

# EVERY PACK TELLS A STORY

ENABLING BRAND  
GROWTH GLOBALLY

INTEGRATED  
ANNUAL REPORT  
2025-26





# 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

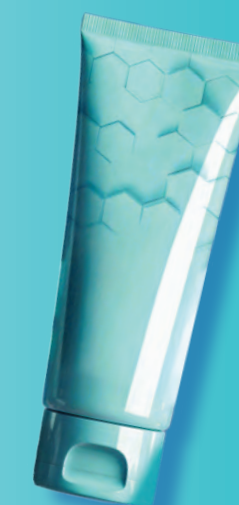
From sauces and condiments to honey and nutritional products, we design packaging to preserve freshness, safeguard product safety, and add convenience. By replacing rigid plastics with lightweight laminated tubes, we help brands improve functionality, use less material, and support their sustainability 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.

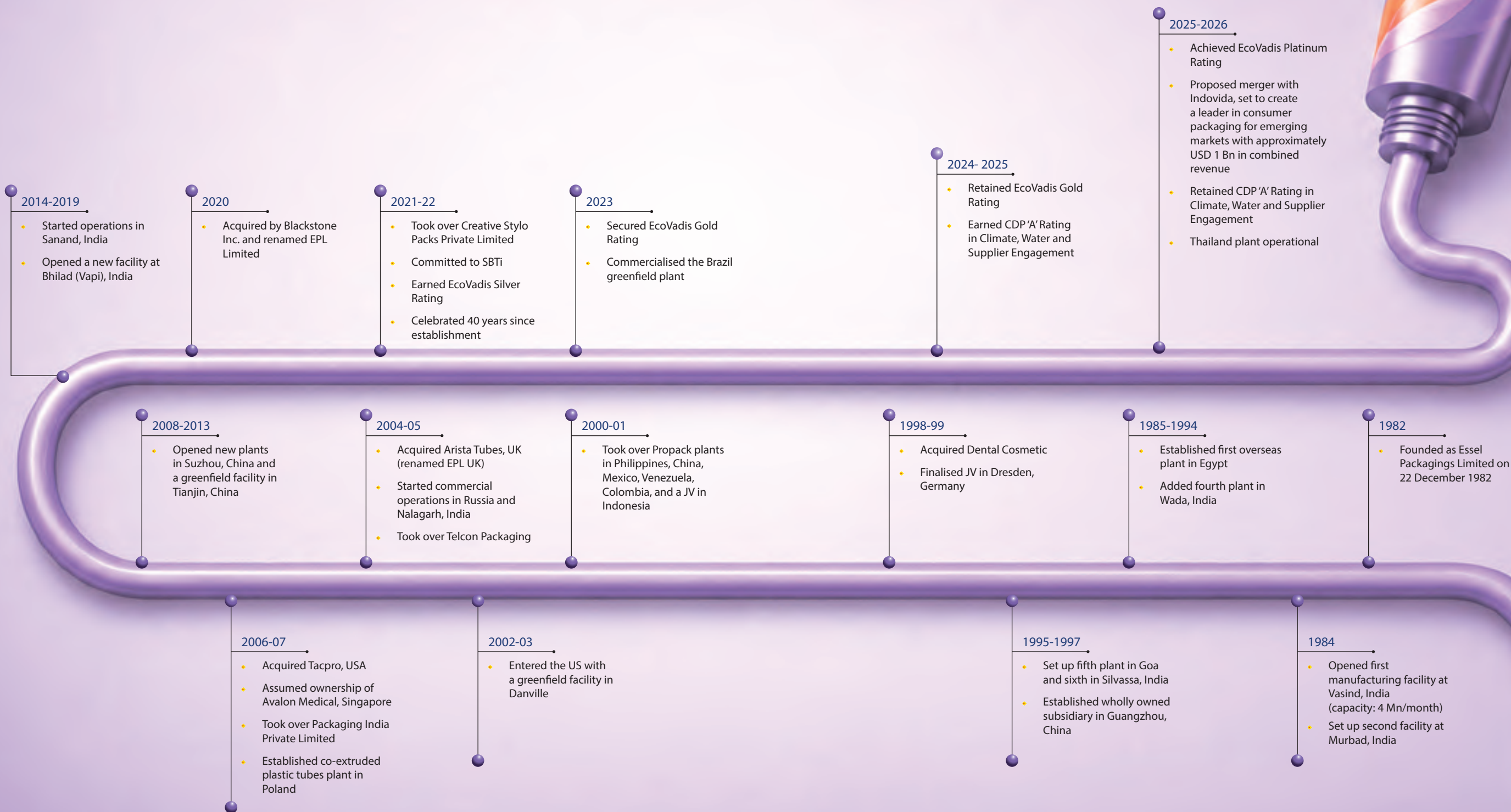
### r-Platina



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



Key Highlights of FY 2025-26

# 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

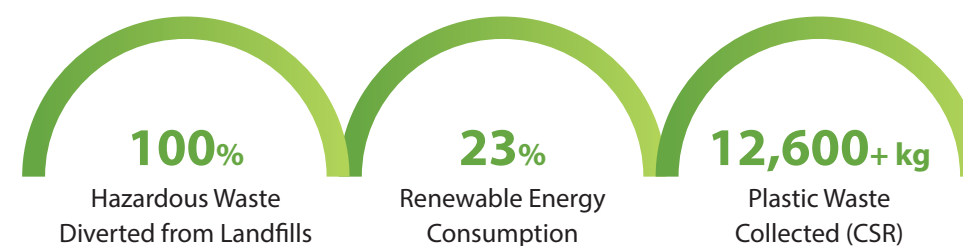
**ISCC PLUS**  
Certified sustainable and circular material sourcing

## Operational

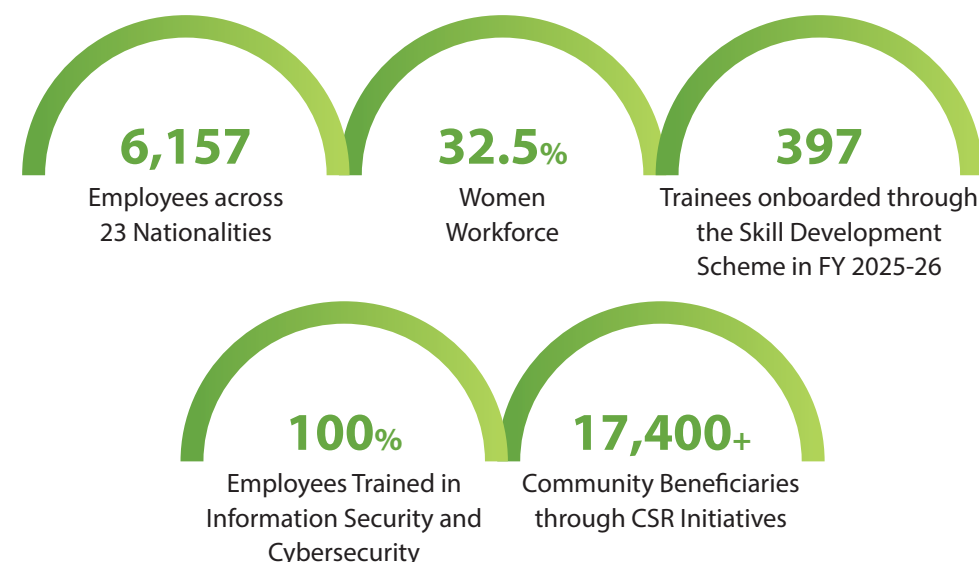


## Sustainability

### 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

## Awards and Accolades

# 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  
Road,  
Andheri East, Mumbai- 400 093,  
Maharashtra, India

**Tel:** 022-62638200

**Fax:** 022-62638299

**Email:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)

## Registered Office

P.O. Vasind, Taluka: Shahapur,

District: Thane - 421 604,

Maharashtra, India

**Tel:** +91 9673333971/9882

## Corporate Office

Top Floor, Times Tower, Kamala City,

Senapati Bapat Marg, Lower Parel, Mumbai- 400 013,  
Maharashtra, India

**Tel:** 022-24819000

**Fax:** 022-24963137

**Email:** [complianceofficer@eplglobal.com](mailto:complianceofficer@eplglobal.com)

**Website:** [www.eplglobal.com](http://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.

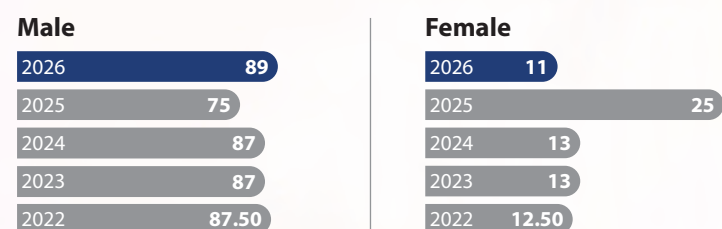
## Board Composition

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.

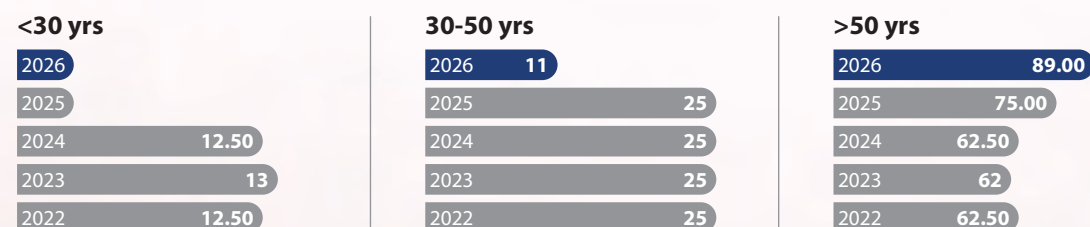
### Board Gender Diversity (In %)



#### UN SDGs



### Board Age Diversity (In %)



#### UN SDGs



## Board of Directors



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Independent Director



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Non-Executive Director



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**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                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Climate Change</b>                  | <ul style="list-style-type: none"> <li>Extreme weather events affecting manufacturing operations</li> <li>Resource scarcity from droughts and wildfires</li> </ul>                                                                                                         | <ul style="list-style-type: none"> <li>Moving to renewable energy, targeting 50% by 2030</li> <li>Running energy-efficient manufacturing processes</li> <li>Meeting evolving climate-related regulations</li> </ul>                                                                                                                                                                    |
| <b>Product Portfolio</b>               | <ul style="list-style-type: none"> <li>Changing consumer preferences calling for sustainable alternatives</li> <li>The shift towards lower-impact materials</li> <li>Resource constraints affecting competitiveness</li> <li>Product health and safety concerns</li> </ul> | <ul style="list-style-type: none"> <li>Developing recyclable and sustainable products (39% achieved in FY 2025-26)</li> <li>Running product life cycle assessments</li> <li>Investing in research and development</li> <li>Maintaining full regulatory compliance</li> <li>Holding certifications such as HACCP, BRCGS and QMS</li> </ul>                                              |
| <b>Supply Chain</b>                    | Supply disruptions from trade regulations, price volatility, geopolitical events and unethical supplier practices                                                                                                                                                          | <ul style="list-style-type: none"> <li>Diversifying the supplier base</li> <li>Developing alternative sourcing strategies</li> <li>Strengthening supplier due diligence and responsible procurement</li> </ul>                                                                                                                                                                         |
| <b>Talent Attraction and Retention</b> | Intense competition for skilled talent affecting recruitment, retention and leadership development                                                                                                                                                                         | <ul style="list-style-type: none"> <li>Offering competitive pay and benefits</li> <li>Investing in career development and training</li> <li>Supporting hybrid working</li> <li>Building an inclusive, engaging workplace culture</li> </ul>                                                                                                                                            |
| <b>Health, Safety and Environment</b>  | <ul style="list-style-type: none"> <li>Workplace injuries and fatalities from operational hazards</li> <li>Pandemic-related and employee mental health concerns</li> </ul>                                                                                                 | <ul style="list-style-type: none"> <li>Delivering mandatory safety training</li> <li>Running workplace inspections and hazard mitigation</li> <li>Maintaining emergency response readiness</li> <li>Promoting employee health and wellness programmes</li> </ul>                                                                                                                       |
| <b>Economic Volatility</b>             | <ul style="list-style-type: none"> <li>Fluctuations in economic conditions, consumer demand and pricing</li> <li>Competition from substitute packaging materials</li> </ul>                                                                                                | <ul style="list-style-type: none"> <li>Managing currency and interest-rate risk through financial instruments</li> <li>Driving cost optimisation</li> <li>Expanding into diversified markets</li> <li>Running scenario planning and business simulations</li> </ul>                                                                                                                    |
| <b>Unethical Business Behaviour</b>    | Bribery, corruption and unethical business practices affecting reputation and compliance                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>Providing ethics and anti-corruption training</li> <li>Maintaining confidential whistleblowing channels</li> <li>Running third-party compliance assessments</li> <li>Using blockchain for procurement transparency</li> <li>Applying firm procurement controls, including competitive bidding, dual validation and supplier feedback</li> </ul> |
| <b>Information Technology</b>          | Cybersecurity threats, including system breaches, cyberattacks, data loss and infrastructure failures                                                                                                                                                                      | <ul style="list-style-type: none"> <li>Building employee cybersecurity awareness</li> <li>Running data backup and recovery protocols</li> <li>Strengthening IT infrastructure with endpoint protection, firewalls and other security controls</li> </ul>                                                                                                                               |

| Risk Area                        | Key Risks                                                                                    | Risk Mitigation Measures                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Compliance and Regulation</b> | Frequent changes in plastic, chemical and environmental regulations across operating regions | <ul style="list-style-type: none"> <li>Running regular internal compliance audits</li> <li>Deploying compliance monitoring and tracking systems to hold regulatory adherence</li> </ul>                                                                                                                                                                         |
| <b>Market Competition</b>        | Pricing pressure, product imitation and customer attrition from intense competition          | <ul style="list-style-type: none"> <li>Strengthening product quality and customer satisfaction</li> <li>Reducing turnaround times</li> <li>Monitoring competitive trends and pricing</li> <li>Reinforcing internal communication and competitor-interaction guidelines</li> <li>Analysing market and customer behaviour to guide strategic decisions</li> </ul> |

## 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 |
|-----------------------|----------------------|-------------------|-------------------|----------------------------|
| <b>India</b>          | High                 | High              | High              | 3                          |
| <b>Egypt</b>          | High                 | High              | High              | 3                          |
| <b>USA</b>            | Low                  | High              | Low               | 1                          |
| <b>Colombia</b>       | Medium               | High              | Medium            | 2                          |
| <b>Mexico</b>         | Medium               | High              | Medium            | 2                          |
| <b>Brazil</b>         | High                 | High              | High              | 3                          |
| <b>Poland</b>         | Low                  | Medium            | Low               | 1                          |
| <b>Germany</b>        | Low                  | Medium            | Low               | 1                          |
| <b>China</b>          | High                 | High              | High              | 3                          |
| <b>Philippines</b>    | Medium               | High              | Low               | 2                          |
| <b>Thailand</b>       | 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](mailto: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.

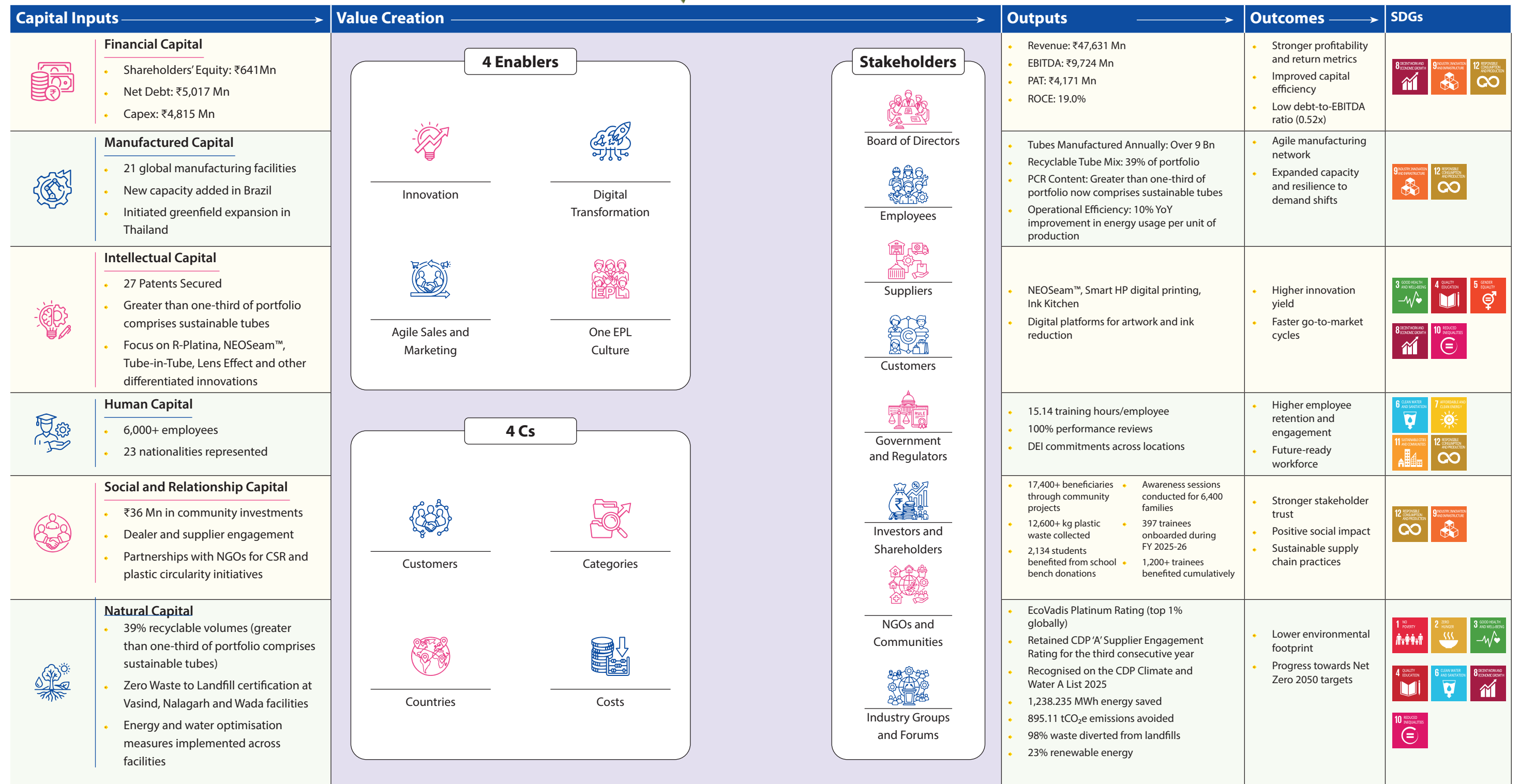
**Hemant Bakshi**

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

| Stakeholder                                                                                                       | Type of Engagement                                                                                      | Material Goals                                            |                                                                                  |                                      |
|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------------|
|                                                                                                                   |                                                                                                         | Employee Well-Being<br>(Employee engagement score of 70%) | Circularity<br>(100% plastic packaging to be reused, recyclable, or compostable) | Climate Action<br>(Net Zero by 2050) |
| <br>Investors and Shareholders | ESG disclosures, investor briefings, and engagement on material risks and opportunities                 | –                                                         | ✓                                                                                | ✓                                    |
| <br>NGOs and Communities       | Partnerships on CSR programmes, joint action on sustainability topics, and local engagement             | –                                                         | ✓                                                                                | ✓                                    |
| <br>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](mailto: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                                                                                                                                   |                                                                                  |                        |                                                                                       |                                                                                                                                                                                                                                                                         |
| <br>Materials                                              | Using and reusing materials more productively, with emphasis on recycled inputs  | Within and outside EPL |    | <br><br>       |
| <br>Energy                                                 | Optimising energy use, lowering intensity, and increasing renewable energy share | Within EPL             |    | <br>                                                                                              |
| <br>Water and Effluents                                    | Managing water use and reducing water intensity                                  | Within and outside EPL |    | <br>                                                                                              |
| <br>Climate Change                                         | Mitigating GHG emissions and contributing to global climate action               | Within and outside EPL |    |                                                                                                                                                                                      |
| <br>Waste                                                 | Reducing, reusing, and managing waste in an environmentally responsible manner   | Within and outside EPL |   |                                                                                                                                                                                      |
| Social                                                                                                                                        |                                                                                  |                        |                                                                                       |                                                                                                                                                                                                                                                                         |
| <br>Human Capital Development                            | Policies and practices for talent development, retention, and growth             | Within EPL             |  | <br>                                                                                          |
| <br>Labour Relations                                     | Policies on working conditions, wellness, and workplace relations                | Within EPL             |  |                                                                                                                                                                                    |
| <br>Diversity, Equal Opportunity, and Non-Discrimination | Promoting equality regardless of race, religion, gender, or orientation          | Within EPL             |  | <br><br> |
| <br>Local Communities                                    | Engagement with and development of local communities                             | Outside EPL            |  | <br>                                                                                          |
| <br>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                                                                        |
|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <b>Governance</b>                                                                                                          |                                                                                      |                               |                                                                                       |                                                                                       |
| <br><b>Economic Performance</b>           | Monitoring economic performance and delivering stakeholder value                     | <b>Within and outside EPL</b> |    |    |
| <br><b>Ethics and Integrity</b>           | Adhering to ethical values, stakeholder expectations, and governance principles      | <b>Within and outside EPL</b> |    |    |
| <br><b>Compliance</b>                     | Meeting regulatory requirements and demonstrating best practices                     | <b>Within EPL</b>             |    |    |
| <br><b>Sustainable Sourcing</b>           | Assessing suppliers on ESG performance and driving responsible procurement practices | <b>Within and outside EPL</b> |   |    |
| <br><b>Product Design and Lifecycle</b> | Designing for resource efficiency and sustainability across the product lifecycle    | <b>Within and outside EPL</b> |  |  |
| <br><b>Marketing and Labelling</b>      | Promoting informed choices and responsible communication to consumers                | <b>Within and outside EPL</b> |  |  |



## 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.

|                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                |                                                                                                                                                                |                                                                                                                                                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Categories</b><br>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. | <b>Customers</b><br>Deepened partnerships with leading global and regional brands, achieving stronger value creation and expanding our presence across Europe, Asia Pacific, and the Americas. | <b>Countries</b><br>Strengthened our global footprint with new operations in Brazil and Thailand while broadening exports into emerging international markets. | <b>Costs</b><br>Enhanced operational efficiency through disciplined procurement, process optimisation, and manufacturing excellence, driving sustainable productivity gains. |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## 4 Enablers: Enabling Long-Term Competitiveness

|                                                                                                                                                                                                         |                                                                                                                                                                                                      |                                                                                                                                                                                                         |                                                                                                                                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Innovation</b><br>Developed next-generation, sustainability-focused packaging solutions, including Platina Vision and NeoSeam®, supported by advanced digital printing and engineering capabilities. | <b>Agile Sales and Marketing</b><br>Leveraged data-driven insights and agile go-to-market strategies to improve responsiveness, strengthen customer engagement, and accelerate market opportunities. | <b>Digital Transformation</b><br>Advanced automation and upgraded SAP HANA and digital systems to improve operational efficiency, strengthen cybersecurity, and enhance compliance across the business. | <b>One EPL Culture</b><br>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



### 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



For illustrative purposes only; not to scale or for reference.  
\*Coco Plant

- Americas
- Europe
- AMESA
- EAP

# 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.



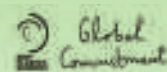
### Science Based Targets initiative

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 CO<sub>2</sub>

### 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.

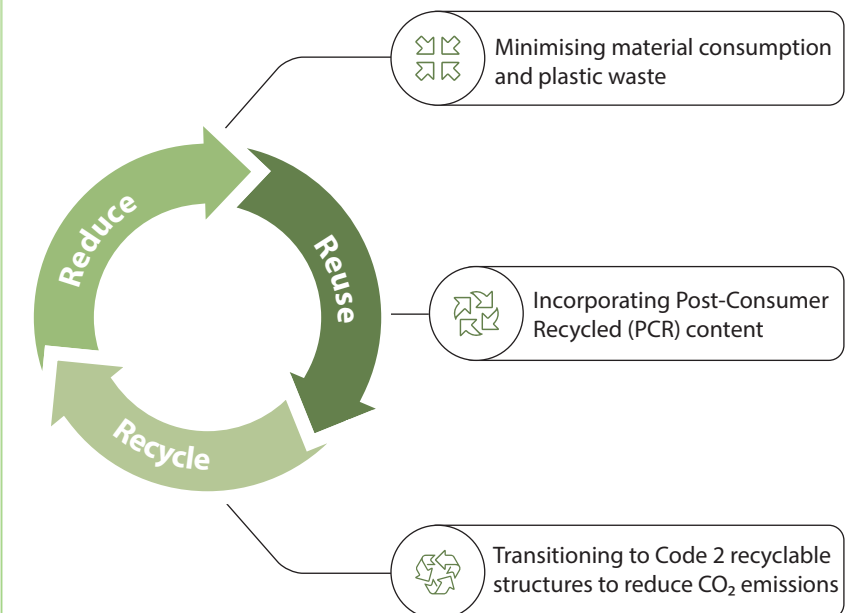
Our product sustainability strategy spans the full value chain, with a strong focus on product safety, efficient resource use and responsible end-of-life. Our development philosophy rests on the 3R approach of Reduce, Reuse and Recycle, guiding the shift from non-recyclable formats to Code 2 recyclable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

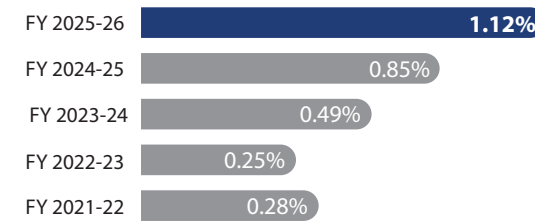
### Building Partnerships for Value Chain Excellence

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.

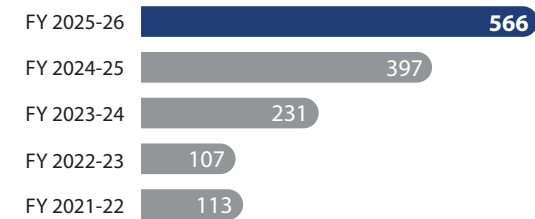
The initiative recognised suppliers demonstrating strong performance, reliability, innovation, responsible business conduct and commitment to partnership. Participating suppliers were assessed across sustainability and responsible business parameters, highlighting initiatives spanning circular economy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



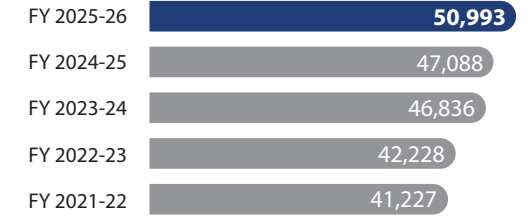
### Percentage of Recycled Input Materials Used



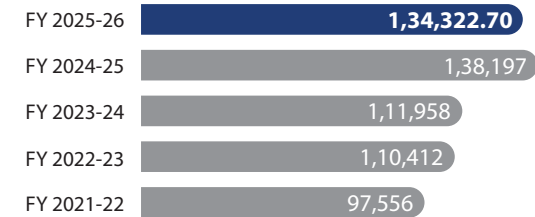
### Recycled input materials (in tonnes)



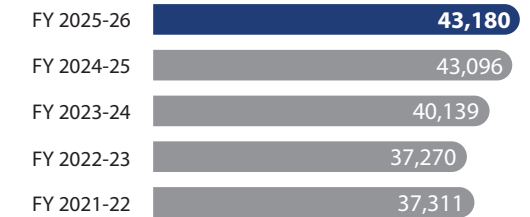
### Raw materials (in tonnes)



### 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 kgCO<sub>2</sub>e. 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 kgCO<sub>2</sub>e/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.

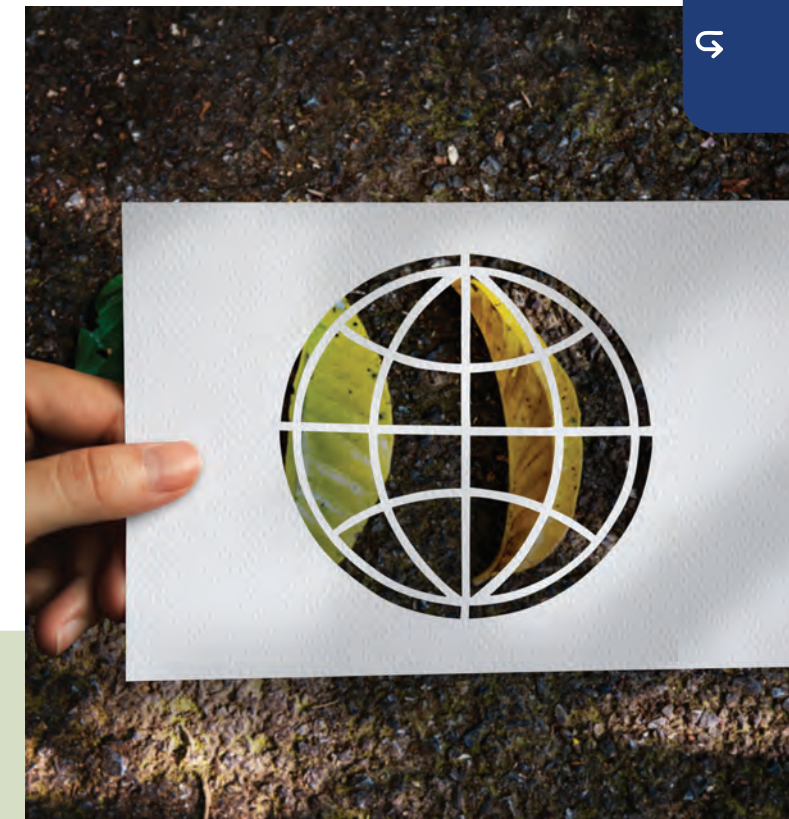
**100%**

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 DECENT WORK AND 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

|                                                                                                                                    |                                                                                              |                                                                                    |
|------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <b>GRI 204-1 :</b><br>Proportion of spending on local suppliers                                                                    | <b>GRI 308-1:</b><br>Percentage of suppliers that were screened using environmental criteria | <b>GRI 308-2 :</b><br>Suppliers assessed for environmental impacts                 |
| <b>GRI 412-1 :</b><br>Operations that have been subject to human rights reviews or impact assessments                              | <b>GRI 414-1 :</b><br>New Suppliers that were screened using social criteria                 | <b>GRI 414-2 :</b><br>Negative social impacts in the supply chain and action taken |
| <b>GRI 407-1</b><br>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

|                |                |                        |
|----------------|----------------|------------------------|
| <b>&gt;85%</b> | <b>&lt;60%</b> | <b>60%-85%</b>         |
| 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:

|                                       |                                      |
|---------------------------------------|--------------------------------------|
| <b>50%</b><br>Quality                 | <b>20%</b><br>On-Time In-Full (OTIF) |
| <b>10%</b><br>Responsiveness          | <b>10%</b><br>Cost Competitiveness   |
| <b>10%</b><br>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 between 50% and 75% consistently

- Continued procurement
- Collaborative improvement actions

### Rating below 50% for three consecutive review periods

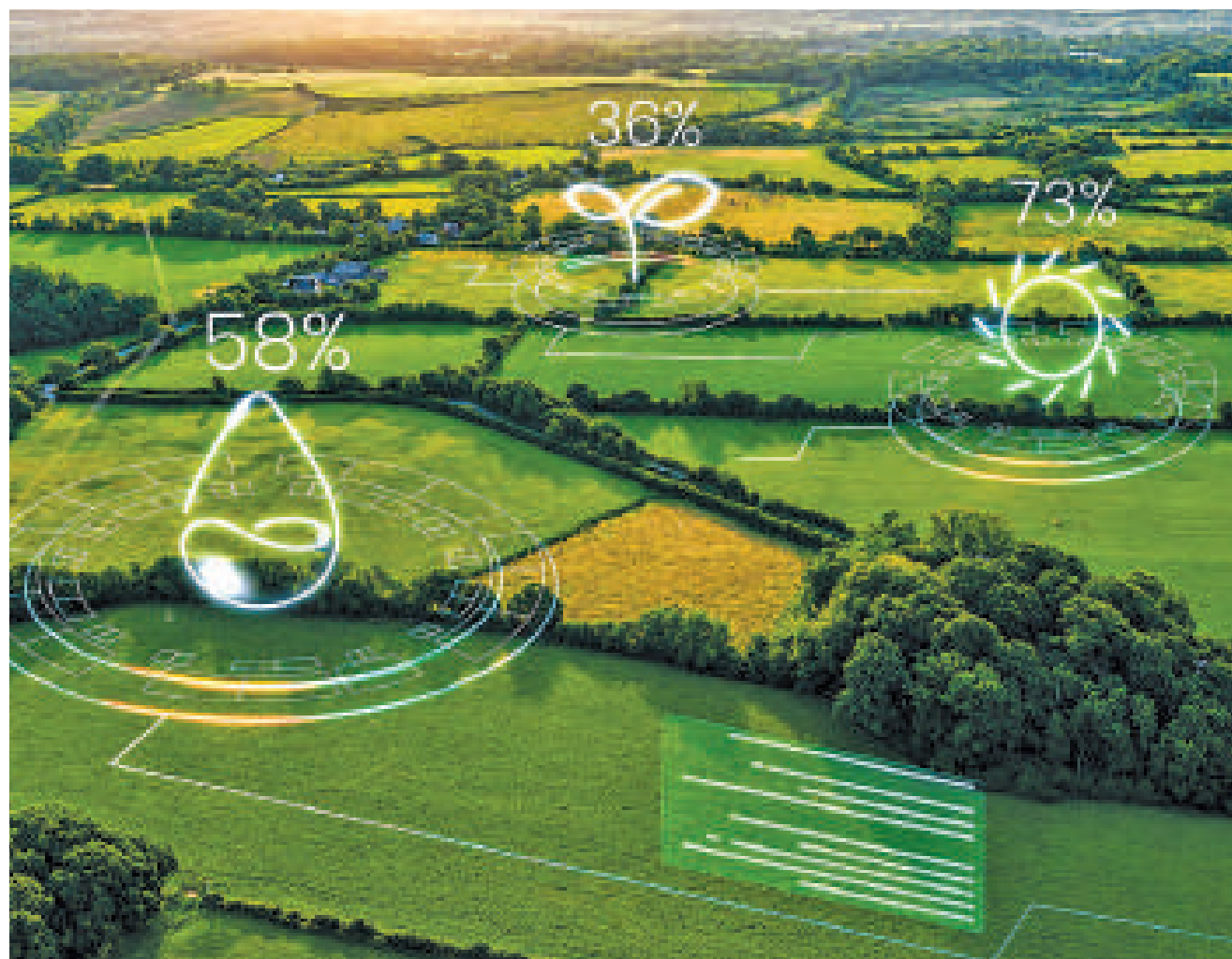
- Supplier moved to the Red List and notified
- Formal improvement plan required or alternative supplier search initiated
- Transition to another supplier if subsequent performance does not improve

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

|                                                          |                                                                 |                                      |                                                   |                                                 |                                        |
|----------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------|
| <b>GRI 2-27:</b><br>Compliance with laws and regulations | <b>GRI 302-1:</b><br>Energy consumption within the organisation | <b>GRI 306-3:</b><br>Waste generated | <b>GRI 306-4:</b><br>Waste diverted from disposal | <b>GRI 306-5:</b><br>Waste directed to disposal | <b>GRI 303-5:</b><br>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 tCO<sub>2</sub>e**

Emissions reduced through operational energy-efficiency initiatives

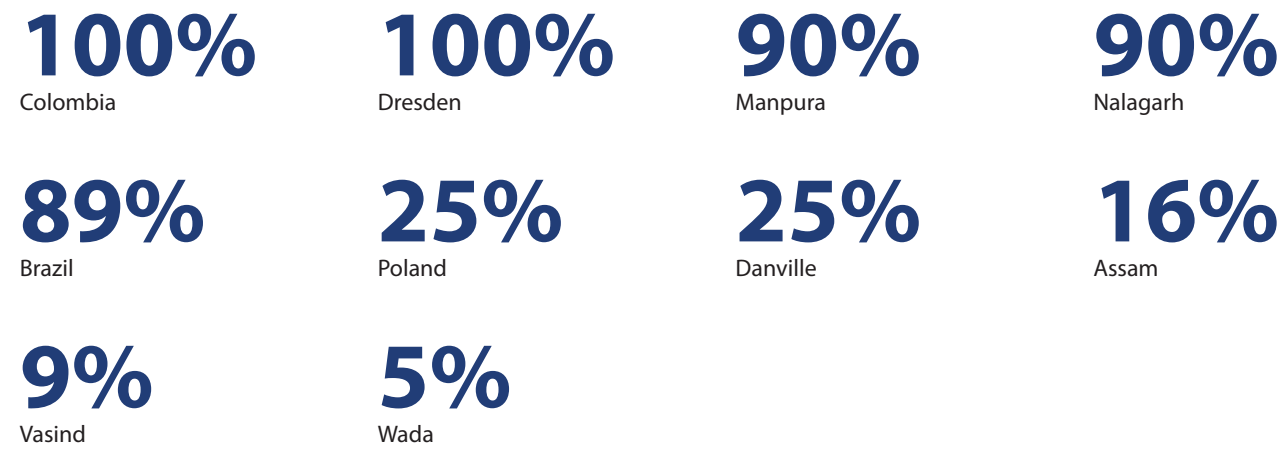
**1,238 MWh**

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**  
**tCO<sub>2</sub>e**

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 tCO<sub>2</sub>e/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, SO<sub>2</sub>, NO<sub>x</sub> 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 tCO<sub>2</sub>e reduction in emissions.



### Contribution to Emissions Reduction

| Initiative category                  | Reduction                      |
|--------------------------------------|--------------------------------|
| Building efficiency                  | 282.22 tCO <sub>2</sub> e      |
| Compressed-air efficiency            | 341.11 tCO <sub>2</sub> e      |
| Process optimisation                 | 94.00 tCO <sub>2</sub> e       |
| Renewable and low-carbon initiatives | 43.26 tCO <sub>2</sub> e       |
| Utility optimisation                 | 134.52 tCO <sub>2</sub> e      |
| <b>Total</b>                         | <b>895.11 tCO<sub>2</sub>e</b> |

### Emissions Management at EPL (tCO<sub>2</sub>e)

| 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     |                                           |

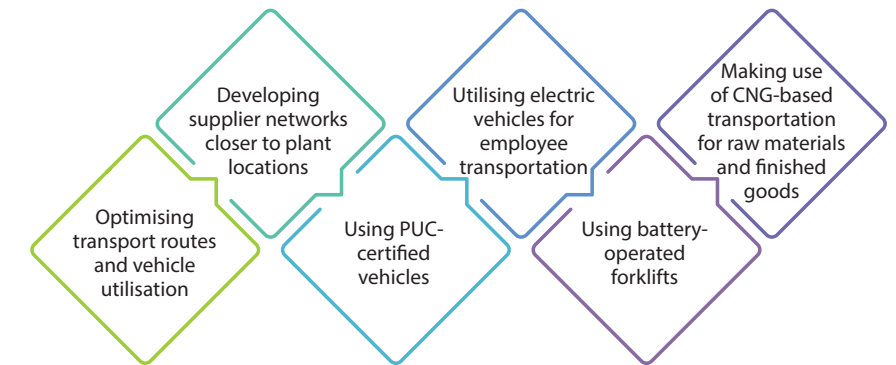
### GRI References

|                                                  |                                                           |                                                          |                                                |                                                           |                                                     |
|--------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------|
| <b>GRI 305-1</b><br>Direct Scope 1 GHG emissions | <b>GRI 305-2</b><br>Energy indirect Scope 2 GHG emissions | <b>GRI 305-3</b><br>Other indirect Scope 3 GHG emissions | <b>GRI 305-5</b><br>Reduction of GHG emissions | <b>GRI 302-1</b><br>Energy consumption within the Company | <b>GRI 302-4</b><br>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 tCO<sub>2</sub>e 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, CO<sub>2</sub> 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 <sub>2</sub>    | 0.34 MT        | 0.03 MT        | 0 MT           | 0.005 MT       | 0.042 MT        |
| <b>Total</b>       | <b>0.70 MT</b> | <b>0.29 MT</b> | <b>0.02 MT</b> | <b>0.03 MT</b> | <b>0.127 MT</b> |

## 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        | <br> |
| Water consumed   | 134        | 133        | 144        | 185        | 183        |                                                                                                                                                                            |
| Water recycled   | 34         | 31         | 30         | 93         | 100        |                                                                                                                                                                            |
| Water discharged | 57         | 56         | 57         | 3          | 2          |                                                                                                                                                                            |

|                                                                  |                                                                   |                                      |                                                |                                     |                                       |
|------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------|------------------------------------------------|-------------------------------------|---------------------------------------|
| <b>GRI 303-1</b><br>Interactions with water as a shared resource | <b>GRI 303-2</b><br>Management of water discharge-related impacts | <b>GRI 303-3</b><br>Water withdrawal | <b>GRI 305-5</b><br>Reduction of GHG emissions | <b>GRI 303-4</b><br>Water discharge | <b>GRI 303-5</b><br>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        | <br> |
| Total waste diverted from disposal and sent for incineration | 197        | 285        | 299        | 243        | 265        |                                                                                                                                                                            |
| Total waste directed to disposal                             | 0          | 0          | 0          | 0          | 0          | <br> |

| 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%    |

|                                     |                                                  |                                                |
|-------------------------------------|--------------------------------------------------|------------------------------------------------|
| <b>GRI 306-3</b><br>Waste generated | <b>GRI 306-4</b><br>Waste diverted from disposal | <b>GRI 306-5</b><br>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.

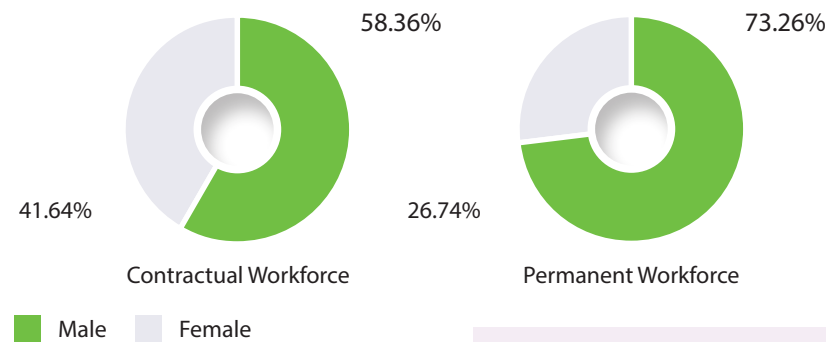
Women made up 32.50% of our global workforce in FY 2025-26, taking us past the 32% mark we had set ourselves for 2030. Our attention now turns to women's representation in leadership roles and to holding a steady pipeline of diverse talent across functions and geographies.

### 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        |
| <b>Total</b>                    | <b>4,788</b> | <b>5,638</b> | <b>5,496</b> | <b>5,712</b> | <b>6,157</b> |

| 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        |                                   |
| <b>Total</b>         | <b>897</b>    | <b>359</b> | <b>64</b> | <b>1,329</b>  | <b>1,615</b> | <b>588</b> | <b>1,233</b>  | <b>452</b> | <b>100</b> | <b>1,282</b>  | <b>430</b> | <b>41</b> | <b>483</b>    | <b>405</b> | <b>46</b> |                                   |

### 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        |                                   |
| <b>Total</b>         | <b>999</b>      | <b>321</b> | <b>1,655</b>    | <b>636</b> | <b>1,240</b>    | <b>510</b> | <b>1,175</b>    | <b>578</b> | <b>657</b>      | <b>277</b> |                                   |

## 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%         |
| <b>Total</b> | <b>144</b>       | <b>25</b>         | <b>17.40%</b> |

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%        |
| <b>FY 2025-26</b> | <b>779</b> | <b>551</b>     | <b>71%</b> |

**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

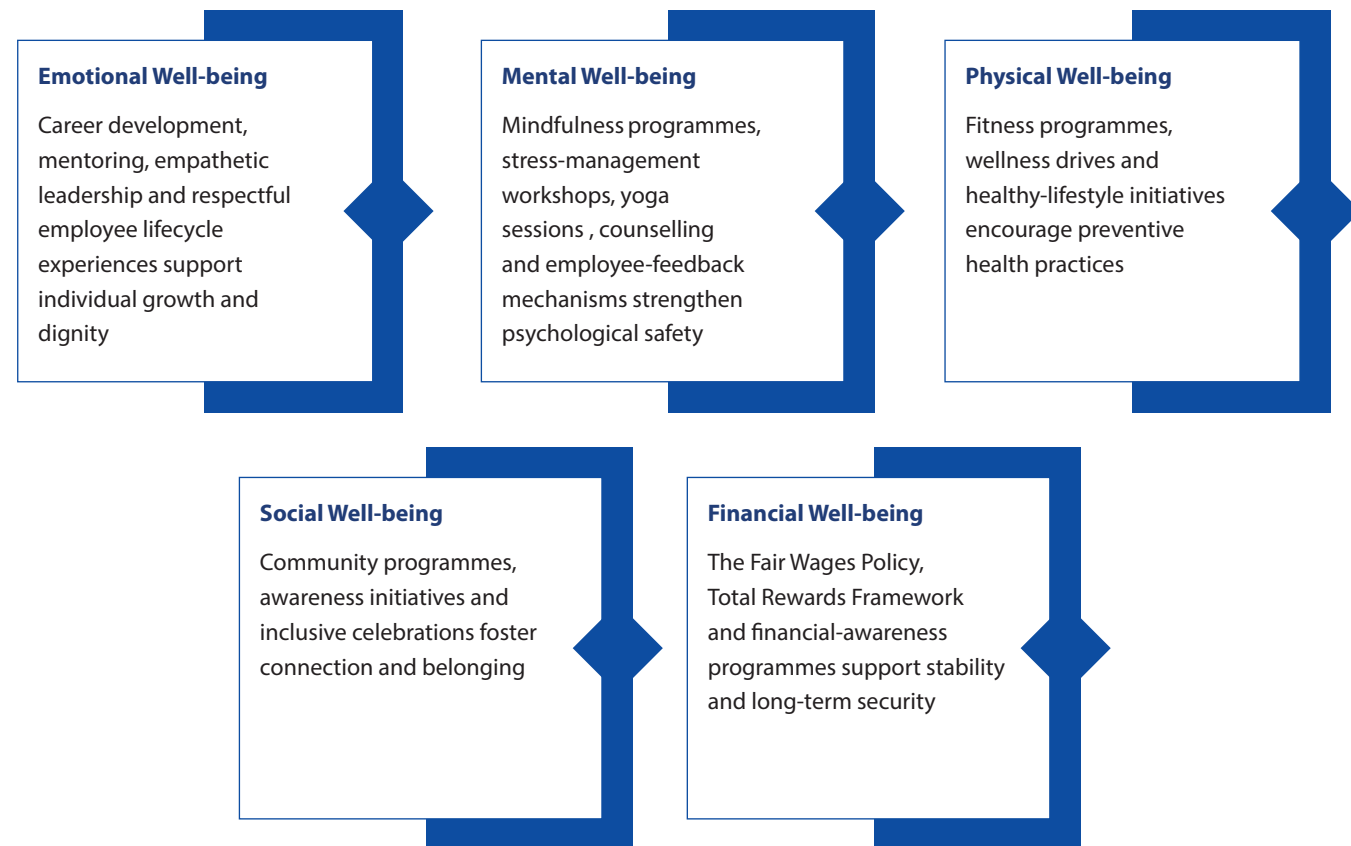
| Indicator               | FY 2021-22 | FY 2022-23  | FY 2023-24 | FY 2024-25 | FY 2025-26 | UN SDGs                           |
|-------------------------|------------|-------------|------------|------------|------------|-----------------------------------|
| Non-reportable injuries | 13         | 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 Międzyrzeski 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                                                                       |
|-------------------------------------------|-----------------------------------------------------------------------------------|
| <b>GRI 2: General Disclosures 2021</b>    |                                                                                   |
| 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                                                  |
| <b>GRI 201: Economic Performance 2016</b> |                                                                                   |
| 201-1                                     | Direct economic value generated and distributed                                   |
| <b>GRI 202: Market Presence 2016</b>      |                                                                                   |
| 202-1                                     | Ratios of standard entry-level wages by gender compared to the local minimum wage |

|                                                        |                                                                                                    |
|--------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| <b>GRI 204: Procurement Practices 2016</b>             |                                                                                                    |
| 204-1                                                  | Proportion of spending on local suppliers                                                          |
| <b>GRI 205: Anti-corruption 2016</b>                   |                                                                                                    |
| 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                                                |
| <b>GRI 206: Anticompetitive Behavior 2016</b>          |                                                                                                    |
| 206-1                                                  | Legal actions for anti-competitive behavior, anti-trust, and monopoly practices                    |
| <b>GRI 301: Materials 2016</b>                         |                                                                                                    |
| 301-1                                                  | Materials used by weight or volume                                                                 |
| 301-2                                                  | Recycled input materials used                                                                      |
| 301-3                                                  | Reclaimed products and their packaging materials                                                   |
| <b>GRI 302: Energy 2016</b>                            |                                                                                                    |
| 302-1                                                  | Energy consumption within the organization                                                         |
| 302-3                                                  | Energy intensity                                                                                   |
| 302-4                                                  | Reduction of energy consumption                                                                    |
| <b>GRI 303: Water and Effluents 2018</b>               |                                                                                                    |
| 303-1                                                  | Interactions with water as a shared resource                                                       |
| 303-2                                                  | Management of water discharge-related impacts                                                      |
| 303-3                                                  | Water withdrawal                                                                                   |
| 303-4                                                  | Water discharge                                                                                    |
| 303-5                                                  | Water consumption                                                                                  |
| <b>GRI 305: Emissions 2016</b>                         |                                                                                                    |
| 305-1                                                  | Direct (Scope 1) GHG emissions                                                                     |
| 305-2                                                  | Energy indirect (Scope 2) GHG emissions                                                            |
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### 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**

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                      |
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| <br><b>Kalpesh Thombare</b><br><br>Technical Reviewer and National Manager –<br>ESG & Sustainability Services, SGS India.<br><br>27 <sup>th</sup> July 2026 | <br><b>Chirag Bafna</b><br><br>Lead Verifier and Senior Technical Associate –<br>ESG & Sustainability Services, SGS India.<br>Team Member: Ms. Vaibhavi Kulkarni.<br><br>27 <sup>th</sup> July 2026 |
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# GRI content index

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

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| <b>GRI 410: Security Practices 2016</b>         | 410-1 Security personnel trained in human rights policies or procedures                             | People Sustainability      | 115             | Principle 5                               | 4, 16                  | Principle 1<br>Principle 2                                                             |
| <b>GRI 413: Local Communities 2016</b>          | 413-1 Operations with local community engagement, impact assessments, and development programs      | People Sustainability BRSR | 116-117-227-229 | Principle 4<br>Principle 5                | 1, 3, 4, 8, 10, 11, 17 | Principle 1<br>Principle 2                                                             |
|                                                 | 413-2 Operations with significant actual and potential negative impacts on local communities        | BRSR                       | 227-228         | Principle 4<br>Principle 5<br>Principle 8 | 3, 10, 11, 16          | Principle 1<br>Principle 2                                                             |
| <b>GRI 414: Supplier Social Assessment 2016</b> | 414-1 New suppliers that were screened using social criteria                                        | Responsible Procurement    | 78-81           | Principle 3<br>Principle 5                | 5, 8, 10, 12, 16       | Principle 1<br>Principle 2<br>Principle 3<br>Principle 4<br>Principle 5<br>Principle 6 |
|                                                 | 414-2 Negative social impacts in the supply chain and actions taken                                 | Responsible Procurement    | 78-81           | Principle 3<br>Principle 5                | 5, 8, 10, 12, 16       | Principle 1<br>Principle 2<br>Principle 3<br>Principle 4<br>Principle 5<br>Principle 6 |
| <b>GRI 416: Customer Health and Safety 2016</b> | 416-1 Assessment of the health and safety impacts of product and service categories                 | Product Sustainability     | 69              | Principle 2<br>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<br>Principle 9                | 3, 12                  | -                                                                                      |
| <b>GRI 417: Marketing and Labeling 2016</b>     | 417-1 Requirements for product and service information and labeling                                 | Product Sustainability     | 69, 94          | Principle 2<br>Principle 9                | 12                     | -                                                                                      |
|                                                 | 417-2 Incidents of non-compliance concerning product and service information and labeling           | Governance                 | 33              | Principle 2<br>Principle 9                | 12, 16                 | -                                                                                      |
|                                                 | 417-3 Incidents of non-compliance concerning marketing communications                               | Governance                 | 33              | Principle 1<br>Principle 9                | 12, 16                 | -                                                                                      |
| <b>GRI 418: Customer Privacy 2016</b>           | 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data  | Governance                 | 34-37           | Principle 5<br>Principle 9                | 9, 16                  | Principle 1<br>Principle 2                                                             |

**SDGs Impacted**





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