1	1	-	8,710
(ii) Undisputed Trade Receivables – considered doubtful	-	3	3	22	18	20	66
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

Ageing as at 31 March 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	6,083	887	23	-	-	-	6,993
(ii) Undisputed Trade Receivables – considered doubtful	-	12	7	29	7	19	74
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

**Notes to the Consolidated Financial Statements
as at and for the year ended 31 March 2026 (Contd.)**

(All amounts in rupees million, unless otherwise stated)

(ii) Trade payables ageing

Ageing as at 31 March 2026

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	55	2	0	-	0	57
(ii) Others*	3,172	2,666	48	57	68	6,011
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	3,227	2,668	48	57	68	6,068

*Excluding Unbilled trade payables - Rs 1,616 million.

Ageing as at 31 March 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	114	1	0	-	-	115
(ii) Others*	2,261	2,063	29	8	8	4,369
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	62	62
Total	2,375	2,064	29	8	70	4,546

*Excluding Unbilled trade payables - Rs 1,397 million.

(iii) Capital work in progress (CWIP)

a) CWIP ageing schedule as at 31 March 2026

CWIP	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,370	106	-	5	1,481

CWIP ageing schedule as at 31 March 2025

CWIP	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	641	33	14	-	688

Notes:

- 1) The movement in capital work-in-progress primarily consists of addition of ₹ 3,596 million (31 March 2025: ₹ 2,766 million) and assets capitalization of ₹ 2,887 million (31 March 2025: ₹ 2,771 million).
- 2) Project execution plans are modulated basis sustenance requirement assessment on an annual basis. The projects are executed as per rolling annual plan.

- b)** As at 31 March 2026 and 31 March 2025, there were no projects, the completion of which was overdue or exceeded cost compared to original plan.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

(iv) Intangibles under development ageing

Intangibles under development ageing schedule as at 31 March 2026

Intangibles under development	Amount in Intangibles under development for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	35	9	4	-	48

Intangibles under development ageing schedule as at 31 March 2025

Intangibles under development	Amount in Intangibles under development for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12	14	14	-	40

Note:

- The movement in Intangible assets under development primarily relates to addition of ₹ 38 million (31 March 2025: ₹ 25 million) and asset capitalization of ₹ 26 million (31 March 2025: ₹ 26 million).

58 GOODWILL

	As at 31 March 2026	As at 31 March 2025
Opening balance	1,159	1,159
Less: Impairment	-	-
Closing Balance	1,159	1,159

Goodwill of ₹ 1,017 million (31 March 2025: ₹ 1,017 million) has been allocated to business acquired on amalgamation with Creative Stylo Packs Private Limited ("CSPL") in the past. The estimated value in use of this cash generating unit is based on future cash flows using a 3.00% (31 March 2025: 3.00%) annual growth rate for periods subsequent to the forecast period of 5 years and applying discount rate of 9% p.a. (31 March 2025: 9% p.a.). Sales annual growth rate for the forecast period of 5 years is considered upto 4% (31 March 2025: upto 4%). An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

The remaining amount of goodwill of ₹ 142 million (31 March 2025: ₹ 142 million) has been allocated to EPL's business in Europe. Considering the restructuring of operations in Europe region, Management has considered "Europe business" as CGU for this Goodwill from previous year onwards. The estimate value in use of this CGU is based on future cash flows using a 2.00% (31 March 2025: 2.00%) annual growth rate for periods subsequent to the forecast period of 5 years and applying discount rate of 9.88% p.a. (31 March 2025: 11.47% p.a.). Sales annual growth rate for the forecast period of 5 years is considered upto 6.76% (31 March 2025: 6.66%). An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

Management has determined the values assigned to each of the above key assumption based on past performance, management's expectations of market development, industry trends.

59 ADDITIONAL DISCLOSURES REGARDING RECEIPT AND ADVANCE OF FUNDS:

- The Holding Company incorporated in India, has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group entities shall:-
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Notes to the Consolidated Financial Statements
as at and for the year ended 31 March 2026 (Contd.)**

(All amounts in rupees million, unless otherwise stated)

- b) The Holding Company incorporated in India, has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:-
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group entities (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

60 (a) SEGMENT INFORMATION

The Group is engaged in the business of Plastic Packaging Material. The Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on analysis of various performance indicators by geographical segments. The items which are not allocated to segments are shown as "Unallocated".

Geographical segments are:

- (a) Africa, Middle East and South Asia (AMESA region) include operations in India and Egypt.
- (b) East Asia Pacific (EAP region) includes operations in China, Philippines and Thailand
- (c) AMERICAS region includes operations in United States of America, Mexico, Brazil and Colombia.
- (d) EUROPE region includes operations in Germany, United Kingdom, Poland and Russia.

Segment reporting as at and for the year ended 31 March 2026

	AMESA	EAP	AMERICAS	EUROPE	Unallocated	Eliminations	Total
Revenue from operations							
External sales and services	13,202	10,074	13,440	10,915	-	-	47,631
Inter-segment sales and services	2,239	1,539	9	1	21	(3,809)	-
Total revenue from operations	15,441	11,613	13,449	10,916	21	(3,809)	47,631
Segment results	1,656	1,911	1,698	689	(11)	(69)	5,874
Add / (Less) :							
Other income (including interest income of ₹ 65 million)							434
Foreign exchange difference gain / (loss) (net)							(68)
Finance costs							(1,147)
Share of profit/(loss) from an associate							(5)
Profit before tax and exceptional items							5,088
Less : Exceptional items - (loss)							282
Profit before tax							4,806
Less: Tax expense							
Current tax							968
Deferred tax credit							(101)
Profit after tax before non-controlling interest							3,939
Less : Non-controlling interest							50
Profit for the year attributable to owners of the Holding Company							3,889

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

Other information:

	AMESA	EAP	AMERICAS	EUROPE	Unallocated	Eliminations	Total
1. Segment assets *	15,027	11,256	11,816	9,665	2,526	(1,292)	48,998
2. Segment liabilities	4,122	3,876	2,747	2,544	7,873	(828)	20,334
3. Non current assets **	8,278	4,728	6,851	5,481	1,605	(42)	26,901
4. Capital expenditure	2,061	755	1,327	837	1	-	4,981
5. Depreciation and amortisation expense"	1,231	652	1,064	899	8	(4)	3,850

Note :

*Segment assets - unallocated includes investments in associate of ₹ 93 million.

**Non-current assets are excluding financial assets, deferred tax assets and investment in associate.

Segment reporting as at and for the year ended 31 March 2025

	AMESA	EAP	AMERICAS	EUROPE	Unallocated	Eliminations	Total
Revenue from operations							
External sales and services	12,561	8,599	11,094	9,879	-	-	42,133
Inter-segment sales and services	2,133	1,440	9	8	17	(3,607)	-
Total revenue from operations	14,694	10,039	11,103	9,887	17	(3,607)	42,133
Segment results	1,606	1,514	1,055	905	(12)	(99)	4,969
Add / (Less) :							
Other income (including interest income of ₹ 81 million)							436
Foreign exchange difference gain / (loss) (net)							(37)
Finance costs							(1,139)
Share of profit/(loss) from an associate							22
Profit before tax and exceptional items							4,251
Less : Exceptional items - (loss)							36
Profit before tax							4,215
Less: Tax expense							
Current tax							801
Deferred tax credit							(224)
Profit after tax before non-controlling interest							3,638
Less: Non-controlling interest							48
Profit for the year attributable to owners of the Holding Company							3,590

Other information:

	AMESA	EAP	AMERICAS	EUROPE	Unallocated	Eliminations	Total
1. Segment assets*	12,176	9,019	9,738	8,200	2,271	(1,349)	40,055
2. Segment liabilities	3,009	3,028	1,891	2,072	7,440	(972)	16,468
3. Non current assets**	6,358	3,940	5,706	4,550	1,462	(38)	21,978
4. Capital expenditure	1,542	625	530	934	-	-	3,631
5. Depreciation and amortisation expense	1,109	606	959	735	22	(4)	3,427

Note:

*Segment assets - unallocated includes investments in associate of ₹ 98 million.

**Non-current assets are excluding financial assets, deferred tax assets and investment in associate.

- (b) Revenue earned from the top customer during the year is ₹ 3,255 million (31 March 2025 ₹3,374 million), which amounts to 6.8% (31 March 2025: 8.0%) of consolidated revenue.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026 (Contd.)

(All amounts in rupees million, unless otherwise stated)

61 Ministry of Corporate Affairs (MCA) introduced a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail is not disabled. Within the Group, the requirement is applicable only to the Holding Company, which is a company incorporated in India and covered under the Act.

The Holding Company has used multiple accounting software for maintaining its standalone and consolidated books of account which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except for instances mentioned below.

- i) The Holding Company has used an accounting software – SAP for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software at an application level. However, the audit trail feature was not enabled at database level during the year.
- (ii) The Holding Company has used an accounting software for the consolidation process – “Oracle Financial Consolidation and Close Cloud Service”. The audit trail feature has been enabled at an application level during the year. The database of the accounting software is operated by a third-party software service provider and reporting of audit trail feature at the database level is not covered in the Independent Service Auditor’s Assurance Report (“Type 2 report”) issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation.”

Further, the Holding Company has complied with the retention of the audit trail records as statutorily required and the audit trail feature is not tampered with in respect of accounting software, where such feature is enabled.

These are notes to the consolidated financial statements referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration Number 001076N/N500013

For and on behalf of the Board of Directors

Rakesh R. Agarwal

Partner

Membership Number 109632

Hemant Bakshi

Managing Director and

Global Chief Executive Officer

(DIN - 02362738)

Sharmila Abhay Karve

Director

(DIN - 05018751)

Deepak Goyal

Chief Financial Officer

Onkar Ghangurde

Company Secretary

(Membership No: ACS 30636)

Place: Mumbai

Date: 14 May 2026

Place: Mumbai

Date: 14 May 2026

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures as per Companies Act 2013
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

FORM AOC - 1

Part "A": Subsidiaries

Sr. No.	Name of the Subsidiary	Currency	Exchange rate as on 31.03.2026	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment (Other than in Subsidiary)	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding
₹ in million														
1	EPL America, LLC	USD	94.84	948	4,702	7,853	2,203	-	7,662	529	128	401	-	100%
2	Lamitube Technologies Limited	USD	94.84	777	10,238	11,001	(14)	-	21	2,050	301	1,749	1,312	100%
3	Lamitube Technologies (Cyprus) Limited	USD	94.84	408	330	850	112	-	-	42	7	35	-	100%
4	EPL Packaging (Guangzhou) Limited	CNY	13.60	3,131	3,673	10,360	3,556	-	10,647	1,785	216	1,569	1,306	100%
5	EPL Propack Philippines, Inc	PHP	1.55	58	267	688	363	-	940	129	30	99	109	100%
6	MTL de Panama S.A	USD	94.84	291	251	566	24	-	-	6	-	6	-	100%
7	EPL Propack UK Limited	GBP	124.07	244	(192)	63	11	-	46	5	2	3	-	100%
8	EPL Propack de Mexico, S.A. de C.V.	MXN	5.21	612	70	1,910	1,228	-	1,614	28	(4)	32	-	100%
9	Laminate Packaging Colombia S.A.S.	COP	0.03	37	797	1,355	521	-	1,751	356	71	285	-	100%
10	LLC EPL Propack (Russia)	RUB	1.15	308	(316)	1	9	-	-	(9)	-	(9)	-	100%
11	EPL MISR for Advanced Packaging S.A.E.	EGP	1.72	19	267	1,043	757	-	1,291	223	60	163	-	75%
12	EPL Poland sp. z o.o.	PLN	25.18	4,263	869	7,686	2,554	-	9,027	854	20	834	820	100%
13	Arista Tubes, Inc. (Refer note 3)	USD	94.84	1,660	(3,773)	741	2,854	-	-	(0)	-	(0)	323	100%
14	EPL Packaging (Uiangsu) Limited	CNY	13.60	884	96	1,231	251	-	1,433	44	11	33	41	100%
15	EPL Deutschland GmbH & Co. KG	EUR	107.99	270	413	1,376	693	-	2,900	(124)	-	(124)	-	100%
16	EPL Deutschland Management GmbH	EUR	107.99	5	4	8	(1)	-	25	1	-	1	-	100%
17	EPL Brasil Ltda	BRL	17.95	2,529	(518)	3,117	1,106	-	2,670	151	39	112	-	100%
18	EPL Packaging (Thailand) Co, Ltd	THB	2.86	315	(84)	865	634	-	44	(80)	-	(80)	-	100%

Notes:

1. Name of subsidiary which is yet to commence operations : None
2. Name of subsidiary which has been liquidated or sold during the year : None
3. Excludes earnings of subsidiary, EPL America, LLC included in standalone financial statements.
4. The above financial numbers are based on the respective audited standalone financial statements without considering elimination / consolidation adjustments.
5. Zero denotes amount less than one million.

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures
Part “B” : Associate

₹ in million

Sr. No.	Name of Associate	P.T.Lamipack Primula
1	Latest Balance Sheet Date *	31 March 2026
2	Shares of Associate held by the company on the year end	
	Number of Shares	2,100
	Amount of Investment in Associate	93
	Extend of Holding %	30.00%
3	Description of how there is significant influence	30% Indirect holding in Associate
4	Reason why the associate is not consolidated	Equity Method as per Ind AS-28
5	Networth attributable to Shareholding as per latest Balance Sheet *	93
6	Profit / Loss for the year *	
	i. Considered in Consolidation	(7)
	ii. Not Considered in Consolidation	(16)

Note:

- Names of associate which are yet to commence operations : None
- Names of associate which have been liquidated or sold during the year : None

* Based on unaudited financial statements of the Company.

For and on behalf of the Board of Directors

Hemant Bakshi

Managing Director and
Chief Executive Officer
(DIN - 02362738)

Sharmila Abhay Karve

Director
(DIN - 05018751)

Deepak Goyal

Chief Financial Officer

Onkar Ghangurde

Company Secretary
Membership No: ACS 30636

Place: Mumbai

Date: 14 May 2026

Notice of the 43rd Annual General Meeting

EPL LIMITED

CIN: L74950MH1982PLC028947

Registered Office: P.O. Vasind, Taluka Shahapur, Thane 421604, Maharashtra; Tel.: +91 9673333971/ 9882;

Corporate Office: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013;

Tel.: +91 22 2481 9000/ 9200; **Fax:** +91 22 24963137;

Email: complianceofficer@eplglobal.com; **Website:** www.eplglobal.com

NOTICE is hereby given that the 43rd Annual General Meeting of the Members of EPL Limited ("Company") will be held on Wednesday, September 16, 2026, at 11:00 A.M. (IST) through Video Conferencing, to transact the following businesses:

ORDINARY BUSINESS

Item No. 1: To receive, consider and adopt:

- (a) **the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2026; and**
 - (b) **the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026,**
- together with the Reports of the Board of Directors and Auditors thereon**

To consider, and if thought fit, to pass with or without modification(s), the following resolution(s) as an **Ordinary Resolution(s)**:

- (a) **"RESOLVED THAT** in terms of the applicable provisions of the Companies Act, 2013 (including any statutory amendment or modification or re-enactment thereof, for the time being in force) read with the applicable rules made thereunder (as amended), and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof, constituted or authorized by the Board to exercise the powers conferred by this Resolution, be and is hereby authorized to generally do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above resolution, including to authorize any of the Directors and/or Key Managerial Personnel of the Company to take necessary actions on behalf of the Company in that regard."

- (b) **"RESOLVED THAT** in terms of the applicable provisions of the Companies Act, 2013 (including any statutory amendment or modification or re-enactment thereof, for the time being in force) read with the applicable rules made thereunder (as amended), and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026 and the report of Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof, constituted or authorized by the Board to exercise the powers conferred by this Resolution, be and is hereby authorized to generally do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above resolution, including to authorize any of the Directors and/or Key Managerial Personnel of the Company to take necessary actions on behalf of the Company in that regard."

Item No. 2: To re-appoint Mr. Animesh Agrawal (holding Director Identification Number: 08538625), who retires by rotation, and being eligible, has offered himself for re-appointment

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in terms of the provisions of Section 152 of the Companies Act, 2013 (including any statutory amendment or modification or re-enactment thereof, for the time being in force) read with the applicable rules made thereunder (as amended), and the Memorandum and Articles of Association of the Company, Mr. Animesh Agrawal (holding Director Identification Number: 08538625), Non-Executive Director of the Company, who retires from office by rotation and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Non-Executive Director, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof, constituted or authorized by the Board to exercise the powers conferred by this Resolution, be and is hereby authorized to generally do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above resolution, including to authorize any of the Directors and/or Key Managerial Personnel of the Company to take necessary actions on behalf of the Company in that regard."

Notice (contd.)

SPECIAL BUSINESS

Item No. 3: Ratification of Remuneration payable to the Cost Auditors

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in terms of the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment or modification or re-enactment thereof, for the time being in force) read with the Companies (Audit and Auditors) Rules, 2014 (as amended) (“Act”), the remuneration of ₹ 1,62,850 (Rupees One Lakh Sixty Two Thousand Eight Hundred and Fifty only) plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the Cost Audit (if any), payable to M/s. Jitendrakumar & Associates, Cost and Management Accountants (Firm Registration Number: 101561), who have been appointed as the Cost Auditors of the Company by the Board of Directors of the Company based on the recommendation of the Audit Committee, to conduct the audit of the cost records maintained by the Company for the financial year ending on March 31, 2027, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof, constituted or authorized by the Board to exercise the powers conferred by this Resolution, be and is hereby authorized to generally do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above resolution, including to authorize any of the Directors and/or Key Managerial Personnel of the Company to take necessary actions on behalf of the Company in that regard.”

By order of the Board of Directors
For **EPL Limited**

Onkar Ghangurde

Date : May 14, 2026

Place : Mumbai

Head - Legal, Company Secretary & Compliance Officer
ICSI Membership No.: A30636

**EXPLANATORY STATEMENT IN TERMS OF THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013
(INCLUDING ANY STATUTORY AMENDMENT OR MODIFICATION OR RE-ENACTMENT THEREOF FOR THE TIME BEING IN FORCE) ("ACT")**

Item No. 3: Ratification of Remuneration payable to the Cost Auditors

The Members are requested to note that in terms of the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 (as amended), the Company is required to maintain cost records with respect to Company's Business and consequently, is required to undertake an audit of such cost records maintained.

The Board of Directors of the Company ("Board") has, at its meeting held on May 14, 2026, based on approval and recommendation of the Audit Committee, approved the appointment of M/s. Jitendrakumar & Associates, Cost and Management Accountants (Firm Registration Number: 101561), as the Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the financial year ending on March 31, 2027 ("Cost Auditors"), on such terms and conditions as may be decided by the Audit Committee, from time to time, and at a remuneration of ₹ 1,62,850 (Rupees One Lakh Sixty Two Thousand Eight Hundred and Fifty only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, if any. The proposed remuneration payable to the Cost Auditors is considered to be commensurate with the scope and complexity of the audit assignment, and in line with prevailing industry benchmarks.

In terms of the provisions of the Act, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (as amended), the remuneration of the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, the Board recommends the Ordinary Resolution with respect to ratification of remuneration payable to the Cost Auditors, as set out at Item No. 3 of the Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

By order of the Board of Directors
For **EPL Limited**

Onkar Ghangurde

Head - Legal, Company Secretary & Compliance Officer
ICSI Membership No.: A30636

Date : May 14, 2026
Place : Mumbai

Notice (contd.)

NOTES FOR THE ATTENTION OF MEMBERS¹

1. The Explanatory Statement in terms of the provisions of Section 102 of the Companies Act, 2013 (including any statutory amendment or modification or re-enactment thereof for the time being in force) read with the applicable rules made thereunder (as amended) ("Act") setting out material facts and reasons/ rationale concerning the Special Business as set out in Item No. 3 of the Notice, is included as a part of this Notice, hereinabove.
2. The Ministry of Corporate Affairs, Government of India ("MCA") has, by virtue of its various circulars issued from time to time, more specifically General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 3/2025 dated September 22, 2025 (read with the other relevant circulars referred therein) (collectively referred as "MCA Circulars"), permitted holding of the Annual General Meeting through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue.

Accordingly, in compliance with the applicable provisions of the Act (read with the rules made thereunder), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI LODR Regulations"), the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), and aforesaid MCA Circulars, **the 43rd Annual General Meeting of the Members of the Company will be held through VC, on Wednesday, September 16, 2026, at 11:00 A.M. (IST) ("AGM").**

The deemed venue for the AGM will be EP-Board Room, Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai, 400013, Maharashtra.

3. **PURSUANT TO THE PROVISIONS OF THE ACT AND SEBI LODR REGULATIONS, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS GENERALLY ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/ HER BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. HOWEVER, IN LINE WITH THE AFORESAID MCA CIRCULARS, SINCE THE AGM IS BEING HELD THROUGH VC, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH AND ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM. HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE VENUE FOR THE AGM ARE NOT ANNEXED TO THIS NOTICE.**
4. Corporate/ Institutional Members of the Company shall be entitled to appoint authorized representatives to attend, participate at the AGM through VC and cast their votes through e-Voting. Such Corporate/ Institutional Members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC, are requested to send a certified copy of the Board Resolution to the Scrutinizer by Email through its registered Email ID at dilipbcs@gmail.com, with a copy marked to legal-secretarial@eplglobal.com, not later than September 15, 2026 by 5.00 P.M. (IST), for enabling the Scrutinizer to determine the validity of the votes.
5. In terms of the provisions of Section 152 of the Act, Mr. Animesh Agrawal is due to retire by rotation at the AGM, and has offered himself for re-appointment, as a Non-Executive Director of the Company. Mr. Agrawal is deemed to be interested in the Ordinary Resolution set out at Item No. 2 of the Notice with respect to his re-appointment. Mr. Agrawal does not hold any securities of the Company. Also, an annexure containing relevant details, in terms of the applicable provisions of the SEBI LODR Regulations and the SS-2, in respect of Director seeking re-appointment at the AGM, is provided as an Annexure to the Notice of the AGM, hereinbelow. Requisite declarations have been received from the Director for seeking re-appointment.
6. Save and except as mentioned elsewhere in this Notice, none of the Directors and/or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in any of the resolutions as set out in this Notice.
7. In terms of the provisions of Section 103 of the Act read with the MCA Circulars, attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum for the AGM.
8. As per the provisions of Clause 3.A.II of the General Circular No. 20/ 2020 dated May 5, 2020, the matter of Special Business, as appearing at Item No. 3 of the Notice of the AGM, is considered to be unavoidable by the Board and hence, forms part of this Notice.
9. The Members can join the AGM through VC, 15 minutes before the scheduled time for commencement of the AGM, by following the procedure mentioned in the Notice of the AGM, hereinbelow. The facility of participation at the AGM through VC will be made available for 1000 Members on first-come-first serve basis. However, this number will not include Large Shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, and the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first-come-first-serve basis.

¹The term 'Members' has been used to denote the Equity Shareholders of EPL Limited i.e. the Company.

Notice (contd.)

10. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote on the resolutions.
11. The Members are requested to note that the Company has engaged the services of National Securities Depository Limited ("NSDL") to provide the e-Voting facility to the Members of the Company (which includes remote e-Voting and also the e-Voting during the AGM). Instructions for e-Voting are provided as a part of this Notice, hereinbelow.
12. In line with the MCA Circulars and the SEBI LODR Regulations, the Notice of the AGM and the Integrated Annual Report of the Company for the Financial Year 2025-26 ("Integrated Annual Report") is being sent only through electronic mode to all those Members, whose Email IDs are registered with the Company or with NSDL and Central Depository Services (India) Limited ("CDSL") (hereinafter collectively referred as "Depositories"). The Members may note that the Notice of the AGM and the Integrated Annual Report would be available on:
 - the website of the Company i.e. at www.eplglobal.com/investors/,
 - the respective websites of the Stock Exchanges where Equity Shares of the Company are listed i.e. BSE Limited ("BSE") at www.bseindia.com and National Stock Exchange of India Limited ("NSE") at www.nseindia.com, and
 - the website of NSDL (in the capacity of being the service provider appointed for providing the e-Voting facility) at www.evoting.nsdl.com.

The Members who wish to obtain a physical copy of the Notice and the Integrated Annual Report, may send a written request in that regard to the Company, at its Corporate Office or by Email at legal-secretarial@eplglobal.com.

Additionally, in terms of the provisions of Regulation 36(1)(b) of SEBI LODR Regulations, a letter providing the weblink and QR Code for accessing the Notice and Integrated Annual Report, will be sent to those Member(s) who have not registered their Email IDs with the Company/ Depositories / Depository Participants / Registrar and Share Transfer Agent of the Company viz. Bigshare Services Private Limited ("RTA").

13. The Members who are holding shares in physical form and have not updated their Email IDs with the Company, are requested to update the same by submitting a duly filled and signed Form ISR-1 (which is available at the website of the Company i.e. at <https://www.eplglobal.com/investors/shareholder-information/>) along with self-attested copy of the PAN Card, and self-attested copy of any document in support of the address of the Member (e.g. Driving License, Voter Identity Card, Passport), to the Company at legal-secretarial@eplglobal.com or to the RTA at investor@bigshareonline.com.

The Members holding shares in dematerialised (demat) mode are requested to register/ update their Email IDs with their relevant Depository Participants ("DP"). In case of any queries/ difficulties in registering the Email IDs, the Members may write to the Company at legal-secretarial@eplglobal.com / its RTA at investor@bigshareonline.com.

14. Alternatively, the Members may, on or before Wednesday, September 9, 2026, follow the below process for registration of such details:
 - a) Visit <https://www.bigshareonline.com/InvestorRegistration.aspx>;
 - b) Select the name of the Company i.e. 'EPL Limited' from the dropdown options;
 - c) Enter details in respective fields such as DP ID/Client ID (in case the Equity Shares are held in dematerialised form)/ Folio Number (in case the Equity Shares are held in physical form), Name, PAN, Email ID, Mobile Number;
 - d) Enter the system generated 'One Time Password' (OTP), which will be received on the Email ID and Mobile Number, which has been submitted;
 - e) Confirm the declaration with respect to the accuracy of the information provided and click on the 'Submit' button.
15. Relevant documents referred to in this Notice of the AGM and the Explanatory Statement, would be available for inspection by the Members at the Registered Office and Corporate Office of the Company on all working days, between 11:00 a.m. to 2:00 p.m., from the date of circulation of this Notice up to the date of the AGM. Such documents shall be available for inspection through electronic mode by the Members, in accordance with the applicable statutory requirements, during the AGM. The Members desiring to avail the electronic inspection shall send their requests by Email, on legal-secretarial@eplglobal.com, providing their name, Folio no./ Client ID and DP ID, document(s) sought for inspection, along with a self-attested copy of the PAN Card.

Further, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, as maintained under Section 189 of the Act, Certificate from Secretarial Auditors of the Company certifying that ESOP Scheme of the Company is being implemented in accordance with the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended) and such other documents as required in terms of the provisions of the Act will be made available for inspection through electronic mode by the Members during the AGM.

Notice (contd.)

16. The Members desirous of seeking any information or asking clarifications on their queries, on the Financial Statements or other Statutory reports as included in the Integrated Annual Report, are requested to send the queries to the Company at legal-secretarial@epglobal.com, at least 10 (ten) days in advance, to enable the Company to collect the relevant information and answer them in the AGM.
17. The Register of Member and Share Transfer Book of the Company shall remain closed from Thursday, September 10, 2026 to Wednesday, September 16, 2026 (both days inclusive) for the purpose of AGM.
18. Updation of KYC details and issue of shares in dematerialized form

In terms of the Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 issued by the Securities and Exchange Board of India ("SEBI"), the Members who are holding Equity Shares in physical form and whose KYC details i.e. their PAN, Contact Details, Bank Account Details and Specimen Signatures etc. are not updated in the records of the Company/ RTA, the payment of dividend on Equity Shares held by them is required to be kept on hold, and the same shall be remitted only through electronic mode to the respective bank account of the Members, subject to availability of all the aforesaid details/ documents. Accordingly, to avoid delay in receiving the Dividends, such Members are requested to update the requisite details with the Company/ RTA, at the earliest.

Further, the SEBI has, vide its various circulars issued from time to time, mandated the listed companies to issue securities in dematerialized form only, while processing service requests viz. issue of duplicate securities certificate, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Accordingly, the Members are requested to make service requests in that regard by submitting a duly filled and signed Form ISR-4, with the Company/ RTA. Further, the Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio by submitting duly filled and signed Form ISR-4, with the Company/ RTA.

The Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to Section 72 of the Act read with relevant rules, by submitting duly filled in and signed nomination in the prescribed Form SH-13, with the Company/ RTA.

For other service requests pertaining to updation of PAN, KYC, bank details, nomination and transmission request of securities by nominee or legal heir etc., the Members are requested to submit duly filled and signed Form ISR-1, ISR-2, ISR-3, ISR-5, SH-13, SH-14, as may be applicable. All the above forms are available on website of the Company i.e. at <https://www.epglobal.com/shareholder-information/> and RTA's website at https://www.bigshareonline.com/resources-sebi_circular.aspx#parentHorizontalTab3.

19. The Members are requested to visit the website of the Company i.e. <https://www.epglobal.com/investors/shareholder-information/>, from time to time, for all updates in relation to the various initiatives undertaken by the Company, voluntarily or in compliance with various directions issued by the Regulatory Authorities, including MCA and SEBI.
20. To prevent fraudulent transactions, the Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. The Members are also advised not to leave their Demat Account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
21. The SEBI, vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, decided to open a special window for re-lodgement of transfer and dematerialisation of physical securities. The special window will remain open for a period of one year, i.e. from February 5, 2026 to February 4, 2027, for transfer and dematerialisation of physical shares that were sold or purchased prior to April 1, 2019. Further, the special window will also be available for transfer requests which were submitted earlier but were rejected, returned, or not attended to due to deficiencies in documents, process issues, or for any other reason.

Eligible Members who wish to avail the opportunity are requested to submit the requisite documents to the RTA at its address i.e. M/s. Bigshare Services India Private Limited, Office No. S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.

The Members are hereby informed that the securities re-lodged for transfer pursuant to the above circular, shall only be issued in demat form and shall be under lock-in for a period of one year from the date of registration. Such securities shall not be transferred/ lien-marked/ pledged during the said lock-in period. In case of any queries, members are requested to raise a request at investor@bigshareonline.com or legal-secretarial@epglobal.com.

22. Unclaimed dividend and transfer of shares to Investor Education and Protection Fund ("IEPF")

In terms of the applicable provisions of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended) ("IEPF Rules"), all dividends which are lying unpaid or unclaimed for a period of 7 (seven) years, are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of 7 (seven) years. Further, in terms of the IEPF Rules, the shares on which the dividend has remained unpaid or unclaimed for 7 (seven) consecutive years or more shall also be transferred to the Demat Account of the IEPF Authority.

Notice (contd.)

Accordingly, during the year, the Company transferred an amount of ₹ 13,55,429 representing the unclaimed and unpaid dividend pertaining to Financial Year 2017-18 to the IEPF. Further, 1,05,584 Equity Shares of the Company, to which such dividend pertained, were also transferred to IEPF Authority, as per the requirements of the IEPF Rules.

Further, the Company sent individual intimation letters dated April 28, 2026 and also published an advertisement in the newspapers, requesting the Members, whose dividend during last seven consecutive years from Financial Year 2018-19 was lying unpaid/ unclaimed and which was liable to be transferred to the IEPF along with the Equity Shares to which it pertains, as per the requirements of the IEPF Rules, to claim their unpaid/ unclaimed dividend by writing a letter to the Company or RTA.

Details of the unpaid/ unclaimed dividend along with the names of the Members to whom such dividend pertains, are available on the website of the Company i.e. at <https://www.eplglobal.com/investors/shareholder-information/>. The Members whose dividend(s) and/or shares have been transferred to IEPF can claim their dividend(s) and/or shares from the IEPF Authority by making an application to IEPF Authority in eForm/ Web-form IEPF 5.

Further, the details of Members whose dividends are lying unpaid/ unclaimed with the Company as on March 31, 2025, are available on the website of the Company i.e. at <https://www.eplglobal.com/investors/shareholder-information/>.

Details of Members whose dividends are lying unpaid/ unclaimed with the Company as on March 31, 2026, will also be made available on the website of the Company i.e. at <https://www.eplglobal.com/investors/shareholder-information/>.

The Members are requested to contact the Company/ RTA to encash such dividend, failing which they shall be liable to be transferred to IEPF as per the dates mentioned below:

Financial Year	Type of Dividend	Dividend declaration date	Indicative due date for transfer to IEPF
2018-19	Final Dividend	June 26, 2019	August 1, 2026
2019-20	Interim Dividend	November 8, 2019	December 14, 2026
2019-20	Final Dividend	August 6, 2020	September 11, 2027
2020-21	Interim Dividend	November 12, 2020	December 18, 2027
2020-21	Final Dividend	August 4, 2021	September 9, 2028
2021-22	Interim Dividend	November 10, 2021	December 16, 2028
2021-22	Final Dividend	August 4, 2022	September 9, 2029
2022-23	Interim Dividend	November 5, 2022	December 11, 2029
2022-23	Final Dividend	August 11, 2023	September 16, 2030
2023-24	Interim Dividend	November 8, 2023	December 14, 2030
2023-24	Final Dividend	August 21, 2024	September 26, 2031
2024-25	Interim Dividend	November 11, 2024	December 17, 2031
2024-25	Final Dividend	September 9, 2025	October 15, 2032
2025-26	Interim Dividend	November 11, 2025	December 16, 2032

In case of any pending legal disputes, the Members are requested to provide certified copy of order from Court/ applicable Authority to the Company/ RTA.

23. E-voting Facility

- In terms of the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the SS-2, Regulation 44 of the SEBI LODR Regulations and in line with the MCA Circulars, the Company is providing the facility of voting through electronic means ("remote e-Voting") and e-Voting during the AGM to its Members, with respect to the business to be transacted at the AGM. For this purpose, the Company has appointed NSDL as an authorised agency to make necessary arrangements in this regard and to facilitate e-Voting on behalf of the Company. It is clarified that the facility for casting votes using remote e-Voting as well as e-Voting during the AGM will be provided by NSDL.
- The Members whose names appear in the Register of Members/ List of Beneficial Owners as on Wednesday, September 9, 2026 ("Cut-Off Date") shall be entitled to cast their vote electronically on the resolutions set forth in this Notice. A person who is not a member as on the Cut-Off Date should treat this Notice for information purpose only.
- The Company has appointed Mr. Dilip Bharadiya (FCS 7956 & C.P. No. 6740), or failing him, Ms. Shivangini Gohel, (ACS 25740 & C.P. No. 9205), Partners of M/s. Dilip Bharadiya & Associates, Practicing Company Secretaries to act as the Scrutinizer to scrutinize the remote e-Voting process in a fair and transparent manner.
- The Scrutinizer shall, within the statutory timelines, submit his Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any person authorized by him in writing, who shall countersign the same on receipt and declare the results thereafter. The results declared along with the Scrutinizer's report shall be communicated to the Stock

Notice (contd.)

Exchanges where Equity Shares of the Company are listed i.e. to BSE at www.bseindia.com and to NSE at www.nseindia.com, along with NSDL. The results would also be displayed on the website of the Company i.e. at <https://www.eplglobal.com/investors/>, and on the notice board at the Registered and Corporate Office of the Company.

- e) **The remote e-Voting period will commence on Sunday, September 13, 2026, at 9.00 A.M. (IST) and end on Tuesday, September 15, 2026, at 5.00 P.M. (IST).**
- f) During this period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on Cut-Off Date may cast their vote through remote e-Voting facility. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the same shall not be allowed to change subsequently. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-Off Date.
- g) The Members may participate in the AGM even after exercising their right to vote through remote e-Voting. But they shall not be allowed to vote again during the AGM i.e. to clarify, only those Members who have not cast their vote through remote e-Voting shall be eligible to vote through e-Voting during the AGM.
- h) Any non-individual person or person holding securities in physical mode, who acquires shares of the Company and becomes Member of the Company after sending of the Notice but on or before the Cut-off Date, may obtain the User ID and Password by sending a request at evoting@nsdl.com or to the Company at legal-secretarial@eplglobal.com / its RTA at investor@bigshareonline.com by mentioning their Folio No./ DP ID and Client ID No. However, if the Member is already registered with NSDL for remote e-Voting, then existing User ID and Password can be used for casting votes.
- i) Individual Members holding securities in Demat mode, who acquire shares of the Company and become a Member of the Company after sending of the Notice but on or before the Cut-off Date, may follow the login process mentioned hereunder "Access to NSDL e-Voting system".
- j) The Members who have forgotten the User ID and Password can reset their Password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022-48867000.

24. Instructions for Remote E-Voting

The Members must read the detailed procedure on e-Voting (i.e. for conveying assent or dissent through electronic mode) on NSDL e-Voting system, which consists of "Two Steps", as mentioned below:

Step 1: Access to NSDL e-Voting system

- a) Login method for e-Voting and joining AGM through VC for individual Members holding securities in dematerialised form

In terms of SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on e-Voting facility provided by listed companies, Individual Members holding securities in dematerialised form are allowed to vote through their Demat Account maintained with Depositories and DP. The Members are advised to update their mobile number and Email ID in their Demat Accounts in order to access e-Voting facility.

Login method for Individual Members holding securities in Dematerialised form is given below:

Type of Members	Login Method
Individual Members holding securities in Dematerialised form with NSDL	(i) For OTP based login, you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp and enter your 8-digit DP ID, 8-digit Client ID, PAN, verification code and generate OTP. Enter the OTP received on registered Email ID/mobile number and click on "Login". After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. (ii) If you are an existing IDeAS user, you can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page, you shall click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining the AGM through VC & voting during the AGM.

Notice (contd.)

Type of Members	Login Method
Individual Members holding securities in Dematerialised form with NSDL(contd.)	(iii) If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. (iv) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit Demat Account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining the AGM through VC & voting during the AGM. (v) Members can also download NSDL Mobile App "NSDL Speede" (which is available on Apple App Store and Google Play Store) by scanning the QR code mentioned below for seamless voting experience. 
Individual Members holding securities in Dematerialised form with CDSL	(i) Users who have opted for CDSL Easi/ Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System 'Myeasi' Tab and then use your existing Myeasi username & password. (ii) After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting the vote during the remote e-Voting period or joining the AGM through VC & voting during the AGM. Additionally, links are also provided to access the system of all e-Voting Service Provider, so that the user can visit the e-Voting service provider's website directly. (iii) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System 'Myeasi' Tab and then click on 'registration' option. (iv) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members (holding securities in Dematerialised form) login through their depository participants	You can also login using the login credentials of your Demat Account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. On clicking the e-Voting option, you will be redirected to NSDL/CDSL Depository site. After successful authentication, you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: The Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.

Notice (contd.)

Helpdesk for Individual Members holding securities in Dematerialised form for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in Dematerialised form with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Members holding securities in Dematerialised form with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

- b) Login Method for Members other than Individual Members holding securities in dematerialised form and Members holding securities in physical mode:

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- (iv) Your User ID details are given below:

Manner of holding shares i.e. Dematerialised (NSDL or CDSL) or Physical	Your User ID is:
I. For Members who hold shares in Demat Account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For eg. If your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
II. For Members who hold shares in Demat Account with CDSL.	16 Digit Beneficiary ID For eg. If your Beneficiary ID is 12***** then your User ID is 12*****.
III. For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For eg. If folio number is 001*** and EVEN is 101456 then User ID is 101456001***

- (v) Password details for Members other than Individual Members are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will request you to change your password.
 - How to retrieve your 'initial password'?
 - If your Email ID is registered in your Demat Account or with the Company, your 'initial password' is communicated to you on your Email ID. Trace the Email sent to you from NSDL from your mailbox. Open the Email and open the attachment i.e. a '.pdf' file. Open the '.pdf' file. The password to open the '.pdf' file is your 8-digit Client ID for NSDL account or last 8 digits of Client ID for CDSL account or folio number for shares held in physical form. The '.pdf' file contains your 'User ID' and your 'initial password'.
 - If your Email ID is not registered, please follow steps mentioned below in process for those Members whose Email IDs are not registered.**

Notice (contd.)

- (vi) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - I. Click on "Forgot User Details/Password?" (If you are holding shares in your Demat Account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - II. Physical User Reset Password?" (If you are holding shares in physical form) option available on www.evoting.nsdl.com.
 - III. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your Demat Account number/ folio number, your PAN, your name and your registered address etc.
 - IV. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- (vii) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- (viii) Now, you will have to click on "Login" button.
- (ix) After you click on the "Login" button, Home page of e-Voting will open

Step 2: Cast your vote electronically and join virtual AGM on NSDL e Voting system

How to cast your vote electronically and join virtual AGM on NSDL e-Voting system?

- a) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- b) Select "EVEN" of **EPL Limited i.e. 141339** for casting your vote during the remote e-Voting period and during the AGM. For joining virtual AGM, you need to click on "VC/OAVM" link placed under "Join Meeting".
- c) Now you are ready for e-Voting as the Voting page opens.
- d) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "**Submit**" and also "**Confirm**" when prompted.
- e) Upon confirmation, the message "Vote cast successfully" will be displayed.
- f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page
- g) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

25. Instructions for e-Voting during the AGM

- a) The Login procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
- b) Only those Members, who will be present in the AGM through VC facility and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- c) The Members who have voted through remote e-Voting will be eligible to attend the AGM; however, they will not be eligible to vote at the AGM.
- d) The details of the person who may be contacted for any grievances before or during the AGM - Ms. Pallavi Mhatre at evoting@nsdl.com / 022 - 4886 7000.

26. Instructions for Members for attending the AGM through VC

- a) The Company has availed the services from NSDL for availing a facility to enable the Members to attend the AGM through VC through the NSDL e-Voting system.
- b) The Members may access by following the steps given above for Access to NSDL e-Voting system.
- c) After successful login, you can see link of "VC/OAVM" placed under "Join Meeting" menu against EPL Limited.
- d) You are requested to click on VC link placed under Join Meeting menu. The link for VC will be available in Shareholder/ Member login where the EVEN of Company will be displayed.
- e) Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- f) The Members are encouraged to join the Meeting through Laptops for better experience. Further the Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the AGM.
- (i) Please note that the Members Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Notice (contd.)

27. Prior registration of Speakers at AGM

- a) The Members who would like to express their views or ask questions as a speaker at the AGM, may register themselves in advance by sending request by mentioning their name, folio or DP ID and Client ID, Email ID, mobile number at legal-secretarial@eplglobal.com on or before Wednesday, September 9, 2026.
- b) Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- c) The Members are encouraged to submit their questions in advance by Email mentioning their name, folio or DP ID and Client ID, Email ID, mobile number at legal-secretarial@eplglobal.com on or before Wednesday, September 9, 2026. Such questions shall be suitably replied to by the Company.

28. General Guidelines for Members

- a) Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by Email to dilipbcs@gmail.com with a copy marked to evoting@nsdl.com and legal-secretarial@eplglobal.com.
- b) Institutional Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
- c) It is strongly recommended that Members shall not share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- d) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-Voting user manual for Members available at the download section of www.evoting.nsdl.com or call on 022 4886 7000 and/or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com or to Mr. Onkar Ghangurde, Company Secretary, at legal-secretarial@eplglobal.com.

29. Process for those Members whose Email IDs are not registered with the Company/ Depositories for procuring User ID and Password, and for registration of Email IDs for e-Voting for the resolutions set out in this Notice

- a) Members whose shares are held in physical mode are requested to provide folio No., name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by Email to legal-secretarial@eplglobal.com.
- b) Members whose shares are held in dematerialised form are requested to provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to legal-secretarial@eplglobal.com.
- c) If you are an Individual Member holding securities in dematerialised form, you are requested to refer to the login method explained at **Step 1(a) i.e. Login method for e-Voting and joining AGM through VC for individual Members holding securities in dematerialised form.**
- d) Alternatively, the Members may send a request to evoting@nsdl.com for procuring user ID and password for e-Voting by providing above-mentioned documents.
- e) In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual Members holding securities in dematerialised form are allowed to vote through their Demat Account maintained with Depositories and Depository Participants. Members are required to update their mobile number and Email ID correctly in their Demat Account in order to access e-Voting facility.
- f) Members may contact Mr. Surje Singh, General Manager - Legal & Secretarial from Secretarial department on 022-2481 9000 and Email their query at legal-secretarial@eplglobal.com for guidance/to avail facilities for matters as mentioned in this Notice.

Notice (contd.)

30. Communication through Email

As a responsible corporate citizen, the Company endeavors to do its bit to protect the environment by reducing its carbon footprint. In conformity with the legal provisions, the Company shall communicate all important and relevant information and send the documents including the intimations, notices, annual reports, financial statements etc. in electronic form, to the Email IDs of the Members. Further, information in this respect is also posted on the website of the Company i.e. www.eplglobal.com.

This initiative would enable the Members to receive communication promptly besides paving way for reduction in paper consumption and wastage.

To support this Green Initiative, the Members who have not registered their Email IDs so far, are requested to register the same in the following manner:

- a) the Members holding shares in Dematerialised form, are requested to register their Email ID through their respective Depository Participant ("DP"); and
- b) the Members holding shares in Physical form, are requested to update their Email ID with the Company/ RTA, by writing to legal-secretarial@eplglobal.com, along with their name and folio number.

In case of any change in the Email ID, the Members can update it in the same manner as mentioned above.

31. Online mechanism for processing of Investor service requests and complaints

In terms of the provisions of the SEBI Circular bearing ref. no. SEBI/HO/MIRSD/MIRSD-PoD-1/CIR/2023/72 dated June 8, 2023, the RTA of the Company viz. M/s. Bigshare Services India Private Limited has developed and implemented a user-friendly online mechanism/ portal for processing of Investor service request and complaints on their Website under the heading '**iConnect**'.

iConnect is a cutting-edge application designed to streamline investor service requests and offers following features to cater to shareholders investment needs:

➤ Check Holding Details	➤ Raise Service Requests
➤ Track Service Requests	➤ Raise Grievances
➤ Track Grievances	➤ Download Forms and Procedures
➤ User-Friendly Interface	➤ Real-Time Updates
➤ Secure and Reliable	➤ Guided by SEBI

The Members are requested to visit www.bigshareonline.com to learn more about **iConnect**.

Notice (contd.)

ANNEXURE TO NOTICE

Details of Director(s) seeking Appointment/ Re-appointment at the Annual General Meeting

[in terms of the provisions of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and the SS-2 - Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India]

1.	Name of Director	Mr. Animesh Agrawal
2.	Director Identification Number	08538625
3.	Nationality	Indian
4.	Date of Birth/ Age	July 19, 1990/ 36 Years
5.	Qualifications	- Bachelor in Mechanical Engineering from Indian Institute of Technology, Delhi; - M.B.A. from the Stanford Graduate School of Business
6.	Experience (including expertise in specific functional area) / Brief Resume	Mr. Agrawal is a Managing Director in the Blackstone Private Equity Group in Mumbai. Mr. Agrawal worked at Blackstone from 2014 to 2016 and, following the completion of an M.B.A., rejoined Blackstone in 2018. Mr. Agrawal has been involved in the execution of various Blackstone's investments in India. Before joining Blackstone in 2014, Mr. Agrawal worked as a management consultant with McKinsey & Company.
7.	Nature of expertise in specific functional areas	- Strategic Planning - Business Management - Finance & Accounts
8.	Date of first appointment on the Board	August 22, 2019
9.	Number of Board Meetings attended during FY 2025-26	7 out of 8
10.	Directorship in other companies ⁽¹⁾	- R Systems International Limited - PGP Glass Limited - AGS Health Limited
11.	Membership/ Chairmanship of Committees of other Boards ⁽²⁾	R Systems International Limited - Stakeholders Relationship Committee, Member
12.	Names of Listed entities from which person has resigned in past 3 years	NIL
13.	Terms and conditions of appointment	Re-appointment as a Director of the Company liable to retire by rotation.
14.	Remuneration sought to be paid	Mr. Agrawal shall be entitled to receive remuneration by way of sitting fees for attending the meetings of the Board and Committees thereof, reimbursement of expenses for participation in the meetings, and also commission, if recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, subject to the limits as specified under the Companies Act, 2013 (as amended) and rules made thereunder.
15.	Remuneration last drawn (FY 2025-26)	NIL
16.	Shareholding in the Company as on March 31, 2026 including shareholding as a beneficial owner as on the date of Notice.	NIL
17.	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
18.	In case of Independent Director, skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable

Notes:

- The number excludes directorships in private companies, foreign companies, companies registered under Section 8 of the Companies Act, 2013 and alternate directorships.
- The details represent Chairmanships/ Memberships of Audit Committee and Stakeholders Relationship Committees of other companies.

Notes

[illegible]



EPL LIMITED

CIN: L74950MH1982PLC028947

Registered Office: P.O. Vasind, Taluka Shahapur,
Thane 421604, Maharashtra;

Tel.: +91 9673333971/ 9882

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Senapati Bapat Marg, Lower Parel, Mumbai 400013;

Tel.: +91 22 2481 9000/ 9200; **Fax:** +91 22 24963137;



This Integrated Annual Report is also available in electronic format at <https://www.eplglobal.com>
Email at complianceofficer@eplglobal.com to receive communications in electronic form or for any clarifications.



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