

Sustainability in Every Shape and Form



PGP Glass Pvt. Ltd.

Sustainability Report FY23-24



Sustainability in Every Shape and Form

"Sustainability in Every Shape and Form" captures PGP Glass's holistic commitment to sustainable practices across all facets of its operations. For PGP this phrase reflects how sustainability is woven into every stage of production, from sourcing materials to shaping products, reducing energy use, and ensuring efficient, environmentally responsible processes. The statement embodies PGP Glass's journey to blend innovation, resilience, and responsibility into its mission, ensuring that its glass products and practices contribute to a more sustainable world.

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About The Report

A photograph of a glass bottle, likely a perfume or cosmetic bottle, sitting on a conveyor belt in a factory setting. The bottle is clear glass with a faceted base and a small cap. The background is blurred, showing industrial equipment and other bottles on the line.

We are happy to present PGP Glass's third sustainability report, covering our ESG performance from April 1, 2023 to March 31, 2024. The reporting cycle followed by PGP matches the reporting cycle of the financial report, and there has been no change in the reporting cycle between last year and this year.

This report provides key updates on our economic, environmental, and social performance during the reporting year. Further, the report also seeks to provide insights into our approach to sustainability, ESG goals, roadmap, and significant achievements across different functions on the sustainability front. Throughout the report, PGP Glass is referred to as “PGP,” “company,” and “organisation”.

Reporting Frameworks and Benchmarks

This report is drafted with reference to the Global Reporting Initiative (GRI) Universal Standards 2021. We have also outlined our adherence to the United Nations Sustainable Development Goals by linking our material topics with relevant SDGs. We have put our best foot forward in terms of adherence to all the basic principles of GRI, including balanced, transparent, and accurate reporting of our performance and efforts.

Scope & Boundary

PGP India is headquartered in Mumbai, Maharashtra, India, with offices and manufacturing facilities across India and Sri Lanka.

This sustainability report covers the environmental, social, and governance (ESG) updates of all seven manufacturing facilities and four offices. There have been no changes in the reporting boundary since last year. The report includes data and information from the following plants:

- PGP Glass Private Limited (India)
- Ansa Decoglass Pvt. Ltd. (India)
- PGP Glass Ceylon PLC (Sri Lanka)
- PGP Glass USA, Inc. (USA)
- Vivid Glass Trading FZCO (UAE)
- PGP Glass Europe SRL (France)
- Kosamba Glass Deco Pvt.Ltd.

India

Manufacturing plants in India:
Kosamba, Jambusar, Jarod, Ansa
Offices: Vadodara, Mumbai

Sri Lanka

Manufacturing Plants in Sri Lanka:
Horana, Nattandiya
Offices: Ratmalana

Other offices

USA, UAE, France

Restatement of Information

In this year’s reporting, there have been no restatements of information except our Scope 3 data from last year, which had slight errors while reporting during the previous year. (due to some calculation gaps). The correct data has been reported this year.

External Assurance

This report has been verified and externally assured by CSRWorks International Pte Ltd. We engaged in a comprehensive independent verification process to ensure the credibility, accuracy, and reliability of the sustainability report.

Feedback

Feedback from our readers and stakeholders is an indispensable element of our ESG journey. We value your valuable opinions and suggestions and request that you direct any queries you have to cn.banerjee@pgpfirst.com (Mr. C N Banerjee, Chief Sustainability Officer.)

Message from Leadership



Vijay Shah

CEO & Managing Director
PGP Glass Pvt. Ltd.

Dear Shareholders,

Welcome to our third Sustainability Report. This past year has been a period of learning, growth, and continuous improvement for our organisation as we deepen our commitment to sustainability. I am immensely proud to share the strides we have made in incorporating sustainability principles into the very core of our operations.

A Global Vision Anchored in ESG Commitments

Our long-term vision centres on expanding our global footprint while keeping sustainability at the forefront of all our actions. With a particular focus on the U.S., Europe, and India, we are closely monitoring changing sustainability regulations and market expectations. Meeting these evolving standards is not simply a box we need to tick off,

it is a fundamental responsibility we embrace wholeheartedly. Sustainable growth is closely intertwined with financial performance, and both can be achieved harmoniously. It is about embracing a mindset that values long-term impact over short-term gain.

Our efforts have not gone unnoticed. I am proud to report

that we again received recognition as “The Economic Times Future Ready Organization” for the third consecutive year. Similarly, our hard work on sustainability has earned us an EcoVadis Platinum rating and a “B” score for our Carbon Disclosure Project (CDP) disclosure.

The demand for sustainable packaging has significantly intensified, driven by consumers and businesses emphasizing reducing their environmental footprints.

Building on Strengths and Embracing Challenges

The demand for sustainable packaging has significantly intensified, driven by consumers and businesses emphasizing on reducing their respective environmental footprints. As a glass-based packaging company, we are fortunate to work with one of the most sustainable materials - glass, which can be recycled endlessly without losing its inherent qualities. This positions us well to move towards the circular economy model.

Despite glass's clear advantages, achieving our sustainability goals requires constant innovation, collaboration, and operational refinement. Over the past year, we have taken bold steps to remove inefficiencies and adopt best practices, furthering our position as a sustainability leader in the industry.

Our diverse customer base spans industries from cosmetics to perfumery to pharmaceuticals, which are spread across different geographies in the world. This often presents unique sustainability challenges. For instance, reclaiming products for recycling and bringing them back to the recycling centre poses logistics and environmental challenges.

However, we remain determined and proactive in addressing these challenges. Our ambition is not only to rise to meet these challenges but also to set a new benchmark in the industry by showcasing how sustainability can be seamlessly integrated into a manufacturing process.

Climate Action and Environmental Progress

Our commitment to reducing our environmental impact is unwavering. As a company, we have set ambitious goals, including achieving net zero carbon emissions by 2050 and reducing greenhouse gas (GHG) emissions by 90% compared to 2021 levels. This journey is supported by several ongoing initiatives, including a focus on increasing the share of renewable energy in our energy mix. In 2023, approximately 20% of our energy requirements were met through renewables. To achieve 80% renewable energy usage in the near future, PGP is investing and experimenting with new technologies, such as green hydrogen and biomass.

Climate resilience must take various forms. PGP, apart from focusing on energy use, is making its best efforts to increase water resilience. We completed a comprehensive

water audit this year. Implementing its recommendations will optimize our water usage. Our waste recycling rate (cullet use) currently stands at 33%. At PGP, the climate resilience task force supports infrastructure and response for people's safety under extreme weather events.

Technology enabling sustainability

In pursuit of this vision, we invest in cutting-edge technological tools to drive operational efficiency, sustainability, and product innovation. These technologies enable us to streamline PGP's processes, reduce waste, and improve our carbon footprint. PGP is also experimenting with newer digital transformations like artificial intelligence (AI).

Once more, our efforts were recognized through two prestigious awards at the Digital Transformation Summit & Awards 2023 for excellence in supply chain and logistics and the 'Digital Transformation Team of the Year' title. This recognition motivates us to keep pushing boundaries, and our goal is to become part of the World Economic Forum's Global Lighthouse Network, which acknowledges companies driving breakthrough technological innovations.

Driven by a Culture of Ethics and Responsibility

PGP is a forerunner in embedding values into day-to-day behaviour. Our values drive all our business relationships and in establishing connects across the value chain. Humility is an important virtue at PGP. Value-based assessment starts at recruitment and continues at all levels within PGP. Our leadership development programs are designed to instill core values like entrepreneurship, humility, and integrity in the next generation of company leaders. We prioritize stakeholder relationships, ensuring we positively impact lives in every interaction.

In 2023, we were named one of India's "Top 100 Companies to Work For," and our team in Sri Lanka was recognized in the "Top 20 Best Workplaces" in their region. In addition, our health and wellness initiatives were acknowledged for the third year in a row, and our

corporate social responsibility (CSR) efforts earned us the "Best CSR Impact Award" at the Corporate Social Responsibility Summit.

Leading by Example

Sustainability is not merely about changing the way we operate but about changing the way we think. Our long term focus will remain on taking the forefront in sustainability initiatives in glass manufacturing. Our approach to ESG stays grounded in the principle that every small effort counts.

As we continue our journey, we invite all our stakeholders to join us, contribute to the conversation, and share in the learning and achievements along the way. Thank you for your continued support, and I hope you find our report both insightful and inspiring.

Warm regards,
CEO & Managing Director

Our values drive us in every business relationship and conduct across the value chain. Humility is an important virtue at PGP. Value-based assessment starts at recruitment and continues at all levels within PGP.

Message from Chief Sustainability Officer



CN Banerjee

Chief Sustainability Officer
PGP Glass Pvt. Ltd.

Dear Shareholders,

I am pleased and privileged to share PGP Glass's third sustainability report with you, which encapsulates our achievements and progress on our ESG goals during the years 2023-24.

Yet another year has passed, and the seriousness of climate change has never held more

value. 14.5% of the world's surface hit record-high temperatures in 2024 (7.4% more than last year's temperatures)¹. What's more, India is now facing issues such as low soil moisture, low groundwater levels, and drought conditions. Globally, producing glass contributes to 95% million tonnes of carbon dioxide emissions.² The industry also poses many safety

concerns, both in terms of occupational hazards and customer health and safety.

Moreover, adapting to rapid global shifts is also essential. Specifically, PGP Glass has a significant footprint in Europe, which makes us vulnerable to changes in cross-border regulations on sustainability and emissions control. We, therefore, also consider sustainability to be an uncompromising element of

our business journey, both to maintain competitive advantage and to be one of the facilitators of global action against climate change.

Considering these factors, ESG adoption across our supply chain is not just as important as anything else but a critical responsibility that we undertake to fulfill with dedication.

PGP Glass has a significant footprint in Europe, which makes us vulnerable to changes in cross-border regulations on sustainability and emissions control.

¹ <https://www.ncei.noaa.gov/access/monitoring/monthly-report/global/202406#:~:text=During%20June%202024%2C%2014.5%25%20of,a%20record%2Dcold%20June%20temperature.>

² https://cinea.ec.europa.eu/news-events/news/how-life-reducing-emissions-glass-production-2022-03-16_en

Integrating sustainability as a culture requires a fundamental shift in the mindsets of multiple stakeholders who are involved in the process. The first step towards embracing rapid evolution is to acknowledge the interconnectedness between innovation and sustainability - especially those involving the use of emerging technologies. A standing testimony to our commitment in this regard is our initiative to track energy consumption through the assessment of cloud usage. We are employing the help of artificial intelligence, machine learning, and the Internet of Things to optimize energy use and drive waste reduction efforts.

Moreover, we believe in the power of collaboration across industries to achieve our ESG goals. An example of this is our partnership with Nepra Resource Management Private Limited, for every amount of plastic used in our packaging, an equivalent quantity of plastic is collected from the market and recycled. This initiative is reinforcing our commitment to reducing plastic waste globally while ensuring responsible recycling practices.

Moreover, we also believe in the power of collaboration across industries to achieve our ESG goals. An example of this is our partnership with Nepra Resource Management Private Limited to reclaim our

plastic packaging and reuse and recycle it in our operations. We are implementing this initiative across continents - in all the 50 countries we serve - to reduce plastic usage in our packaging across the globe.

In a landmark step towards addressing ESG performance across our supply chain, we have committed to reaching net zero emissions by 2050. Working backward from this goal is helping us curate unique and innovative ideas to achieve water net zero, waste neutrality, and climate net zero. We are working consciously towards increasing post-consumer recycled glass (PCR) (cullet) used in our operations (now at 33% including internal cullet), improving the share of renewable electricity capacity (currently 61.7%), and enhancing material efficiency through lightweight glass containers. Our consistent efforts in this direction are bearing fruit - this year, our emissions intensity (tCO₂/revenue in million INR) reduced to 9.81 compared to 10.95 last year. Furthermore, water recycled during the year comprised a whopping 68% of the total water we have withdrawn from our operations this year.

Our consistent efforts have been recognised through an ECOVADIS platinum rating, as well as a "B" score from CDP. However, we are relentless in our pursuit of even higher targets - in the long run, we want to achieve

and maintain the highest possible rankings across both these platforms. To this end, we have identified specific key performance indicators on ESG to progress upon across functions. Furthermore, we have also assessed key ESG risks as a part of our enterprise risk management process, backed by our ISO 31001 certification. Experiments and pilot projects have a dedicated allocation in our budget and help us make informed decisions on which initiatives to scale up on. We trust that while it is important to make sustainable investments, it is also important to identify and assess the return on them from a financial sustainability standpoint. Simultaneously, we also recognise the importance of upfront investments that may yield several benefits to both us and the stakeholders associated with us over the long term.

In short, though we seek to progress at a rapid pace on sustainability, we are also mindful of the factors that we need to consider along the way. We aim to adopt a balanced approach toward achieving our ESG goals - characterised by thoroughness, attention to detail, and evidence-based decision-making. Our goal is to be one of the pioneers of sustainability integration in our industry and one of the most sought-after manufacturers and suppliers of high-quality glass that is produced with responsibility, care, and concern for the environment and society.

PGP at a Glance

ESG Performance Highlights



Revenue from
Operations
3,996.67
(INR crores)



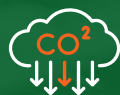
Percentage of
cullet recycled
33%



Female employees
in our workforce
2%



Female workers in
our workforce
21.6%



Annual Scope
1 & 2 GHG
emissions reduction
8.6%



Water recycled
as a % of
water withdrawn
68.4%



Differently abled
employees
19



Zero breaches
on cybersecurity



Renewable
Energy Share
20.4%



Zero incidents
of corruption or
discrimination



Differently
abled workers
253



Emissions Intensity
per million
INR of revenue
9.81



Zero fatalities
in all plants



Total Training
Hours (Employees
& Workers)
1,23,294

Our Journey in Glass

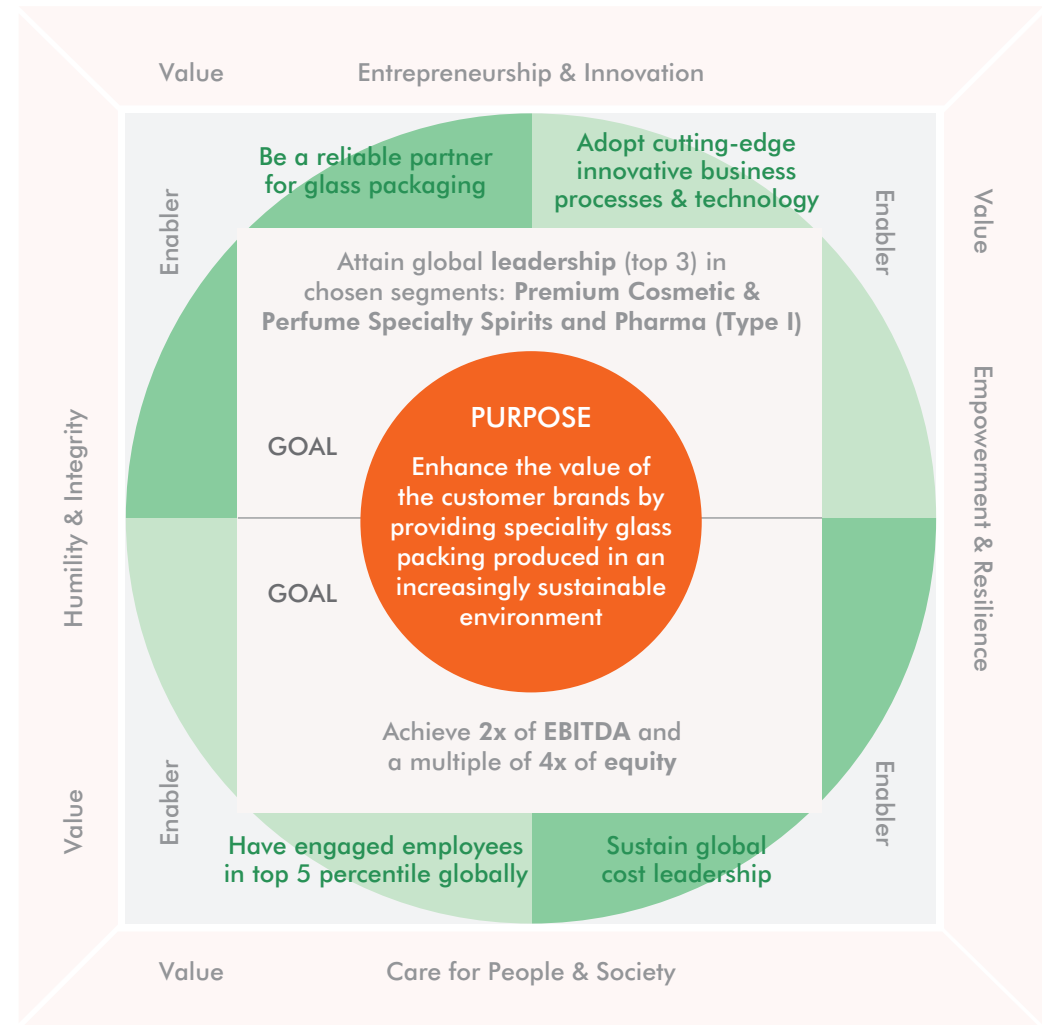


Our products are inherently sustainable and seek to fulfill the functional and aesthetic needs of our customers. Our company is wholly owned by Blackstone Inc., a private equity firm based in New York.

Introduction

PGP Glass Private Limited (after this, also referred to as “PGP Glass”) is a world leader in the design, production, and decoration of glass packaging. Our products are inherently sustainable and seek to fulfill the functional and aesthetic needs of our customers. Our company is wholly owned by Blackstone Inc., a private equity firm based in New York. Our main area of expertise is glass manufacturing, with a focus on specialty glass packaging with best-in-class in-house facilities for the decoration of glass bottles and the manufacturing of customized glass packaging.

Vision, Mission, and Core Values



Our core values provide us with an unassailable spirit to uphold the highest standards of quality, ethics, sustainability, and integrity in the way we conduct ourselves



Empowerment & Resilience

We operate in an environment of mutual trust, providing our team members with autonomy to perform with a sense of ownership. We build an agile and sustainable business that anticipates, adapts, and acts quickly.



Entrepreneurship & Innovation

We promote a culture that nurtures and explores disruptive solutions with an ownership mindset in an environment of tolerance to bonafide mistakes. We continually explore new and creative ideas for overcoming challenges or performance improvement.



Care for People & Society

We deeply care for our people and treat them as extended family. We protect and enhance the interests of our stakeholders (customers, employees, society, and shareholders) in the spirit of trusteeship. We aspire to drive excellence in environmental, social, and governance performance (ESG) alongside operational excellence endeavouring to give back to society more than we take.



Humanity & Integrity

We aspire to be the best and yet be modest without arrogance. We are consistent in our thoughts, speech, and actions and strive to live our values in our conduct.

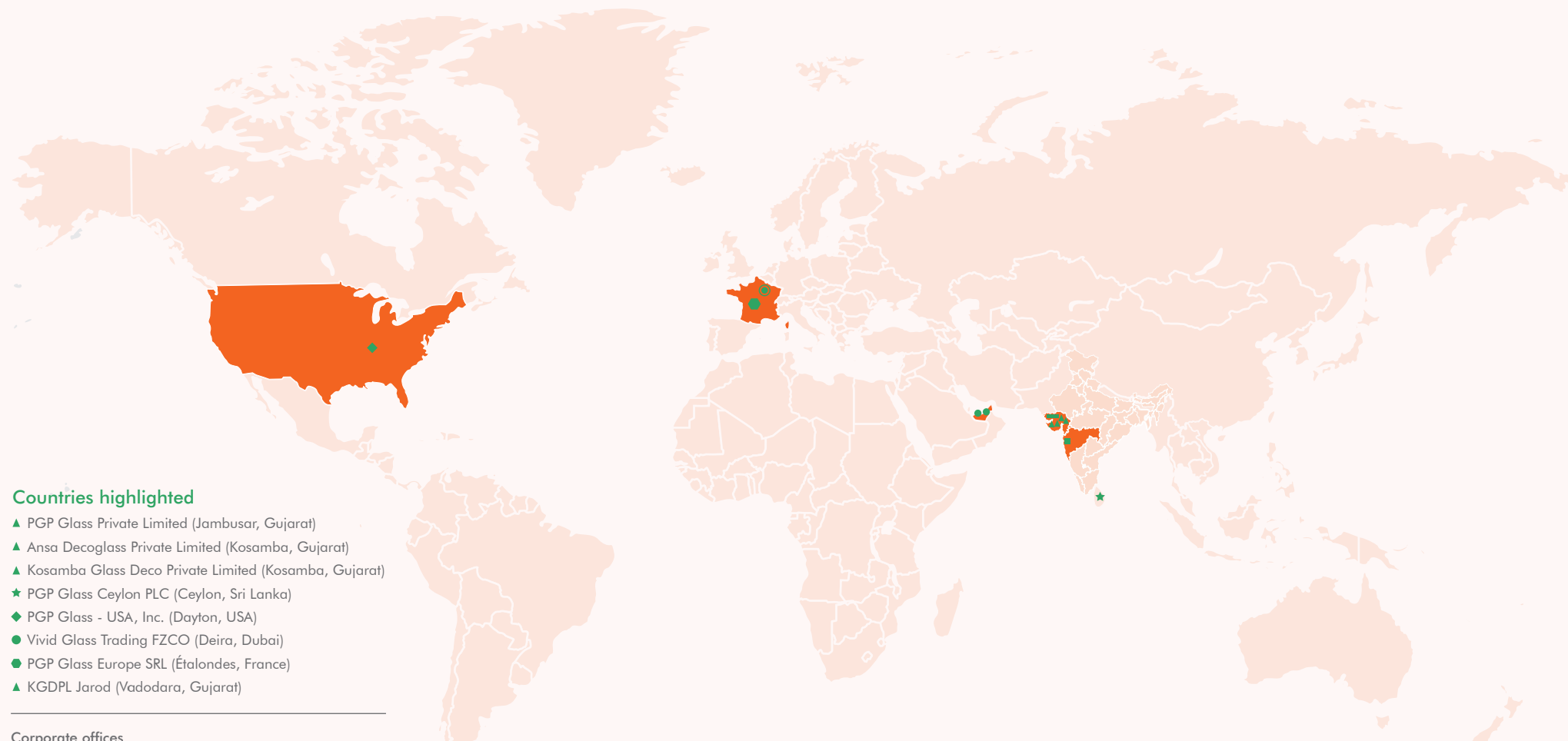
PGP's Competency Framework

We also have an exclusive competency framework to enable every single individual associated with us to improve life on this planet. Under each of the identified competencies, the expected behaviors and proficiency levels related to each competency are also spelled out clearly.



Geographical Presence and Customer Base

The India and Sri Lanka plants have a production capacity of around 1600 tonnes per day, with 11 furnaces and 63 production lines.



Our warehouses are in France, Germany, Turkey, Spain, Brazil, India, UAE, the UK, and Sri Lanka. We manufacture glass containers for the following industries: Cosmetics and Perfumery, Specialty Food & Beverages, and Pharmaceuticals. We serve customers in around 50 countries. We hold the distinction of producing every third nail polish bottle in the world, with a significant market share of 35% in this sector.

Membership of Associations



Awards and Recognitions

During the reporting year, PGP Glass received several accolades for its efforts in the areas of people, planet, and profits.

People



Workplace Culture & Employee Engagement

- 3 Managers Recognized as Top 100 India's Great People Managers (FY 24)
- PGP Glass was recognized amongst the Top 100 India's Best Companies To Work For – 2023, Rank #89
- PGP Glass Ceylon Ranked #20 in Small Size Workplaces category of Best Workplaces in Sri Lanka 2023
- Great Place to Work Certified – 6th year in a row
- 27 People managers awarded with Certificate of Merit and moved to Round 2 of Great People Manager Study 2024
- PGP Glass India is recognized among the Top 25 India's Best Workplaces in Manufacturing - 2024- 5th year in a row.
- Three managers shortlisted in the Great People Manager study by the Great Manager Institute
- PGP Glass India has been recognized among the Top 50 India's Best Workplaces Building a Culture of Innovation for All 2024- 2nd year in a row
- GEO Excellence Awards – State-level 2nd Runner-up in the category of HR Award for PGP Glass



Health, Safety, and Wellness

Underlining our commitment to health and safety, we received a number of awards and recognitions during the reporting year:

- PGP Glass Private Limited (Kosamba) was recognized with the "Safety Excellence Award 2023."
- At the SafeTech Awards 2023, we received an award for the "Best Safety Measures for Worker Safety" category
- PGP Glass was awarded for HSE Initiative of the Year
- PGP Glass India has been recognized amongst Top 10 India's Best Workplaces in Health & Wellness 2023- 3rd year in a row



Customer Satisfaction

- PGP Glass recognized for 'Customer Intimacy & Service Excellence Company of the Year' (ELSC Leadership Awards, 2023)



Corporate Social Responsibility

- PGP Glass was recognized for 'Best CSR Impact Award' by UBS Forum at the Corporate Social Responsibility Summit & Awards 2023



Leadership Awards

- Mr. Vijay Shah (MD & CEO) recognized as India's Most Trusted Leader 2023
- Samit Datta was recognized as 'Impactful CSR Leader of the Year' by UBS Forum at the Corporate Social Responsibility Summit & Awards 2023
- GEO Excellence Awards – State-level Winner in the category of Leadership Award for Professionals (Sanjay Tiwari) – PGP Glass
- Dipti Verma from the HR team was recognized in India's HR 40 under Forty List 2023

Planet



Supply Chain Sustainability

- Best-In-Class Supply Chain Sustainability' award at ELSC Leadership Awards 2023.
- EcoVadis Platinum rating for commendable performance across the themes of environment, labor & human rights, ethics, and sustainable procurement (Kosamba site).



Operational Efficiency and Emissions Reduction

- The safety team won the Gold trophy for a case study presentation on environmental solutions at the QCFL 5th convention held at Bardoli
- We also received a "B" score from the CDP in 2023



Innovation and Thought Leadership

- The Economic Times Future Ready organization 2023-24
- Ansa Deco Glass was recognized with a Silver award in the CII National competition on Low-Cost Automation
- PGP Glass Jambusar was recognized with a Gold Award at the CII National Competition On Low-cost Automation
- Samit Datta - Leading CIO for the Industrial Manufacturing category and CIO Leader in Excellence in Data Analytics & Business Insights at the 2nd edition of CII CIO Excellence Awards 2023
- ASQ International conference - The Jambusar team won the special award for presenting the case study
- PGP Glass India is recognized as one of the Leadership Factories of India 2024-26
- GEO Excellence Awards – State-level Winner in the category of IR Award for PGP Glass



Digital Transformation

- PGP Glass won 2 recognitions at the Digital Transformation Summit & Awards 2023 for 'Digital Transformation Team of the Year' and 'Digital Transformation Excellence in Supply Chain & Logistics'
- Samit Datta was felicitated as Great Indian Leader for his contributions to digital transformation for manufacturing excellence as part of "The Great Indian Leaders Awards 2023" event
- FICCI Award for Digital Transformation Excellence



Sanjay Tiwari

CEO - PGP Glass USA Inc

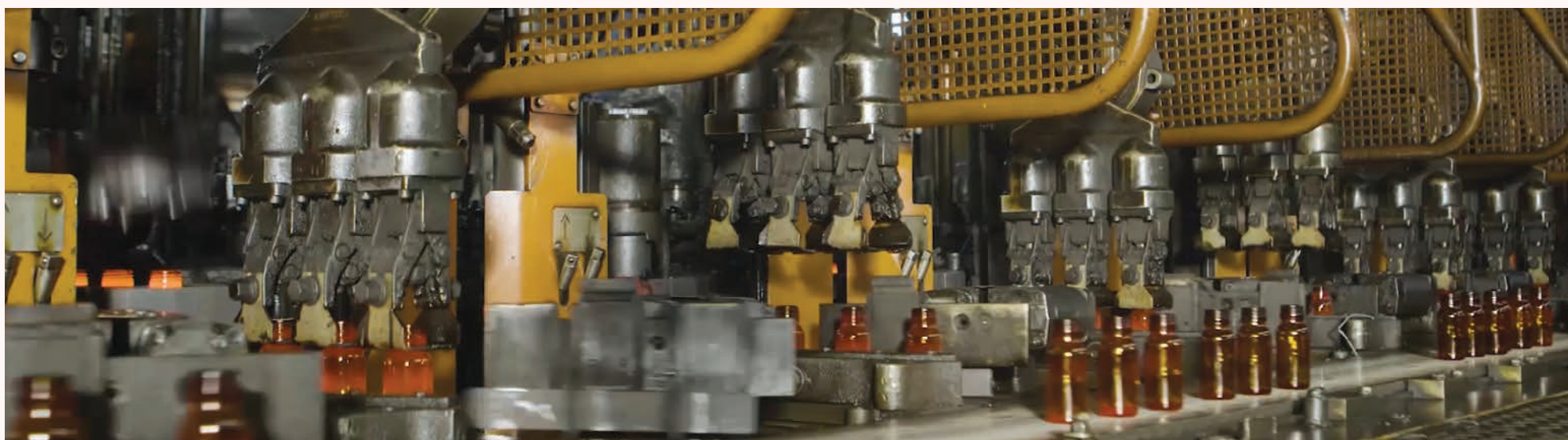
PGP has always sought to set itself apart in terms of product quality and market presence. Integrated with this perpetual goal is our commitment to prioritise sustainability as a culture, irrespective of geographical limits. In fact, sustainability integration into our processes and products complements our business growth, enabling us to fetch a premium in the global market. Following the pandemic, there is more openness among European markets to expand supply chains outside their own countries – leading to some crucial changes to the supply chain and associated logistics.

Alongside these changes, requirements on the extent of sustainability integration that we are expected to uphold are also evolving. Such requirements vary across countries. For instance, while some of our customers in Europe focus significantly on carbon emissions disclosure and reduction, customers in the USA and Europe also specify the percentage of recycled glass (PCR) that our products need to contain. While we tailor our sustainability strategy and activities in line with these requirements, we also aim to implement unique initiatives on ESG to transform the way we function as a business. Not only does this improve our readiness to meet international compliance requirements on ESG, but it also creates long-term value for us and the stakeholders associated with us.

Value Creation Model

Types of Capitals	Inputs	Our Activities	Impacts
Financial Capital Our revenue generating and investment activities lay the foundation for us to contribute to regional economic development and livelihood creation.	Capital expenditure: 187.04 INR crore Operational expenditure: 2331.97 INR crore Investor meetings Serving customers in over 50 countries	Sustainable Finance We accord high priority to ESG factors in our financial decision-making process. This is despite significant capital expenditure involved in integrating sustainability into our operations. We try to maintain a balance by conducting detailed cost-benefit analyses of all projects we take up.	Customers The weightage that we assign to sustainable investments helps us provide customers with products that meet the highest safety and quality standards without impacting the environment negatively. Investors Our sustained financial performance ensures long-term returns for our investors.
Natural Capital Efforts from our end to conduct our operations in a conscious and responsible manner matter very much in our intent to minimise our environmental footprint.	Energy Intensity: 133.55 GJ/Million Rupees Water Intensity: 0.018 ML/Million Rupees Renewable energy share: 20.4% Waste generated: 25,562.68 MT	Resource conservation We are putting in a lot of effort across multiple themes in this area that will ultimately help us achieve our net zero goal by 2050. Our focus is on improving our recycling rate, optimising water consumption, reducing emissions, and fostering energy efficiency in everyday operations.	Suppliers In our journey towards net zero, suppliers play a critical role. We, therefore, have a comprehensive ESG-based screening process for our suppliers to add fervour to our intent to reduce emissions across our supply chain.
Human Capital Curating a congenial work environment for our employees is a never-ending priority for us. We always aim to foster a workplace culture in which employees feel safe, secure, and welcome.	417 New hires No. of training programmes: 2288 Wellbeing programmes conducted across locations	Employee Wellbeing Our training and employee engagement programmes are all directed towards ensuring a rewarding experience for our employees. Our emphasis on upholding the highest standards of health and safety also ensures the presence of a healthy, thriving workforce.	Employees A congenial work environment would lead to twin benefits of individual employee career advancement and optimal progress towards organisational goals. This helps us contribute towards overall health and wellbeing of our community of people.
Social & Relationship Capital Stakeholder engagement is a key catalyst in our journey towards creating a positive impact on the society and environment. Moreover, stakeholder trust and goodwill are factors that we hold in great esteem.	Spent on CSR activities	Corporate Social Responsibility We are committed to giving back to the society that helps us thrive as a business. We believe that the purpose of sustainable development is collective improvement in the quality of lives of many. We, therefore, leverage our core expertise to implement CSR activities that are of genuine use to the communities surrounding our plants.	Community Over the long term, our efforts to improve the lives of communities could lead to an overall increase in their standards of living. This could eventually improve health, wellbeing, and education outcomes for the society that we operate in.

Types of Capitals	Inputs	Our Activities	Impacts
Intellectual Capital We are on the constant lookout for ways to achieve new ways to engage in sustainable manufacturing. Our endeavour to increase the recycling rate is perhaps one of our milestone initiatives that reflect our commitment to innovation.	Spent on R&D	Innovation To us, exploring ways and methods through which we can reduce the environmental footprint of our operations is an everlasting commitment. We engage in regular monitoring and review of our operational processes to understand where we can reduce, reuse, and recycle. Partnerships, collaborations, and knowledge sharing events are a significant part of our journey in this regard.	Think tanks / industry associations Our partnerships with think tanks and memberships with industry associations helps us stay updated with the latest trends on ESG and sustainability. It helps us build resilience, improving our readiness to comply with future rules and regulations on sustainability. Such partnerships also help us and our partners engage in meaningful knowledge sharing activities.
Manufactured Capital Improving process efficiency and sustaining plant performance are important aspects of our operations. Running plants that adhere to local laws and regulations on environmental pollution is a continuous priority for us.	Financial investment on energy efficiency, waste reduction, fresh water reduction and emission reduction	AI, Digital Transformation Digital transformation, artificial intelligence, and low cost automations are integral elements in our manufacturing design. We aim to run state-of-the-art plants that are standing examples of operational efficiency and green manufacturing.	Government / Regulatory Authorities Consistent commitment to compliance requirements through our plants builds a culture of trust and ethics in the company. Further, it also contributes to an increase in our goodwill in the future and helps us maintain a good relationship with the government. Additionally, improvement in production capacity helps us contribute to local economic development.



Shaping Sustainability: A Glass– Clear Vision

We, prefer a multi-pronged approach towards achieving our sustainability goals. This includes rigorous resource conservation initiatives, forging new partnerships, knowledge-sharing, and advocacy for sustainability. Challenging, though it may seem, we seek to establish a sustainability trail that balances the trade-off between people, the planet, and profit.

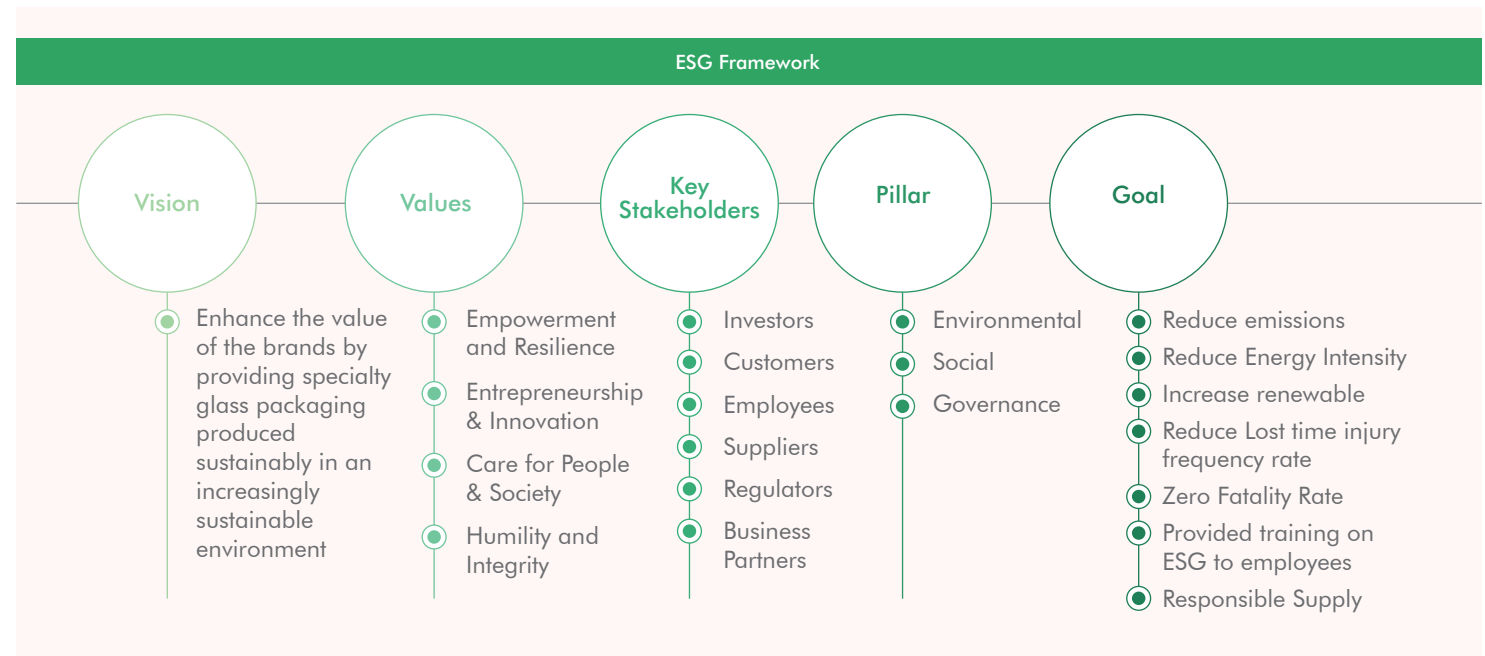


Our Approach to ESG

Over the last few years, our understanding of sustainability has evolved based on the goals we have identified and the paths we are choosing in their pursuit. We are on a trailblazing path towards

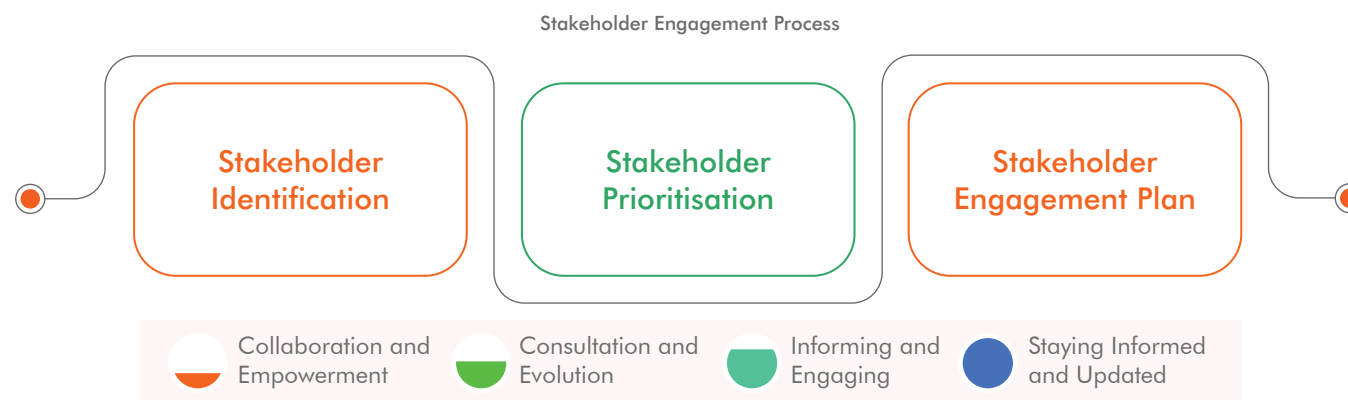
sustainability integration, recognizing and embracing the nature of sustainability as all-pervasive and paramount. We, therefore, prefer a multi-pronged approach towards achieving our sustainability goals. This includes rigorous resource conservation




initiatives, forging new partnerships, knowledge-sharing, and advocacy for sustainability. Challenging, though it may seem, we seek to establish a sustainability trail that balances the trade-off between people, the planet, and profit.







Stakeholder Engagement

In our journey towards being an example of sustainability integration in the industry, stakeholders' insights and welfare are of critical importance to us. Engagement with stakeholders through diverse channels helps us garner valuable insights into our sustainability journey. Stakeholder interactions help us comprehend how we impact them and how their influence helps us mold ourselves as responsible businesses.



Stakeholder	Topics of Engagement	Mode of Engagement
 Investor M/s. Blackstone	M/s Blackstone holds 100% of PGP Glass's stake; hence, regular engagement is ensured on the following fronts: <ul style="list-style-type: none"> • Business Strategy, Planning, Innovation • Performance Review and Monitoring • Policy Formulation 	<ul style="list-style-type: none"> • Board meetings • Management reports • Business review meetings • Site visits/ audits
 Customers	Continuous engagement with customers drives customer loyalty in the long run and helps us tailor our offerings to our customers' needs. <ul style="list-style-type: none"> • Customer Needs Assessment • Resolving customer grievances 	<ul style="list-style-type: none"> • Customer engagement surveys • Interactions with top management • Techno-commercial interactions that cover technical aspects of glass quality, thickness, sustainability aspects, pricing, production timelines, and long-term customer benefits
 Government/quasi-government and regulatory authorities	Readiness to comply with local laws and regulations and a sustained, long-term relationship with the local government help us contribute meaningfully to regional socio-economic development. <ul style="list-style-type: none"> • Approvals, clearances, compliances • Policy and regulatory issues 	<ul style="list-style-type: none"> • Public consultation • Liaising activities

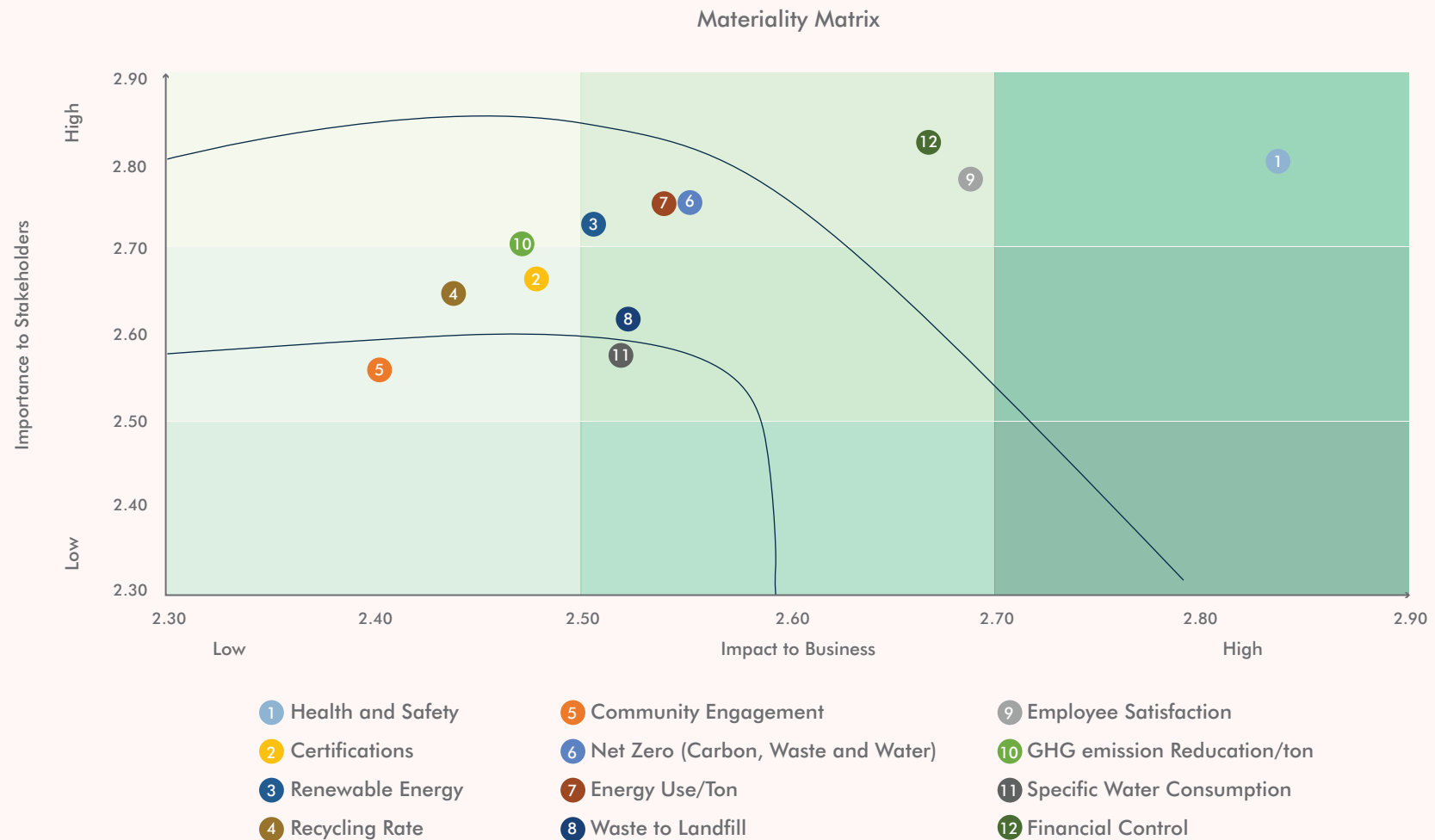
Stakeholder	Topics of Engagement	Mode of Engagement
 Think tanks/industry associations	<p>Tracking industry trends, as well as the socio-economic environment around us, is essential to keep up with changing scenarios.</p> <ul style="list-style-type: none"> • Knowledge sharing on best practices • Industry-specific topics such as sustainability in the context of glass-making • Research and analysis 	<ul style="list-style-type: none"> • Conferences • Interactions by way of memberships and resultant meetings
 Community	<p>Long-term, stable relations with the community are essential, primarily when we use shared resources to run our business. We also aim to contribute significantly to the development of sustainable communities.</p> <ul style="list-style-type: none"> • Community needs assessments • CSR Activities • Impact assessments • Regular communication with communities 	<ul style="list-style-type: none"> • During CSR activities, implementation • Formal and informal meetings with the community
 Employees	<p>Our employees are our greatest assets. Balancing their aspirations and organizational advancement is of critical importance to us.</p> <ul style="list-style-type: none"> • Employee concerns/grievances / feedback • Experience sharing business milestones and challenges • Communicating company policies, obtaining employee inputs • Employee wellbeing 	<ul style="list-style-type: none"> • Senior management interactions • Open house forums, e-mailer • Engagement surveys • Employee work group
 Suppliers / Value chain partners	<p>In our pursuit of building a sustainable supply chain, building the capacity of our suppliers and engaging with them on a regular basis for this purpose is essential.</p> <ul style="list-style-type: none"> • Fuel supply • Contract management • Operations and maintenance reviews • Product and service discussions 	<ul style="list-style-type: none"> • Technical and commercial discussions • Annual supplier meets

Materiality Assessment

To identify the key topics that we need to focus upon in our sustainability journey, we engaged in a comprehensive materiality assessment exercise last year. We adopted a data-driven approach to conduct the assessment, using a combination of primary and secondary research tools to collect information on material topics. To arrive at the final list of material topics, we conducted in-depth research on the initiatives of industry peers as well as topics identified as material in international frameworks, including the GRI, SASB, BRSR, and TCFD. Further, existing and potential legislations that could come up in our industry on ESG also informed our materiality assessment process. These actions helped us identify a list of 15 material topics, which we further assessed through a rigorous stakeholder engagement process. We engaged with a total of 136 stakeholders, including employees & workers, suppliers & contractors, local communities, and customers. We assessed the priority of these material topics by requesting these stakeholders to assign a score based on the importance of these topics to the business and their influence on the stakeholders. Based on this, we arrived at a final list of 12 material topics:


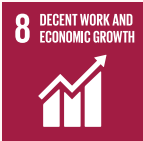










Material Topics	Impact to Business	Importance to Stakeholders
Health and Safety	High	High
Community Engagement	Medium	Low
Employee Satisfaction	High	High
Certifications	Medium	Low
Net Zero (Carbon, Waste and water)	High	Medium
GHG emission Reduction/ton	Medium	Low
Renewable Energy	High	Medium
Energy Use/Ton	High	Medium
Specific Water Consumption	Medium	Medium
Recycling Rate	Medium	Medium
Waste to Landfill	Medium	Medium
Financial Control	High	High


We adopted a data-driven approach to conduct the assessment, using a combination of primary and secondary research tools to collect information on material topics.



Using the scores, we constructed a materiality matrix that depicts the priority of these material topics to us as a business. Later, we also mapped the financial and business risks associated with these material topics.




Description of Material Topics

Material Topic	Description	SDGs
 Financial Control	Prudent financial management is a topic of prime importance to us, given its criticality in ensuring long-term sustenance of the business.	 <p>8.2: Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high value added and labour-intensive sectors</p>
 Certifications	Maintaining industry certifications and standards (especially on product safety) are imperative to us because of the nature of our products. Further, we as a business are committed to meeting the highest standards of quality in our processes and products, while also prioritising sustainability in product and process design.	 <p>9.4: Upgrade all industries and infrastructures for sustainability 9.5: Enhance research and upgrade industrial technologies</p>
 Net Zero (Carbon, Waste and water)	We believe that net zero targets contribute greatly to internal stock-taking on our sustainability performance across departments. Furthermore, we aim to contribute tangibly to global action against climate change, and reducing our carbon footprint is an important step in this direction.	 <p>13.1: Strengthen Resilience and Adaptive Capacity to Climate Related Disasters</p>
 GHG emission Reduction/ton	Even the smallest initiatives matter when it concerns the reduction of GHG emissions. We are, therefore, committed to assessing our entire supply chain for opportunities to reduce our GHG emissions per tonne of bottles manufactured.	 <p>13.1: Strengthen Resilience and Adaptive Capacity to Climate Related Disasters</p>
 Renewable Energy	Adoption of renewable energy is an essential step in our journey towards net zero emissions and in ensuring clean and green operations. We seek to transition almost completely to full renewable energy use by 2050; therefore, actions towards achievement of this goal are chief priorities for us.	 <p>7.2: Increase Global Percentage of Renewable Energy</p>
 Energy Use/Ton	While adopting clean energy sources is important, we also deem it essential to assess and reduce our routine energy consumption. Implementing energy efficiency measures is, therefore, also an important element in our net zero mission.	 <p>7.3: Double the improvement in energy efficiency</p>

Material Topic	Description	SDGs
 Specific Water Consumption	<p>Glass production is a water-intensive industry, necessitating high levels of water use at various stages of washing, cooling, and treatment. Therefore, exploring avenues for responsible water use is very important to us since we consider it our duty to reduce unnecessary water consumption where possible.</p>	<div>   </div> <p>6.3: Improve water quality, wastewater treatment, and safe reuse 12.2: Sustainable Management and Use of Natural Resources</p>
 Recycling Rate	<p>In our waste management strategy, recycling is one of the principal elements. It helps us in our endeavour to follow the principles of the circular economy. We are always on the lookout for options to recycle the waste we generate since glass provides the added advantage of not losing quality/quantity even if recycled multiple times.</p>	<div>  </div> <p>12.4: Responsible Management of Chemicals and Waste</p>
 Waste to Landfill	<p>While the principles of “reuse” and “recycle” are important, it is also essential to understand the value of reducing waste generated at the source. Hence, this is also an important part of our waste handling strategy – over time, we aim to minimise the amount of waste we send to the landfill.</p>	<div>  </div> <p>12.5: Substantially reduce waste generation</p>
 Health and Safety	<p>Handling glass is an occupation filled with health and safety hazards, even though the required equipment and infrastructure are present to support our workers. We hold ourselves responsible for maintaining the highest safety standards possible at the workplace – therefore, this topic is of great importance to us.</p>	<p>NA</p>
 Community Engagement	<p>Growing alongside the societies we operate in has always been a part of our core value system. As a business, we consider it our responsibility to foster the advancement of communities that need access to education, healthcare, skill development, and environmental conservation.</p>	<div>  </div> <p>11.3: Inclusive and Sustainable Urbanisation</p>
 Employee Satisfaction	<p>Employees are our greatest assets. Having access to a congenial, safe, and non-discriminatory work environment is therefore their prerogative in our view. Our employee benefit, engagement, and training programmes are all designed with this principle as the basis.</p>	<div>  </div> <p>8.5: Full Employment and Decent Work With Equal Pay 8.7: End Modern Slavery, Trafficking and Child Labour 8.8: Protect Labour Rights and Promote Safe Working Environments</p>

ESG Aims and Milestones

Environmental - Goals

Topics	Goal	Unit	Base line 2021-2022	Goal 2022-2023		Goal 2023-2024		Goal 2024-2025		Goal 2024-2025
				Target	Actual	Target	Actual	Target	Actual	
 Emissions and Climate Change	Reduce GHG emissions (scope 1 and 2) by about 15% over the next 3 years by implementing initiatives	tCO2/ M INR	14.7	13.97	10.93	13.23	9.81	12.5		15%
 Energy	Increase renewable electricity by 50%	%	50%	51%	51%	64%	61.7%	75%		50%
 Waste Management & Circular Economy	Increase Cullet to 33%	%	28%	30%	31%	32%	33%	33%		33%
	Decrease the percentage of waste diversion to landfill by 10% by 2024-2025	%	2%*	2%	2%*	1.9%	1.76%	1.8%		10%

* Guesstimate

** Best estimate (calculation still in progress)

Base



On Track

Excellent

Delayed



Social - Goals

Topics	Goal	Unit	Base line 2021-2022	Goal 2022-2023		Goal 2023-2024		Goal 2024-2025		Goal 2024-2025
				Target	Actual	Target	Actual	Target	Actual	
 Occupational Health & Safety	Reduce Lost time injury frequency rate by 50%	Injuries/M hours	0.27	0.22	0.23	0.18	0.11	0.14		50%
	Consolidate Nil Fatality Rate	Fatalities/M hours	0	0	0	0	0	0		0
 Diversity & Inclusion	Increasing % of differently-abled people to national average	%	1.06%	1.25%	1.30%	1.50%	2.6%	2.20%		2.20%

Base





On Track

Excellent

Delayed



Governance - Goals

Topics	Goal	Unit	Base line 2021-2022	Goal 2022-2023		Goal 2023-2024		Goal 2024-2025		Goal 2024-2025
				Target	Actual	Target	Actual	Target	Actual	
 Training	Trainings to be provided on ESG to employees and Board to 100%	%	25%	50%	87%	95%	100%	100%		100%
 Responsible Supply Chain	ESG Training to Tier-1 & Tier-2 suppliers to 75%	%	0%	0%	0%	50%	96%	75%		75%
 External communication	Increase procurement from Diversified suppliers (MSME, Women entrepreneurs, Start-Ups) to 5%	%	1%*	1%	1%*	2%	5%**	5%		5%
 External communication	Increase number of communications per year	Number	0	2	3	3	4			4%

* Guesstimate

** Best estimate (calculation still in progress)

Base

On Track

Excellent

Delayed



Vipul Vij
COO C&P Division

Cosmetics and perfumery constitute the highest share of our business, and we are intensely committed to sustaining our market share in this segment over the years. To achieve this goal, we are not only exploring opportunities to expand our global footprint but also seeking to make the adoption of sustainability an instrumental part of this journey. The industry has been undergoing significant change for the better over the past few years, with a hike in the sustainability requirements of our customers. Expectations from the European market on sustainability are growing by the day, with ECOVADIS and CDP ratings and readiness for the Sedex Members Ethical Trade Audit (SMETA) as essential elements for being selected and retained as a supplier. The amount of post-recycled glass in our products also matters greatly to a larger share of customers as the days progress. We see this as a good sign and an opportunity to be one of the most sustainable glass suppliers across the world. To follow through on this commitment, we have also put in place a supplier code of conduct to foster basic adherence to ethics and responsible manufacturing by our suppliers. We are further bolstering our efforts on sustainability through the curation of exclusive training modules on sustainability for our employees to add steam to their efforts, and we regularly communicate our efforts to our customers during our formal meetings with them. Going forward, we look forward to being a trailblazer in terms of our efforts on sustainability prioritization – and to disclosing these efforts to our stakeholders with ethics, transparency, and responsible production as the mainstream themes of our marketing communications.

Risk Management

Managing and mitigating risks requires precise attention to detail and accurate forecasting of their possible impacts.

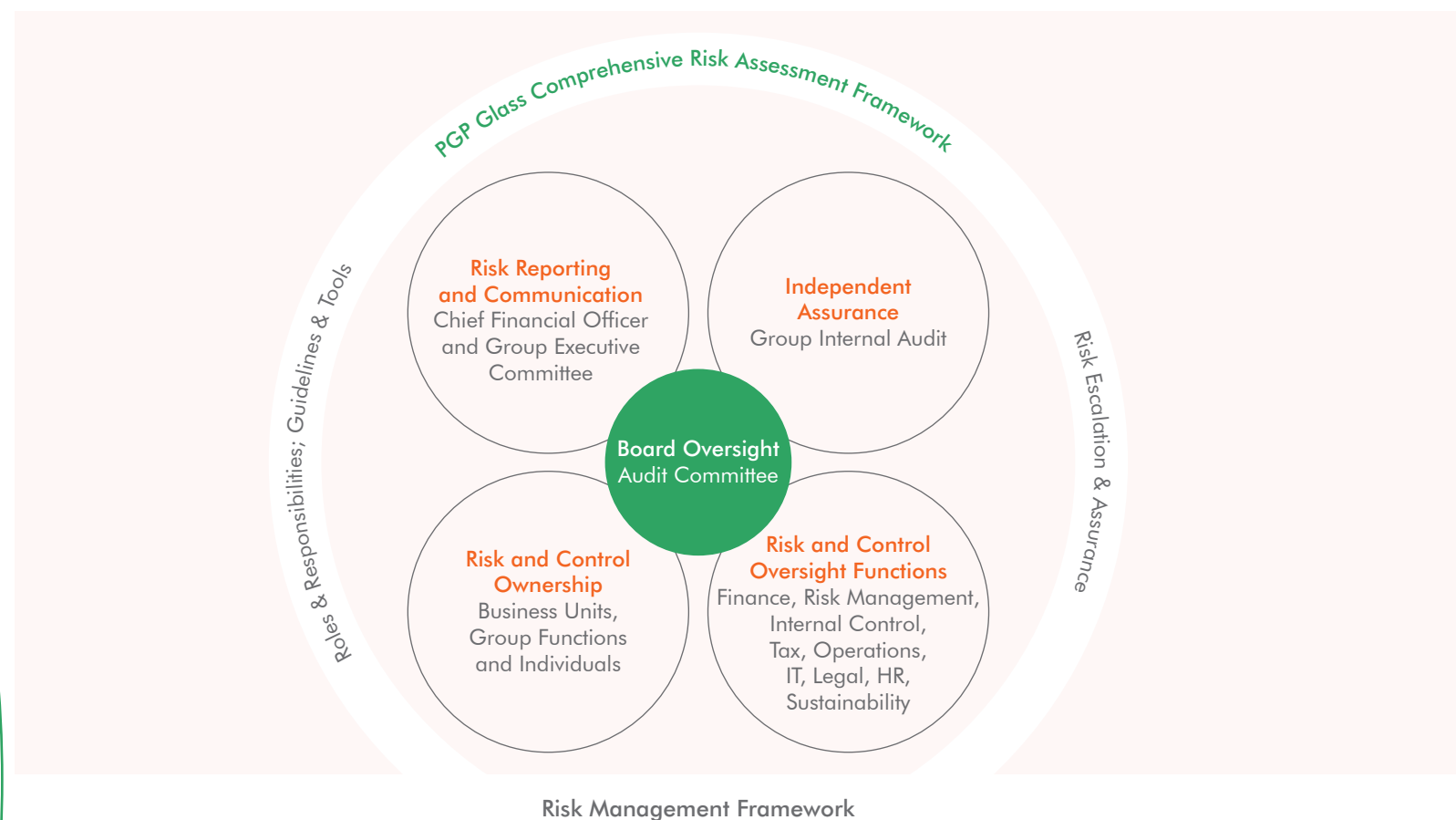


Operating in the glass manufacturing industry presents several underlying risks across multiple themes. On the one hand, there are several risks and hazards involved in the manufacturing process itself. On the other hand, there are larger risks associated with being part of an

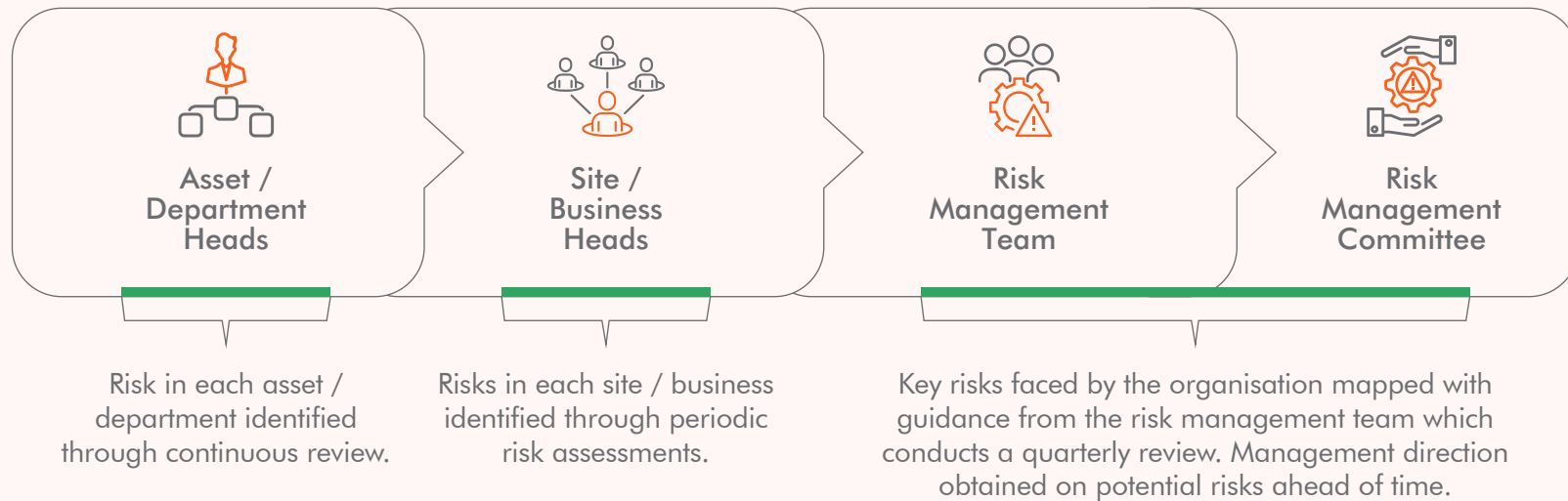
industry, region, and society. Managing and mitigating these risks requires precise attention to detail and accurate forecasting of their possible impacts.

Against this background, PGP Glass has implemented a

comprehensive enterprise risk management system to manage and mitigate these risks. Considering the diverse and dynamic nature of our risks, this system integrates annual and continuous risk assessments.



A four-tier risk management organisational structure allows us to execute our risk strategy effectively.



ESG-related material risks

Material Topics	ESG Related Risks	Operational Impacts	Financial Impacts	Environmental Impacts
Renewable energy Energy Use / Ton	Reliance on renewable energy sources that are subject to price fluctuations	Increase in energy costs for energy-intensive processes	Lack of predictability in budget planning, possible fall in profit margins due to increase in energy and compliance costs	Heavy reliance on non-renewable energy sources
GHG Emission Reduction / Ton	Non-compliance or poor compliance to evolving regulations on carbon emissions	Possibilities of penalties and operational disruptions due to non-compliance	Loss of existing / new project opportunities as a result of non-adaptability to changing rules	Hiccups in the journey towards our net zero target
Waste to Landfill Recycling Rate	Gaps in waste management and disposal practices due to poor awareness among employees	Lack of readiness to meet local and international laws and regulations on waste management (including sustainable packaging)	High costs of correcting the impacts of poor waste disposal; loss of public trust which could impact our reputation & market position	Negative impact on surrounding ecosystem and biodiversity; jeopardy to the health and wellbeing of surrounding communities
Specific Water Consumption	Possible issues in water conservation and management considering that glass is a water intensive industry	Disruptions to the manufacturing process due to shortage of water supply and fall in water quality	Mismanagement of water resources used in operations could lead to additional costs from purchasing third party water.	Release of effluents / poor quality water into surrounding water bodies could lead to contamination of common water sources used by the community
Net Zero (Carbon, Waste and water)	Challenges in tracking and reducing the life cycle environmental impact of our products	Lack of awareness among employees on sustainable operational processes (e.g. sustainable packaging) could lead to slower adoption.	Changing regulations on managing the life cycle's environmental impact could affect our market standing if we do not have sufficient tracking mechanisms in place.	The lack of data mechanisms to track environmental impact could also slow down our progress towards our sustainability goals, which include emissions reduction and circular economy.
Community Engagement	Possibilities of adverse environmental and social impacts on surrounding communities due to aforementioned risks	Such adverse impacts could impact stakeholder relationships, too, which in turn could affect reputation and the community's cooperation for smooth conduct of operations	Lack of cooperation from local communities due to potential environmental / social impacts could affect market standing and financial performance	Issues with waste disposal, effluent release, emissions, and other aspects resulting from our operations could harm the shared environment that communities also live in
Competitiveness / Market Awareness	Lack of healthy competitiveness in implementing sustainability initiatives could affect market perception	Lack of operational alignment with changing scenario of environmental and social regulations could render our processes obsolete and redundant	Reputation could be affected if peers with similar regional / operating contexts are well ahead; this could affect financial / market standing as well	Lack of proactiveness in implementing ESG initiatives could affect progress on our sustainability goals

Material Topics	ESG Related Risks	Operational Impacts	Financial Impacts	Environmental Impacts
Sustainable Design	Difficulties in managing high upfront costs of research and development (R&D) for manufacturing sustainable and eco-friendly glass products	Product releases could be delayed due to lags in piloting and complexities at the design stage	Short-term increase in costs for R&D in sustainability could affect our budget allocations and profit margins	Balancing the trade-off between keeping products affordable & high-quality, and integrating sustainable modifications is a challenge that could affect progress towards having a 100% sustainable product mix
Climate Change	Increased frequency of natural disasters due to climate change	Operational disruptions due to human and property damage that results from natural disasters	Increased recovery and maintenance costs post the occurrence of natural disasters	Lags in achieving environmental goals due to disruption of progress during and after natural disasters
Health and Safety	Gaps in providing periodical awareness on health and safety could lead to safety hazards	Occurrence of safety related incidents could affect worker morale and also disrupt / delay operations	Safety incidents, by affecting worker morale, also lower productivity and production capacity as a result	Issues in upholding safety related norms could lead to workers being affected by heat / hazardous operations
Employee satisfaction	Lack of consistent efforts in maintaining a congenial work environment could affect employee motivation and productivity	Fall in productivity and creativity could affect employee outputs and assignments, leading to an overall slowdown in operations and functioning	Lack of a congenial work environment could increase attrition rates, leading to increased hiring and training costs	Increase in attrition could lead to gaps in the implementation of environmental initiatives due to lack of awareness of new employees about the required clauses to be upheld
Financial Control	Poor financial management could affect cash flow or cause budget overruns	Mismanagement of funds could lead to shortage of funds available to meet operational costs, leading to disruptions	Gaps in financial management could affect liquidity, financial standing, and profit margins	A decrease in the ability to bear costs could also temporarily affect investments in sustainability that could have otherwise been carried out

A Clear Framework for Ethical Growth

A person wearing a white lab coat is holding a small, brown glass bottle under a bright, circular light source, likely a Bunsen burner or a specialized lamp. The background is a laboratory setting with various equipment and a blue wall. The image is partially obscured by a large, curved green line that frames the text on the left and top.

Our commitment to being a sustainable business is inherently intertwined with the principles of integrity and morality. Beyond commitment towards meeting underlying compliances required by the national and regional governments, we seek to embrace several voluntary principles and standards on sustainability and social responsibility.

We believe that stakeholder relationships thrive on the values of transparent public disclosures, adherence to the law of the land, and always upholding ethical behaviour. Long-term goodwill is nurtured through consistency in the integration of stakeholder values and interests into the way we operate. Our commitment to being a sustainable business is inherently intertwined with the principles of integrity and morality. Beyond commitment towards meeting underlying compliances required by the national and regional governments, we seek to embrace several voluntary principles and standards on sustainability and social responsibility.

Corporate Governance

A structured and well-oiled corporate governance framework helps us continuously renew our commitment to our purpose, mission, and values. Our highest governance body (the Board of Directors) oversees and reviews this commitment, led by our Managing Director and CEO, Mr. Vijay Shah. The rest of the members are non-executive directors.

Board Committees

The Board exercising this oversight through the following committees:



Risk Management & Anti-Bribery Committee

To establish active monitoring, identification, assessment, and mitigation of potential risks

Beyond commitment towards meeting underlying compliances required by the national and regional governments, we seek to embrace several voluntary principles and standards on sustainability and social responsibility.

■ Nomination and Selection Processes

There are 7 Directors on the Board of PGP Glass Private Limited out of which 6 represents the Private Equity Firm BCP Topco V. Pte. Ltd (Blackstone Group) being 100% shareholder of the Company. The Board of Directors collectively appoints all members of our Board of Directors. (Detailed information can be found on page 9 of the annual report FY 2023 - 24.) While the selection of members is made primarily on merit and relevance without any bias based on factors such as gender, nationality, and professional background, diversity is also a fundamental criterion. Aside from these, the relevance and suitability of potential candidates' competencies to organizational ESG impacts are also critical factors for consideration. Key qualifying aspects include expertise in financial & strategic management, sustainability, glass manufacturing, and other related fields. We envisage our governance body and committees as diverse groups that bring in a motley range of experiences and perspectives. Such a composition thereby aids the presence of holistic decision-making

processes. Keeping with this intent, our Board of Directors and senior executives stand out in terms of proactive participation in the development, approval, and revisions of the organization's purpose, value, mission statements, strategies, policies, and sustainability goals.

■ Frequency of meetings

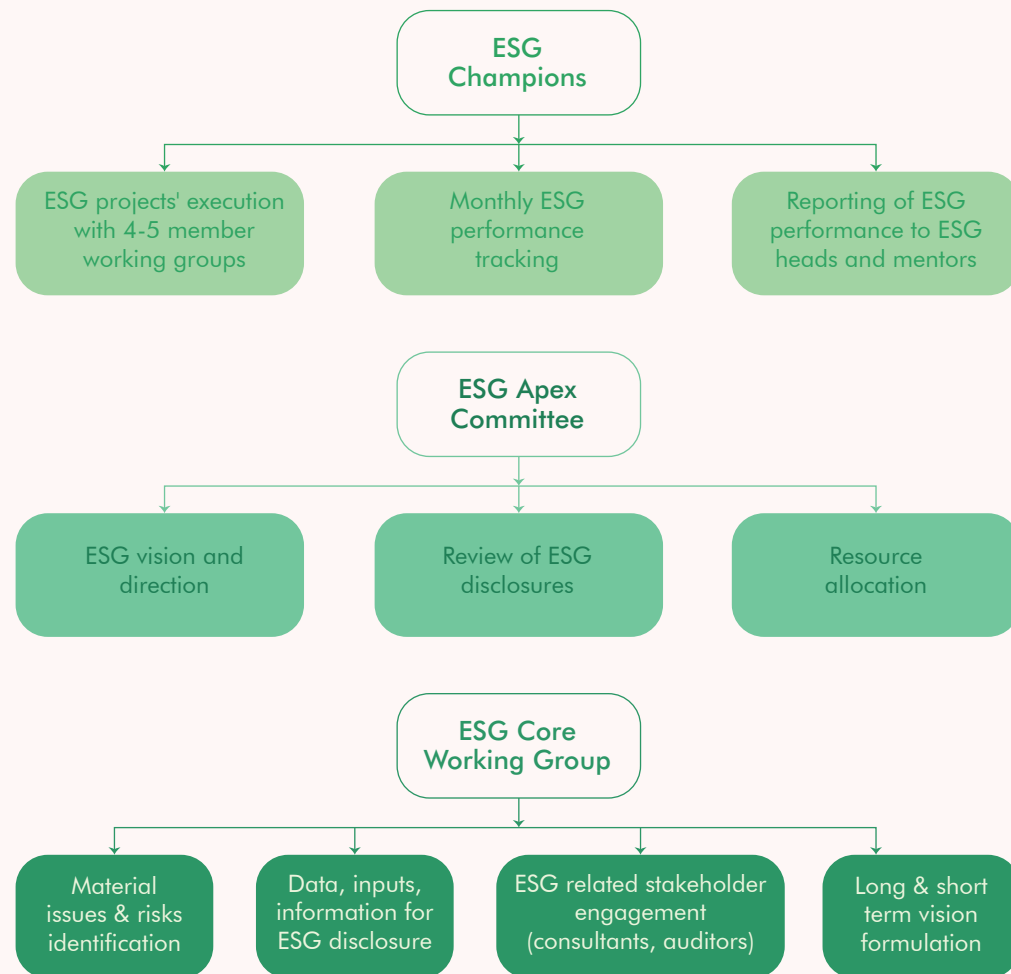
The Board of Directors conducts brief monthly reviews and comprehensive quarterly meetings to monitor progress on all fronts, including sustainability. A comprehensive management information system (MIS) provides inputs for performance reporting and reviews. Furthermore, specific roles have been assigned to senior executives who manage the organization's impacts on the economy, environment, and people. Multiple channels of communication, including regular meetings, presentations, and formal reports, are used to apprise the Board of Directors about the company's progress in managing the impacts on people, planet, and profit.



Key qualifying aspects include expertise in financial & strategic management, sustainability, glass manufacturing, and other related fields.

Sustainability Governance

We have set up a dedicated sustainability governance structure to oversee our ESG (Environmental, Social, and Governance) strategy and initiatives. These meetings begin with a SWOT (Strengths, Weaknesses, Opportunities, Threats) review and then move on to a review of action points identified in previous meetings. This includes regular assessments of departmental policies, KPIs, and strategies, supported by a two-way communication flow. This process ensures that the board's insights on the latest ESG trends are communicated to the departments and that departmental feedback on sustainability actions is regularly shared with the Board.



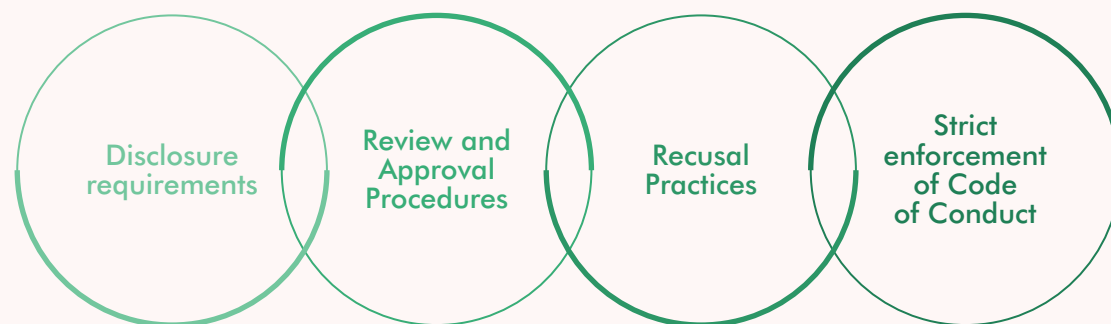
ESG Governance Structure

Ethical Business Practices

PGP Glass maintains a non-negotiable stand on upholding ethics in every interaction and task associated with our business. This is embedded in our culture through the presence of robust policy commitments that are in line with international standards. Key policies are publicly disclosed on our website and in our sustainability reports. Further, training sessions, workshops, and email updates are used to reiterate the importance of a docket of around 42 policies that govern our operations. These include policies on anti-trust, anti-bribery and corruption, diversity and inclusion, and environmental sustainability.

■ Reporting Compliance Concerns

Critical concerns are communicated to the Board of Directors through monthly MIS and operations reviews, special briefings, and other established channels, including direct communication from key executives & department heads and dedicated reporting structures. During the reporting year, critical concerns communicated to the board include abnormal fluctuations in logistics costs, gas prices, RM prices, and customer price expectations.



Process for handling conflicts of interest

Further, we have also established a structured grievance redressal mechanism to spot concerns and address them with spontaneity. Employees throughout the organization are encouraged to access guidance on responsible business conduct policies and practices through designated channels, including relevant departments and personnel assigned for this purpose or through internal communication platforms. Employee voices are also greatly valued during review

meetings. Additionally, we obtain employee feedback on new policy drafts. An employee can file a grievance on responsible business conduct through any channel, including formal reporting mechanisms, anonymous written reports in drop-boxes, or by approaching heads of departments, the human resource team, or the dedicated points of contact. During the year, no complaints were received through the grievance redressal platform.



Grievance Handling Process

Our code of conduct also clearly puts across the concepts of environmental stewardship, social responsibility, fair labor practices, anti-discrimination and anti-harassment, human rights, ethics, and corporate citizenship. Training in the code of conduct has been completed by 100% of all our employees (including workers) and our Board of Directors. At PGP Glass, there is zero tolerance for discriminatory practices. PGP glass categorically does not provide for any political contributions as a policy and the same has been true for this reporting period also.

Anti-Trust and Anti-Competitive Practices

During the year, there were no significant incidents of non-compliance to environmental and social aspects, and there were zero breaches of anti-fraud, code of conduct, insider trading, whistleblowing, or anti-competitive practices. Therefore, there were no expenses or fines on filings and lawsuits in relation to non-compliance with regulations.

Our code of conduct also prioritizes our stand against corruption and bribery. We have a comprehensive compliance management system to prevent, investigate, and resolve compliance issues. A compliance strategy supports the implementation of our intent to foster continuous improvements in our compliance journey.

PGP Glass does not engage in any practices reflecting anti-competitive behavior, including abuse of market dominance, collusion, participation in cartels, or inappropriate exchange of information with competitors. Furthermore, we do not engage in any form of insider trading nor assist others associated with the organisation. We also strictly adhere to regulations on anti-money laundering that apply to us. During the year, there were no fines/penalties with regard to anti-competitive behavior, anti-trust, and monopoly practices.

Financial Control

Sustained financial performance is an essential factor in creating a balanced, positive impact across the environmental and social spheres of our operations. Therefore, our approach to improving our financial performance is closely integrated with the priority that we accord to environmental stewardship and social welfare. Our finance team is responsible for monitoring and reviewing our economic performance on a regular basis, with quarterly updates at board meetings.

Economic Performance

Direct economic value generated and distributed (EVG&D) on an accrual basis	INR Crore (2023-24)
A. Revenues from Operations	3,996.7
A. Revenues from other sources	102.44
Total (A)	4,099.12
B. Operating costs	2,331.97
B. Employee wages and benefits	406.73
B. Payments to providers of capital	187.04
B. Payments to the government by country	51.88
Total (B)	2,977.62
Economic Value Retained (A-B)	1,121.50

Compared to 2022-23, our revenue has increased by 5%. Employee wages and benefits have also increased correspondingly due to an increase in workforce requirements for our expanding operations, as well as our efforts to review employee benefits and incentives year on year.

On tax-related matters, the Board of Directors is responsible for overseeing adherence to local laws and regulations on taxation. A team manages tax payments and compliance. This team is also comprehensively apprised of the linkages between regular and timely tax payments and the financial sustenance of the business. Economic assistance received from the government mainly comprises duty drawback income, rebates under the scheme Remission of Duties or Taxes on Export Products (RoDTEP), and exemptions under "Duty Free Import Authorisation."

201-4-a Financial assistance received from government

Type of incentive	Kosamba	Jambusar	Total
Duty Drawback Income	7,37,84,573	3,93,09,506	11,30,94,079
Rodtep	6,37,33,541	2,01,13,398	8,38,46,939
DFIA	15,92,59,842	18,75,86,800	34,68,46,642
Total	29,67,77,956	24,70,09,704	54,37,87,660

Tax Expense

₹ 1,036.22 million

Current Tax

₹ 518.81 million

Deferred Tax

₹ 517.41 million

Achieving Industry Certifications

PGP Glass is committed to responsible conduct of business by striving to maintain a balance between the triple bottom line concepts of people, planet, and profit. We are on a continuous mission to have a positive impact on the economy, environment, and society and adhere to multiple quality standards and certifications:

- ISO 14001 – Environmental Management
- ISO 9001 – Quality Management
- ISO 45001 – Occupational Health and Safety
- SA 8000 – Social Accountability
- FSSC 22000 – Food Safety System Certification
- ISO 31001 – Risk Management
- BRC (Brand Reputation through Compliance Global Standard) Certificate for 2022 – Safety, Quality, and Operational Excellence
- ISO 15378 – Quality and Safety of pharmaceutical packaging materials
- SMETA – Labour conditions, Occupational Safety, Ethical Business Practices
- ISO 20401 for Sustainable Procurement
- ISO 27001 for Data Security
- ISO 37001 for Anti-bribery
- ISO 46001 for Water Management
- ISO 50001 for Energy Management

Molding a Greener Planet

A worker in a white lab coat and face shield is holding a small glass vial in a laboratory setting. The background is dark and filled with various pieces of equipment and pipes. The worker is wearing a white glove and a red wristband. The image is framed by a large, curved green line that also borders the title text on the left.

Adopting innovative approaches and embracing digital transformations are crucial for the rapid advancement of our sustainability goals. Apart from this, we engage in regular monitoring and review of our conservation practices to keep track of our progress and identify measures for continuous improvement.

As a supplier of high-quality glass containers, we are committed to achieving circularity in our operations to the best extent possible. Of all the three pillars of sustainability that we focus on, environmental stewardship is one of the most prioritized topics at leadership meetings. This is because the inherent nature of our business helps us move closer to the closed-loop system (glass is 100% recyclable). Aside from this, we also seek to put a lot of emphasis on resource and process efficiency.

We believe that climate change needs to be addressed with a great sense of urgency and that businesses need to go well beyond focusing solely on the bottom line to do this. Adopting innovative approaches and embracing digital transformations are crucial for the rapid advancement of our sustainability goals. Apart from this, we engage in regular monitoring and review of our conservation practices to keep track of our progress and identify measures for continuous improvement. Our engineering head appoints a person in each plant to monitor environmental performance and provide regular updates. Our glass plants are ISO 14001: 2015 and ISO 45001 certified (except ANSA, Jarod, and Nattandiya), and our environmental data is monitored through an integrated management system.



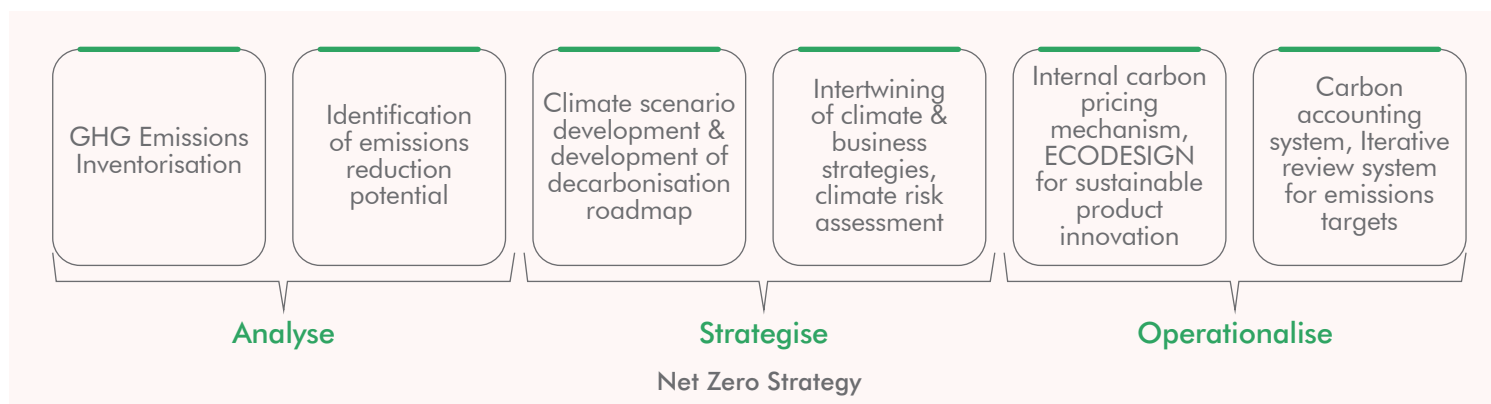
Sanjay Jain
COO F&P and Speciality Liquor

Leading the operations at our Sri Lanka plant has been nothing short of an enriching learning experience, with sustainability and ESG adoption at the centre of this learning journey. With a production capacity of 300 tons per day, six manufacturing lines, and the first and second largest furnaces of the group, integrating sustainability into our manufacturing process has been a challenging but rewarding task. As of today, our furnace efficiency stands at 85% with dual-fired furnaces and minimal use of furnace oil. A major share of our energy needs is met by hydropower (70%), with the share of solar power increasing to 7-8% recently. A biogas plant is under the evaluation stage, which will process 150 MT of biowaste and produce 5 MT of biogas daily. 33% of recycled glass (cullet) is used in our manufacturing process, and our Sri Lanka plants have zero liquid discharge units. We are the most sought-after supplier of glass in Sri Lanka, with impeccable compliance with all local regulations on product quality, marketing, packaging, and other aspects. We are always on our toes to keep up with the latest regulations on glass production and sustainability, making us “audit-ready” at all times. These efforts are catalysts for future sustainability reporting requirements in Sri Lanka, expected to become mandatory with effect from April 2025. We are conducting a comprehensive review of existing ESG practices along with a third-party consultant and expect to add more fervor to our multi-pronged efforts to make sustainability a way of life at our plants.

Our Net Zero Transformation

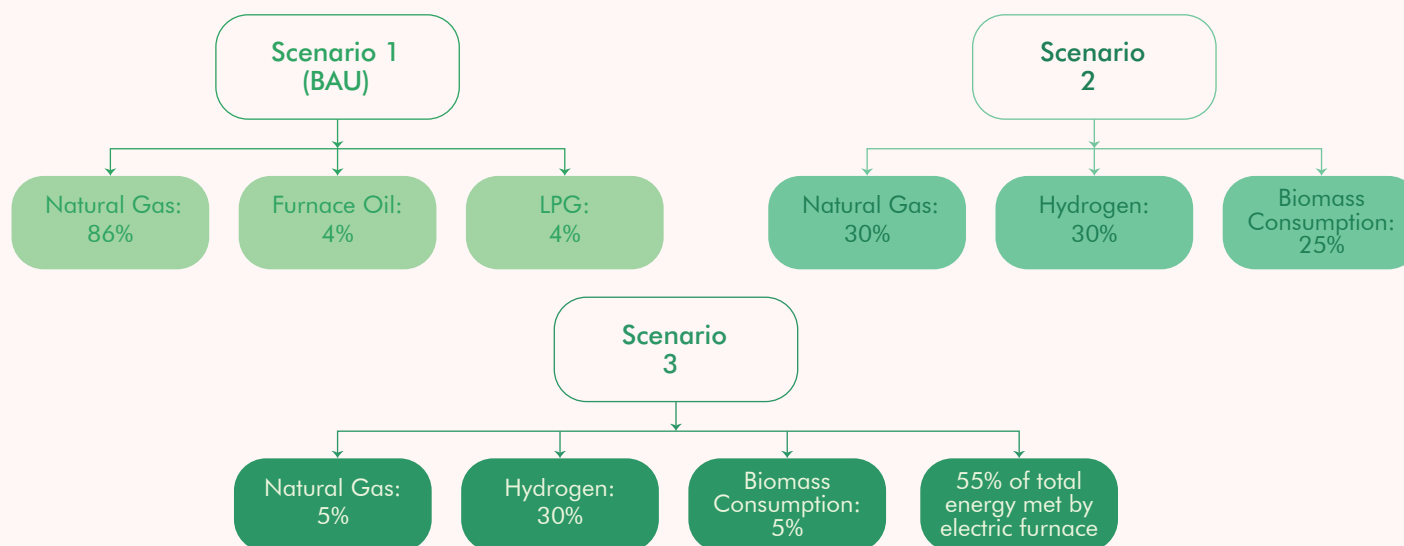
In the mission towards limiting global warming, it is essential to accelerate rapid climate action that is supported by measurable goals.

The glass industry is fairly energy-intensive since the glassmaking process involves a significant amount of heating. While every step towards reducing emissions matters, including recycling of cullet, attempts to achieve carbon neutrality are possibly even more paramount. Keeping this in mind, we sought to add more fervor to our existing commitment to carbon emissions management by undertaking a net zero journey. In 2021, we set a target to reach net zero status by 2050 (ahead of the national goal of achieving net zero emissions by 2070). We seek to achieve a 90% reduction in GHG emissions as compared to the base year 2021.

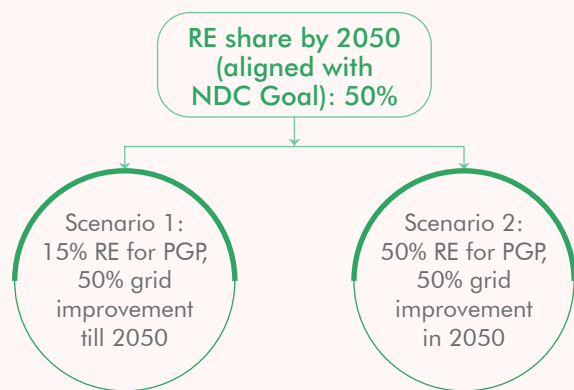


A combination of fuel efficiency, fuel substitution, electricity efficiency, and renewable energy initiatives are being undertaken to achieve our goal through the scenarios we have constructed, using science-based targets as the foundation.

■ Scope 1 Scenarios



Scope 2 Scenarios



Science-Based Targets - Possible Scenarios

Reducing GHG Emissions Intensity

As outlined above, GHG emissions reduction is also a crucial step in our carbon footprint reduction endeavours. We continuously monitor and review our operations to implement emissions savings initiatives where possible.

Logistics and Storage Optimization

We have been working towards increasing the permissible weight of goods that can be stored and increasing the allowable height of pallets in which goods are stored. This reduces the number of trips required to deliver goods to their destination, effectively reducing emissions from logistics-related activities.

Rethinking the product

We are revising our product design to reduce the weight of our glass bottles without affecting durability, thereby reducing the raw material used. We are also trying to minimize virgin material consumption by using Nattandiya high iron mixed black sand for amber glass production.

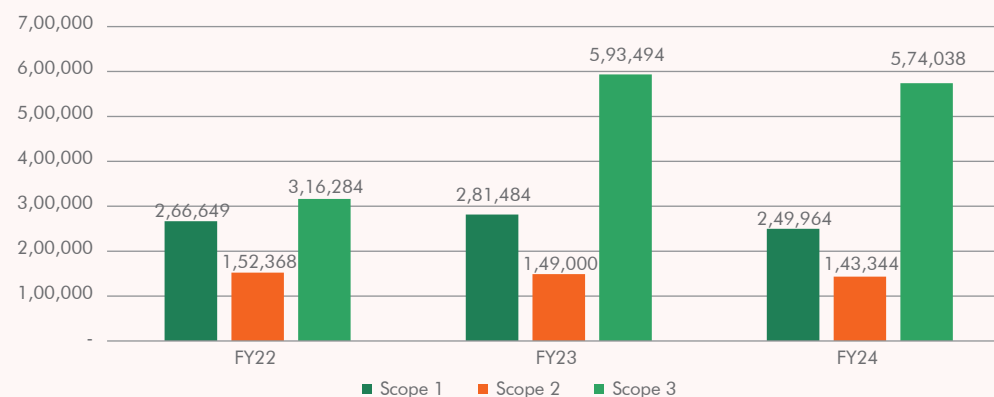
Mold equipment inventory reduction efforts are also being taken up at our Kosamba plant.

Production Efficiency

We are attempting to reduce thermal power requirements for equipment running at the Kosamba and Jambusar

plants. At our Sri Lanka plant, we are maintaining furnace efficiency at 85%. We are working towards reducing the requirement for mold equipment inventory at the Kosamba Plant. Apart from this, the Manufacturing Excellence team and Operational teams work continuously to implement initiatives and projects that improve product and equipment efficiency. This has been a regular practice since many years – so much so that it is a part of PGP's DNA. Every year, improvements become baseline budgeted numbers for the next year as a standard practice to ensure continuous improvements.

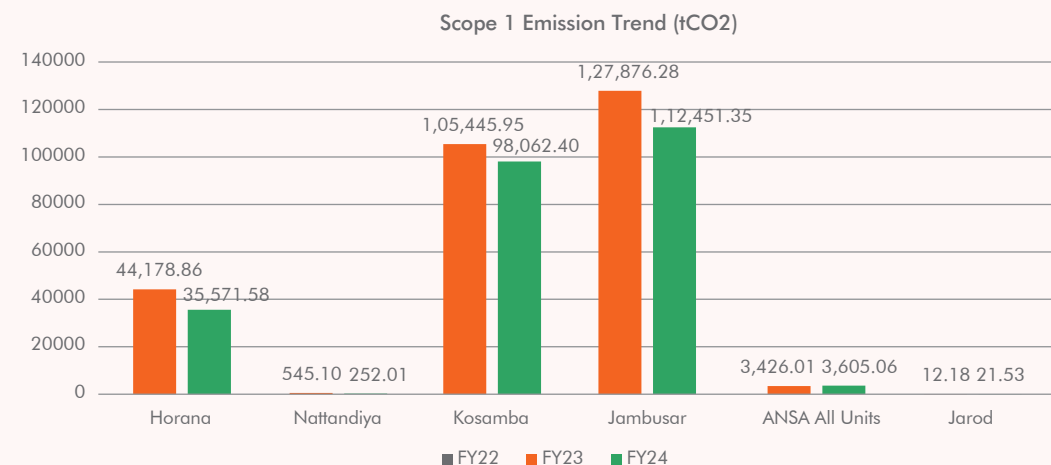
PGP Glass GHG Emission (tCO₂)



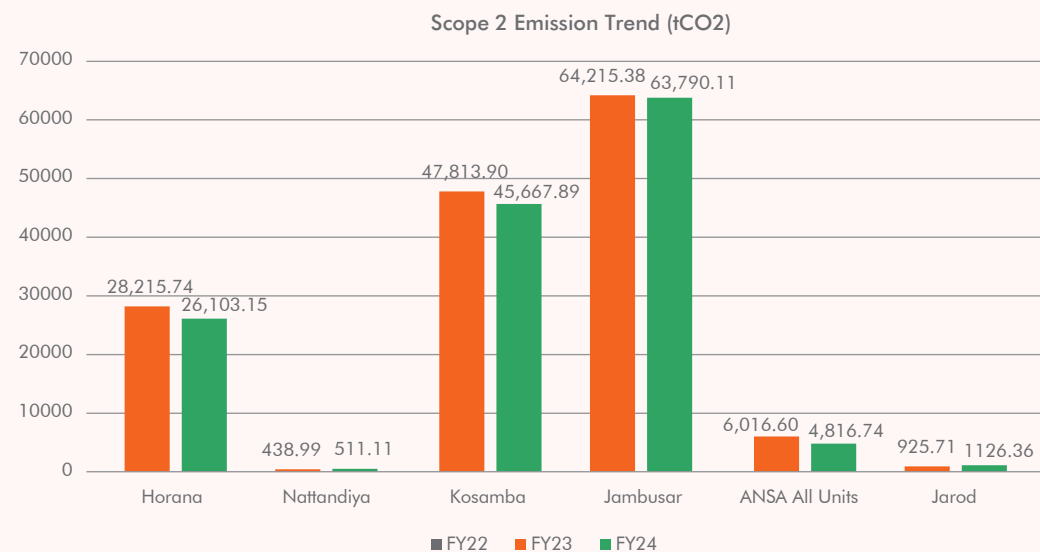
GHG Emissions in 2023-24

Aspect	Unit	2023-24
GHG Emission (Scope 1 & 2)	tCO ₂	3,93,308
GHG Emission Intensity	tCO ₂ / MT	0.72
GHG Emission Intensity	tCO ₂ / Revenue in M INR	9.81
GHG Emission Avoided	tCO ₂	30,731

Our Scope 1 and 2 emissions* have been reduced by 37,177 tCO₂ this year. Moreover, our production and revenue-based GHG intensity have been reduced, as well. GHG emissions intensity for unit-wise Scope 1 and Scope 2 emissions during 2023-24 reveal that Jambuar and Kosamba are responsible for the majority of carbon emissions. This can be attributed to the higher production capacity of these plants.



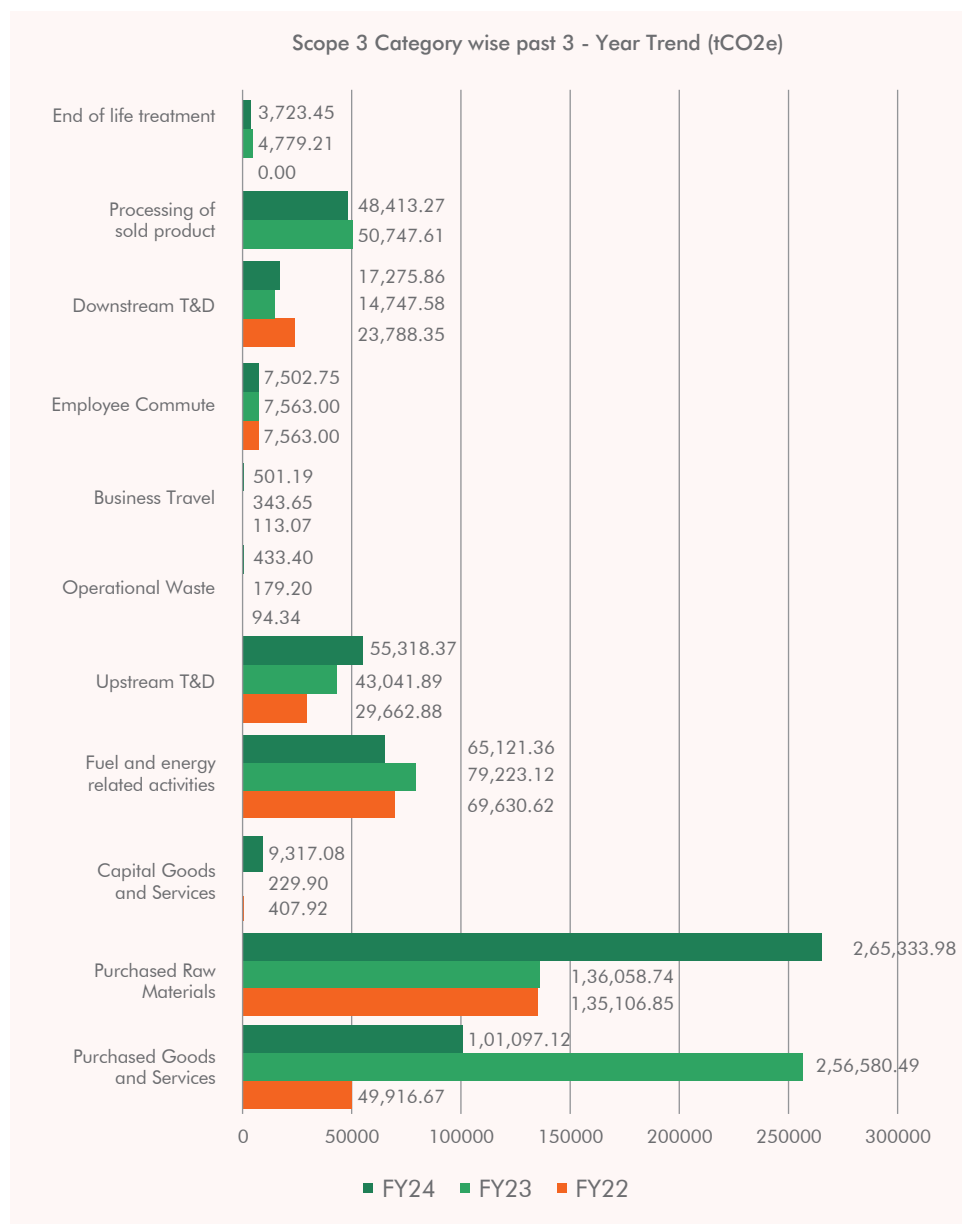
* RM Emissions are not included, Only CO₂ data



* Market Based Calculations

Plant wise Scope 1 & 2 emissions

Our Scope 3 emissions are chiefly attributable to our purchased goods and services, as well as purchased raw materials. This is followed closely by fuel and energy-related activities, upstream transport & distribution, and processing of sold products. This trend holds true for most of our plants, except for Jambusar & Nattandiya, where emissions from the processing of sold products are not as significant, Ansa, Jarod, Nattandiya, where emissions from purchased goods and services are much lesser, and Jarod & Nattandiya, where upstream transport and distribution related emissions are much smaller.



Scope 3 emissions are also mainly due to the operations and logistics at the Kosamba and Jambusar plants, though the Jarod plant also contributes significantly in this regard. The plant is dedicated to manufacturing packaging boxes for our glass products, which involves a lot of upstream and downstream logistics to ensure the products reach the end consumer.



Our Scope 3 emissions are chiefly attributable to our purchased goods and services, as well as purchased raw materials.

Plant-wise scope 3 emissions

PGP Glass FY24 Scope 3 Emission (tCO2e)								
Scope 3	Kosamba	Jambusar	Ansa	Jarod	Horana-SL	Nattandiya-SL	Offices	Total
1- Purchased Goods and Services	41,273.71	46,036.81	240.35	299.35	11,989.07	652.04	605.79	1,01,097.12
1- Purchased Raw Materials	49,853.92	59,719.61	4,967.02	1,25,039.52	22,997.48	2,756.43	-	2,65,333.98
2- Capital Goods and Services	7,467.29	1,230.27	149.32	41.82	402.54	11.28	14.54	9,317.08
3 - Fuel and energy related activities	24,120.80	29,601.86	1,502.72	224.42	9,343.44	159.54	168.58	65,121.36
4 - Upstream T&D	20,031.11	24,921.44	617.11	436.11	9,312.59	-	-	55,318.37
5- Operational Waste	161.31	118.04	13.69	86.36	5.67	48.33	-	433.40
6 - Business Travel	-	-	-	-	-	-	501.19	501.19
7 - Employee Commute	2,699.13	2,365.68	1,177.07	373.27	650.24	-	237.37	7,502.75
9 - Downstream T&D	803.96	15,619.88	-	248.53	567.46	36.04	-	17,275.86
10- Processing of sold product	36,280.33	6,764.54	-	-	5,368.39	-	-	48,413.27
12- End of life treatment	1,067.85	1,949.70	-	-	705.89	-	-	3,723.45
Total	1,83,759.42	1,88,327.84	8,667.29	1,26,749.38	61,342.78	3,663.65	1,527.46	5,74,037.83

Other Emissions

Our air emissions are currently being recorded at our Kosamba, Jambusar, and Horana units (glass manufacturing plants) since furnaces are present at these plants. This data is not recorded at the other plants since it is not relevant to them. SOx emissions constitute the highest share of air emissions, followed by NOx and particulate matter.

PGP Glass Air Emission					
	Unit	Kosamba	Jambusar	Horana	Total
PM	mg/Nm3	55.66	35	85	175.66
Sox	mg/Nm3	96.48	54.70	405	556.54
Nox	mg/Nm3	8.57	46.20	209	264.72
Total Weight of C pollutants	Tons	19.31	0.16	46.62	66.09

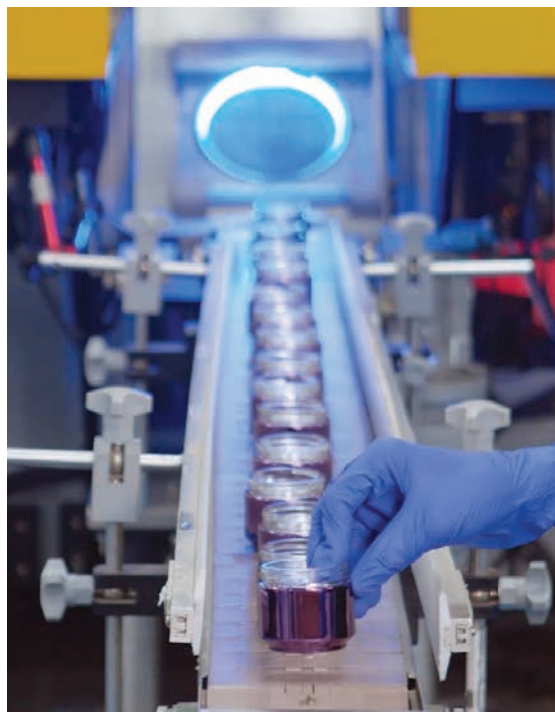
Ozone Depleting Potential in ton				
	Unit	Consumption	OCD	Ozone Depleting Potential in ton
R22	Ton	0.57	0.05	0.02

Renewable Energy

Switching to clean energy alternatives has always been one of the key pillars in our endeavor to reduce the environmental impact of our operations. Moreover, renewable energy is also one of the critical pillars of our net zero transition. Our target is to ensure that 50% of our energy mix comes from renewable energy by 2050. During the year 2023-24, our renewable energy share stands at 20.4%. Our wind energy consumption for this year stands at 97,634.24GJ, and our solar energy consumption is at 48077.63 GJ. We also purchased 1974 non-solar renewable energy certificates.

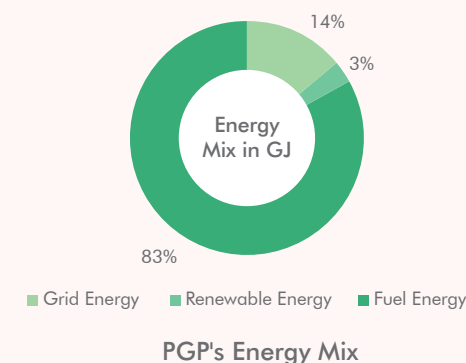
Our Sri Lanka plant is our renewable energy champion, with 70% of our power requirements in Sri Lanka met by hydro energy (though dependence on solar energy has been increasing over the past few years due to unpredictable rainfall patterns). In fact, in Sri Lanka, 3.2 MW solar panels have been operational in the last 7 years, and 9.2% of the power consumption requirements here are met by solar power. Going ahead, we seek to double our efforts towards increasing the use of other renewable sources in addition to solar and wind energy to achieve our target.

In the forthcoming years, we plan to install 33 MW of solar panels across our locations by 2026 (Group Captive). We also plan to substitute 4% of our natural gas requirements with our biogas generation efforts (also to be operational by 2026). We also aim to strengthen our compliance with clauses required to improve our purchasing capacity for renewable energy certificates (RECs).



Optimizing Energy Efficiency

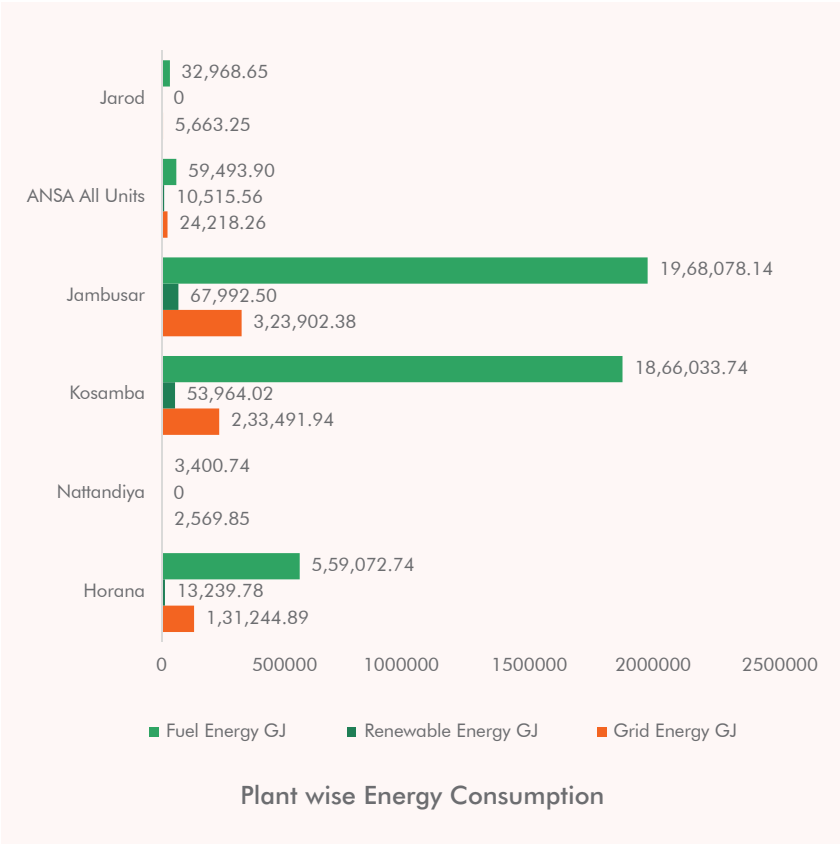
Our energy consumption is mainly due to fuel and grid energy use. We primarily use natural gas, diesel, liquified petroleum gas, and briquette brick. We hold the ISO 50001 certification for energy management, which also helps us focus razor-sharp on energy management and efficiency initiatives. Moreover, a third-party expert conducts energy audits every two or three years.



Energy Consumption

Energy Type	Consumption (in GJ)
Grid Energy	7,21,090.59
Renewable Energy	1,45,711.87
Fuel Energy	44,89,047.93
Total Energy	53,55,850.39

Currently, the highest share of our energy consumption comes from fuel sources across all plants. Jambusar, Kosamba, and Horana, being glass manufacturing facilities, have the highest energy consumption due to the intensive nature of glass production and conditioning processes. On the other hand, Jarod, which is a corrugated packaging material manufacturing unit, and Ansa Deco, a glass bottle decoration facility, consume relatively less energy. Similarly, Nattandiya is a sand processing unit, and hence has lower energy demands compared to our glass manufacturing plants.



We are implementing several energy savings initiatives across our plants, chiefly focused on energy reduction and directed at improving the energy efficiency of our equipment and operations. Our energy reduction initiatives comprise improvements to the energy performance of furnaces, optimal temperature reduction, installation of air compressors in mold manufacturing, electricity optimisation in blowers, use of energy-efficient compressors, and implementation of the X-Plate technology. To improve energy efficiency, our Sri Lanka plant has

also changed power control from the CEB inverter to an electrical (UPS) inverter. Furthermore, we are promoting the use of oxyfuel (supply of oxygen to increase combustion efficiency). Beyond the atmospheric percentage of oxygen, we seek to supply more oxygen to the furnaces in Kosamba and Sri Lanka. Currently, this initiative is in the pilot stage at our Jambusar plant. We have also been working tirelessly to do away with furnace oil altogether. Currently, it comprises a negligible share of our fuel use.

Transitioning to a Fully Electric Furnace

As part of our commitment to sustainability, we are embarking on an innovative initiative to convert one of our fossil-fuel-dependent glass melting furnaces to a fully electric furnace by 2027. This cutting-edge transformation aims to significantly reduce our carbon footprint, minimize air emissions, and enhance energy efficiency.

We view this initiative as a crucial milestone on our journey to achieving net-zero emissions by 2050. Following the successful implementation of this pilot project, we plan to extend this electric furnace technology to our other facilities, further amplifying our impact on reducing reliance on non-renewable energy sources.

Driving Circular Economy Through Recycling

Glass has immense potential to be recycled repeatedly without losing its quality and quantity. Therefore, we are making continuous, consistent efforts to sustain our commitment to increasing our recycling rate with each passing year. During the reporting year, we increased the percentage of cullet

recycled in our processes to around 33% (internal and external), compared to 31% last year. Cullet is a component that retains recycled glass's quality while also reducing the need to mine basic raw materials such as sand, soda ash, and limestone.

"Cullet – The Raw Material for our Future"

This is our program to progressively increase the use of cullet in our processes - through long-term partnerships, revisions to logistics planning, and by working with local governments to improve access to cullet from even remote locations. We also encounter situations in which rejected / damaged pieces of coloured perfume bottles cannot be recycled because the process leads to coloured deposits on our furnaces. Cullet belonging to this category are sold to recyclers, who in turn use them to make artifacts such as lamps and bangles. We are working on increasing the use of 2 types of cullet in our operations: Post Consumer Recycled (PCR) glass and cullet from internal recycling through efforts. Most of our flint cullet requirement is met through utilizing the internal rejections during the manufacturing process. We encourage our customers to send back the broken glass bottles supplied by PGP glass to be used as cullet. We are also buying cullet to manufacture amber glass from the open market. We complete the cleaning and sorting process ourselves to use this material, which, in turn, is used in our manufacturing process.



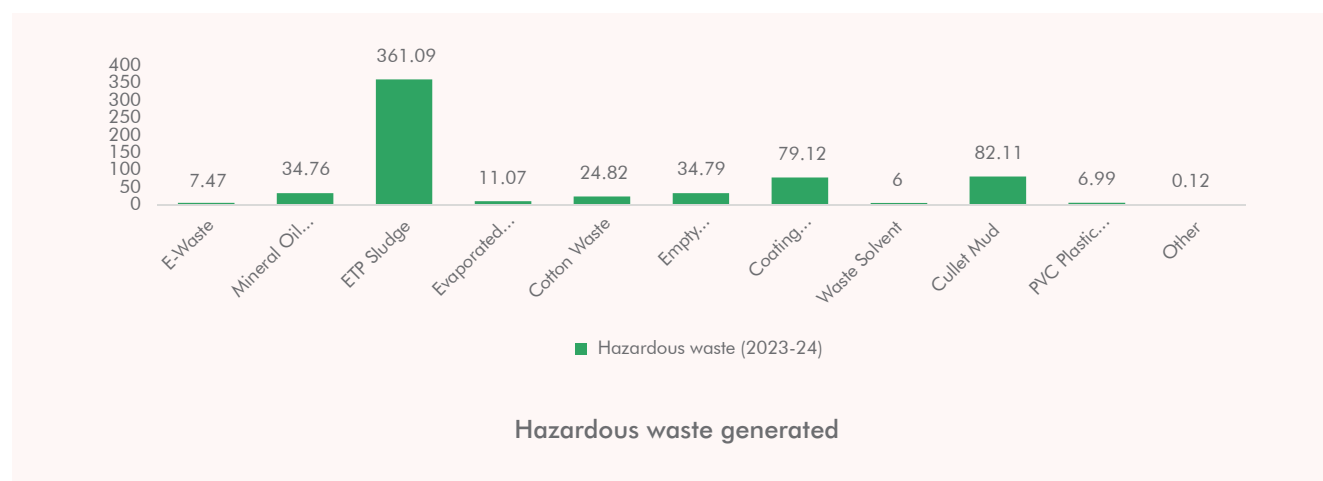
Types and weight of waste generated

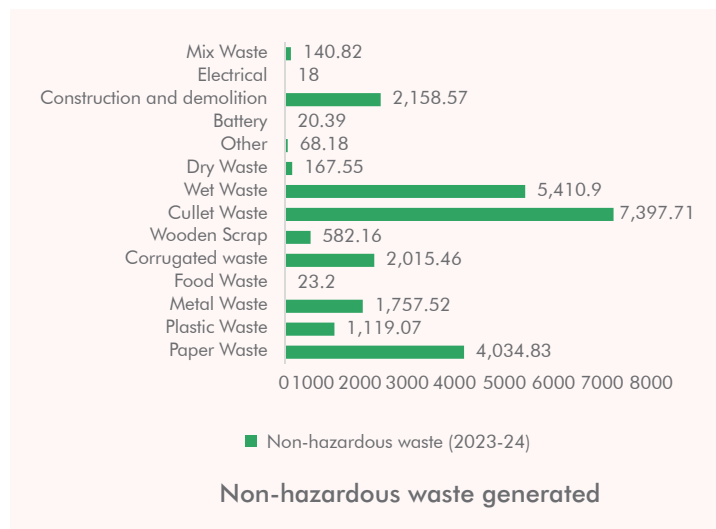
Categories	UOM	Hazardous / Non-Hazardous	Kosamba Plant	Jambusar Plant	ANSA (All Units) Plants	KGDPL Jarod Plant	Horana Plant	Nattandiya Plant	Total
Paper Waste	Ton	Non-Hazardous		50.53		3,944.00	40.30	0	4,034.83
Plastic Waste	Ton	Non-Hazardous	531.78	471.68	55.00	18.00	38.80	3.81	1,119.07
Metal Waste	Ton	Non-Hazardous	250.41	1,276.01	38.50	36.00	156.60		1,757.52
Food Waste	Ton	Non-Hazardous					23.2		23.20
Corrugated waste	Ton	Non-Hazardous	916.27	934.19	165				2,015.46
Wooden Scrap	Ton	Non-Hazardous	283.86	275.80	22.5				582.16
Cullet Waste	Ton	Non-Hazardous	5,537.97	1,859.73					7,397.71
Wet Waste	Ton	Non-Hazardous						5410.90	5,410.90
Dry Waste	Ton	Non-Hazardous		166.36				1.19	167.55
Other	MT	Non-Hazardous	13.18			55			68.18
Battery	MT	Non-Hazardous		20.38					20.39
Construction and demolition	MT	Non-Hazardous		2,158.57					2,158.57
Electrical	MT	Non-Hazardous		17.99					18.00
Mix Waste	MT	Non-Hazardous		140.82					140.82
E-Waste	Ton	Hazardous	5.49	0.68	1.25		00.5		1.98
Mineral Oil Waste (Used Oil)	K Liter	Hazardous		1.33	18.27	0.13	15.03		34.76
ETP Sludge	MT	Hazardous	23.19	102.69	229.65		5.56		361.09
Evaporated sludge	MT	Hazardous	8.87			2.2			11.07
Cotton Waste	MT	Hazardous	14.37	8.46	0.795	1.19			24.82

Categories	UOM	Hazardous / Non-Hazardous	Kosamba Plant	Jambusar Plant	ANSA (All Units) Plants	KGDPL Jarod Plant	Horana Plant	Nattandiya Plant	Total
Empty barrels/ containers contaminated with hazardous chemicals/ waste	MT	Hazardous		12.75	20.01	1.57	0.46		34.79
Coating Sludge	MT	Hazardous			79.12				79.12
Waste Solvent	MT	Hazardous			5.99				6.00
Cullet Mud	MT	Hazardous		82.11					82.11
PVC Plastic waste	MT	Hazardous			6.98				6.99
Other	MT	Hazardous				0.12			0.12

Minimizing Waste to Landfill

PGP also places a significant focus on reducing the amount of waste sent to landfills each year. Glass, even though 100% recyclable, is non-biodegradable. Therefore, while we work hard to increase our recycling rate at a rapid pace, we also hold ourselves responsible for reducing the amount of waste we generate at the source. We currently send 1.76% of the waste generated to the landfill, and we have an ambitious target to reduce this percentage to 10% in the next year, compared to the baseline year (2022).





Cullet waste comprises a significant share of the waste we generate, followed by wet waste slurry comprising wastewater with glass shards, chemical residue, and polishing compounds. All types of waste represented in the graph above are non-hazardous. All non-hazardous waste is disposed of through authorized recyclers. Our hazardous waste is sent to authorized waste handlers for further co-processing as they see fit. ETP sludge, coating sludge, and cullet mud form a significant share of our hazardous waste in 2023-24. The highest amount of waste generated is at our Kosamba and Jambusar plants, given the size of our operations across these locations. The share of hazardous waste generation is higher in our Ansa Decorative glass units, given the amount of chemicals involved in coloring and decorating the glass.

Our 2023-24 non-hazardous waste generation in tonnes was less than our waste generation in 2022-23 with respect to paper and wet waste. However, waste generation across most other categories, such as plastic, metal, food, construction, and dry waste, has increased.

Highlight: At Jambusar, we have planned to install a biogas plant that converts 150 tons of bio-waste into biogas on an everyday basis. This is expected to be operational in 2026-27. It has been designed such that 4% of our natural gas requirements are met through it. Currently, we are in the process of adopting a public-private partnership to improve the power generation capacity on this front. Our long-term aim is to ensure that bio-gas meets 15% of our electricity needs.

Driving Plastic Neutrality Through Green Packaging

PGP Glass Private Limited, a global leader in glass packaging, has taken a strategic step towards plastic neutrality by addressing the environmental challenges posed by plastic waste. The company has adopted a plastic-neutral approach, ensuring that for every piece of plastic used in packaging, an equivalent amount of plastic is collected from the market and recycled by Nepra Resource Management Pvt. Ltd. PGP Glass covers the cost of this recycling, demonstrating its commitment to sustainability without placing the burden on customers.

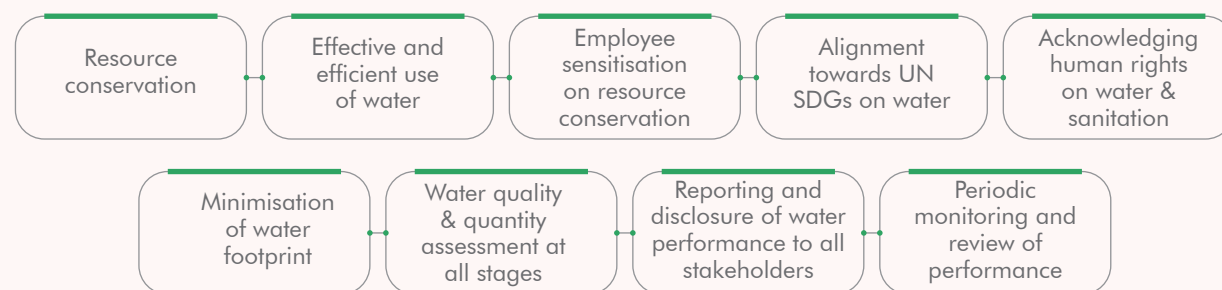
This partnership with Nepra ensures efficient recycling while allowing PGP

Glass to maintain its focus on reducing plastic waste in industries such as Cosmetics, Food & Liquor, and Pharmaceuticals. By integrating this approach into its operations and global footprint, PGP Glass aligns itself with the principles of a circular economy, showcasing leadership in sustainable business practices across its operations in over 50 countries.



Water Consumption

Glass production is highly water intensive, with significant volumes of water used in the manufacturing of containers – mainly in the cooling process. With this in mind, we have undertaken a commitment towards reducing water consumption by 20% by FY 2025-26, as compared to the baseline year 2022-23. To chart the path towards this goal, we have developed a water management policy that outlines comprehensive principles.



Elements of PGP's Water Policy

In 2023, we conducted a detailed third-party water audit as per CWGA guidelines. The assessment yielded a comprehensive list of recommendations on recording water abstraction data, improving employee awareness of water conservation, conducting frequent audits, periodic calibration and digitalisation of meters, maximising recharging efforts, and installing water-efficient fixtures in bathrooms.

We have been diligently implementing water conservation initiatives for the past few years, and the water audit reiterated and added further rigor to our existing commitment to water savings. Our initiatives are broadly bucketed across 6 categories.

We have undertaken a commitment towards reducing water consumption by 20% by FY 2025–26, as compared to the baseline year 2022–23.

Our Water Stewardship Initiatives

Initiative	Water Conservation	Recycle	Replace	Treatment	Strategy	M&E
Efficient auto-drip water management system in 4-acre areas at Jambusar						
Rigorous monitoring of water contamination at Jambusar through pilot technology trials.						
Ensuring the availability of renewable sources of water at par with drinking water quality at Jambusar, Kosamba, and Mumbai (through the use of air water generators)						
Monitoring and optimisation of rain water collection and usage in Jambusar						
Digital infrastructure use for precise monitoring data in water management systems.						
Enhancing water efficiency governance through ISO 46001:2019.						
Ground water use reduction & replacement through rainwater collection and effective utilization in the manufacturing process.						
Reuse of water with high total dissolved solids in our manufacturing process						
Pilot trials for recycling & reuse of sewage & effluent wastewater by going beyond the usage of conventional treatment systems.						
We endorse the CEO Water Mandate to maintain our commitment towards analysing and reducing critical water risks to our organisation.						
Separation of our factories' water circuits based on domestic & industrial use.						
Instead of continuous spraying of water in hot glass & metal contact zones, we use intermittent sprays to optimize water consumption.						
Recycling of effluents through treatment and consumption in machines which require running water for cooling.						
Recycling sewage water in toilet flushing after treatment.						

Initiative	Water Conservation	Recycle	Replace	Treatment	Strategy	M&E
Sensor based taps in canteen wash basins and toilets to reduce water waste						
Waterless urinal trials						
Reuse of condensate water						
Awareness and training on water conservation for employees						

Air water generators

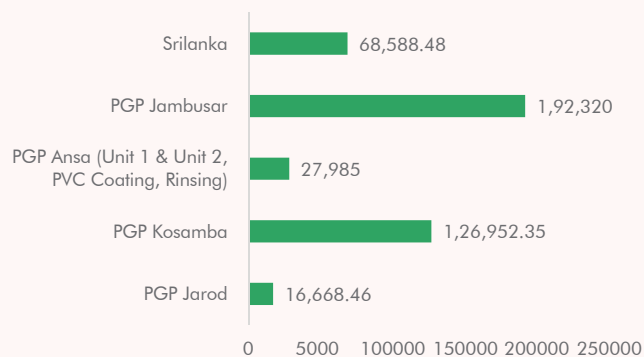
Water withdrawal and recycling

Water Aspect	Total Quantity(m3)
Total Water Withdrawal	432514.29
Water withdrawals (Freshwater)	66078
Water withdrawals (Groundwater)	341024.54
Water withdrawals (Third Party Sources)	25411.75
Water Discharge-Total volume	25620
Water discharges-Third-party destinations	25620
Water recycled/reused	296227.19

Our water requirements are primarily met through groundwater, supplemented by freshwater and third-party sources, with the latter two used exclusively in our Sri Lankan operations. Third-party water is sourced solely for drinking purposes. During the year, our total water consumption reached 4,06,894.29 million cubic meters. Of this, we successfully recycled 296,227.19 million cubic meters, demonstrating the effectiveness of our ongoing water management initiatives.

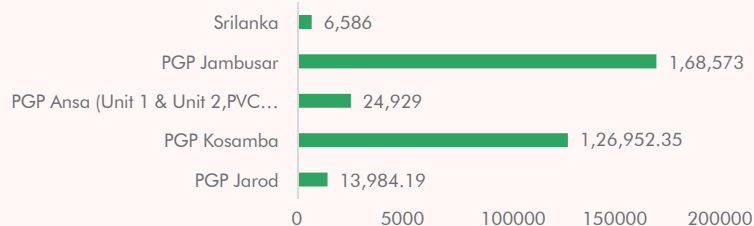
We discharge 25,620 million cubic meters of water, exclusively to third-party destinations, ensuring no impact on freshwater or groundwater sources. Furthermore, our facilities in Kosamba, Jarod, Horana, Nattandiya are Zero Liquid Discharge (ZLD) sites, reaffirming our commitment to responsible water stewardship.

Water Withdrawal Total volume



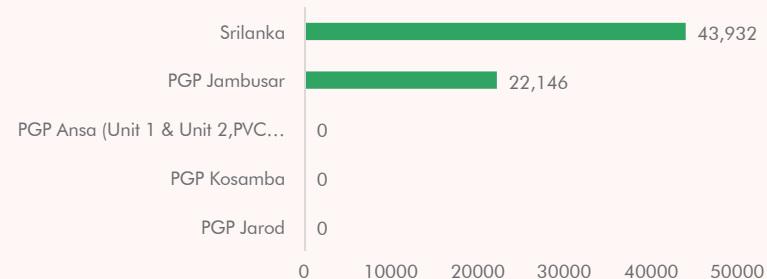
Total Volume of Water Withdrawal across plants (m³)

Water withdrawals - Groundwater



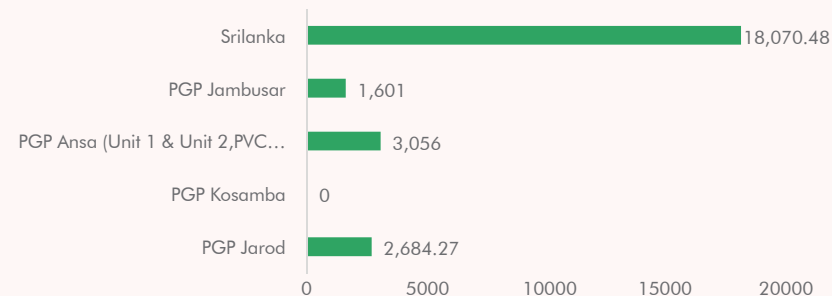
Groundwater withdrawal across plants (m³)

Water withdrawals –Fresh Water



Fresh water withdrawal across plants (m³)

Water withdrawals –Third party sources



Third-party water withdrawal across plants (m³)

Water withdrawal in 2023-24 was highest at our Kosamba and Jambusar plants, followed by ANSA Deco, Jarod, and Sri Lanka.

Sri Lanka, however, stands out in terms of minimal groundwater dependence - only 10% of the water needs are met by groundwater, with most withdrawals from surface water or third-party sources.

10% of the water needs in Sri Lanka are met by groundwater, with most withdrawals from surface water or third-party sources.

Biodiversity Management

We believe that every small step towards biodiversity conservation creates a significant favorable influence on multiple internal and external stakeholders on its importance and value. Restoring ecological balance is crucial to preventing habitat loss and soil erosion and reducing carbon emissions. None of our plants is located near biodiversity hotspots;

however, we seek to do our bit each year on this front since even small steps matter. In this regard, we initiated a tree planting program in 2023 to plant approximately 650 fruit, flowers, and timber trees in and around Kosamba. During the year, none of our plants or operations created any impact on the surrounding flora and fauna.

Miyawaki Tree Planting Initiative

We are implementing a pilot tree planting project at our Kosamba plant, covering an area of 0.8 acres. This project's unique feature is the use of native tree species (around 30 varieties) that thrive in the local climate and soil conditions. We have planted 5000 trees since 7th July 2023, over an area of 1100 sq.m. . Moreover, the watering of these trees is facilitated by a solar water pump, which provides the twin benefits of a reduced carbon footprint and a sustainable solution for watering the trees.

Supply Chain Sustainability



Vigghnesh Navvle

Associate Vice President SCM

Supply chains around the world are transforming, with more and more focus being driven on the integration of ESG into the life cycle of a product. PGP Glass seeks to be a torchbearer of this transformation by adapting to changing regulations on sustainability adoption with proactiveness and enthusiasm. Though challenges are involved in having all suppliers on board for ESG screening and audits, we are prioritising the sourcing of sustainable materials and resources. We also engage in comprehensive tracking of our Scope 3 emissions across the supply chain and support our MSME suppliers by helping them set targets and improve their production efficiency.

We emphasise our commitment to social and environmental sustainability among our suppliers, including eco-friendly packaging and value creation, steering towards a greener horizon. Over the long term, we aim to increase the use of cullet in our products to reduce emissions from our end. For this purpose, working closely with suppliers who provide raw materials of the highest quality is essential to ensure that the cullet made from our end products is also top-notch. We recognise that greening our supply chain, therefore, is a collaborative process that works best with checkpoints at the source. Therefore, we are directing our efforts towards building the capacity of our suppliers in this regard – not only to ensure that we produce sustainably but also to augment the knowledge of our vendors on these aspects.

Integrating sustainability across our supply chain is a critical component of our net zero mission. Scope 3 emissions form a significant share of our GHG emissions inventory; hence, we are duty-bound to explore ways to manage and reduce these emissions.

Sustainability criteria are integral to our supplier selection and procurement processes. We conduct regular audits every 3-6 months, focusing on child labor laws, pollution control norms, and other statutory requirements. Moreover, we require our suppliers to sign a self-declaration form for complying with emission norms and the law of the land. We also conduct periodic assessments among category 1 and 2 suppliers for adherence to these aspects. A major share of our suppliers belongs to the states of Gujarat and Rajasthan. All our suppliers - including global and local players - are monitored for their sustainability performance. Our supplier engagement programs mostly focus on statutory checks, sample checks, and adherence to the supplier code of conduct. We use the "Ivalua" platform to engage with our suppliers on a regular basis, which is linked with our SAP software. This ensures

we have ample time to communicate corrective actions to our suppliers.

We prioritize the sourcing of sustainable materials and resources, though this process is fraught with challenges. This includes difficulties in tracing the life cycle of such materials and hesitancy among suppliers to share ESG data due to confidentiality concerns. Even so, we are striving hard to increase the purchase volume of cullets from waste vendors and practices. As an intermediate step towards improving supply chain sustainability, we have included ESG expectations in our purchase orders. However, we currently do not offer any special incentives or rewards to suppliers for adhering to them. Furthermore, we provide sustainability training to classified vendors depending on the material that they supply and the intensity of the environmental impact they have on the supply chain. We also repeatedly emphasize our commitment to social and environmental responsibilities in all our interactions with suppliers.

Non-compliance issues identified in the supply chain are addressed through follow-up audits and corrective actions.



Our consistent, long-term efforts have earned us the “Platinum” rating from ECOVADIS for our Kosamba plant.

Crafting Social Value

A worker wearing a grey lab coat, a blue surgical mask, and white gloves is operating a blue industrial machine. The worker is holding a clear plastic bottle and is in the process of filling it. The machine has a large circular opening and a control panel. The background is a plain white wall.

Integrating sustainability into our operations to achieve circular operations is a task that necessitates the participation and involvement of multiple stakeholders.

Glass, as outlined in previous sections, is a 100% recyclable material that inherently contributes to the concept of circular economy. Nevertheless, integrating sustainability into our operations to achieve circular operations is a task that necessitates the participation and involvement of multiple stakeholders. Implementing sustainable practices across our value chain requires in-depth awareness and willingness among these stakeholders to ensure their success and effectiveness. This calls for comprehensive efforts from our end to bring stakeholders on the same page concerning our company's sustainability goals. Therefore, we are always fundamentally committed to maintaining strong relationships with our key stakeholders so that we can jointly work towards our goals for the larger good with adaptability and resilience. Moreover, we also seek to maintain respect, trust, and loyalty across our relationships with all stakeholders to uphold the principles of ethics and transparency.



Rajeev Yadav

CHRO & Business Head
Corrugation Operations

PGP Glass has carried a forty-year legacy of being home to employees who complete long tenures with us. With respect to employee satisfaction and well-being, our aim has always been to set the benchmark for others to follow. Concern for employees is at the core of every policy we have curated for our people. To support this philosophy, we adopted a bottom-up approach to developing our HR policies, with input from employees at all stages. These policies have also been created with particular attention to flexibility and hybrid working. Gender diversity is a goal we are pursuing relentlessly, though it is quite challenging given the amount of occupational health hazards involved in glass manufacturing (dust, noise, and heat). However, we are making significant efforts towards including women in leadership roles – last year, our manufacturing excellence team was enhanced by the inclusion of its first female employee. We are also increasing the number of women in visual inspection roles – currently, there are around 1200 female workers across plants.

We are dedicated to empowering specially-abled people in the workforce, and we are thrilled to see several of them successfully transitioning into company roles. Alongside our fair performance management system, we actively involve our employees in meaningful community projects, like waste segregation, with a goal of impacting 10-12 villages within the next five years. Our long-term vision is to nurture the technical skills and leadership qualities of our management trainees, creating a vibrant and supportive environment for a dynamic young workforce to flourish. Together, we're building a brighter future for everyone.



Employee Satisfaction

Ensuring a safe, secure, comfortable, and congenial environment in which our employees thrive is one of the chief priorities of PGP Glass. Our efforts towards employees' satisfaction and well-being not only contribute to improved productivity; they also help us address individual employees' career advancement goals in tandem with organizational goals. Treating our employees with the utmost respect and regard is a non-negotiable commitment that we expect every person at PGP Glass to adhere to. Incidents pertaining to discrimination, harassment, or misdemeanors are taken very seriously, and their occurrence is prevented by enforcing strict action against them. During the reporting year, there were no such incidents because of our continuous efforts to monitor and review employee conduct and behaviour. We strongly believe that there is a significant correlation between providing employees with a healthy & trusted environment and employee conduct. We, therefore, work round the clock to ensure that we are one of the most trusted and sought-after employees in the industry. This commitment begins at the recruitment stage, where we seek to hire employees who align with the Company's endeavour to uphold values. This is assessed through a psychometric test. Our emphasis on values and ethics is also reflected in our performance appraisal

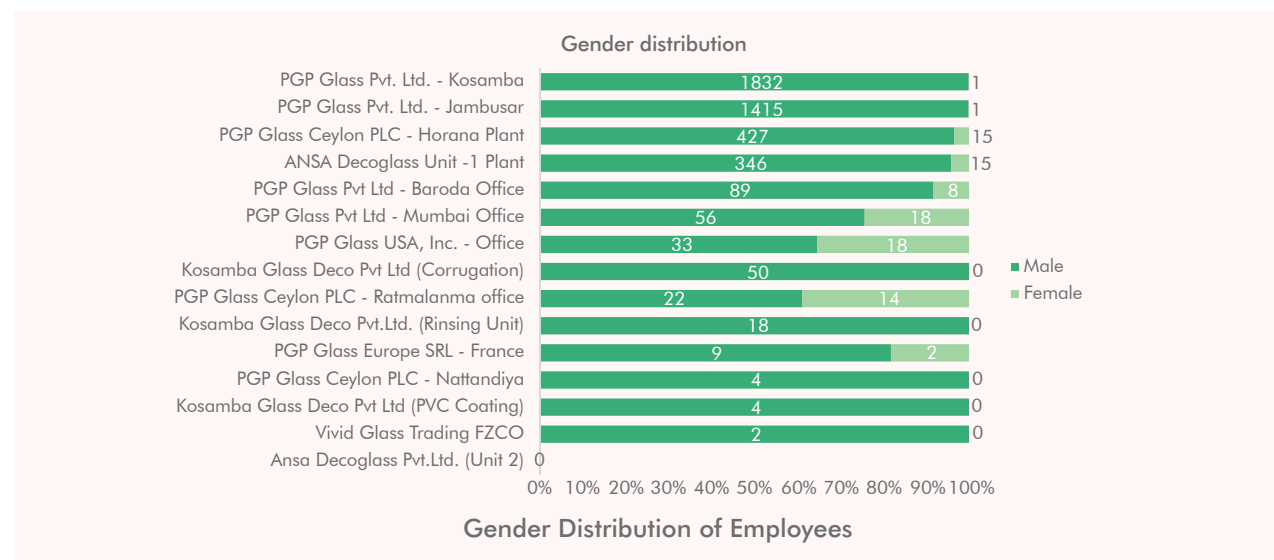
process, which provides significant weightage to KRAs on ethics & integrity.

Employee Diversity and Count

PGP Glass is an equal opportunity employer that believes in the value of multi-cultural and diverse gender perspectives in decision-making. We have been on a continuous mission to increase the number of women on our Board and in our workforce; however, this path is fraught with challenges, including the unsuitability of female members in potentially hazardous environments. We are, therefore, making efforts in multiple directions. A testimony to this is our aim to include women

in visual inspection roles. We have hired around 1,200 temporary female workers across plants for this purpose. We are also very conscious about treating all job applications with equal value, irrespective of the applicant's background, caste, or gender.

Our employee count in 2023-24 was 4399, of which 4,307 are male and 92 are female. Most of our employees belong to the 30-50 years bracket (64.58%). We have 6679 workers, of which 5236 are male and 1443 are female. We also have 19 and 253 differently abled employees and workers, respectively.

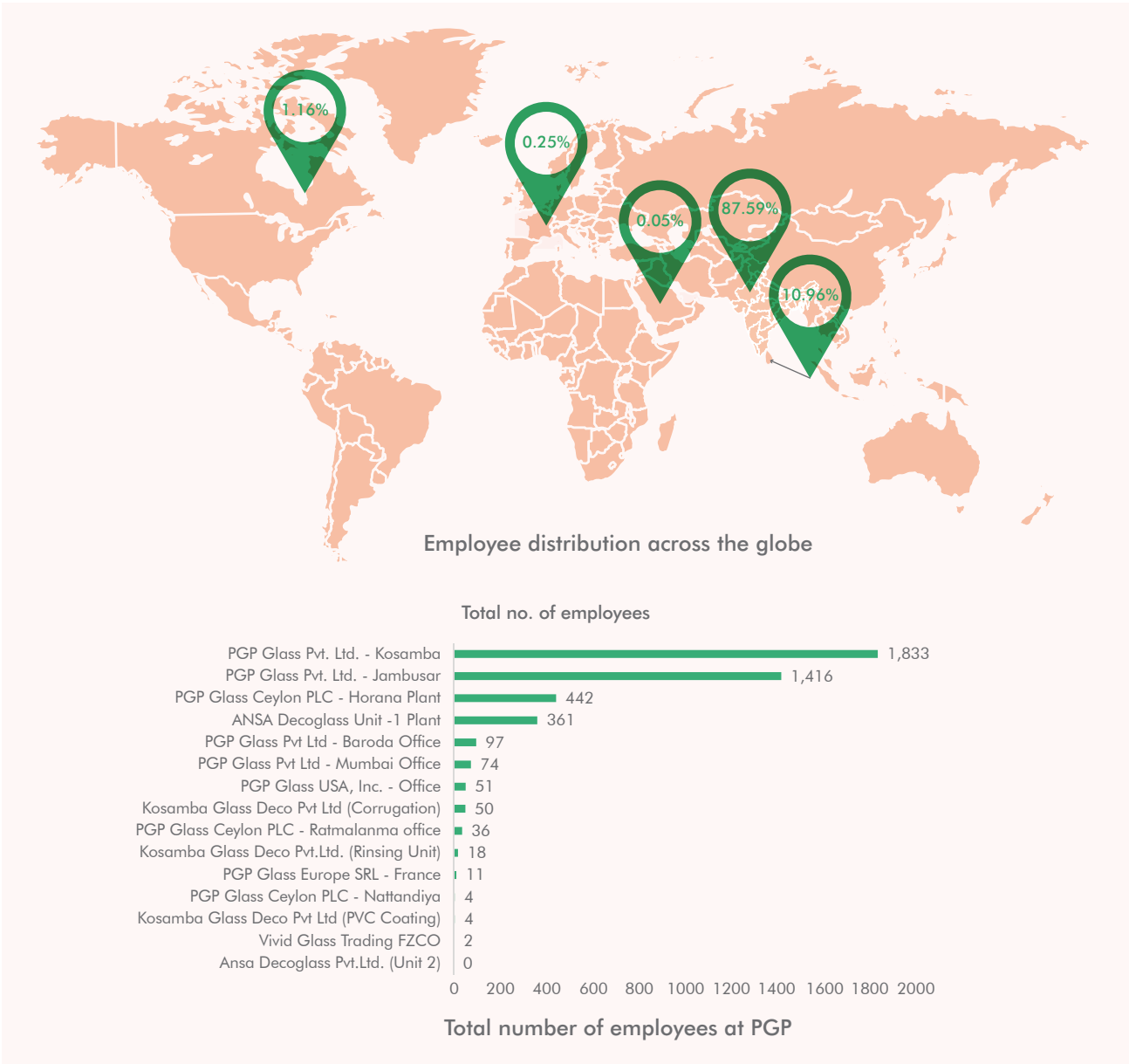


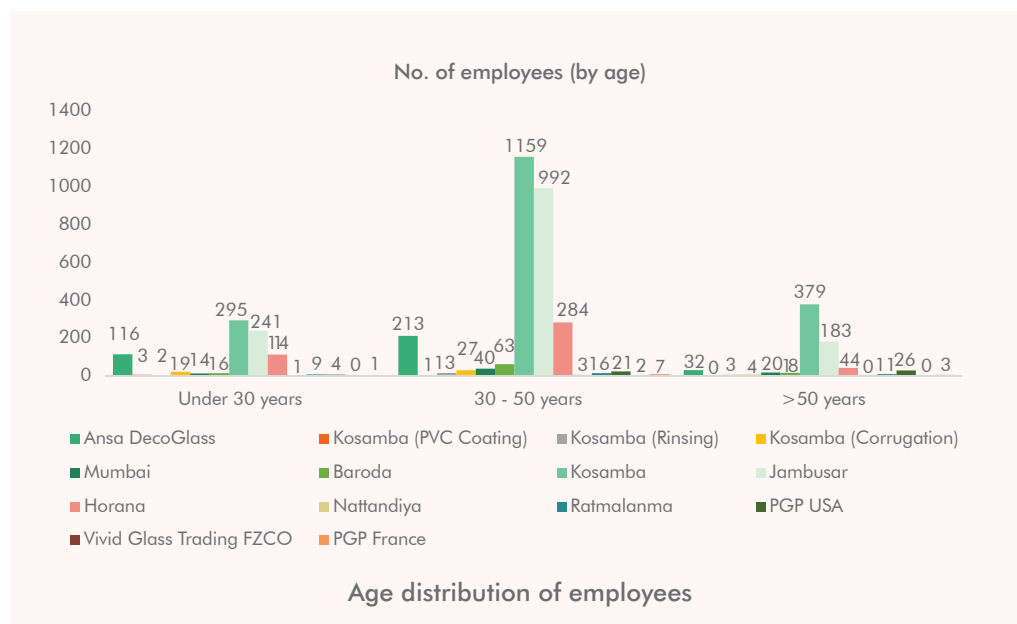
A major share of our employees is geographically located in India (87.59%), followed by Sri Lanka (10.96%), the USA (1.16%), France (0.25%), and UAE (0.05%).

Unlocking Potential Through Inclusive Empowerment

We place great emphasis on fostering an inclusive workplace that empowers individuals of all abilities. We are committed to providing meaningful employment opportunities for differently abled individuals, actively identifying roles in low-risk areas such as sorting, packaging, and partitioning, where they can contribute effectively and thrive. Our long-term vision is to have at least 2.2% of our workforce comprised of differently abled people, reflecting their representation in the broader population of India.

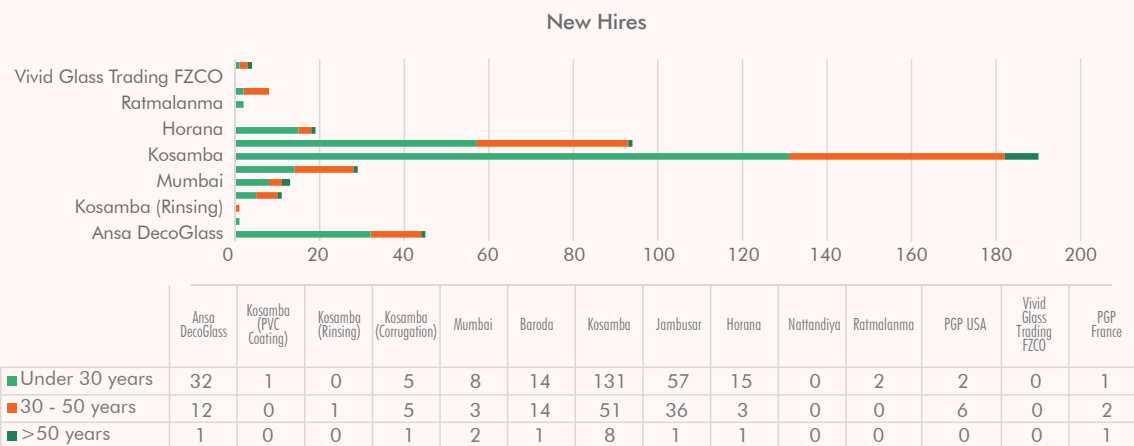
Ensuring equal compensation and access to facilities for specially abled employees is a cornerstone of our commitment to fairness and equity. This approach not only strengthens our workforce but also reinforces our belief in the value that diversity brings to our operations as we continue to build a more inclusive and resilient organization.





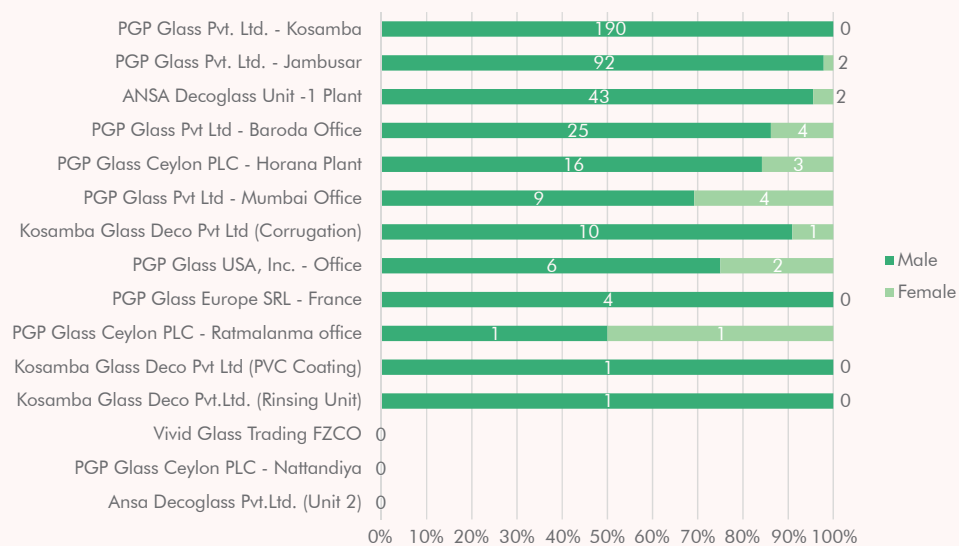
The highest number of employees is in the 30-50 age group. Recognizing our aging workforce, we are taking measured steps to hire younger people and management trainees for upcoming roles. At PGP Glass, about one-third of the senior management team in both Jambusar and Kosamba is sourced from the local communities, reflecting our commitment to local talent. Meanwhile, at PGP Glass PLC (Horana), a larger proportion of the senior management is recruited from the local area.

There were 417 new hires during the year. Among them, the number of people under 30 is higher than the number of people belonging to the other two age groups, reflecting our commitment to hiring a younger workforce.

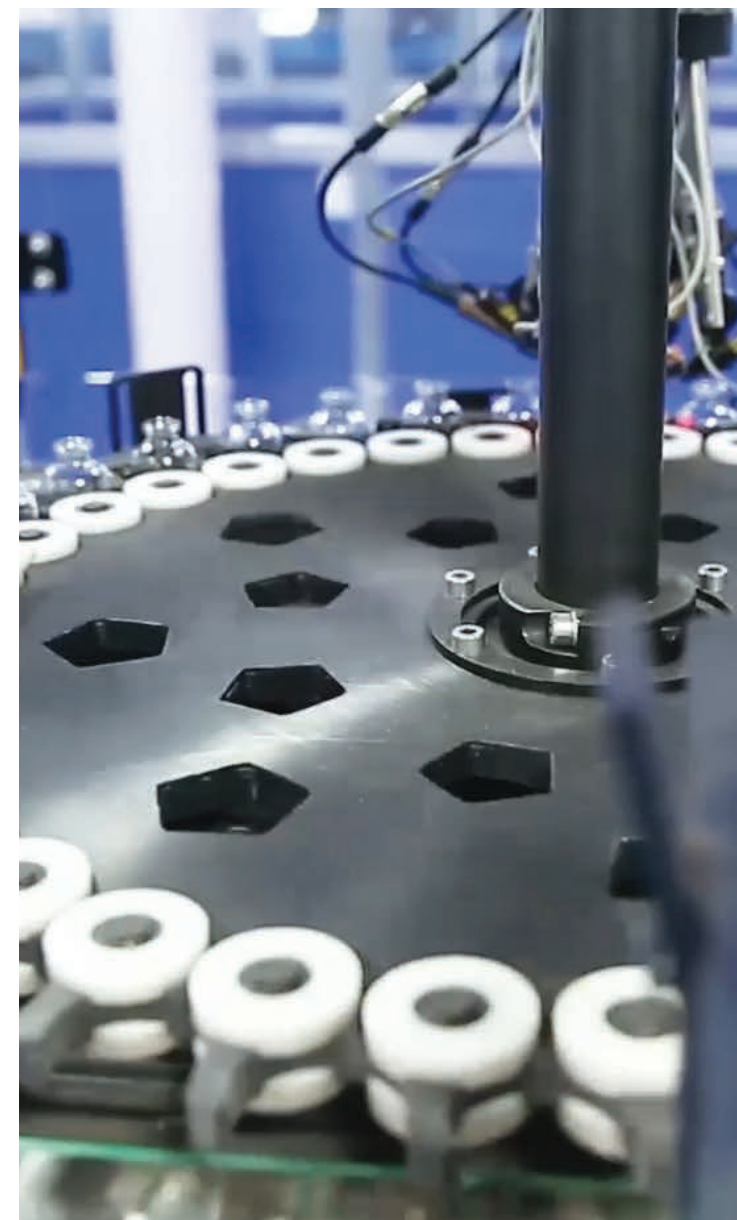


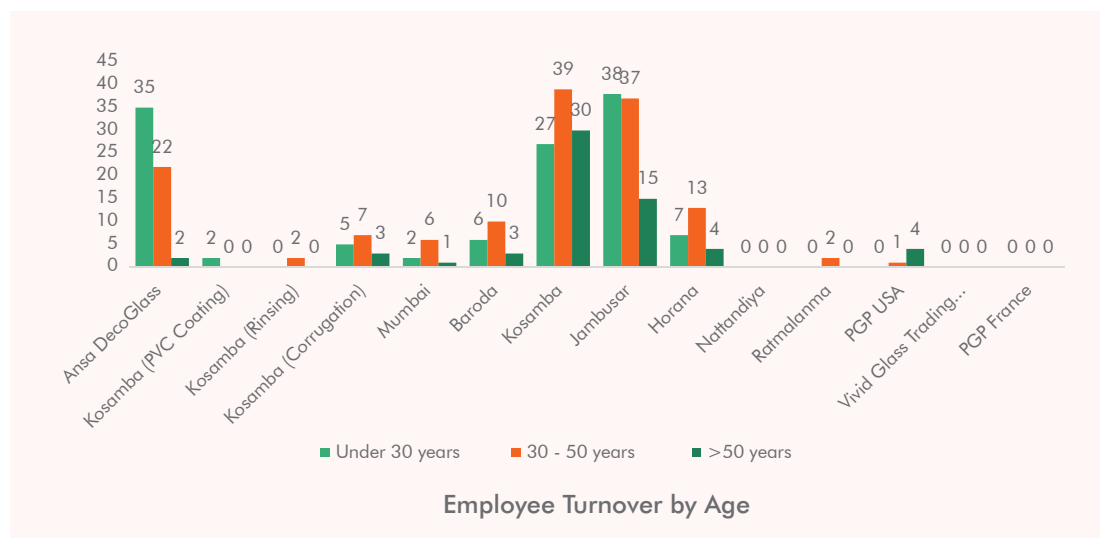
New hires by age

Gender distribution (new hires)



New Hires by Gender



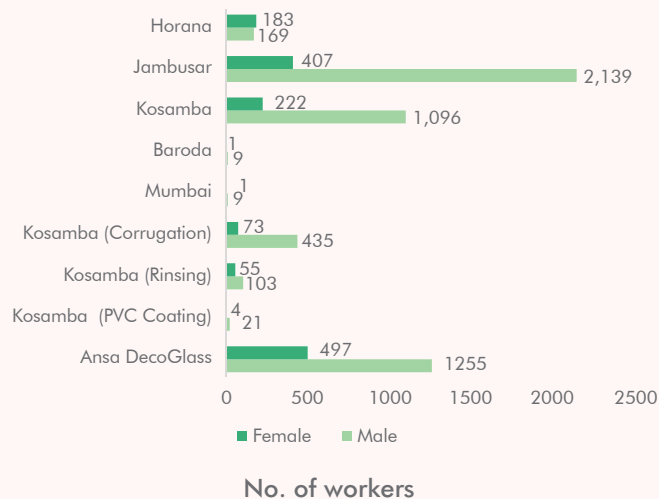


While new hires primarily belong to the under-30 age group, employee turnover is higher among employees aged 30 to 50. Turnover rates are similar among employees aged less than 30 and less among employees aged more than 50. Identical to new hires, employee turnover is also higher among males compared to female employees because of the higher share of male employees in the company.



Gender	Ansa DecoGlass	Kosamba (PVC Coating)	Kosamba (Rinsing)	Kosamba (Corrugation)	Mumbai	Baroda	Kosamba	Jambusar	Horana	Nattandiya	Ratmalanma	PGP USA	Vivid Glass Trading FZCO	PGP France
Male	57	2	1	14	6	13	96	89	23	0	1	4	0	0
Female	2	0	1	1	3	6	0	1	1	0	1	1	0	0

Employee Turnover by Gender



Across all our plants, the number of male workers exceeds that of female workers, except for our Horana facility, where female workers are in the majority. While balancing gender diversity among workers is a challenge due to the nature of the work, we are actively creating opportunities to promote greater diversity.

Of the above number of employees, more than 50% of our permanent employees are members of unions. Compared to last year, the percentage of permanent employees who are members of unions has increased significantly in our Kosamba and Jambusar plants and reduced in our Horana plants.

Percentage of permanent employees who are a part of associations/unions

Location	FY2023-24
PGP Glass Pvt. Ltd. - Kosamba	67.81%
PGP Glass Pvt. Ltd. - Jambusar	50.71%
PGP Glass Ceylon PLC - Horana Plant	68.55%
PGP Glass Ceylon PLC - Ratmalanma office	5.56%

Policies and Guidelines

We have a very comprehensive employee handbook that outlines the policies that need to be followed by PGP employees. We support these with induction training and regular refresher training on the importance of upholding these policies.



Policies in our Employee Handbook

Clause	Content and Description
Terms of Employment	Processes and procedures for appointment, probation, confirmation, extension of probation, background checks, separations, return of assets, personal information changes, employment applications, and personnel records
Work Schedule and Overtime	Policies regarding work timings, and overtime compensation
Salary Payment	Procedures and rules regarding salary payments, bonuses, PF, Employee Insurance
Leave Policies	Maternal and paternal leave policies, adoption leave policy
Childcare	There is a creche available at the Kosamba site for employees with children less than 3 years old
Medical Benefits	Medical Insurance, Healthcare Services, Healthcare Screening, Work Injury Compensation, procedures for reporting workplace accidents
Training & Development	Policy on in-house and external training, new hire orientation programme description, Performance appraisal procedures, Career Mobility policies (internal job posting)
Employee Feedback and Satisfaction	Procedures and avenues for collecting employee feedback to gauge their comfort levels. We have placed suggestion boxes at various locations and conduct an annual employee satisfaction survey.
Confidentiality	Confidentiality clauses and “no photography” rules that employees have to abide by.
Code of Conduct	We have outlined the grievance mechanism and procedures for reporting breaches on the code of conduct, and also actions taken in the event of misconduct (including disciplinary procedures).
Employment policies	Policies on child labour, diversity, equality, and inclusion, anti-harassment and non-discrimination, anti-bullying policy, anti-drug policy, anti-bribery and anti-corruption policy, policy on improper payments, and anti-competition policy and guidelines.
Anti-Competition Guidelines	Rules Data Privacy Policy, Confidentiality Policy, and Conflict of Interest Policy.

Apart from this, all employees (non-workmen) and trainees receive regular performance development reviews. A Minimum notice period as per the Factory Act is being provided to all employees and workers. All workmen are covered under (Long-Term Settlement) scheme.

Employee Benefits

Beyond having policies and procedures in place to create a congenial work environment, we are putting in a lot of effort to drive healthy employee engagement practices. Offering

competitive benefits commensurate with employees’ roles and experience is one of the most important and foundational steps in this regard. Further, we ensure that 100% of our employees receive more than minimum wages.

Employee Benefits

Employee Benefits	No. of employees									
Unit	Ansa DecoGlass	Kosamba Glass Deco (PVC Coating)	Kosamba Glass Deco (Rinsing)	Mumbai	Baroda	Kosamba	Jambusar	Horana	Nattandiya	Ratmalanma
PF	361	4	18	74	97	1,833	1,416	443	4	35
Gratuity	332	4	18	74	97	1,833	1,416	443	4	35
ETF								443	4	35

Supporting Employees' Parenting Needs

Apart from specifying core work hours, overtime policies, and flexible work policies, we also have leave policies tailored to the needs of our employees. We ensure that there is an optimal number of paid leave days for our employees and adhere to all national and regional holidays. We support our employees with 26 weeks of maternity leave, seven days of paternity leave, health insurance, accident insurance, and daycare facilities.

Parental leave details

Parental leave for employees	Total number of employees that were entitled to parental leave		Total number of employees that took parental leave		Total number of employees that returned to work in the reporting period after parental leave ended		Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work		Number of employees due to return to work in the reporting period after taking parental leave	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Location										
ANSA Decoglass Unit	0	4	0	1	0	1	0	1	0	0
PGP Glass Pvt. Ltd. - Kosamba	809	2	11	0	11	0	11	0	0	0
PGP Glass Pvt. Ltd. - Jambusar	760	0	18	0	18	0	18	0	0	0
PGP Glass Pvt Ltd - Mumbai Office	18	9	4	1	4	1	4	1	0	0
PGP Glass Pvt Ltd - Baroda Office	39	6	2	0	2	0	2	0	0	0
PGP Glass Ceylon PLC	0	16	0	1	0	1	0	1	0	0
Kosamba Glass Deco Pvt Ltd (Corrugation)	28	0	0	0	0	0	0	0	0	0

Employee Wellbeing

We consider employee well-being to be one of our chief priorities. Beyond being satisfied and productive at work, employees need to find their safe space with us in a way that promotes their physical and mental well-being. All the benefits, guidelines, and leave policies apply to 100% of our employees. Additionally, apart from having flexible working hours, we also encourage our employees to take enough breaks to make them feel refreshed and energetic. Given our emphasis on well-being, we can attract and retain a talented and competent pool of employees who feel valued at their workplace.

Moreover, throughout the year, we conduct wellness workshops, health checkups, programs to encourage yoga and exercise, sports activities, and sessions on mindfulness. Using this scale, we create appropriate safeguards for employees belonging to the “high” and “medium” risk categories. We have a medical team ready on call to address the emergency needs of our employees. We also have supplementary care options for those requiring regular attention, in addition to an established channel of communication with these employees’ families.

Training and Development

Our training and development policy, whose clauses are outlined in the “policies and guidelines” section, acts as the guiding light for our training initiatives. Our aim through our

training programmes is to enable employees with the skills required to enhance their performance at PGP and to help them transition to more senior roles within or outside the company.

To ensure that we provide holistic training programmes to our employees, we are partnering with external industry experts to conduct a combination of online and in-person training programmes. We encourage self-paced learning by making available 125 active Coursera licenses that grant access to 10,000 online courses. We have a Training and Talent Development Centre to facilitate employees’ access to these courses and maintain a continuous communication channel with them.

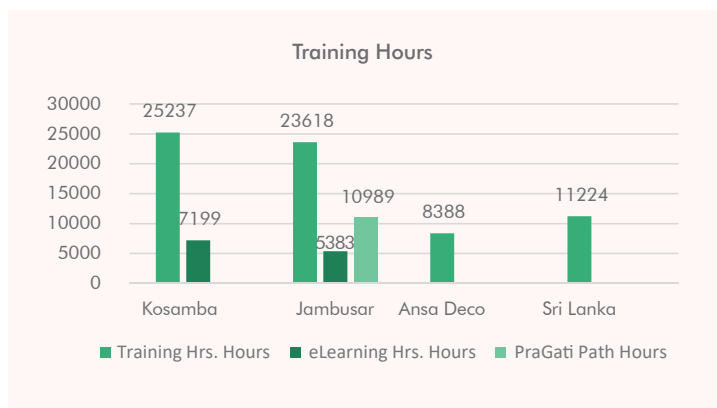
We also have a system to recognise the efforts of employees who spend considerable time and effort in attending training programs. The names and pictures of the top five employees who spend the maximum number of hours in training programs are displayed on the screensavers of all employees’ laptops, and the person who has spent the maximum time is regarded as the winner.

Aside from these initiatives, we have a learning management system that offers basic, compulsory training courses on sustainability, anti-corruption, anti-bribery, good manufacturing processes, prevention of sexual harassment, etc. Moreover, we offer career guidance and create personalised development goals for our employees to address everyone's

unique needs and objectives. We also assess employees’ training needs at the time of performance appraisal and help employees set goals and targets that contribute to PGP’s sustainable business strategy.

The training programs provided cover a comprehensive array of technical, operational, safety, and quality-focused topics tailored to the needs of the glass manufacturing industry. Employees receive instruction in advanced glass forming, conditioning, and furnace management, along with essential courses on the maintenance of critical equipment such as electrical motors, conveyors, and pneumatic systems. Quality control and defect identification training equip the workforce with skills in diagnosing, troubleshooting, and remedying defects in glass products, while safety modules emphasize proper handling of hazardous materials, PPE usage, and preventive measures. Soft skills, customer handling, and social accountability training ensure holistic development, fostering a culture of compliance, quality assurance, and continuous improvement across all levels of the organization.

This year, we conducted 2288 training programmes across locations for 35,663 employees. Our contract workers (29952 of them), on the other hand, underwent 6882 training courses during the year. Apart from this, all plants together underwent 2683 hours of training on the Coursera platform, as well.



Our contract workers underwent 2705 man-hours, 26466 man-hours, and 801 man-hours of training on various topics, including health and safety in Kosamba, Jambusar, and Ansa Deco Glass, respectively.

Average and total training hours

India	
Total training hours (Employees)	82,118
Average training hours (Employees)	22.75
Total Training Hours (Workers)	29,952
Average Training Hours (Workers)	5.33
Sri Lanka	
Total training hours (Employees)	11,224
Total employees and workers	834
Average training hours	13.46

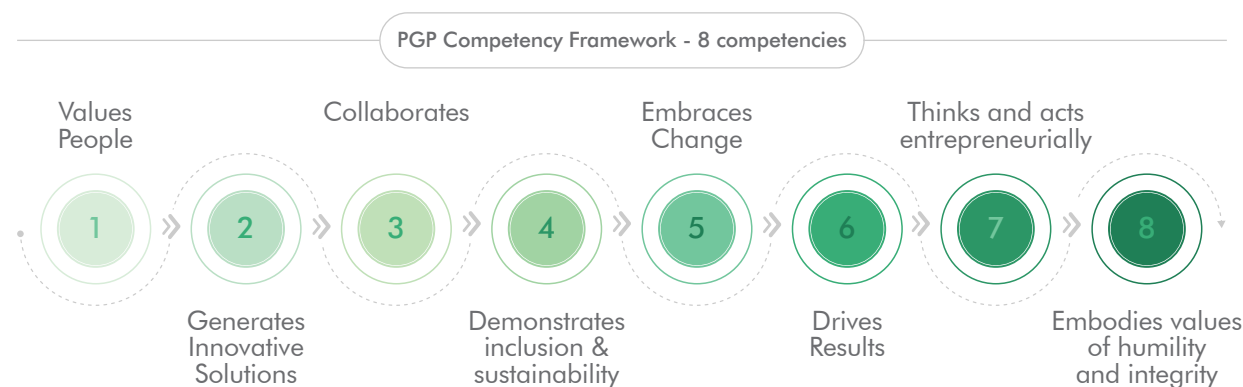
*Separate data of the employees training and workers training is not available for Sri Lanka plant from next year PGP Glass will publish the separate data for the both.

This year, we have implemented an initiative called the “Employee Development Journey,” a long-term intervention that aims at enhancing eight competencies among identified people at the junior, mid, and senior levels. There are four phases in this programme – the first one focuses on

introspection, learning preparation, competencies, and personality; the second & third on adaptive behaviour, increased level of ownership, new realisations, and experiential approaches; and the fourth one on automatic habitual response, and being self-motivated change agents.



Stages of the employee development programme



Employee Development Programme - Competency Framework

Building a Safe and Healthy Workforce

The glass industry poses several occupational health and safety issues resulting from accidents, injuries, siliceous dust, alkaline dust, arsenic, fuel combustion, heat, noise etc. Ensuring the availability of safe and congenial working conditions is, therefore, of critical importance to us. We work round the clock to create a supportive and safe work environment for our employees and workers, which goes a long way in sustaining our employee retention rates. Beyond the benefits that a safe and secure workplace offers to us as a business, we are also essentially committed to ensuring the good health and well-being of those associated with us. We have an occupational health and safety policy that covers 100% of our employees and workers and comprehensive processes in place to manage our health and safety performance.

Occupational Safety

PGP Glass takes several steps to monitor and reduce the occurrence of safety-related incidents. We organise quarterly safety committee meetings accompanied by regular checklists to foster timely action in preventing accidents, near-misses, and hazards. We employ analytics to track unsafe acts and

conditions and near misses; further, we also use it for incident resolutions. Plant inspections are conducted across all plants on a fortnightly basis, with safety and health officers present 24*7 in 8-hour shifts. Round-the-clock CCTV monitoring is also present, which heads of

departments can access at any time. We closely monitor our safety index with a 100% compliance requirement. OHS training courses are conducted and tracked by the Technical Training Centre.

Our Kosamba and Jambusar locations are ISO 45001 certified. Moreover, as a part of our integrated management system (IMS), targets are set annually. The IMS includes a risk assessment tool with continuous reviews through which unsafe conditions, incidents, and behaviour-based safety (BBS) reports are monitored and addressed.

To ensure that our envisaged objectives on safety – including reduction of incidents, significant accidents, UA / UC, PPE compliance, and training – are achieved, we have several procedures

in place. All these procedures are supported by the presence of comprehensive guideline documents (briefly summarised here):

Guideline documents on OHS

Policy / Procedure	Contents
Risk Assessment	It identified the severity and consequences of safety-related risks and the controls that need to be implemented afterward.
Safety Procedure	Procedures to handle safety-related hazards, probable emergencies, safety inspections, safety committee meetings, etc.
Incident Reporting Investigation	Incident identifying mechanisms, root cause analysis, preparation and implementation of Corrective and Preventive Action (CAPA), review and communication of incidents & CAPA to relevant stakeholders.
Noise Measurement	Steps are taken to keep noise levels under prescribed pollution control norms to prevent hearing loss, including audiometric checkups for employees in areas with high noise. A standard operating procedure for noise control is also established.
Consultation & Participation of Workers	Policies and procedures for internal communication and participation & consultation with workers and contractors; platforms (including the safety committee) through which workers can participate and provide suggestions. Guidelines for statutory communications and external communications are also included in this document.

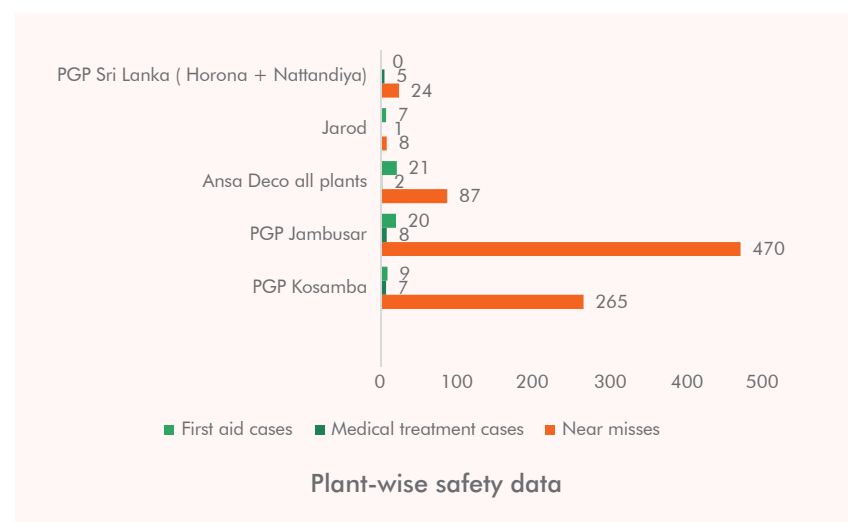
While the above policies provide us with the required structure to execute our safety objectives, we also conduct repeated training for our workers throughout the year.

	Induction Training		General Safety, Emergency Preparedness
	Fire Fighting		Mould Workshop Safety
	Manual Handling		Material Handling
	Machine Guarding & Machine Safety		Chemical Handling
	Construction Safety		Oxygen Safety
	Gas Cylinder Safety		Signage Awareness
	Dust Hazard Safety		Hot & Height Work Safety
	Use of personal protective equipment		Loading / Unloading Safety
	House Keeping		Electrical Safety
	Forklift Safety		First Aid Training

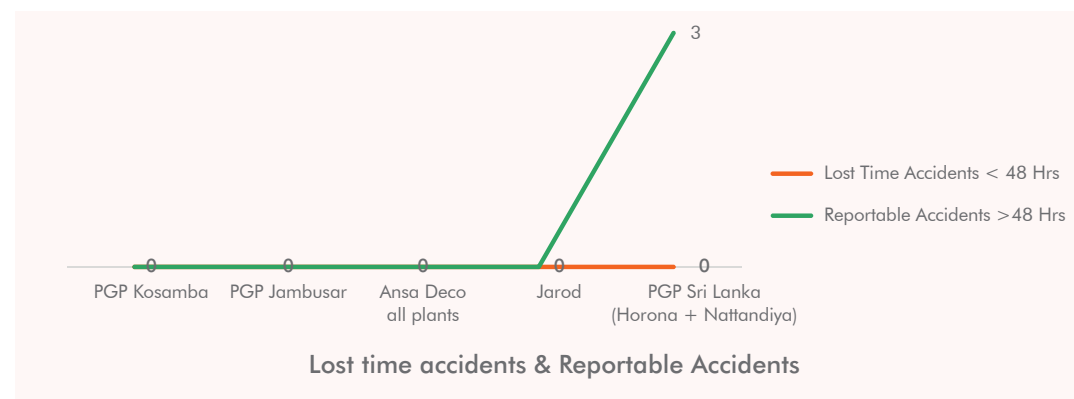
Safety trainings

Safety Performance

The graphs below showcase the number of near-misses, medical treatment cases, and first aid cases in PGP's various plants, as well as lost-time accidents (<48 hours) and reportable accidents (>48 hours).



In 2023-24, the rate of fatalities as a result of work-related injuries and the rate of high-consequence work-related injuries (excluding fatalities) was zero across all our plants. The rate of recordable work-related injuries was also zero across all plants except the Sri Lanka Plant, where the rate was 1.45. This is a slight increase from last year's rate of 0.95.



Occupational Health

To ensure the well-being of our employees and workers, we have established occupational health service centers equipped with qualified doctors, ambulances, and fire tenders. We conduct regular health check-ups, including rigorous evaluations for lung and audiometric issues in high-risk areas. Mental well-being programs are also undertaken regularly – a total of 10 wellness programs were conducted during the year. We continuously monitor the blood pressure and diabetes of our workers on the shop floor. During the reporting year, there were zero incidents that occurred because of ill health (including instances of ill health or fatalities).

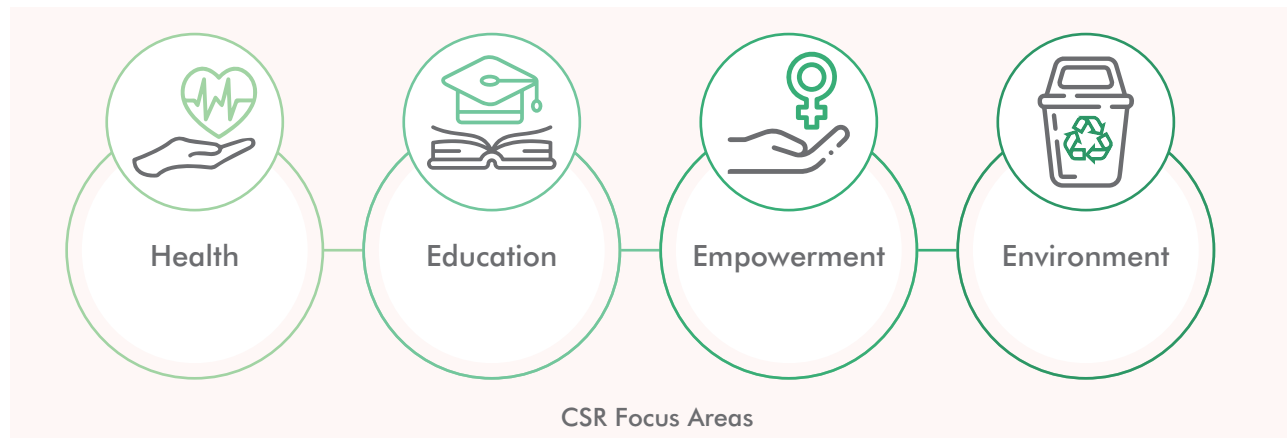
Emergency Preparedness and Response

To handle emergencies and crises, we have in place comprehensive guidelines on emergency preparedness and response. The guidelines provide detailed information on pre-emergency activities, raising alarms and communication, duties and responsibilities of an incident controller, duties of the emergency response team, assembly point during emergencies, roles of the first aid and firefighting team, and other such aspects.

Community Engagement

At PGP, we believe in playing a key role in improving the quality and standard of living of communities that are in need. Our corporate social responsibility initiatives are guided by our CSR policy, which outlines the roles and

responsibilities of the CSR committee and the broad thematic areas that we focus on. Performance on the CSR front is reviewed through the submission of a review report on an annual basis.



We adopt a proactive approach to understanding and addressing the community's needs. We partnered with the Maharaja Sayajirao University of Baroda to conduct a detailed needs and impact assessment to gauge whether our initiatives make a positive difference. Our CSR initiatives across these four pillars seek to address specific concerns of communities surrounding our plants.

Specific initiatives are implemented by all units at ANSA DecoGlass and Kosamba Glass Deco,

covering topics such as eradicating hunger, poverty, malnutrition, promoting healthcare, education, gender equality, protection of national heritage, art, and culture, environmental sustainability, rural development projects, slum area development, and disaster management. We work closely with local partners to implement these initiatives.

- Through Aadarsh Mahila Mandal (an NGO) in Kosamba, we implement CSR activities for women empowerment through tailoring and

beautician courses, provide assistance for the learning and growth of specially abled children, provide education kits to them, and also facilitate medical checkups for them. We also contribute towards the development of facilities in orphanages and old age homes.

- Through Aatapi Seva Foundation, we have established a resource and welfare centre for persons with disability by contributing to the infrastructure, venue rent, renovation of the centre, cleaning, stationery, and skill training for livelihood readiness.
- Through the Shram Sadhana Trust, we have established workers' education infrastructure at Vadodara
- In partnership with the Takshashila Education and Medical Charitable Trust, we have contributed towards the upcoming construction of mid-day meal sheds and kitchen areas for students.
- We have also donated food kits to TB patients through a store in Kosamba, in alignment with the Pradhan Mantri TB Eradication Programme. Moreover, we also donated medical accessories to a medical agency in Kosamba, conducted a general wellness camp in Vadodara, and conducted a blood donation camp with The Hathuran Medical Trust in Kosamba.

- We have contributed to local infrastructure development, as well – by contributing towards construction of a boundary wall for Vedach Police Station in Vadodara, and towards green belt development in Kosamba. We have provided drinking water facilities to local shops, support for local road development, solar panels, lighting, etc. We also worked with the Kanzat Gram Panchayat in Vadodara to lay a road in the village for easy conveyance / travel of village dwellers.
- We provided skill training to four major groups comprising mehendi artists, beauty parlour owners, caterers, and florists on festive art, “best out of waste”, Mehendi making, decoration of diyas, embroidery, and beautician skills to improve their earning ability.
- During FY 2023-24, one of the CSR initiatives by ANSA Deco in Kosamba was a Swachchata drive to create awareness about clean India.

Recently, PGP was recognised with the ‘Best CSR Impact Award’ by UBS Forum at the Corporate Social Responsibility Summit & Awards 2023. Apart from fostering a leadership-level commitment to CSR, we also encourage our employee volunteers to champion various community initiatives. They are provided the opportunity to dedicate 20 hours of paid time in a financial year to ESI-based community work.

Customer Engagement

PGP Glass’s forte over the years has been customer-centricity – we believe in keeping the customer at the heart of everything we do. We regard our customer and product safety commitment with great seriousness and have established dedicated risk analysis and control points across all our production points to ensure adherence to the required standards. These teams conduct comprehensive analyses of hazards with respect to physics, chemistry, and microbiology to assess potential hazards while customers handle products. We also label our products clearly with the required information displayed prominently for customers’ reference.

Recently, we have been working towards addressing an upswing in sustainability requirements that our customers pose, including:

- Specifications on the percentage of recycled glass (PCR) on our products
- Our carbon emissions tracking methodology and how we seek to reduce them
- Presence of product quality certifications
- Recycling of input material

Considering these factors, we are doubling our efforts towards being one of the leaders in sustainability adoption to improve customer experience. We aspire to be a pioneer in

implementing sustainability initiatives across our supply chain with the intent to set ourselves a class apart. We recognise that this requires us to gain an in-depth understanding of markets across geographies and their expectations of quality and sustainability. While we have always been conscious of our customers’ needs, adding the sustainability lens has also added much more fervour to our product design and manufacturing practices. We hope that our continuous efforts to tailor our products to satisfy customer needs, complemented by our sustainability initiatives, will provide us with a significant competitive advantage in the coming years.

During the reporting period, there were no incidents of non-compliance related to product safety. All labeling information is clearly displayed on our products and strictly adheres to the specifications requested by our customers. Compliance with these standards is routinely monitored by the relevant departments, and no instances of non-compliance were observed throughout the financial year.

Over the years, there have been no complaints about customer health and safety.

Digitisation and Cybersecurity



Sudip Mazumder

Chief Digital &
Information Officer

Data privacy and cybersecurity are chief priorities at PGP Glass. Backed by an ISO 27001 certification, we are implementing stringent security measures and proactive approaches to cybersecurity. We believe in the power of partnerships to maintain and sustain our infrastructure and analytics platforms. Beyond having a strong IT infrastructure in place, we are going a step further to drive energy consumption and optimization across our IT operations. Through quarterly audits of cloud usage, artificial intelligence integration, and digital internet of things, we have achieved significant energy reductions over some time. What's more, we are employing a data intelligence platform to reduce energy use and reduce waste generation. At the moment, therefore, our focus is on building the skills of our workforce – even trained data scientists – on the use of artificial intelligence for sustainability. The future lies in sustainable development, and there is no denying that technology is a powerful tool to achieve this. PGP envisions being a leader in harnessing the combined effectiveness of AI and ESG adoption to set an example for several others to follow.

We constantly strive to maintain a robust IT infrastructure supported by a sophisticated digital application landscape and advanced analytics capabilities. The information technology team alone comprises around 35 employees who work closely with top industry partners to implement systems and processes to enhance our infrastructure.

We adhere to the ISO 27001 standards to adopt an uncompromising approach towards data security. We adopt an integrated approach that maps security measures to be undertaken across devices, networks, data, applications, and the cloud. The company has stringent security mandates in place and employs advanced tools like CrowdStrike for endpoint protection, despite past challenges such as a phishing incident that affected 150 computers. The company ensures that data on laptops is encrypted and backed up, with additional safeguards to prevent unauthorized access.

Proactiveness is the underlying concept behind our cybersecurity approach, which is characterized by:

- Continuous VAPT (Vulnerability Assessment & Penetration Testing)
- Real-time scanning of all machines
- Quarterly reports with monthly data on blocking of half a million attempted attacks by our security systems
- Upholding our commitment to zero breaches on cybersecurity (during the reporting year as well)



Harnessing the combined power of technology and sustainability

Over the past few years, we have started focusing on energy consumption optimisation across our IT operations. We conduct quarterly audits of cloud usage to track where we can optimise our consumption, since energy accounts for 20% of our input costs. We have integrated digital IoT since 2017-18, and machine learning and artificial intelligence-based analytics since 2021. All these factors have come together to reduce energy consumption at PGP Glass.

Additionally we have also adopted Databricks technology to position ourselves ahead of Industry curves alongwith Cloud enabled growth and value generation. Leveraging Databricks on Azure, we are focusing on efficiency on energy usage and waste reduction.

To lay the foundation for these efforts, we are in the process of building the capabilities of our IT team (including data scientists) around AI concepts. As we progress on this journey, we have our eyes peeled for upcoming technologies and innovations that will help us achieve our sustainability goals.



Performance Table

People Performance Indicator			
Parameter	Unit	FY 2023-24	FY 2022-23
Number of employees	Male	4,307	4,215
	Female	92	90
Number of workers	Male	5,236	5,462
	Female	1,443	1,579
Employees by age breakdown	<30 Yrs	835	689
	30-50 Yrs	2,841	2,847
	>50 Yrs	723	769
New Hires	Male	398	429
	Female	19	23
Turnover	Male	306	NA
	Female	17	NA
Number of employees that took parental leave	Male	4	34
	Female	1	2
Number of employees returned to work	Male	27	34
	Female	2	3
Percentage returned to work	Male	100	100
	Female	100	100
Average Training Hours per Employee (India)	Employees	22.75	12.7
Average Training Hours per Contract Employee (India)	Workers	5.33	8.5
Number of fatalities as a result of work-related injury	Employees	0	0
	Workers	0	0
Medical treatment cases	Employees and Workers	23	NA
First aid cases	Employees and Workers	57	NA
Reportable Accidents	Employees and Workers	3	7

Environment Performance Indicator			
Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions	tCO ₂	2,49,963.93	281484
Total Scope 2 emissions	tCO ₂	1,43,343.73	1,49,000.00
Total Scope 1 + 2 Emissions	tCO ₂	3,93,307.67	4,30,485.00
Total Scope 3 emissions	tCO ₂ e	5,74,037.83	5,93,494
C Pollutant	MT	66.09	NA
Water Consumption			
(i) Surface water	Megalitres	66.08	49.15
(ii) Ground Water	Megalitres	341.02	334.2
(iii) Third Party Water	Megalitres	25.41	0
(iv) Seawater/ Desalinated Water	Megalitres	0	NA
(v) Wastewater	Megalitres	25.62	19.4
(vi) Others (Rainwater Harvesting)	Megalitres	22.15	1.9
Total volume of water consumption (in megalitres)	Megalitres	432.51	404.65
Energy Consumption			
Grid Energy	GJ	7,21,090.59	7,50,720.24
Renewable Energy	GJ	1,45,711.87	1,10,210.32
Fuel Energy	GJ	44,89,047.93	44,91,252.61
Total energy consumed	GJ	53,55,850.39	53,52,183.17
Energy intensity per rupee of turnover	GJ/Million Rupees	133.55	136.14
Waste Management			
Waste Generated			
Hazardous waste	MT	648.33	630.413
Non-hazardous waste	MT	24,914.36	17070.44
Total	MT	25,562.68	17700.85

Ethical Business Practices Performance indicators		
Parameters	FY 2023-24	FY 2022-23
Complaints Received during the year	0	0
Data privacy	0	0
Advertising	0	0
Cyber-security	0	0
Delivery of essential services	0	0
Restrictive Trade Practices	0	0
Unfair Trade Practices	0	0
Other- Packaging, Quality, Transit and others	0	0
Instances of corruption and bribery	0	0
Instances of child labour, forced labour, or voluntary labour	0	0
Number of complaints escalated to board	0	0
Women representation on Board of Directors	14%	0%

GRI Index

Statement of use

PGP has reported the information cited in this GRI content index for the period 1st April 2023- 31st March 2024 with reference to the GRI Standards.

GRI 1 used

GRI 1: Foundation 2021

GRI Content Index

Gri Standard/ Other Source	Disclosure	Location	Remarks
GRI 2: General Disclosures 2021	22-1 Organizational details	05	Available
	2-2 Entities included in the organization's sustainability reporting	05	Available
	2-3 Reporting period, frequency and contact point	05	Available
	2-4 Restatements of information	05	Available
	2-5 External assurance	93	Available
	2-6 Activities, value chain and other business relationships	13-15	Available
	2-7 Employees	67	Available
	2-8 Workers who are not employees	67	Available
	2-9 Governance structure and composition	38-40	Available
	2-10 Nomination and selection of the highest governance body	39	Available
	2-11 Chair of the highest governance body	06	Available
	2-12 Role of the highest governance body in overseeing the management of impacts	40	Available
	2-13 Delegation of responsibility for managing impacts	40	Available
	2-14 Role of the highest governance body in sustainability reporting	40	Available
	2-15 Conflicts of interest	41	Available
	2-17 Collective knowledge of the highest governance body	38-40	Available
	2-18 Evaluation of the performance of the highest governance body	38-40	Available
	2-19 Remuneration policies		Annual Report




Gri Standard/ Other Source	Disclosure	Location	Remarks
	2-20 Process to determine remuneration		Annual Report
	2-21 Annual total compensation ratio		Not available
	2-22 Statement on sustainable development strategy	6-10	Available
	2-23 Policy commitments	71	Available
	2-24 Embedding policy commitments	71	Available
	2-25 Processes to remediate negative impacts	42	Available
	2-26 Mechanisms for seeking advice and raising concerns	42	Available
	2-27 Compliance with laws and regulations	43	Available
	2-28 Membership associations	16	Available
	2-29 Approach to stakeholder engagement	23-24	Available
	2-30 Collective bargaining agreements	70	Available
GRI 3: Material Topics 2021	3-1 Process to determine material topics	25	Available
	3-2 List of material topics	25-28	Available
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	42-43	Available
	201-2 Financial implications and other risks and opportunities due to climate change	42-43	Not available (climate risks have been identified at a higher level, but financial implications not tracked yet)
	201-3 Defined benefit plan obligations and other retirement plans	42-43	Available
	201-4 Financial assistance received from government	42-43	Available
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	71	Available
	202-2 Proportion of senior management hired from the local community	67	Available
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	62	Available
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	42	Available
	205-2 Communication and training about anti-corruption policies and procedures	42	Available
	205-3 Confirmed incidents of corruption and actions taken	42	Available

Gri Standard/ Other Source	Disclosure	Location	Remarks
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	42	Available
GRI 207: Tax 2019	207-1 Approach to tax	42-43	Available
	207-2 Tax governance, control, and risk management	42-43	Available
	207-3 Stakeholder engagement and management of concerns related to tax	42-43	Available
GRI 301: Materials 2016	301-1 Materials used by weight or volume	53	Not Available
	301-2 Recycled input materials used	53	Available
GRI 302: Energy 2016	302-1 Energy consumption within the organization	51-52	Available
	302-3 Energy intensity	52	Available
	302-4 Reduction of energy consumption	51-52	Available
	302-5 Reductions in energy requirements of products and services	51-52	Available
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	57-60	Available
	303-2 Management of water discharge-related impacts	57-60	Available
	303-3 Water withdrawal	57-60	Available
	303-4 Water discharge	57-60	Available
	303-5 Water consumption	57-60	Available
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	61	Available
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	46-50	Available
	305-2 Energy indirect (Scope 2) GHG emissions	46-50	Available
	305-3 Other indirect (Scope 3) GHG emissions	46-50	Available
	305-4 GHG emissions intensity	46-50	Available
	305-5 Reduction of GHG emissions	46-50	Available
	305-6 Emissions of ozone-depleting substances (ODS)	50	Available
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	46-50	Available
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	53-56	Available
	306-2 Management of significant waste-related impacts	53-56	Available
	306-3 Waste generated	53-56	Available
	306-4 Waste diverted from disposal	53-56	Available
	306-5 Waste directed to disposal	53-56	Available

Gri Standard/ Other Source	Disclosure	Location	Remarks
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	62	Not available
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	68	Available
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	71-72	Available
	401-3 Parental leave	72	Available
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	71	Available
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	75-77	Available
	403-2 Hazard identification, risk assessment, and incident investigation	75-77	Available
	403-3 Occupational health services	75-77	Available
	403-4 Worker participation, consultation, and communication on occupational health and safety	75-77	Available
	403-5 Worker training on occupational health and safety	75-77	Available
	403-6 Promotion of worker health	75-77	Available
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	75-77	Available
	403-8 Workers covered by an occupational health and safety management system	75-77	Available
	403-9 Work-related injuries	75-77	Available
	403-10 Work-related ill health	75-77	Available
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	74	Available
	404-2 Programs for upgrading employee skills and transition assistance programs	74	Available
	404-3 Percentage of employees receiving regular performance and career development reviews	74	Available
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	67	Available
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	65	Available
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	70	Available
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	84	Available

Gri Standard/ Other Source	Disclosure	Location	Remarks
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	84	Available
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	42	Available
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	78-79	Available
	413-2 Operations with significant actual and potential negative impacts on local communities	78-79	Available
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	62	Not available
GRI 415: Public Policy 2016	415-1 Political contributions	42	Not Applicable
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	79	Available
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	79	Available
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	79	Available
	417-2 Incidents of non-compliance concerning product and service information and labeling	79	Available
	417-3 Incidents of non-compliance concerning marketing communications	79	Available
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	80	Available

UNGC Index

Area	Principle	Statement	Page no.
 Labour	Principle 1	Businesses should uphold the freedom of association and effectively recognise the right to collective bargaining.	79
	Principle 2	The elimination of all forms of forced and compulsory labour	
	Principle 3	The effective abolition of child labour	62
	Principle 4	The elimination of discrimination in respect of employment and occupation.	42
 Environment	Principle 5	Businesses should support a precautionary approach to environmental challenges;	45
	Principle 6	Businesses should undertake initiatives to promote greater environmental responsibility.	45
	Principle 7	Businesses should encourage the development and diffusion of environmentally friendly technologies.	45
 Anti-Corruption	Principle 8	Businesses should work against corruption in all its forms, including extortion and bribery.	41

Annexure

Energy and GHG Emission Quantification

GHG calculation and inventorization is based on The Greenhouse Gas Protocol developed by the World Resource Institute (WRI) and World Business Council and Standards Board (WBCSD). The GHG Protocol for Corporate Accounting and Reporting Standard has been applied at PGP Glasses.

Only three types of emissions have been considered:

- Due to consumption of fuel at site for Stationary Combustion,
- Due to purchase of electricity from the grid
- Due to the emissions from the Supply chain (Scope 3 emissions)

Due to the consumption of fuel at site for Stationary Combustion

Emission factors provided in the IPCC Guideline for National Greenhouse Gas Inventories of 2006 have been used to calculate GHG emissions from stationary combustion source. (Source: https://www.ipccnggip.iges.or.jp/public/2006gl/pdf/2_Volume2/V2_2_Ch2_Stationary_Combustion.pdf). Quantity of various fuel consumed has been multiplied by density and calorific value. The calorific value is based on the calorific value of IPCC Guideline. All energy figures are converted into TJ before multiplying with the emission factor.

Fugitive Emissions (Scope 1 Direct emission)

The emission factors provided for each gases in the USEPA guidelines is used for calculating the emissions due to refrigerants used (https://www.epa.gov/sites/default/files/2018-03/documents/emission-factors_mar_2018_0.pdf). The quantity of refrigerants refilled (in kg) in each of our unit is multiplied by the emission factor associated with each of the

gases used for calculating the emissions. The emission factor for Fugitive Emissions was based on the IPCC AR6 WGI Report(https://www.ipcc.ch/report/ar6/wg1/downloads/report/IPCC_AR6_WGI_Chapter_07_Supplementary_Material.pdf)

To be on the conservative side, the refrigerant with the highest emission factor in the list of refrigerants used is taken into consideration for calculating emissions. Emission due to Purchase of Electricity (Scope 2 or indirect emission) The grid emission factor is multiplied with the electricity consumed to arrive at the emission due to purchased electricity. The grid emission factor is provided by Central Electricity Authority of India. For this year's calculation, emission factors specified in the (https://cea.nic.in/wp-content/uploads/tpe_cc/2022/02/User_Guide_ver_17_2021.pdf).

Scope 3 Emissions (Indirect Emissions)

We have taken Technical Guidance for Calculating Scope 3 Emissions Supplement to the Corporate Value Chain (Scope 3) Accounting & Reporting Standard.

*Conversion factors have been sourced from documents published by the Central Electricity Authority, the U.S. Environmental Protection Agency, and the Intergovernmental Panel on Climate Change. Emission factors have been sourced from the Gabi database.

Scope 3 emissions have been calculated in accordance with the Greenhouse Gas Protocol: A corporate accounting and reporting standard. Our emissions intensity during the year averaged around 1.05 across the Horana, Kosamba, Jambusar plants.

The categories, methodology and emission sources that have been used for calculating the Scope 3 emissions are listed below:

Assurance Statement

INDEPENDENT ASSURANCE STATEMENT

CSRWorks International ("CSRWorks") has been engaged by the Management of PGP Glass Private Limited ("PGP" or "the Company" with Corporate Identification Number (CIN): U74999MH2020PTC349649) to carry out an independent assurance engagement for its Sustainability Report FY23-24 in its printed version, including references to its website ("the Report").

The Report has been prepared by the Company referencing the Global Reporting Initiative ("GRI") Standards 2021 as well as the Task-force on Climate-Related Financial Disclosures ("TCFD"), United Nations' Sustainable Development Goals ("SDGs") and Business Responsibility and Sustainability Reporting ("BRSR"), and the Sustainability Accounting Standards Board's ("SASB") Accounting Metrics. The Report covers PGP's sustainability performance of its operations across the world from 1st April 2023 to 31st March 2024 ("the reporting period")

Our assurance was conducted based on a Type 2 Moderate level of engagement as per AccountAbility's AA1000 Assurance Standard ("AA1000 AS v3"). This statement presents our opinion as an independent assurance provider to the Management of PGP ("the Management"), based on the assurance engagement planned and conducted by us during October 2024 – November 2024.

RESPONSIBILITIES OF THE MANAGEMENT AND THE ASSURANCE PROVIDER

The Management of PGP bears the sole responsibility for preparation of the Report as well as collecting, collating, analysing and presenting the information and data in the Report. PGP is also responsible for maintaining the integrity of its website as well as any referenced disclosures on its sustainability performance.

The Management of PGP is the sole intended user of this Statement. CSRWorks' responsibility in presenting the outcomes of our independent assurance engagement is to the Management and is based the scope of work and terms of reference agreed upon with the Company. We expressly disclaim any liability for any decision, investment or otherwise, that a person or entity may make based on this Statement. Our assurance engagement is based on the assumption that the information and data to presented to us as part of our work has been provided in good faith and is free from material misstatements.

ASSURANCE SCOPE, CRITERIA AND LIMITATIONS

The reporting scope, subject matter and boundary covers PGP's sustainability performance, that is, economic, environmental, social and governance issues, during the reporting period for PGP's manufacturing plants in India and Sri Lanka, offices and corporate headquarters, as brought out in the Report under the section "About this Report".

Our assurance engagement has been planned and performed based on the requirements set out in AA1000 AS v3 towards providing a Type 2, Moderate level of assurance opinion of the Report's adherence to AA1000 AccountAbility Principles (2018). As part of our engagement, we have also evaluated the Report's adherence to the GRI Standards chosen for reporting by PGP as referenced in the Report.

During the engagement, we did not come across any limitations to the agreed terms of reference. Our assurance takes into account an uncertainty level of ±5% for any errors in measurement or estimation and omission. Selection of samples of sustainability data, information and evidences are based on our professional judgement and perceived risks within the effort and time allocated and hence, related limitations will persist. Any reported data on financial performance are based on audited financial statements issued by PGP's financial auditors and is not within the terms of reference of our engagement. The data related to greenhouse gas ("GHG") emissions have been verified by an independent third-party and was not part of our terms of reference of this work.

Our engagement also excludes any evaluation of the adequacy or effectiveness of PGP's strategies and management approaches for sustainability issues, including performance versus goals and targets. This Statement does not provide any assurance on internal controls within the Company. Any forward-looking statements and expressions of opinion and belief provided within the Report have been excluded from the terms of reference for our work of assurance. We have not reviewed the accuracy and reliability of information and data outside the reporting period within the Report, such as historical performance information presented for the purposes of comparability. The evaluation of the level of adherence to global reporting frameworks beyond the GRI Standards chosen by PGP for reporting is also not part of this engagement.

ASSURANCE METHODOLOGY

As part of our assurance process towards arriving at our assurance opinion and conclusions, and based on the terms of reference agreed upon with PGP, we carried out the following activities:

- Desk review of the draft version of the Report and development of an assurance engagement plan.
- Interactions with management personnel at PGP's sites who have been tasked with driving the Company's sustainability strategies related to its identified material topics. During this assurance process, we interacted with personnel in manufacturing locations at Horana in Sri Lanka, and Jambusar and Kosamba in India, as well as office in Vadodara and corporate headquarters in Mumbai in India.
- Review of PGP's approaches towards materiality determination and stakeholder engagement, and its outcomes as presented in the Report.
- Review of PGP's adherence to the AA1000 Accountability Principles (2018) of Materiality, Inclusivity, Responsiveness and Impact.
- Review of policies, practices, principles, governance mechanisms, and performance as presented in the Report, and an assessment of underlying management and reporting processes.
- Assessment of specified performance information and disclosed information related to identified material topics towards evaluating the reliability and quality of data and information presented including:
 - o Verification of data through sample evidence gathering and an evaluation of the accuracy, reliability, traceability and completeness of data capture systems and processes used for collating and validating reported information, including methodologies and assumptions considered.
 - o Interactions with senior managers and data owners responsible for collecting, collating, reporting and validating sustainability performance data.
- Assessment of the Report's adherence to the requirements of the following GRI Topic Standards related to identified material topics selected for reporting by PGP, and referenced in the Report:
 - o GRI 201: Economic Performance 2016: 201-1, 201-3, 201-4; GRI 202: Market Presence 2016: 202-1, 202-2; GRI 204: Procurement Practices 2016: 204-1; GRI 205: Anti-corruption 2016: 205-1, 205-2, 205-3; GRI 206: Anti-competitive Behaviour 2016: 206-1; GRI 207: Tax 2019: 207-1, 207-2, 207-3
 - o GRI 301: Materials 2016: 301-2; GRI 302: Energy 2016: 302-1, 302-3, 302-4, 302-5; GRI 303: Water 2018: 303-1, 303-2, 303-3, 303-4, 303-5; GRI 304: Biodiversity 2016: 304-1; GRI 305: Emissions 2016: 305-1, 305-2, 305-3, 305-4, 305-5, 305-6, 305-7; GRI 306: Waste 2020: 306-1, 306-2, 306-3, 306-4, 306-5
 - o GRI 401: Employment 2016: 401-1, 401-2, 401-3; GRI 402: Labor/Management Relations 2016: 402-1; GRI 403: Occupational Health and Safety 2018: 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10; GRI 404: Training and Education 2016: 404-1, 404-2, 404-3; GRI 405: Diversity and Equal Opportunity 2016: 405-1; GRI 406: Non-discrimination 2016: 406-1; GRI 407: Freedom of Association and Collective Bargaining 2016: 407-1; GRI 408: Child Labor 2016: 408-1; GRI 409: Forced or Compulsory Labor 2016: 409-1; GRI 410: Security Practices 2016: 410-1; GRI 413: Local Communities 2016: 413-1, 413-2; GRI 415: Public Policy 2016: 415-1; GRI 416: Customer Health and Safety 2016: 416-1, 416-2; GRI 417: Marketing and Labeling 2016: 417-1, 417-2, 417-3; GRI 418: Customer Privacy 2016: 418-1
- Review of overall balance and neutrality in reporting, and verification of supporting evidences for claims, initiatives and case studies presented in the Report on a sample basis.

CSRWorks was free to choose interviewees, and obtain evidences and samples of data sets as planned and required for performing our assurance engagement towards arriving at our assurance opinion. We carried out our interviews and interactions remotely through video-teleconferencing and collaboration platforms. We did not interact with any external stakeholders as part of this engagement.

CONCLUSIONS AND OPINIONS

Based on the assurance engagement undertaken, nothing has come to our attention to suggest that PGP Glass Private Limited's Sustainability Report FY23-24 does not provide a fair, faithful and reliable account of the Company's material issues, sustainability strategies, management approach and performance information. Further, nothing causes use to believe that the Report does not adequately adhere to the requirements of the GRI Standards chosen by the Company and referenced within its GRI Content Index.

Our opinion on the Report's adherence to the AA1000 AccountAbility Principles (2018) is as follows:

Inclusivity

"People should have a say in the decisions that impact them".

The Company has put in place various modes of engagement to engage with its identified stakeholder groups - that is, investors (Blackstone Group), customers, government and regulatory authorities, think tanks/industry associations, employees, community, and suppliers/value chain partners - towards identifying significant topics of engagement and detailing PGP's approach in terms of management approach.

Materiality

"Decision makers should identify and be clear about the sustainability topics that matter."

The Company references the materiality assessment carried out in its previous year of reporting and its outcomes, which identified twelve material topics based on primary and secondary research involving assessment of global sustainability standards, as well as internal and external stakeholder views.

Responsiveness

"Organisations should act transparently on material sustainability topics and their related impacts."

The Company has described within the Report the outcomes of its stakeholder engagement processes, as well as descriptions of strategies, sustainability processes and performance versus targets related to identified material topics. The Report also brings out the key financial and business risks linked to its material ESG topics as well as related impacts, which have been identified and managed through the Company's Risk Management Framework.

Impact

"Organisations should monitor, measure, and be accountable for how their actions affect their broader ecosystems."

The Report brings out the processes that PGP has established towards monitoring, measuring and evaluating the impacts related to its identified material topics, through management systems, strategies and key performance indicators established by the Company. GRI Standards and SASB Accounting Metrics aligned to identified material topics are used to bring out performance metrics.

Nothing has come to our attention to suggest that PGP has not adequately applied the Principles of Inclusivity, Materiality, Responsiveness nor Impact in the preparation of this Report.

Reliability and Quality of Specified Sustainability Performance Information

PGP's methodologies and processes for collecting, collating, analysing and reporting data and information related to the Company's sustainability performance were found to be generally acceptable. Data owners and managers were able to demonstrate the traceability of the majority of the qualitative and quantitative data brought out within the Report and which was sampled by us as part of the assurance process, and no systemic errors were identified.

On the basis of a Type 2 moderate level of assurance engagement, nothing has come to our attention to suggest that the information presented by PGP to us was inconsistent, inaccurate and unreliable.

CSRWorks has presented a detailed Management Report with detailed conclusions and recommendations which is meant towards further strengthening the process of sustainability reporting at PGP in future reporting periods. The content of this Management Report is however, generally consistent with the Management's objectives and have not influenced the opinions and conclusions presented within this Statement.

INDEPENDENCE AND COMPETENCE OF THE ASSURANCE PROVIDER

CSRWorks is a leading provider of sustainability services focused on advisory, training and thought leadership, and a licenced provider of AA1000 Assurance Services with detailed processes for ensuring quality and competency. It has over 18 years of track record in sustainability reporting, integrated reporting, external assurance, ESG assessment and ratings, climate change disclosures and sustainable procurement.

We maintain our independence and adherence to relevant ethical requirements as detailed within the AA1000 AS v3 Code of Practice and the International Ethics Standards Board for Accountants' International Ethics Standards for Sustainability Assurance (including International Independent Standards), as well as our internal codes for responsible conduct. This engagement has been planned and performed by an independent multi-disciplinary team of sustainability and assurance professionals with requisite skills, experience and competencies - the team members have no business relationship with PGP nor its employees beyond this engagement.

CSRWorks was not involved in the development of the Report except for this Assurance Statement. This Assurance Statement represents the independent opinion of CSRWorks.

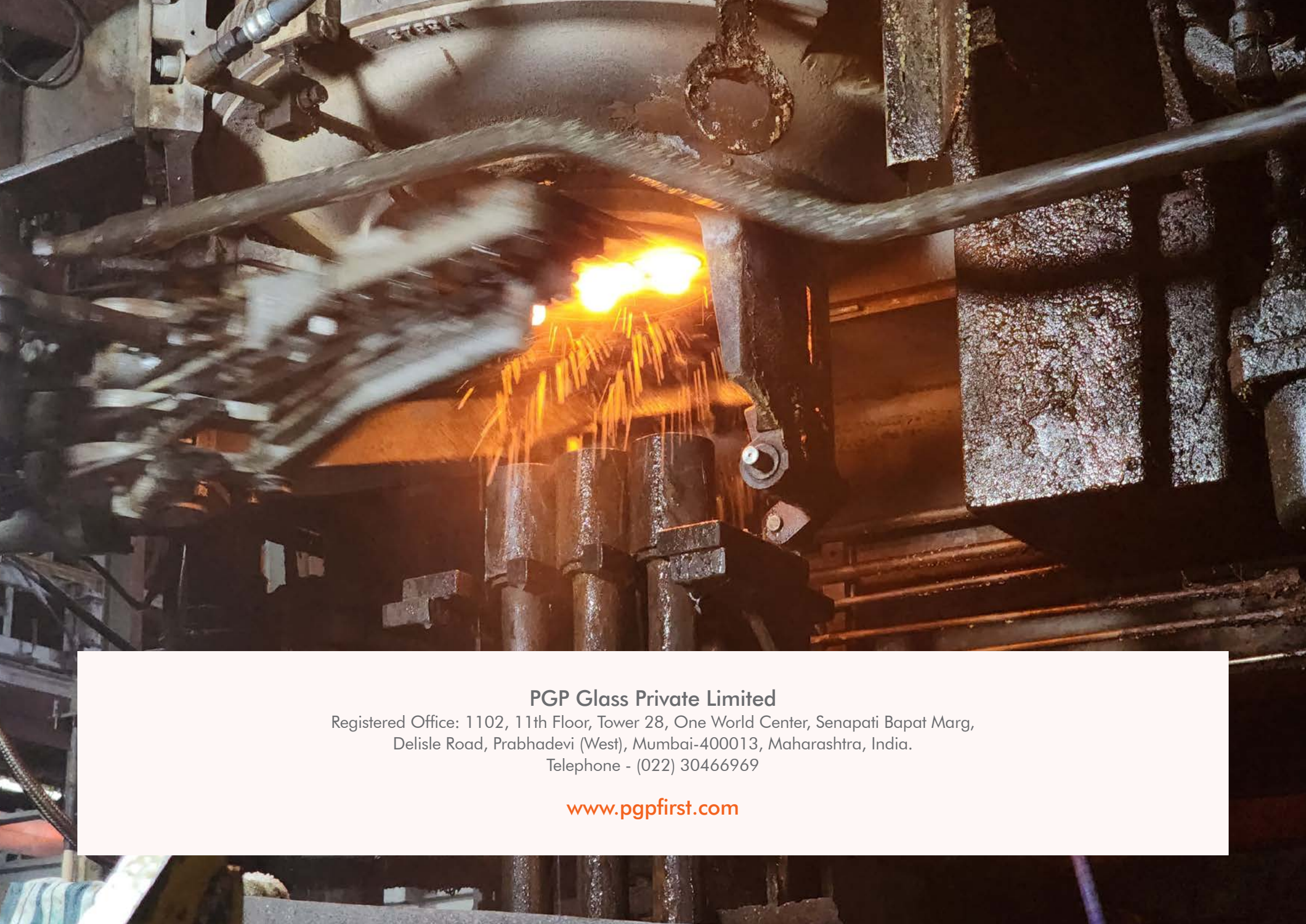
For CSRWorks and on behalf of the Assurance team


Rajesh Chhabara
Managing Director
CSRWorks International Pte Ltd

11th November 2024, Singapore



This Assurance Statement shall only be valid when published within or referenced to the Report to which it refers. It may only be reproduced in its entirety.



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