



Raising The Bar

A New Era of Sustainability





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Sustainability is no longer an aspiration at PGP Glass—it is an expectation we continue to exceed. By setting new standards in resource conservation, emission reduction, and sustainable packaging, we are driving transformative change in the industry. Our CDP A rating and EcoVadis Platinum is a testament to our relentless pursuit of excellence, where sustainability is embedded in every decision we make. From innovative green manufacturing techniques to circular economy-driven solutions, we remain at the forefront of sustainable progress.

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This report marks another milestone in PGP Glass's commitment to sustainability, showcasing our leadership and progress in environmental, social, and governance (ESG) performance. With our CDP A rating, we have strengthened our position as a sustainability leader, setting new benchmarks in transparency, innovation, and responsible manufacturing.

About The Report

The report outlines our journey in reducing greenhouse gas emissions, increasing the use of renewable energy, enhancing circularity in glass production, and fostering ethical governance. It also Highlights our stakeholder engagement efforts, risk management approach, and commitment to continuous improvement in sustainable practices. This report presents our sustainability performance and initiatives for the financial year April 1, 2024 – March 31, 2025.

Reporting Frameworks and Benchmarks:

Our report follows globally recognized sustainability frameworks, ensuring alignment with best practices in corporate responsibility and disclosure. This report has been prepared in reference with the GRI Stan-

dards: Core/Comprehensive option. Also the report is aligned to United Nations Sustainable Development Goals (SDGs) Alignment

We have incorporated the principles of transparency, completeness, and materiality, ensuring that our stakeholders receive a comprehensive, balanced, and accurate representation of our ESG performance.

Scope & Boundary:

The report covers PGP Glass's sustainability performance across its six manufacturing facilities and four offices, including:

- ▶ PGP Glass Private Limited (India)
- ▶ Ansa Decoglass Pvt. Ltd. (India)
- ▶ Kosamba Glass Deco Pvt. Ltd. (India)
- ▶ PGP Glass Ceylon PLC (Sri Lanka)
- ▶ PGP Glass USA, Inc. (USA)

- ▶ Vivid Glass Trading FZCO (UAE)
- ▶ PGP Glass Europe SRL (France)

India

Manufacturing plants: Kosamba, Jambusar, Jarod, Ansa

Offices: Vadodara, Mumbai (headquarter)

Sri Lanka

Manufacturing Plants: Horana, Nattandiya

Offices: Ratmalana

Other offices

USA, UAE, France

Restatement of Information:

There have been no changes in reporting boundaries from previous years, ensuring consistency in data collection and performance tracking.

External Assurance:

To enhance the credibility of our disclosures, this report has been

externally assured as per the requirements of AA1000 AS v3 by CSRWorks International Pte Ltd. We have followed a rigorous independent verification process to ensure the accuracy and reliability of our sustainability performance data.

Reporting period& frequency: This Sustainability Report covers the financial year FY 2024-25 and is published annually.

Feedback & Engagement: At PGP Glass, we value stakeholder insights as an essential part of our sustainability journey. We welcome feedback and inquiries related to this report. For any questions or suggestions, please reach out to:

C.N. Banerjee,
Chief Sustainability Officer
cn.banerjee@pgpfirst.com

Message from Leadership

At PGP Glass, sustainability is not just an obligation, it is a mindset that drives our growth and innovation. Through this report, we reaffirm our dedication to shaping a greener, more responsible future while leading the way in sustainable glass manufacturing.

We invite our stakeholders, customers, investors, employees, and communities—to explore this report, engage with us, and join us in our mission toward a more sustainable world.



Message from Leadership



Vijay Shah

CEO & Managing Director
PGP Glass Pvt. Ltd.

Driving Purposeful Growth, Together

Dear Stakeholders,

FY25 marks a pivotal year in PGP Glass' journey—where the convergence of **sustainability, innovation, and resilience** has empowered us to lead with impact. As we reflect on our progress, I am filled with pride at how our collective efforts have continued to create value not just for our business, but for society and the environment.

We entered this fiscal year with bold ambitions—rooted in our Net Zero roadmap, deepened by stakeholder trust, and energized by the transformative work happening across our value chain. I am proud to share that we have not only

accelerated our climate and circularity actions but have also expanded the horizon of what responsible manufacturing can achieve.

Our greenhouse gas (GHG) inventory continues to evolve with increased granularity, transparency, and third-party assurance. This year, our **renewable electricity capacity stood over 60%**, commissioning a 33 MW hybrid solar-wind project, and pushing ahead with **biofuel integration**—clear evidence of our shift towards a lower-carbon future. Despite the commissioning of a **new furnace at Kosamba**, our emission intensities have shown marked improvement, thanks to technology

upgrades and energy optimization initiatives.

Our approach to sustainability has always gone beyond compliance. It is about creating shared value. Through initiatives like **cullet recovery** from customers, reverse logistics, zero waste innovation, and water circularity, we are closing the loop—embedding **sustainability across product, process, and partnership**. Whether it's achieving plastic neutrality, advancing green supply chains, or nurturing local communities, our focus is on outcomes that endure.

As a company powered by people, we remain committed to fostering an inclusive, safe, and enriching workplace. Being recognized among India's Top 100 Best Companies to Work For and earning accolades for skill development, safety, and employee wellbeing reinforces our belief that people and performance go hand in hand.

Our FY25 achievements are not just milestones—they are momentum. Momentum we carry into the next phase of our sustainability vision. In FY26 and beyond, we aim to deepen **decarbonization** efforts, strengthen

material **circularity**, and align even closer with national and global climate goals. At the same time, we will continue to invest in technology, partnerships, and innovation to ensure we lead not just in market share, but in impact.

To our customers, employees, investors, and communities—thank you for being an integral part of this journey. Sustainability is not a destination; it's a discipline. And together, we will continue to lead with purpose, act with courage, and grow responsibly.

Warm regards,
CEO & Managing Director

*Our people power
our purpose—and
together we are
shaping a
sustainable future.*

Dear Stakeholders,

In FY2024–25, PGP Glass deepened its sustainability commitments with sharper precision, enhanced accountability, and a broadened lens of impact. Our role as a **sustainability leader** is no longer limited to operational efficiency or carbon reduction—it's about fostering **resilience, transparency, and future readiness** across the value chain.

This year, we continued to build on our strong disclosure foundation. Our alignment with the Global Reporting Initiative (GRI) remains central to how we report and govern our ESG performance. We've strengthened internal processes for data assurance, materiality validation, and cross-departmental engagement, enabling greater **consistency** across all reporting dimensions. FY25 also marked the fourth consecutive year of publishing Scope 3 GHG emissions, reflecting our deepened understanding of indirect impacts and supply chain responsibility.

We are proud to share that PGP Glass was awarded a **CDP 'A' rating for Climate** and an **'A-' rating for Water**, highlighting our transparent disclosure practices and proactive environmental stewardship.

Achieving **EcoVadis Platinum** recognition for the second year in a row further validated our systemic approach to governance, ethics, labour, and sustainable procurement.

Sustainability governance was reinforced through dedicated committees, internal training, and regular review mechanisms. Whether it's policy deployment, progress tracking, or responding to stakeholder expectations, our internal systems are evolving to match the speed and scale of ESG challenges. From establishing site-level sustainability champions to aligning global reporting practices with business strategy, our governance is maturing meaningfully.

This year also saw expanded **investment in digital** systems for environmental data monitoring—enabling real-time visibility across emissions, energy, and water metrics. The integration of these systems has not only improved decision-making at the plant level but has created a feedback loop for continuous improvement.

Another area of deepened focus was our supplier engagement. Through the Sustainable Procurement Program, we conducted assessments aligned with ISO 20400 principles and initiated awareness

C N Banerjee

Chief Sustainability Officer
PGP Glass Pvt. Ltd



Beyond Compliance. Beyond Tomorrow.

campaigns to improve ESG performance across the chain. This also supports our Scope 3 strategy and overall value chain resilience.

On the water front, our commitment to reduce **groundwater withdrawal** by 20% by FY26 (against FY23 baseline) is backed by robust tracking through monthly MIS and ISO 46001 certification. We are proud to have achieved a **reduction of 14%**, supported by targeted interventions like condensate recovery, rainwater harvesting, and process optimisation.

Throughout FY25, we continued to embed circular thinking in our material strategy, tracking the 32% cullet

utilization, improving in-process recycling, and reinforcing segregation practices. Even in challenging areas such as post-consumer recovery, we have taken pilot steps to establish **reverse logistics**, directly involving our customers and closing the loop on responsibility.

Our journey is far from complete, but the strides we've made this year point clearly toward a more transparent, data-driven, and systemically aligned future. Sustainability at PGP Glass is not about ticking boxes—it's about building lasting business value through ethical and environmental excellence.

Warm regards,
Chief Sustainability Officer

Pioneering a Greener Tomorrow

ESG Performance Highlights

Revenue from Operations ₹ 4,176 crore

Increased by 4.5% from Previous Year

Employee Development 100435.5 hours

Training across all levels

Diversity & Inclusion 3.6%

Differently abled employees & workers

CDP Climate Water A-

Recognized as a leader in climate action and transparency

Circular Economy Leadership 32%

Cullet Recycled (Internal + External)

Renewable Electricity Capacity 61%

advancing toward a net-zero future

GHG Emissions Intensity Reduction 6%

Decline in Scope 1 & 2, in terms of Revenue.

Water Stewardship 94%

Water recycled from total withdrawal

Zero Waste Commitment 0.043 MT/ Prod. in Ton

Landfill-free operations in progress

Zero Greenwashing Commitment 0.0

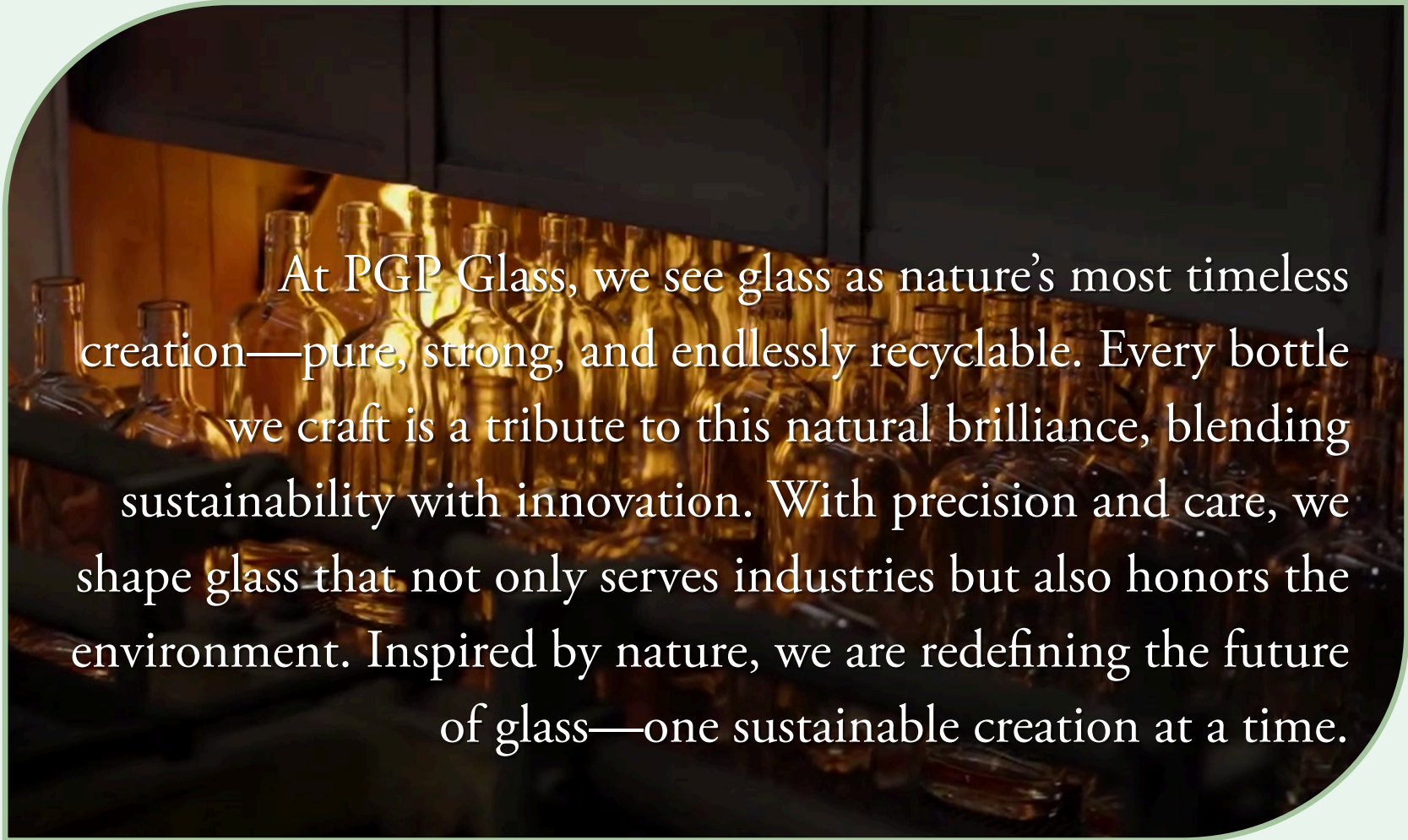
Third-party verified ESG claims ensuring full accountability.

Ethical & Secure Operations 0.0

Zero confirmed incidents of corruption, discrimination & cybersecurity breaches

PGP Crafting Glass

Inspired by Nature



At PGP Glass, we see glass as nature’s most timeless creation—pure, strong, and endlessly recyclable. Every bottle we craft is a tribute to this natural brilliance, blending sustainability with innovation. With precision and care, we shape glass that not only serves industries but also honors the environment. Inspired by nature, we are redefining the future of glass—one sustainable creation at a time.

At PGP Glass, we craft more than just glass—we shape a future where innovation, sustainability, and nature exist in perfect harmony. As a global leader in premium glass packaging, we take inspiration from the purity of nature, ensuring that every bottle we de-

sign reflects our commitment to the planet.

With a strong foundation in technology and innovation, PGP Glass is a specialist in the design, production, and decoration of glass packaging, creating functional, aesthetic, and sustainable solu-

tions for Cosmetics & Perfumery, Food & Specialty Spirits, and Pharmaceuticals industries. Our operations span across India and Sri Lanka, with an impressive daily capacity of 1,720 tons, 12 furnaces, and 70 production lines. With a presence in over 50 coun-

tries and strategic offices and warehousing facilities in France, Germany, Turkey, Spain, Brazil, UAE, UK, and Sri Lanka, we seamlessly serve a diverse global clientele.

Our facilities are hubs of craftsmanship and innovation:

Kosamba, India

A premier facility producing USP Type I, II, and III glass bottles and vials for pharmaceuticals, along with Type III glass for Cosmetics & Perfumery. It also houses ANSA Deco Glass, an in-house decoration unit offering specialized design services.

Jambusar, India

Home to one of the world’s largest single installed capacities for amber-glass pharmaceutical packaging, manufacturing Type III amber and flint glass bottles for pharmaceuticals, cosmetics, and specialty food and beverage industries.

From nature to innovation, we design glass that inspires trust, beauty, and responsibility.

Horana, Sri-Lanka

A state-of-the-art facility producing Type III flint and amber glass bottles for pharmaceuticals, cosmetics, and specialty foods, along with feeder-colored glass bottles and a dedicated in-house printing facility.

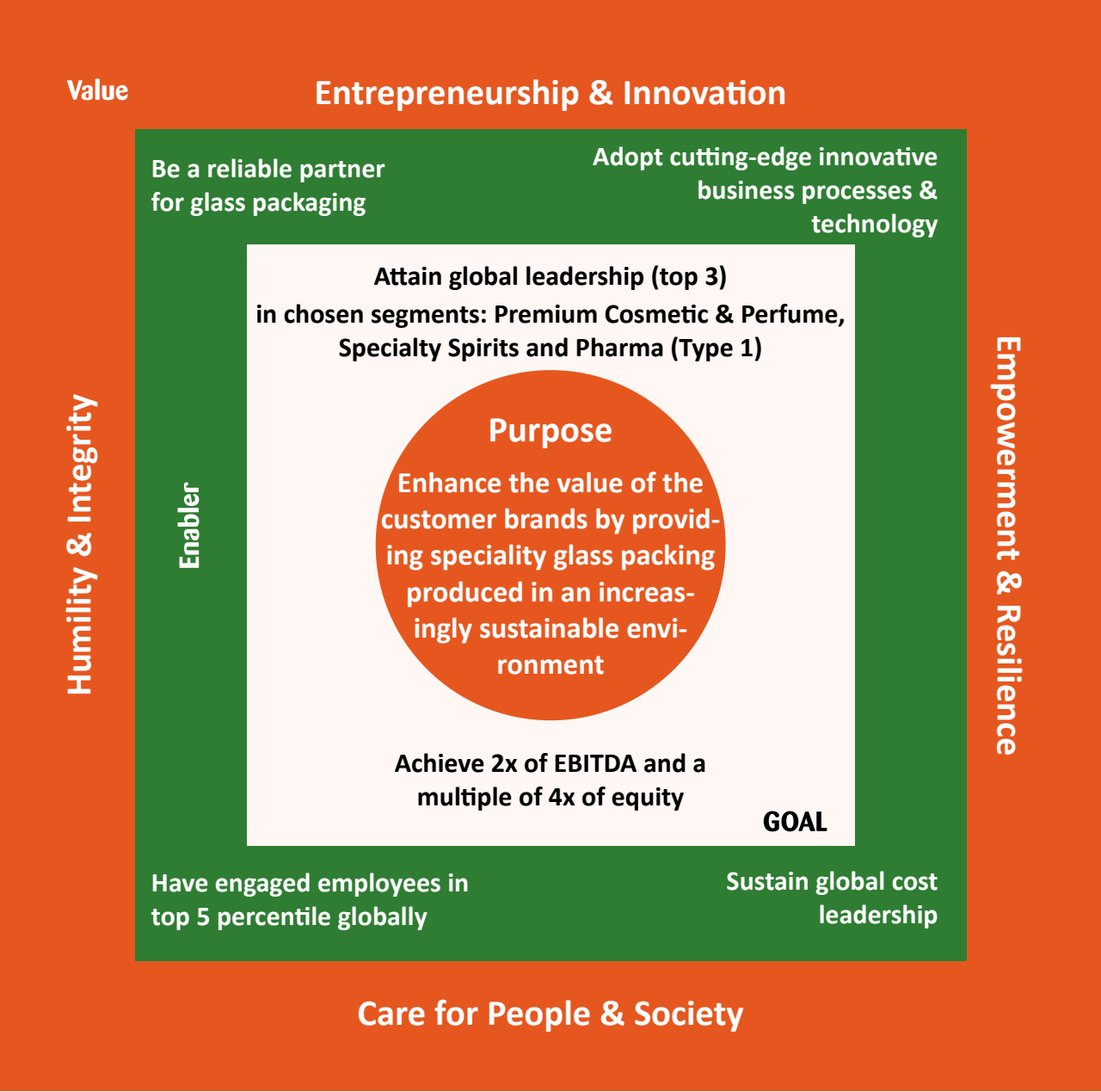
Mold Innovation

Our expertise in molding ensures precision-crafted glass, using advanced CNC machining, engraving, and polishing technologies to maintain the highest industry standards. From the sand that forms our glass to the precision that shapes it, we honor nature’s gifts by crafting glass that is endlessly recyclable, beautifully designed, and made to elevate sustainability across industries. At PGP Glass, every bottle is more than packaging, it’s a reflection of nature’s brilliance, innovation, and our commitment to a greener tomorrow.

Vision

Mission

Core Values



Purpose:

At PGP Glass, we enhance the value of our customers’ brands by providing specialty glass packaging that is not only aesthetically superior and functionally efficient but also crafted in an increasingly sustainable environment. Rooted in nature’s purity and resilience, our glass solutions embrace circularity—designed to be endlessly recyclable while reducing environmental impact.

Goals :

🌱 Attain Global Leadership in Sustainable Glass Packaging:

We aim to be among the top three global leaders in Premium Cosmetics & Perfumery, Specialty Spirits, and Pharmaceutical (Type I) glass packaging by integrating cutting-edge design, superior craftsmanship, and sustainable production methods.

🌍 Drive Financial & Environmental Growth:

We are committed to achieving twice the EBITDA and four times the equity value, while ensuring that growth does not come at the cost of the planet. Our profitability is driven by resource-efficient processes, waste minimization, and renewable energy adoption.

Core Values :

Entrepreneurship & Innovation:

Leading with Purpose-Driven Innovation We believe that the future of glass packaging lies at the intersection of innovation and sustainability. By adopting cutting-edge technologies, energy-efficient production techniques, and circular design principles, we continuously push the boundaries of what glass can achieve, ensuring it remains nature’s most sustainable packaging choice.

Empowerment & Resilience:

Sustaining Global Cost Leadership through Green Excellence Our commitment to sustainability extends beyond our products. We focus on resource optimization, carbon footprint reduction, and ethical sourcing to ensure cost leadership without compromising environmental responsibility. By building resilient, eco-friendly manufacturing practices, we create long-term value for both our customers and the planet.

Care for People & Society:

Nurturing a Greener Future Together. People are at the heart of our sustainability journey. Our vision is to have engaged employees in the top 5 percentile globally, fostering a culture of responsibility, innovation, and well-being. Through green initiatives, skill development, and community engagement, we empower our workforce to contribute to a cleaner, healthier world.

Humility & Integrity:

A Trusted Partner in Sustainable Packaging Glass is nature’s gift—pure, safe, and infinitely recyclable. At PGP Glass, we uphold the highest ethical standards in every aspect of our operations, ensuring that our partners and customers can trust us for responsible, eco-conscious packaging solutions. We strive to be a reliable partner, offering transparency, authenticity, and sustainability at every step.

PGP Glass’s Competency Framework:

At PGP Glass, our Competency Framework is designed to empower every individual associated with us to contribute meaningfully toward a more sustainable and innovative future. This framework serves as a guiding force, fostering a culture of excellence, responsibility, and environmental stewardship. Aligned with our vision of enhancing customer value through sustainable glass packaging, the framework outlines key competencies that drive innovation, operational excellence, and leadership in sustainability. Under each competency, we have clearly defined expected behaviors and proficiency levels, ensuring that our employees are equipped to lead change, embrace technological advancements, and champion sustainability. By continuously refining our competencies, we strengthen our commitment to nature, people, and progress, enabling us to shape a greener, more responsible tomorrow.

Sustaining Partnerships for a Greener Future:



All India Glass Manufacturers’ Federation



Confederation of Indian Industries



Science-Based Targets Initiative



United Nations Global Compact



CEO Water Mandate



WASH4Work



Winds of Recognition: Celebrating Our Achievements

FY25 was a year of continued excellence, innovation, and impact—reflected in the many recognitions we received across diverse domains. These accolades validate our sustained efforts in environmental stewardship, workforce development, digital transformation, and social responsibility.

These awards reflect the collective strength of our people, processes, and purpose—propelling us forward on the path of responsible growth.

All recognitions received during FY25 are listed in detail in the section titled "Recognition Rooted in Capability: Awards that Reflect a Culture of Growth."

Highlights from FY25 include::

- ▶ CDP A Rating for climate change disclosure, reaffirming our sustainability leadership.
- ▶ Best Skill Development Programme Initiative at the UBS Forum CSR Summit.
- ▶ Great Place to Work Certification – ranked among India’s Top 100 Best Companies to Work For, rank 36.
- ▶ Silver at ET HR Future Skills Awards for our L&D impact measurement tools.
- ▶ Gold Trophy at QCFI Convention for excellence in quality and safety practices.
- ▶ SafeTech and Safe India Hero Plus Awards for exemplary worker safety initiatives.
- ▶ GMA Top 100 Managers Recognition for leadership excellence.
- ▶ CII Awards in Skill Development at the regional level.
- ▶ Geo Excellence Award in Industrial Relations and CSR.
- ▶ Best ESG Initiatives to Improve EHS at the ESG & Cleantech Summit.
- ▶ Top 25 Best Workplaces in Manufacturing for the 6th year in a row.
- ▶ Recognition for Best CSR Project of the Year for impactful community initiatives.

Value Creation Model

Inputs	Business Activities	Outputs	Impact on Customers & Investors
Natural Resources & Raw Materials Sustainably sourced raw materials, including internal and market-sourced cullet	Sustainable Manufacturing & Design Lightweighting, efficient material use, and eco-friendly coatings	Sustainable Glass Packaging Solutions Durable, recyclable, and responsibly produced	Customers: Eco-conscious packaging solutions, brand differentiation Investors: Strong ESG positioning, reduced resource dependency
Energy & Water Optimized energy consumption, renewable energy integration, and responsible water management	Energy & Water Efficiency Initiatives Continues furnaces monitoring, waste heat recovery, and closed-loop water systems	Lower Environmental Footprint Reduced energy and water consumption in production	Customers: Supply chain sustainability, lower carbon footprint Investors: Cost-efficient operations , resilience against regulatory risks
Circular Economy & Waste Management Focus on recycling, minimizing waste, and reusing resources	Waste Reduction & Recycling Increasing cullet use, moving forward for zero-waste-to-landfill strategies	Glass Packaging with recyclable Material , circular design, Providing packaging for End Consumers	Customers: Sustainable sourcing , reduced environmental impact Investors: Alignment with circular economy trends, long-term resource security
Human Capital & Innovation Skilled workforce, expertise in sustainable packaging, and technology-driven solutions	Advanced R&D & Digital Transformation Efficiency, automation, and material innovation	Product Innovation & Smart Manufacturing Higher efficiency, precision, and eco-friendly product lines	Customers: Customization, product quality , cutting-edge design Investors: Competitive edge, future-ready technologies
Ethical Business Practices & Partnerships Strong governance, supplier responsibility, and stakeholder collaboration	Responsible Sourcing & Compliance Stringent ESG policies, ethical procurement, and transparent reporting	Trust & Industry Leadership Recognized for sustainability excellence and integrity	Customers: Trusted supplier, compliance with global ESG regulations Investors: Strong governance, risk mitigation, and long-term value creation
Financial Capital Strategic investments, cost leadership, and responsible financial management	Sustainable Growth & Investment in Innovation Allocating resources to sustainability projects and technology	Profitable & Sustainable Business Expansion Optimized costs, improved margins, and future-ready operations	Customers: Cost-efficient , High-quality products Investors: Strong financial returns with ESG integration
Social & Community Engagement Employee well-being, diversity & inclusion, community development	Employee Development & CSR Initiatives Training, workplace safety, community support programs	Stronger Workforce & Positive Social Impact Skilled employees, enhanced social responsibility efforts	Customers: Ethical sourcing, responsible business practices Investors: Reputation as a purpose-driven, responsible company
Product Safety & Quality Commitment to regulatory compliance, durability, and safety	Stringent Quality Control & Testing Ensuring compliance with global safety standards	High-Quality, Non-Toxic, Durable Glass Packaging Minimizing product recalls & enhancing customer trust	Customers: Reliable, long-lasting, safe packaging solutions Investors: Lower risk , better brand reputation
Customer-Centricity & Supply Chain Efficiency Strong client relationships, responsive global distribution	Agile Manufacturing & Logistics Optimization Ensuring timely delivery, customization, and adaptability	Faster Time-to-Market & Flexible Packaging Solutions Supporting evolving customer needs	Customers: Improved lead times , tailor-made packaging Investors: Stronger client retention, revenue stability
Brand & Reputation Management ESG rankings, media recognition, global leadership positioning	Sustainability Storytelling & Transparency Clear reporting, industry collaborations, public disclosures	Enhanced Industry Recognition & Stakeholder Trust Strengthening market credibility	Customers: Partnering with a trusted, sustainability-focused company Investors: Increased brand value , reduced reputational risks

A Greener Tomorrow, Engineered in Glass

Sustainability is engineered into every facet of our operations at PGP Glass. We integrate circular economy principles, energy-efficient production, and responsible sourcing to minimize our environmental footprint while delivering superior glass packaging solutions. By leveraging cutting-edge technology and fostering a culture of continuous improvement, we are shaping a future where glass and sustainability go hand in hand—creating packaging solutions that are not just beautiful but also better for the world.



Purpose:
Enhance the value of the customer brands by providing specialty glass packaging produced in an increasingly sustainable environment.

ESG Framework



PGP Glass ESG Framework:

A Transparent & Responsible Approach

At PGP Glass, sustainability is deeply embedded in our business strategy, driving us to create a resilient, responsible, and regenerative future. Over the years, our ESG journey has evolved, refining our understanding of sustainability while strengthening our commitment to people, the planet, and prosperity.

We recognize that achieving sustainability is a continuous journey, requiring innovation, resilience, and collaboration. By aligning with our ESG framework—rooted in environmental responsibility, social empowerment, and strong governance—we are shaping a future that is sustainable, impactful, and future-ready.

Our ESG framework is built on

our core values of Empowerment & Resilience, Entrepreneurship & Innovation, Humility & Integrity and Care for People and Society, ensuring that every aspect of our operations contributes to a more sustainable future.

Our vision is clear—to enhance the value of customer brands by providing specialty glass packaging produced in an increasingly sustainable environment.

- ▶ Reducing Greenhouse Gas (GHG) Emissions – By optimizing energy efficiency, improving furnace technology, and adopting low-carbon production practices, we actively work to lower our carbon footprint.
- ▶ Minimizing Waste to Landfill & Water Usage – Our continuous efforts to recycle and reuse resources help us significantly reduce waste and ensure responsible water consumption across our operations.
- ▶ Increasing Cullet Usage – While we do not use post-consumer recycled (PCR) glass, we maximize sustainability by using internal cullet and sourcing cullet from the market to promote circularity and reduce reliance on virgin raw materials.
- ▶ Increasing Renewable Electricity – We are investing high capital to make increase our renewable electricity capacity.

Our environmental responsibility is not just about compliance—it’s about pioneering responsible glass manufacturing that supports a greener tomorrow.

Environmental Stewardship:
Responsible Manufacturing for a Sustainable Future

We are committed to minimizing our environmental footprint through innovative and efficient resource management practices. Our sustainability-driven initiatives focus on:

Social Commitment: Prioritizing People & Safety:

At PGP Glass, we believe that a safe, inclusive, and empowered workforce is key to building a sustainable business. Our people-centric approach ensures:

- ▶ Reduction in Lost-Time Injury Frequency Rate – Employee well-being is our top priority, and we continuously strengthen workplace safety through proactive training and advanced safety protocols.
- ▶ Consolidation of a Nil Fatality Rate – We are committed to achieving zero workplace fatalities through a culture of safety-first policies and global best practices.
- ▶ Inclusion of Differently Abled Workers – Diversity and inclusion are central to our social impact. We promote equal opportunities and work towards increasing the participation of differently abled individuals in our workforce.









By embedding strong governance principles into our strategy, we reinforce our credibility and commitment to stakeholders, ensuring long-term business resilience.

Strong Governance: Ethical Leadership & Sustainable Growth:

Governance is the foundation of our ESG approach, ensuring transparency, accountability, and ethical business practices. Our governance focus includes:

- ▶ Increasing Certifications – We actively pursue globally recognized sustainability certifications, demonstrating our commitment to responsible business practices.
- ▶ Creating a Green Supply Chain – By collaborating with suppliers who share our values, we ensure that sustainability extends beyond our operations to our entire supply chain.
- ▶ ESG Training for Employees & Suppliers – Continuous training programs empower our workforce and partners to align with our ESG goals and adopt sustainable practices.

Our social sustainability efforts aim to create a workplace that is safe, inclusive, and growth-oriented for all employees and stakeholders.

ESG	Topics	Goal	Unit	Base line 2021-2022 Target	Goal 2022-2023 Target	Actual	Goal 2023-2024 Target	Actual	Goal 2024-2025 Target	Actual
Environment	 Emissions and Climate Change	Reduce 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	9.73	12.5	9.21
	 Energy	Increase renewable electricity by 50%	%	50%	51%	51%	64%	61.7%	75%	60.7%
	 Waste Management & Circular Economy	Increase Cullet to 33%	%	28%	30%	31%	32%	33%	33%	32%
		Decrease the % of waste diversion to landfill by 10% by 2024-2025	%	2%**	2%	2%**	1.9 %	1.78%**	1.8%	1.82%
Social	 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	0.49
		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%	2.60%	2.20%	3.61%
Governance	 Training	Trainings to be provided on ESG to employees and Board to 100%	%	25%	50%	87%	95%	100%	100%	100%
		ESG Training to Tier-1 & Tier-2 suppliers to 75%	%	0%	0%	0%	50%	96%	75%	95%
	 Responsible Supply Chain	Increase procurement from MSME, Women entrepreneurs, Start-Ups to 5%	%	1%*	1%	1%*	2%	5%**	5%	10%
	 External communication	Increase number of communications per year	Number	0	2	3	3	4	4	6

Driving Meaningful Impact for Stakeholders:

Our ESG strategy is designed to create tangible value for customers, investors, and society.

For Customers:

- ▶ Eco-friendly and high-quality specialty glass packaging.
- ▶ Responsible sourcing and ethical production practices
- ▶ Commitment to sustainability-driven innovation

For Investors:

- ▶ Transparent and ethical governance ensuring risk mitigation.
- ▶ Sustainable financial growth through efficiency and innovation.
- ▶ ESG-driven business resilience and long-term value creation

For Society:

- ▶ Reduction of carbon footprint and contribution to climate action.
- ▶ Job creation and community development initiatives.
- ▶ Promoting circular economy through responsible manufacturing and waste reduction

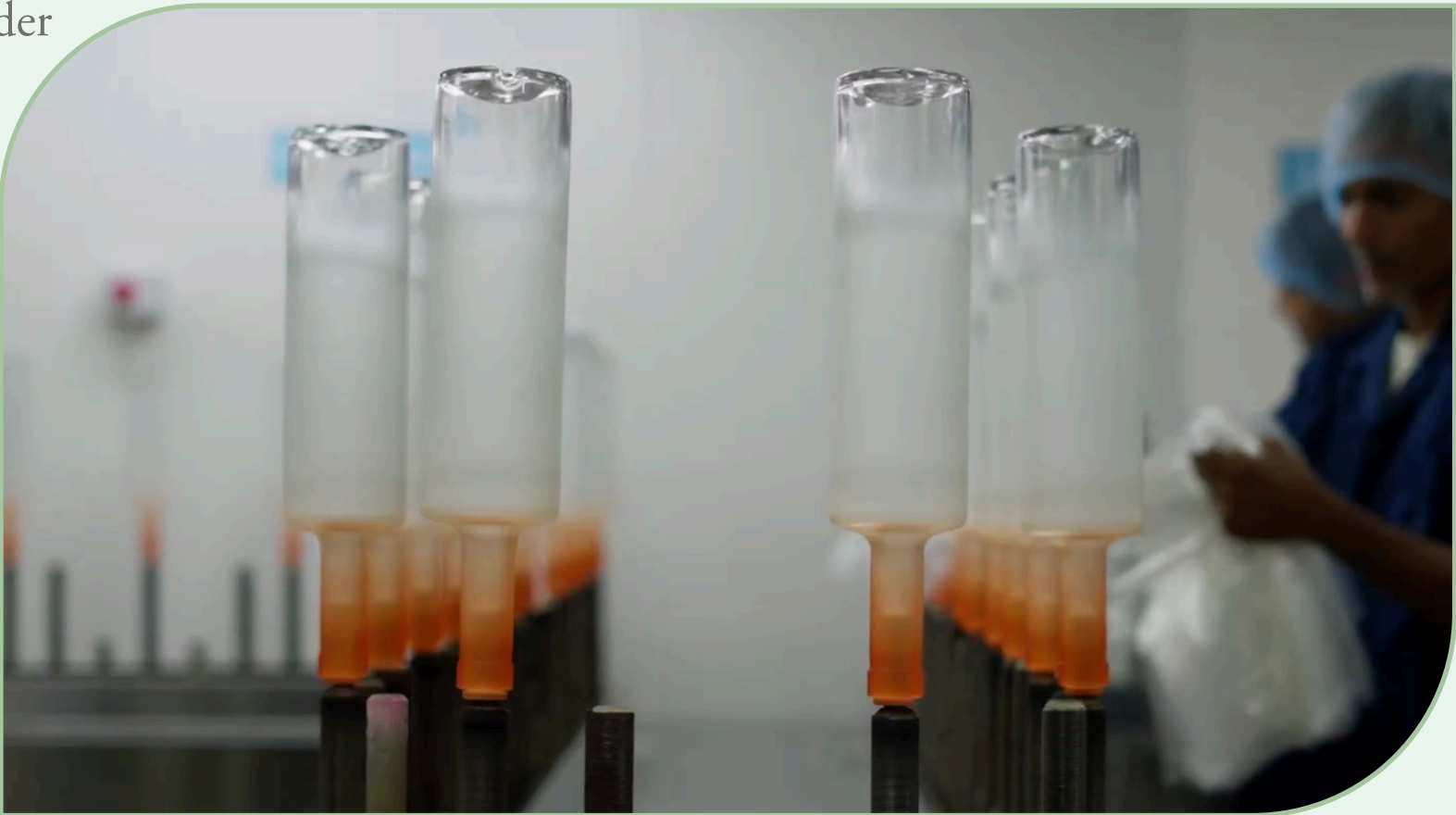
At PGP Glass, our ESG framework is a testament to our commitment to sustainability, ethical leadership, and positive impact—creating a better future for the planet, people, and business.



Stakeholder Engagement:

Fostering Meaningful Collaboration for a Sustainable Future

At PGP Glass, we recognize that sustainability is a shared responsibility—one that requires open dialogue, active participation, and collaborative problem-solving with our stakeholders. Our approach to stakeholder engagement is rooted in transparency, inclusivity, and mutual growth, ensuring that we create long-term value for all those connected to our business.



Our Approach to Stakeholder Engagement:

We proactively engage with customers, investors, employees, suppliers, regulatory bodies, communities, and society at large to understand their expectations, address concerns, and co-create solutions for a sustainable tomorrow. Our engagement is not just about informing—it is about listening, collaborating, and driving meaningful impact.

Stakeholder	Key Concerns/Expectations	Our Approach	Key Engagement Methods	Impact on Business	Engagement Frequency
Customers	Sustainable packaging, recyclability, product innovation, compliance with regulations.	Delivering eco-friendly, high-quality glass solutions, focusing on sustainability and recyclability.	Customer feedback, sustainability collaborations, surveys, joint innovation projects.	Strengthens brand loyalty, enhances reputation, drives long-term sales.	Ongoing & Annual Reviews
Investors	ESG disclosures, ethical governance, risk mitigation, sustainable financial growth.	Transparent ESG reporting, sustainability roadmaps, risk mitigation strategies.	Annual reports, investor briefings, ESG disclosures, shareholder meetings.	Builds investor confidence, attracts sustainable funding, ensures long-term stability.	Quarterly & Annually
Employees	Workplace safety, career growth, inclusivity, sustainability involvement.	Ensuring a safe, inclusive, and engaging work environment with sustainability at its core.	Leadership forums, safety & well-being programs, upskilling initiatives, feedback surveys.	Enhances retention, fosters innovation, strengthens company culture.	Daily & Quarterly
Suppliers	Ethical sourcing, responsible manufacturing, fair trade policies.	Partnering with sustainability-focused suppliers and enforcing responsible procurement.	ESG training, supplier audits, sustainability partnerships, procurement policies.	Ensures supply chain resilience, reduces risks, enhances product sustainability.	Periodic Audits & Ongoing Engagement
Regulatory Bodies	Compliance with environmental and industry regulations, policy alignment.	Aligning with local & global sustainability regulations, contributing to industry policy discussions.	Compliance reporting, industry collaborations, regulatory consultations.	Avoids legal risks, enhances reputation, ensures smooth operations.	As per Regulatory Requirements
Society & Communities	Environmental conservation, community well-being, social responsibility.	Driving community upliftment initiatives, environmental projects, and CSR programs.	CSR initiatives, community outreach, NGO partnerships, sustainability education.	Strengthens social license to operate, enhances corporate reputation.	Ongoing & Project-based
Industry Associations	Industry-wide sustainability collaboration, policy influence.	Collaborating to set industry benchmarks, share best practices, and drive green initiatives.	Memberships, conferences, policy dialogues, sustainability forums.	Expands influence, improves industry standards, enhances credibility.	Annual & Event-based

Key principles guiding our engagement strategy:

- ▶ Proactive Communication – Regular interactions to understand and address stakeholder needs effectively.
- ▶ Transparency & Accountability – Open and honest reporting on our sustainability performance.
- ▶ Mutual Growth & Collaboration – Partnering with stakeholders to foster shared value and long-term resilience.

Stakeholder Engagement for a Resilient & Sustainable Future:

Engagement is not a one-time effort—it is a continuous journey of understanding, evolving, and improving. By fostering strong stakeholder relationships, embracing transparency, and driving sustainability through collaboration, we ensure that PGP Glass remains a responsible industry leader, committed to a greener and more inclusive future.

Materiality Assessment

In today’s rapidly evolving business landscape, sustainability is no longer an option, it is a necessity. Materiality assessment helps organizations like PGP Glass identify and prioritize sustainability topics that have the greatest impact on our business and stakeholders. It enables us to channel our resources effectively, ensuring that we focus on the most relevant economic, environmental, social, and governance aspects that drive long-term value creation.

What is a Materiality Assessment?

A materiality assessment is a strategic process that helps businesses determine which sustainability-related issues are most significant based on:

Impact on Business – How a particular issue affects our financial performance, operational efficiency, and long-term resilience.

Stakeholder Expectations – Addressing the key concerns of customers, investors, employees, regulators, and other stakeholders.

At PGP Glass, our materiality assessment is data-driven, stakeholder-informed, and aligned with industry best practices to ensure that we remain proactive in addressing the most pressing sustainability topics.

Our Materiality Journey

We continuously refine our materiality approach to reflect changing global trends, industry developments, and regulatory requirements.

While our current focus is on materiality assessment, we have also embarked on a double materiality assessment journey, which will be completed in FY26. This step will further enhance our ability to assess both the impact of sustainability issues on PGP Glass and PGP Glass’s impact on the environment and society.

Focusing on What Matters Most

Key Material Topics Identified:

Through our engagement with stakeholders and in-depth sustainability analysis, we have identified material topics that shape our sustainability strategy:

Environmental Responsibility:

Climate action, energy efficiency, resource conservation, and circular economy practices.

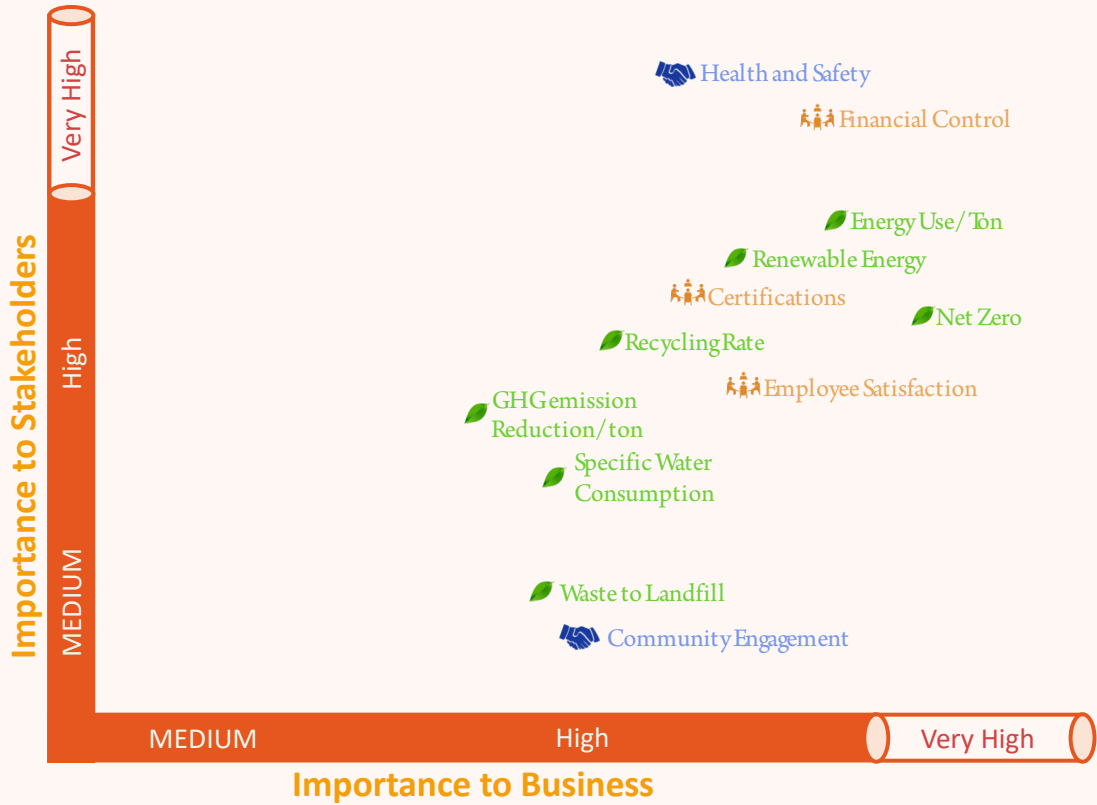
Social Responsibility:

Employee well-being, occupational safety, diversity & inclusion, and community impact.

Governance & Compliance:

Ethical business conduct, transparency, risk management, and regulatory compliance.

These material topics guide our decision-making, helping us integrate sustainability into our core business strategy while delivering long-term value to our stakeholders.



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

Creating Business, Environmental, and Social Value with SDGs

Material Topic	Description & Business Relevance	Key Stakeholders	Aligned SDGs
Health & Safety	A strong safety culture reduces workplace injuries, enhances productivity, and ensures compliance with global regulations.	Employees, Regulators	SDG 3: Good Health & Well-being SDG 8: Decent Work & Economic Growth
Community Engagement	Investing in social programs, education, and skill-building strengthens the company's reputation and local relationships.	Local Communities, NGOs, Regulators	SDG 1: No Poverty SDG 4: Quality Education SDG 8: Decent Work & Economic Growth
Employee Satisfaction	A motivated workforce leads to higher retention, lower hiring costs, and stronger business performance.	Employees, Investors	SDG 5: Gender Equality SDG 8: Decent Work & Economic Growth
Certifications	Industry-recognized certifications improve market positioning, build customer trust, and ensure regulatory compliance.	Customers, Investors, Regulators	SDG 16: Peace, Justice & Strong Institutions
Net Zero (Carbon, Waste & Water)	Decarbonization strategies help meet investor expectations, reduce environmental risks, and ensure long-term competitiveness.	Investors, Regulators, Customers	SDG 13: Climate Action SDG 6: Clean Water & Sanitation SDG 12: Responsible Consumption & Production
GHG Emission Reduction per Ton	Lowering carbon intensity through energy-efficient processes helps meet global sustainability commitments and regulatory standards.	Investors, Customers, Regulators	SDG 13: Climate Action
Renewable Energy	Increasing renewable energy usage reduces dependence on fossil fuels and lowers long-term operational costs.	Investors, Regulators	SDG 7: Affordable & Clean Energy

Navigating Uncertainty:

A Resilient Approach to Risk Management

At PGP Glass, we recognize that a structured and proactive approach to risk management is crucial to ensuring long-term business sustainability, operational resilience, and stakeholder confidence. As an ISO 31000-certified company, we have implemented a comprehensive risk management framework that enables us to identify, assess, and mitigate risks effectively across our operations.

Our risk management strategy is aligned with industry's best practices and focuses on early identification of risks, continuous monitoring, and proactive mitigation measures to minimize disruptions while fostering growth. By integrating risk management into our decision-making processes, we enhance organizational agility and preparedness against potential challenges.

Comprehensive Risk Governance Model

At PGP Glass, our risk governance framework ensures a structured approach to risk oversight, escalation, and mitigation. By embedding risk awareness into our corporate culture, we enhance our ability to anticipate, assess, and respond to risks effectively. Our governance model establishes clear roles and responsibilities, ensuring a coordinated risk management approach across all levels of the organization.

PGP Glass Risk Management Framework

Our risk management framework is built on five key pillars, each playing a crucial role in ensuring robust risk oversight:

1. Board Oversight – Audit Committee

The Audit Committee holds the highest responsibility for risk oversight within the organization.

Provides strategic direction and ensures risk management efforts are aligned with long-term business objectives.

2. Risk Reporting and Communication

Led by the Chief Financial Officer (CFO) and Group Executive Committee.

Facilitates transparent communication of key risks and mitigation strategies.

Ensures stakeholders are informed about emerging risks and regulatory changes.

3. Independent Assurance

Conducted by the Group Internal Audit team to provide an objective assessment of risk management effectiveness.

Ensures risk controls and mitigation measures are adequate and functioning as intended.



4. Risk and Control Functions

Comprises Finance, Risk Management, Internal Control, Tax, Operations, IT, Legal, HR, and Sustainability teams.

Responsible for identifying, assessing, and implementing risk mitigation strategies.

Ensures compliance with industry standards, regulatory requirements, and internal policies.

5. Risk and Control Ownership

Business Units, Group Functions, and Individuals actively own and manage risks within their respective areas.

Ensures a bottom-up approach, where risks are identified at the operational level and escalated appropriately.

This structured governance model ensures that risk management is a shared responsibility across all levels of the organization. By fostering a risk-aware culture, we enable proactive decision-making, enhancing our ability to navigate uncertainties while ensuring business continuity.

Four-Tier Risk Management Structure

Asset/ Department Heads

Risk in each asset / department identified through continuous review.

Risk Management Team

Key risks faced by the organization mapped with guidance from the risk management team which conducts a quarterly review. Management direction obtained on potential risks ahead of time.

PGP Glass follows a structured, multi-level approach to risk management, ensuring risks are identified, assessed, and mitigated at all operational levels.

Asset/Department Heads conduct continuous reviews to identify operational and compliance risks, implementing preventive measures where needed.

Site/Business Heads assess location-specific risks through periodic evaluations, ensuring alignment with organiza-

Site/ Business Heads

Risks in each site / business identified through periodic risk assessments.

Risk Management Committee



tional safety and performance standards.

Risk Management Team consolidates insights across departments, conducts quarterly reviews, and provides strategic guidance on emerging risks.

Risk Management Committee oversees the organization's risk landscape, validates mitigation plans, and ensures alignment with business and regulatory requirements.

This structured, multi-level approach ensures that risks are identified, assessed, and addressed proactively, minimizing business disruptions while enhancing organizational resilience.

Message from Leadership



Dinesh Dahivelkar
Chief Financial & Risk Officer
PGP Glass Pvt. Ltd.

Dear Stakeholders,
FY25 was a year of balancing growth with responsibility. With revenues of ₹4,176 crore, we ensured that financial strength directly supported our sustainability agenda—whether through investments in renewable energy, packaging circularity, or digital systems for better governance. Every financial decision was guided by the principle of long-term value creation for business and society.

Our ISO 31000-certified risk framework played a central role in navigating market volatility, supply chain disruptions, and climate-related challenges. By adopting a

structured approach to risk governance, we were able to safeguard business continuity while supporting capacity expansion and efficiency improvements across our plants.

As CFO & CRO, my focus remains on aligning financial planning with our Net Zero roadmap, enhancing ESG-linked risk management, and maintaining transparency through assured disclosures. Together, these actions strengthen resilience and ensure that profitability and sustainability move forward hand in hand.

Warm regards



At PGP Glass, we view risk not as a barrier but as a catalyst—our ISO 31000-certified framework transforms uncertainty into resilience, ensuring long-term sustainability and stakeholder trust.

Material Topics	ESG-Related Risks	Regulatory Risks	Operational Impacts	Financial Impacts	Environmental Impacts	Mitigation Strategies	Stakeholder Impact	Time Horizon	Risk
Renewable Energy	Dependence on renewable energy sources subject to price fluctuations	Energy transition mandates, carbon pricing regulations	Increased energy costs and supply chain disruptions	Budgeting unpredictability, potential margin reduction	High reliance on non-renewable sources	Investing in energy-efficient technologies, diversifying renewable sources	Investors, Customers, Regulators	Long-term	Medium
GHG Emission Reduction / Ton	Risk of non-compliance with carbon emission laws	Carbon tax policies, stricter emission limits	Potential penalties, operational constraints	Loss of green financing opportunities, higher compliance costs	Challenges in achieving net-zero targets	Adoption of low-carbon fuels, carbon offset programs	Regulators, Customers, NGOs	Medium-term	High
Waste to Landfill / Recycling Rate	Gaps in waste management and circular economy adoption	Extended Producer Responsibility (EPR), landfill bans	Increased costs for waste disposal and compliance	Higher waste management expenses, reputational risks	Negative impact on biodiversity and ecosystems	Strengthening recycling programs, employee training	Local Communities, Regulators, Employees	Short to Medium-term	High
Specific Water Consumption	Challenges in water conservation in a water-intensive industry	Industrial water usage caps, stricter discharge norms	Operational disruptions due to water scarcity	Rising costs for alternative water sourcing	Risk of effluent discharge affecting local water bodies	Water recycling, rainwater harvesting initiatives	Local Communities, Regulators	Long-term	Medium
Net Zero (Carbon, Waste, and Water)	Difficulty in tracking and reducing lifecycle emissions	Carbon neutrality policies, circular economy regulations	Slow adoption of sustainable manufacturing processes	Limited access to sustainable investment opportunities	Gaps in data availability affecting emission reduction efforts	Implementing advanced ESG tracking systems, employee training	Regulators, Investors, Employees	Medium to Long-term	High
Community Engagement	Potential social and environmental concerns from operations	Corporate social responsibility (CSR) regulations	Community resistance affecting stakeholder relationships	Loss of social license to operate, reputational damage	Risk of environmental degradation in local areas	Strengthening community engagement programs, CSR initiatives	Local Communities, NGOs, Regulators	Medium-term	Medium
Competitiveness / Market Awareness	Risk of lagging in sustainability initiatives	Green product regulations, sustainability disclosure mandates	Inability to meet evolving market expectations	Loss of competitive positioning in the industry	Weak ESG performance may impact long-term growth	Investing in sustainability-driven innovation, competitor benchmarking	Investors, Customers	Medium to Long-term	Medium
Sustainable Design	High upfront costs for R&D in sustainable products	Eco-labeling requirements, sustainable product design regulations	Delays in product development and approval	Increased short-term R&D expenditures	Difficulty in balancing cost-effectiveness with sustainability	Investment in green R&D, collaborations for innovation	Customers, Investors, Regulators	Medium to Long-term	Medium
Climate Change	Increasing frequency of climate-related disruptions	Climate adaptation and resilience regulations	Damage to property and supply chain delays	Higher recovery costs, risk of insurance premiums increasing	Climate risks impacting long-term sustainability targets	Implementing disaster preparedness, upgrading infrastructure	Investors, Employees, Supply Chain Partners	Long-term	High
Health & Safety	Gaps in workplace safety compliance	Occupational safety laws, workplace hazard policies	Increased incidents, reduced workforce morale	Higher insurance premiums, loss of productivity	Compliance failures may lead to legal liabilities	Enhancing safety training, technology adoption for risk prevention	Employees, Regulators	Short-term	High
Employee Satisfaction	Insufficient workplace well-being initiatives	Employee rights, fair wage policies	Reduced productivity, higher employee turnover	Increased hiring and training costs	Lower employee engagement in sustainability initiatives	Strengthening employee engagement and well-being programs	Employees, HR, Investors	Short-term	Medium
Financial Control	Weak financial risk management affecting stability	Corporate governance and financial compliance rules	Cash flow disruptions, operational inefficiencies	Liquidity constraints, budget overruns	Reduced investment in sustainability programs	Enhancing financial planning, cost optimization strategies	Investors, Finance Teams	Short to Medium-term	High
Supply Chain Sustainability	Supplier non-compliance with ESG policies	Supply chain due diligence, ESG compliance mandates	Disruptions due to unsustainable sourcing practices	Increased costs for sustainable raw materials	Carbon footprint from transportation and logistics	Strengthening supplier audits, sourcing from responsible vendors	Supply Chain Partners, Investors	Medium-term	High
Biodiversity & Ecosystem Impact	Impact of resource extraction on ecosystems	Environmental impact assessment (EIA) regulations	Loss of local biodiversity, restrictions on operations	Increased costs for habitat restoration or conservation efforts	Land degradation, deforestation risks	Investing in reforestation, minimizing ecological footprint	Regulators, Local Communities	Long-term	Medium
Product Stewardship & Circular Economy	Limited recyclability of glass products	Product lifecycle and take-back regulations	Challenges in meeting extended producer responsibility (EPR) targets	Increased costs for take-back programs	Resource inefficiency in product end-of-life management	Increasing recycled content, optimizing glass reuse	Customers, Regulators	Medium-term	Medium
Energy Efficiency in Manufacturing	High energy intensity of production	Industrial energy efficiency standards, energy audits	Higher operational costs due to energy inefficiency	Increased costs for meeting regulatory energy targets	Increased GHG emissions from inefficient energy use	Adopting advanced manufacturing technologies, process optimization	Investors, Regulators	Medium to Long-term	Medium
Ethical Business Practices & Governance	Risk of non-compliance with ethical business regulations	Anti-corruption laws, ESG governance policies	Damage to corporate reputation, potential legal penalties	Financial losses from fines or loss of investor confidence	Potential environmental violations linked to governance failures	Strengthening corporate compliance, transparent ESG disclosures	Investors, Regulators	Short to Medium-term	High

Leading with Ethics:

A Clear Path to Progress

Progress without purpose lacks impact. At PGP Glass, our sustainability journey is guided by ethics, ensuring that every decision we make is responsible and forward-thinking. From reducing our environmental footprint to fostering an inclusive and transparent business culture, we are committed to setting new industry benchmarks for ethical and sustainable leadership.



At PGP Glass, we believe that trust and transparency form the bedrock of strong stakeholder relationships. Our commitment to ethical leadership extends beyond compliance—it is about fostering a culture of integrity, accountability, and responsible growth. By embedding stakeholder values into our decision-making, we ensure that our sustainability journey is not just about meeting standards but about setting new benchmarks. While we rigorously adhere to national and regional regulations, we also embrace global best practices and voluntary sustainability frameworks, reinforcing our dedication to a future built on trust, responsibility, and lasting impact.

Corporate Governance at PGP Glass:

At PGP Glass, corporate governance is the foundation of our responsible business practices. Our governance framework is designed to uphold transparency, accountability, and ethical decision-making, ensuring that we remain aligned with our purpose, mission, and values.

Our highest governance body, the Board of Directors, provides strategic oversight and guidance, ensuring that sustainability and ethical leadership remain at the core of our operations. Led by our Managing Director and CEO, Mr. Vijay Shah, the Board comprises a team of experienced non-executive directors who bring diverse perspectives and expertise. Their collective leadership enables us to navigate challenges, drive sustain-

able growth, and reinforce our commitment to creating long-term value for all stakeholders.

By integrating corporate governance with our broader sustainability agenda, we continue to set high standards in ethical business practices while fostering a culture of trust and responsible growth.

Board Committees: Risk Management & Anti-Bribery Committee

The Risk Management & Anti-Bribery Committee at PGP Glass plays a crucial role in safeguarding the company's integrity and resilience. This committee is responsible for identifying, assessing, and mitigating potential risks that could impact our business, ensuring proactive risk preparedness. Additionally, it upholds our zero-tolerance stance on bribery and corruption, reinforcing ethical

business practices across all operations. Through stringent policies, periodic reviews, and continuous monitoring, the committee ensures that our governance framework remains robust, transparent, and aligned with global best practices.

Nomination and Selection Processes:

At PGP Glass, our nomination and selection process ensures that the Board of Directors comprises individuals with the expertise, experience, and ethical commitment necessary to guide the company's strategic direction. The Board currently consists of seven Directors, with six representing the Private Equity Firm BCP Topco V. Pte. Ltd. (Blackstone Group) as the sole shareholder.

Board members are collectively appointed based on merit and rel-

evance, without bias regarding gender, nationality, or professional background. While diversity remains a core consideration, the selection process also evaluates candidates based on their competencies in financial and strategic management, sustainability, and glass manufacturing, as well as their ability to contribute to ESG-driven decision-making.

We believe that a diverse and well-balanced leadership enhances governance effectiveness, ensuring holistic and forward-thinking decision-making. As part of this commitment, our Board and senior executives actively participate in shaping the company’s purpose, values, mission, and sustainability strategies, fostering a governance structure that aligns with our long-term vision.

Frequency of Meetings:

At PGP Glass, regular engagement at the leadership level ensures that our strategic direction remains aligned with our sustainability commitments and business objectives. The Board of Directors conducts monthly reviews to assess ongoing performance and comprehensive quarterly meetings to evaluate progress across all operational, financial, and sustainability fronts.

A well-structured Management Information System (MIS) facilitates data-driven decision-making by providing critical insights for performance reporting and governance reviews. Additionally, senior executives are entrusted with specific responsibilities to manage the organization’s economic, environmental, and social impacts, ensuring proactive oversight.

To maintain transparency and efficiency, multiple communication channels—including formal meetings, presentations, and structured reports—are used to

keep the Board informed about PGP Glass’ performance in driving sustainable growth, operational excellence, and stakeholder value.

Sustainability Governance:

At PGP Glass, we have established a dedicated sustainability governance framework to ensure that our ESG (Environmental, Social, and Governance) strategy is effectively implemented across all levels of the organization. This governance structure facilitates strategic direction, execution, monitoring, and reporting of sustainability initiatives, ensuring alignment with our long-term vision.

Each sustainability governance meeting begins with a review of recent improvements, progress updates, and new ideas to further reduce our carbon footprint, opti-

mize resource efficiency, and enhance ESG performance. This structured approach enables continuous improvement, fostering a culture of responsibility and accountability.

Our ESG governance structure is built on three key tiers, ensuring seamless collaboration and integration of sustainability principles:

1. ESG Champions

ESG Champions are responsible for the on-the-ground execution of ESG projects, working within 4-5 member working groups across different functions. Their role in-

cludes:

- ▶ Driving the implementation of ESG initiatives within their respective departments.
- ▶ Tracking and monitoring ESG performance on a monthly basis to assess progress.
- ▶ Reporting key ESG performance metrics and updates to ESG heads and mentors.

By embedding sustainability into daily operations, ESG Champions play a critical role in translating our ESG vision into actionable outcomes.

2. ESG Apex Committee

The ESG Apex Committee provides strategic oversight and direction to sustainability governance. It ensures that our sustainability efforts are aligned with business goals, regulatory requirements, and global best practices. Key responsibilities include:

- ▶ Defining the overall ESG vision and long-term sustainability

roadmap.

- ▶ Reviewing ESG disclosures and sustainability reports for accuracy and transparency.
- ▶ Allocating resources and investments to advance key sustainability initiatives.

Through its leadership, the ESG Apex Committee ensures that ESG remains a business priority, guiding PGP Glass towards a more responsible and sustainable future.

3. ESG Core Working Group

The ESG Core Working Group plays a critical role in sustainability governance by identifying material issues, assessing risks, and shaping ESG strategies. It focuses on:

- ▶ Identifying key sustainability risks and material ESG issues that could impact business performance.
- ▶ Formulating long-term and short-term ESG strategies and tar-

gets in line with global sustainability benchmarks.

- ▶ Collecting and analyzing data for ESG reporting and disclosures, ensuring credibility and transparency.
- ▶ Engaging with stakeholders such as consultants, auditors, and customers to incorporate external insights into our sustainability approach.

By fostering collaboration between execution teams, leader-

ship, and external stakeholders, our sustainability governance framework ensures that ESG principles are deeply embedded in our corporate decision-making. Through this structured approach, PGP Glass continues to raise the bar for sustainability leadership, operational excellence, and responsible growth.

Ethical Business Practices:

At PGP Glass, ethics and integrity are at the core of our operations, forming the foundation of our corporate culture. We maintain a non-negotiable commitment to ethical conduct, ensuring that every business interaction and decision aligns with the highest standards of transparency, fairness, and accountability.

To uphold this commitment, we have implemented a comprehensive set of policies that are in line with international best practices. These policies serve as guiding principles to ensure compliance with legal, regulatory, and ethical standards, reinforcing our pledge to responsible business conduct.

Key policies include:

- ▶ **Anti-Bribery & Corruption** – Zero tolerance for unethical business practices, ensuring fairness in all dealings.
- ▶ **Anti-Trust & Fair Competition** – Commitment to fostering a fair and competitive market environment.
- ▶ **Diversity, Equity & Inclusion** – Encouraging a workplace culture that values and respects all individuals.
- ▶ **Environmental & Sustainability Policies** – Integrating sustainable practices into our core operations.

To ensure effective implementation and awareness, these policies are publicly disclosed on our website and communicated through sustainability reports. Additionally, we conduct regular training sessions, workshops, and internal communications to reinforce ethical best practices across all levels of the organization.

By embedding ethical governance into our business framework, we foster trust with stakeholders, mitigate risks, and drive long-term sustainable growth, further strengthening our position as a leader in responsible business practices.

Reporting Compliance Concerns

At PGP Glass, we uphold a transparent and structured mechanism for reporting and addressing compliance concerns, ensuring ethical business conduct and adherence to regulatory requirements. Our proactive approach empowers employees and stakeholders to voice concerns, fostering a culture of accountability and trust.

Critical concerns are regularly communicated to the Board of Directors through monthly management information system (MIS) reports, operational reviews, and direct communications from key executives and department heads. Special briefings and dedicated re-

porting structures ensure that all compliance matters receive timely attention. During the reporting period, key concerns addressed included fluctuations in logistics costs, raw material prices, and customer pricing expectations.

To maintain transparency in decision-making, PGP Glass has strict policies in place for handling conflicts of interest:

- ▶ **Disclosure Requirements:** Employees and executives must disclose any potential conflicts.
- ▶ **Review and Approval Procedures:** A structured process assesses and addresses conflicts of interest.
- ▶ **Recusal Practices:** Individuals with conflicts must abstain from relevant decision-making.
- ▶ **Strict Enforcement of the Code of Conduct:** Violations are subject to disciplinary action.

Our grievance redressal mechanism ensures that compliance con-

cerns are addressed promptly and fairly. Employees can report grievances through formal reporting mechanisms, anonymous drop-box submissions, or by directly approaching department heads, HR, or designated compliance officers. The resolution process follows a structured approach:

- ▶ Complaint received by the grievance team
- ▶ Initial assessment and classification
- ▶ Detailed investigation and fact-finding
- ▶ Formulation of an appropriate response or action plan
- ▶ Resolution and communication of outcomes

During this reporting period, no grievances related to ethical compliance were recorded, reflecting our strong ethical culture and adherence to policies.

Our Code of Conduct reinforces principles of environmental stew-

ardship, social responsibility, fair labor practices, anti-discrimination, and human rights. Every employee, including Board members, has undergone training to align with these values. Additionally, PGP Glass maintains a strict policy of not engaging in political contributions, ensuring that our operations remain unbiased and integrity driven.

By fostering a culture of transparency, ethical governance, and proactive compliance, PGP Glass continues to strengthen stakeholder trust and responsible business operations.

Anti-Trust and Anti-Competitive Practices:

At PGP Glass, we are committed to conducting business with integrity, ensuring a fair and competitive market environment while adhering to all relevant anti-trust and competition laws. Our opera-

tions are guided by a robust Code of Conduct that strictly prohibits anti-competitive behavior, market manipulation, and unethical business practices.

We do not engage in any activities that could undermine market fairness, such as:

- ▶ Abuse of market dominance
- ▶ Collusion or cartel participation
- ▶ Inappropriate exchange of information with competitors
- ▶ Insider trading or assisting others in engaging in such practices
- ▶ Violations of anti-money laundering regulations

To reinforce compliance, we have implemented a comprehensive compliance management system that prevents, investigates, and resolves any potential breaches. This system is supported by regular employee training, risk assessments, and monitoring mechanisms to ensure adherence to competition

laws and ethical business conduct.

During the reporting period, there were zero incidents of non-compliance related to anti-competitive behavior, insider trading, or anti-trust violations. Consequently, no fines or penalties were incurred due to non-compliance with these regulations.

PGP Glass remains dedicated to maintaining a transparent, ethical, and law-abiding approach in all business dealings, ensuring a level playing field in the industry while

fostering trust among stakeholders.



Financial Control:

Sustained financial performance is a cornerstone of PGP Glass’s ability to drive long-term value while maintaining a balanced impact across environmental and social spheres. Our approach to financial management is deeply integrated with our sustainability commitments, ensuring that economic growth supports our environmen-

tal and social responsibilities.

The finance team is responsible for continuously monitoring and reviewing our financial performance, with quarterly updates presented to the Board of Directors. This structured approach ensures financial resilience while enabling strategic investments in sus-

tainability initiatives, workforce development, and operational excellence.

Compared to the previous financial year, our revenue has grown by 4.5%, reflecting the success of our market strategies and operational efficiencies. Employee wages and benefits have also increased correspondingly, in line with workforce expansion and our ongoing commitment to improving employee welfare and incentives.

On taxation matters, the Board of Directors oversees compliance with local laws and regulations, while a dedicated team ensures timely tax payments and adherence to all statutory requirements. This team is also well-versed in the critical role of tax compliance in maintaining the financial health of the business.

Economic assistance received from the government includes support under various schemes, such as:

Entity	Government assistance scheme	Amount INR
PGP India	Export Incentives (DFIA and RODTEP)	85,59,78,595
PGP Ceylon	Corporate tax relief (Concessionary income tax rate of 20% (Current market applicable rate is 30%) is granted on taxable income of BOI operation.)	15,18,45,673
PGP Ceylon	Cost benefit on items purchased under TIEP scheme (Temporary Import for Export Processing)	1,33,43,300
Total		1,02,11,67,568

By maintaining robust financial governance, PGP Glass continues to strengthen its financial foundation, ensuring that economic growth is both sustainable and responsible while supporting long-term stakeholder value.



Certified for a Sustainable Future:

Ensuring Trust and Transparency

At PGP Glass, our commitment to responsible and sustainable business practices is reflected in the globally recognized certifications we hold. These certifications serve as a mark of excellence, reinforcing our dedication to environmental stewardship, workplace safety, ethical governance, and product quality. They provide our stakeholders with the assurance that our operations are aligned with international best practices, fostering trust and transparency in every aspect of our business.

Our adherence to ISO 14001 for Environmental Management, ISO 50001 for Energy Management, and ISO 46001 for Water Management showcases our proactive approach to sustainability, ensuring that we continually minimize our environmental footprint. Like-

wise, our focus on employee well-being and workplace safety is upheld through ISO 45001 for Occupational Health and Safety and SA 8000 for Social Accountability.

We maintain ISO 9001 for Quality Management, ISO 15378 for Pharmaceutical Packaging Materials, and FSSC 22000 for Food Safety, reflecting our unwavering commitment to delivering high-quality, safe, and compliant products. Furthermore, our dedication to ethical governance and risk management is demonstrated by ISO 37001 for Anti-Bribery, ISO 31001 for Risk Management, and ISO 27001 for Data Security, ensuring that our operations uphold the highest standards of integrity.

Additionally, our commitment to responsible sourcing is validated by ISO 20400 for Sustainable Pro-



curement, while certifications such as BRC Global Standard for Safety, Quality, and Operational Excellence and SMETA for Ethical Business Practices further strengthen our credibility as a sustainable and socially responsible organization.

These certifications are more than just compliance measures; they are a reflection of our values and aspirations. By continuously upholding and expanding our certifications portfolio, we reaffirm our pledge to lead the industry with sustainable innovation, transparency, and excellence.





Crafting a Sustainable Legacy in Glass

Progress without purpose lacks impact. At PGP Glass, our sustainability journey is guided by ethics, ensuring that every decision we make is responsible and forward-thinking. From reducing our environmental footprint to fostering an inclusive and transparent business culture, we are committed to setting new industry benchmarks for ethical and sustainable leadership.

Glass-Clear Commitments to Net Zero

As a leading supplier of high-quality glass containers, we remain steadfast in our commitment to embedding circularity into our operations. Among the three pillars of sustainability that shape our strategy, environmental stewardship continues to be a top priority in leadership discussions. Given that glass is 100% recyclable, our business inherently aligns with the principles of a closed-loop system. However, our sustainability vision extends beyond recyclability to encompass resource and process efficiency, ensuring that we minimize environmental impact at every stage of production.

Recognizing the urgency of climate change, we believe businesses must go beyond financial performance to drive meaningful environmental progress. To accelerate our sustainability goals, we continuously adopt innovative technologies and leverage digital

transformations for smarter, more efficient operations. Our commitment to conservation is reinforced through regular monitoring and reviews, helping us track progress and implement continuous improvements.

To institutionalize our environmental efforts, our engineering head designates personnel at each plant to oversee environmental performance and provide routine updates. Our glass manufacturing facilities and Packaging manufacturing unit are certified under ISO 14001:2015 and ISO 45001 standards, except for our ANSA, and Nattandiya plants. Environmental data is meticulously monitored through an integrated management system, ensuring compliance, transparency, and ongoing enhancement of our sustainability initiatives.

At PGP Glass, our pursuit of Net Zero is anchored in clarity, accountability, and long-term environmental leadership. Recognizing the climate imperative, we have formally submitted our Net Zero commitment to the Science Based Targets initiative (SBTi), with validation anticipated in FY26 (Commitment letter available on PGP Glass Website: <http://www.pgpfirst.com/sustainability/overview/>). This step reflects our alignment with science-based pathways to limit global temperature rise in accordance with the Paris Agreement.

Our Net Zero journey is driven by a focused strategy that is both systematic and ambitious. Illustrated in the accompanying framework, our approach spans from deep analysis to practical execution—ensuring we remain on track while staying agile in a dynamic regulatory and technologi-

cal environment.

Each element of our strategy is designed to translate climate goals into real impact, embedding emissions reduction at every level of the organization—from executive planning rooms to on-ground operations. We are leveraging data-led decision-making, risk-informed planning, and innovation-driven action to accelerate our decarbonisation efforts.

As we operationalize this strategy, our teams across plants and functions are engaged in identifying actionable opportunities, enhancing product design with sustainability in mind, and introducing mechanisms like internal carbon pricing to reflect environmental realities in business choices.

This journey to Net Zero is not only about reducing emissions—it is about reshaping the way we think, produce, and grow. With

glass at the core of our identity, we are committed to making this transition as transparent and impactful as the material we work with.

Our Greenprint to Net Zero:

Achieving Net Zero is not a distant ambition — it's a journey we have already begun. Our roadmap outlines a phased, science-based approach to decarbonization, prioritizing immediate action, mid-term transformation, and long-term innovation.

We start with Immediate Impact Initiatives that are already in motion — such as boosting recycled glass content, reducing water and fuel use, increasing solar and wind energy integration, and advancing biodegradable and plastic-free packaging options. These early efforts are designed to create rapid and visible reductions while setting the foundation for system-wide change.

Our Mid-term Milestones focus on scaling up proven technologies and driving systemic efficiency. Initiatives include deploying electric lehr prototypes, enhancing heat recovery, transitioning to alternative fuels, expanding renewable capacity, and conducting supplier ESG audits. These efforts are aimed at structurally reducing emissions while

utilization, and renewable energy at scale, this phase redefines our environmental footprint and reinforces our leadership in sustainable glassmaking.

Throughout the journey, our commitment remains clear — to meet the SBTi-aligned emission reduction target by FY33 and continue

chain by FY2050.

Near-Term Targets:

PGP Glass Private Limited commits to reduce absolute scope 1 and 2 GHG emissions 50.4% by FY2032 from a FY2023 base year.

* PGP Glass Private Limited also commits to reduce absolute scope 3 GHG emissions 50.4% within the same timeframe.* *The

target boundary includes land-related emissions and removals from bioenergy feedstocks.



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

improving operational resilience.

As we move toward 2050, we shift into the phase of Maximizing Sustainable Potential — where cutting-edge solutions come into play. From adopting electric furnaces and transitioning to zero-emission logistics, to leveraging carbon capture and storage, biogas

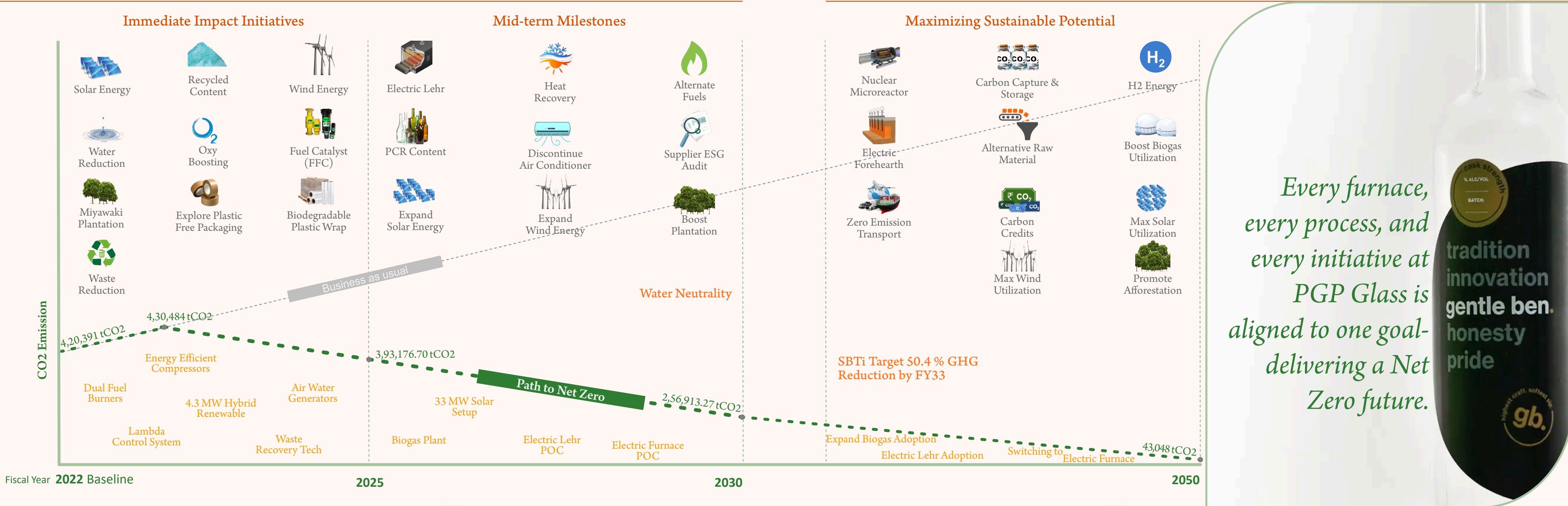
progressing toward full Net Zero by 2050. This roadmap is not just a plan; it is a promise to lead with purpose and clarity — transforming our operations, products, and impact for a cleaner, greener tomorrow.

Overall Net-Zero Target:

PGP Glass Private Limited commits to reach net-zero greenhouse gas emissions across the value

NET ZERO 2050







Sanjay Tiwari

COO - Specialty Spirits, F&P
CEO - PGP Glass USA, Inc.

Dear Stakeholders,

FY25 was a year that tested our ability to scale responsibly. With one of the largest installed capacities for amber-glass pharmaceutical packaging, we achieved stable growth while reducing Scope 1 and 2 emissions intensity by 6%. This balance of volume and efficiency reflects the commitment of our teams, proving that scale and sustainability can move forward together.

Our JBR and Sri Lankan businesses delivered strong performance in beverage, food and pharma, reinforcing our leadership across diverse markets. At the same time, we advanced our specialty spirits portfolio, expanding into the USA, Eu-

rope & Asia with premium packaging solutions that resonate with global consumers.

Innovation remained at the heart of our progress—optimizing furnaces, cutting energy losses, and driving packaging circularity. These steps were not just compliance measures, but a shared belief that better processes create stronger outcomes for customers, communities, and the environment.

Looking ahead, our focus is on resilience & innovation through automation, skill development, and clean energy integration—ensuring that our growth remains responsible, reliable, and relevant for the future.

Warm regards



Operational excellence at PGP Glass is driven by
efficiency, safety, and sustainability—ensuring every
bottle we make reflects precision and responsibility



Vipul Vij

Chief Operating Officer- C&P Business
PGP Glass Pvt. Ltd.

Dear Stakeholders,

This year reminded me of the strength and creativity of our teams. At our operations, people worked tirelessly to deliver premium glass solutions while also contributing to the company's 32% cullet utilization and 60% renewable electricity share. Even as demand grew, our ability to balance quality with sustainability has been a point of pride.

Our progress was not just technical—it was cultural. By reducing energy intensity through furnace upgrades and by embedding resource efficiency into daily routines, we proved that sustainability

thrives when every individual takes ownership. The dedication of our workforce, supported by training and a safety-first approach, gave us the momentum we needed to improve performance without compromise.

Looking forward, my priority is to build on this culture of responsibility—scaling digital monitoring tools, expanding renewable integration, and continuing to innovate in design and operations. Together with our people, I believe we can create a future where operational excellence and environmental stewardship are inseparable.

Warm regards

Scope 1 and Scope 2 Emissions Inventory

At PGP Glass, managing our direct and indirect energy-related emissions is a fundamental part of our environmental strategy. Our approach is aligned with international protocols and guided by our Net Zero ambitions, which emphasize emission intensity reduction, energy optimization, and clean technology adoption across the value chain. As a company with a strong manufacturing footprint in India and Sri Lanka, accurate accounting and disclosure of our Scope 1 and Scope 2 greenhouse gas (GHG) emissions help us identify hotspots, monitor performance, and guide decarbonization actions year over year.

Scope 1 emissions represent direct GHG emissions from sources controlled or owned by PGP Glass, such as combustion of fuels in furnaces, boilers, and company-owned vehicles. Scope 2 emis-

sions, on the other hand, refer to indirect emissions from the generation of purchased electricity consumed by our operations. Together, these scopes form the core of our operational carbon footprint and are calculated in alignment with the GHG Protocol.

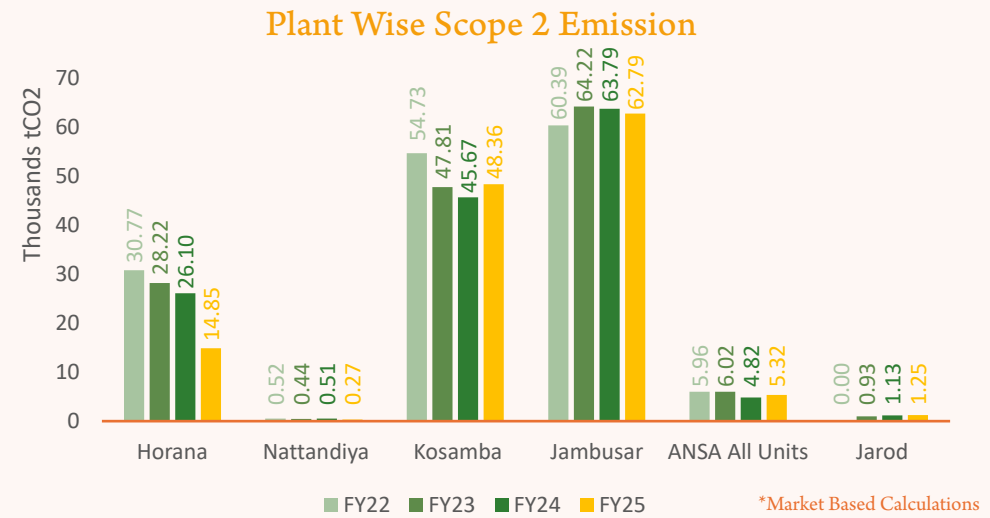
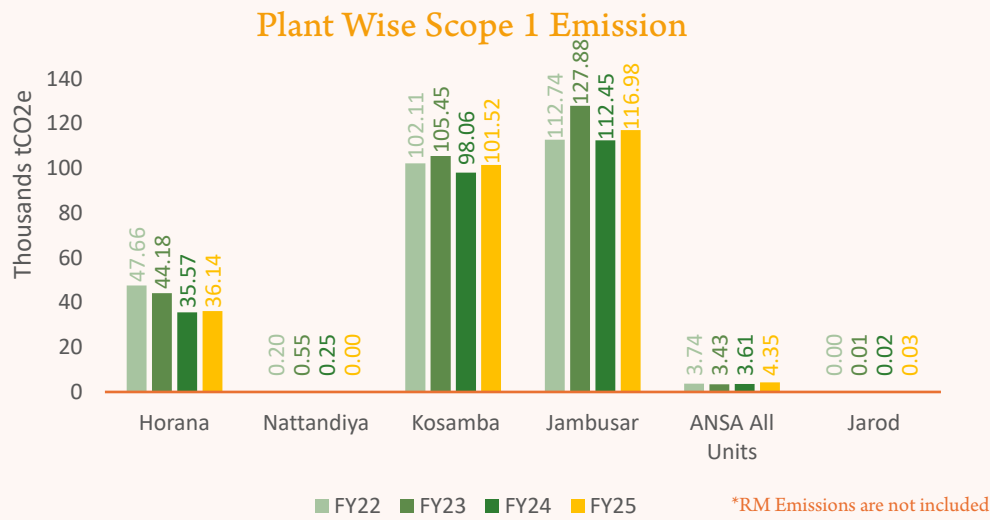
In FY2024–25, PGP Glass maintained its absolute Scope 1 and Scope 2 emissions at the same level as the previous year, despite the commissioning of a new 120 Tons Per Day (TPD) furnace at our Kosamba plant. This achievement reflects our focus on energy efficiency and process optimization, ensuring that the expansion in production capacity did not translate into higher emissions. Furthermore, when normal-

ized to revenue, our emission intensity continues its downward trajectory over the last four years, signifying improved operational efficiency and value creation with a reduced environmental burden per unit of economic output.

The year also saw continued improvement in our energy mix, adoption of high-efficiency burners, waste heat recovery systems, and power factor optimization measures, especially at the Jambusar and Kosamba units. These efforts helped partially mitigate

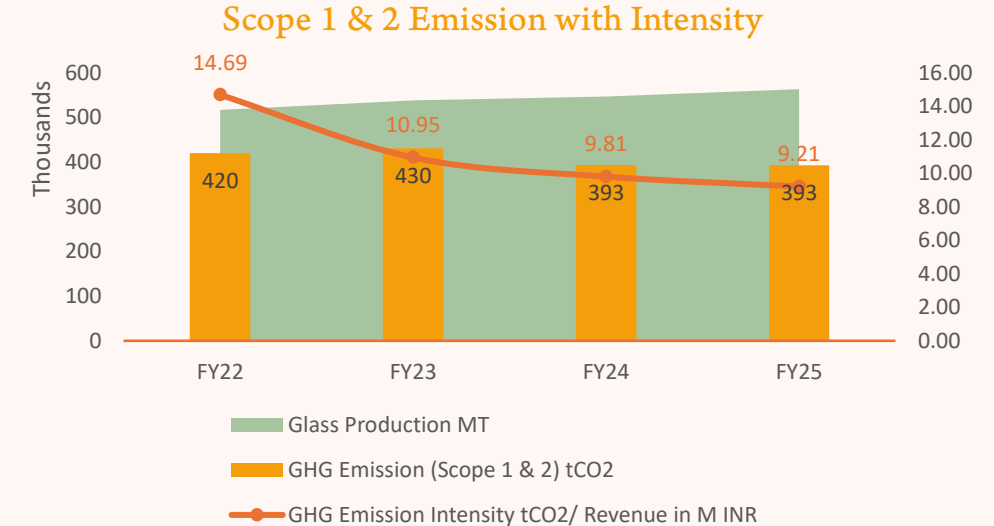
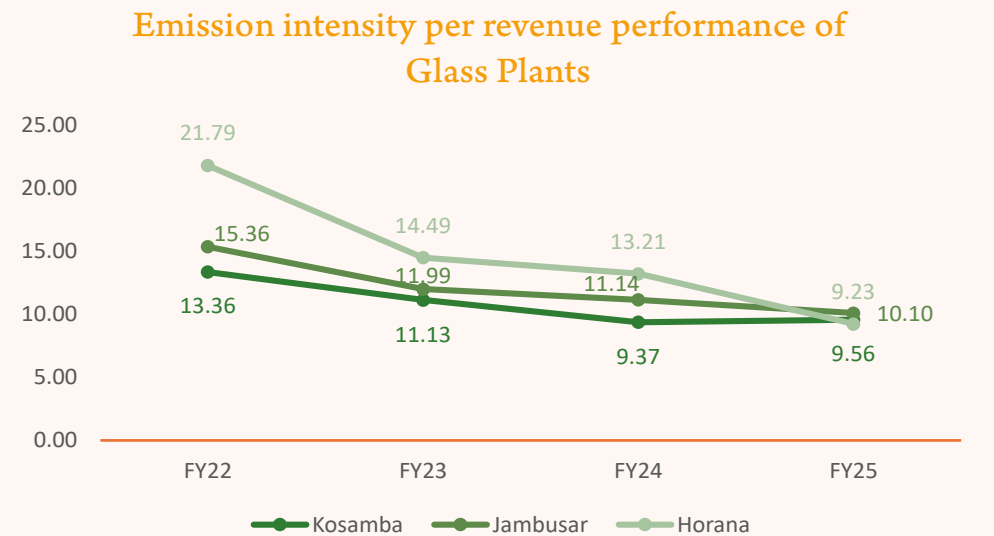
the emission increase from capacity additions and sustained high production volumes.

The tables below detail the plant-wise Scope 1 and Scope 2 emissions for the last four years, along with FY25 emission intensity normalized by revenue, providing insight into our performance and progress toward decoupling emissions from growth:



Going forward, we aim to further reduce our absolute emissions and emission intensity through in-

creased use of renewable energy, process electrification, greater energy recovery, and tighter process



controls. These strategies are critical enablers of our Net Zero roadmap and form the foundation for sustainable growth.

Scope 3 Emissions Inventory

At PGP Glass, we recognize that environmental accountability extends beyond the boundaries of our direct operations. With a commitment to comprehensive carbon transparency, FY2024–25 marks the fourth consecutive year of publishing our Scope 3 emissions inventory. This continuity

enables deeper insights into our value chain emissions and strengthens our capacity to drive collaborative decarbonization efforts with stakeholders. In FY2024–25, PGP Glass accounted for emissions across 10 applicable Scope 3 categories, in accordance with the GHG Proto-

col guidelines. The total Scope 3 emissions for the year amounted to 5,15,269.24 tCO₂e. This inventory was developed using a combination of supplier-specific data, industry-standard emission factors, and activity-based estimates — ensuring a robust and transparent methodology.

The most significant contributors to our Scope 3 footprint were Purchased Goods and Services, Upstream Transportation and Distribution, and Use of Sold Products. These categories are closely interwoven with our procurement and logistics operations and represent key opportunity areas for emis-

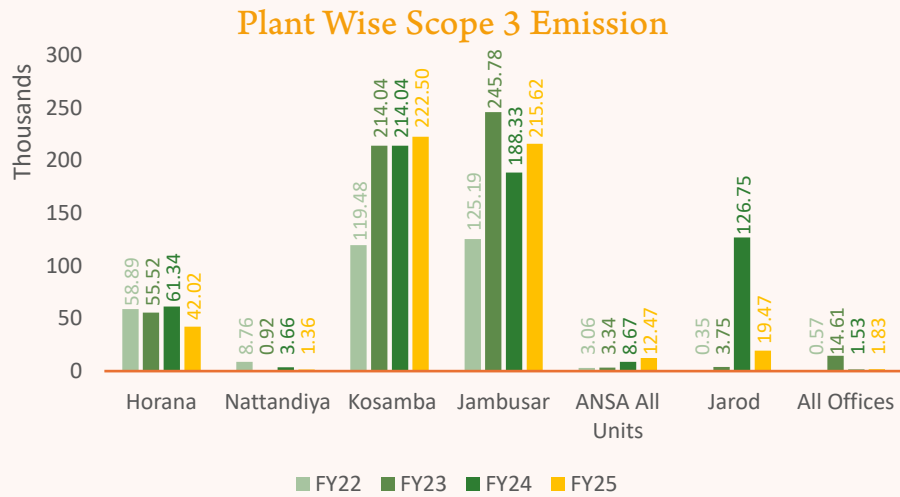
Scope 3	Kosamba	Jambusar	Ansa	Jarod	Horana-SL	Nattandiya-SL	All Offices	Total
1A- Purchased Goods and Services	5,127.78	4,115.28	755.48	340.07	3,069.67	296.62	688.16	14,393.06
1B- Purchased Raw Materials	68,260.78	90,466.01	5,128.06	17,433.80	22,738.19	891.11	-	2,04,917.94
2- Capital Goods and Services	2,957.75	815.70	124.64	296.75	721.84	1.48	117.21	5,035.37
3 - Fuel and energy related activities	31,340.68	36,608.06	2,189.81	594.50	7,735.96	62.00	-	78,531.01
4 - Upstream T&D	39,353.54	21,175.25	2,745.45	440.15	1,352.93	-	-	65,067.32
5- Operational Waste	22.53	81.98	120.74	27.87	10.86	27.47	-	291.45
6 - Business Travel	13.22	21.74	2.49	-	-	-	696.79	734.24
7 - Employee Commute	3,149.53	2,432.61	1,403.90	338.97	720.55	4.25	322.92	8,372.73
9 - Downstream T&D	19,387.88	14,476.09	-	-	1,405.32	25.22	-	35,294.51
10- Processing of sold product	51,804.41	43,281.37	-	-	3,481.59	35.53	-	98,602.90
12- End of life treatment	1,083.95	2,146.25	-	-	780.52	17.98	-	4,028.70
Total	2,22,502.04	2,15,620.34	12,470.57	19,472.12	42,017.43	1,361.66	1,825.08	5,15,269.24

sions reduction. The alignment of this data with our procurement strategy is further reinforced by our ISO 20400-compliant sustainable sourcing practices.

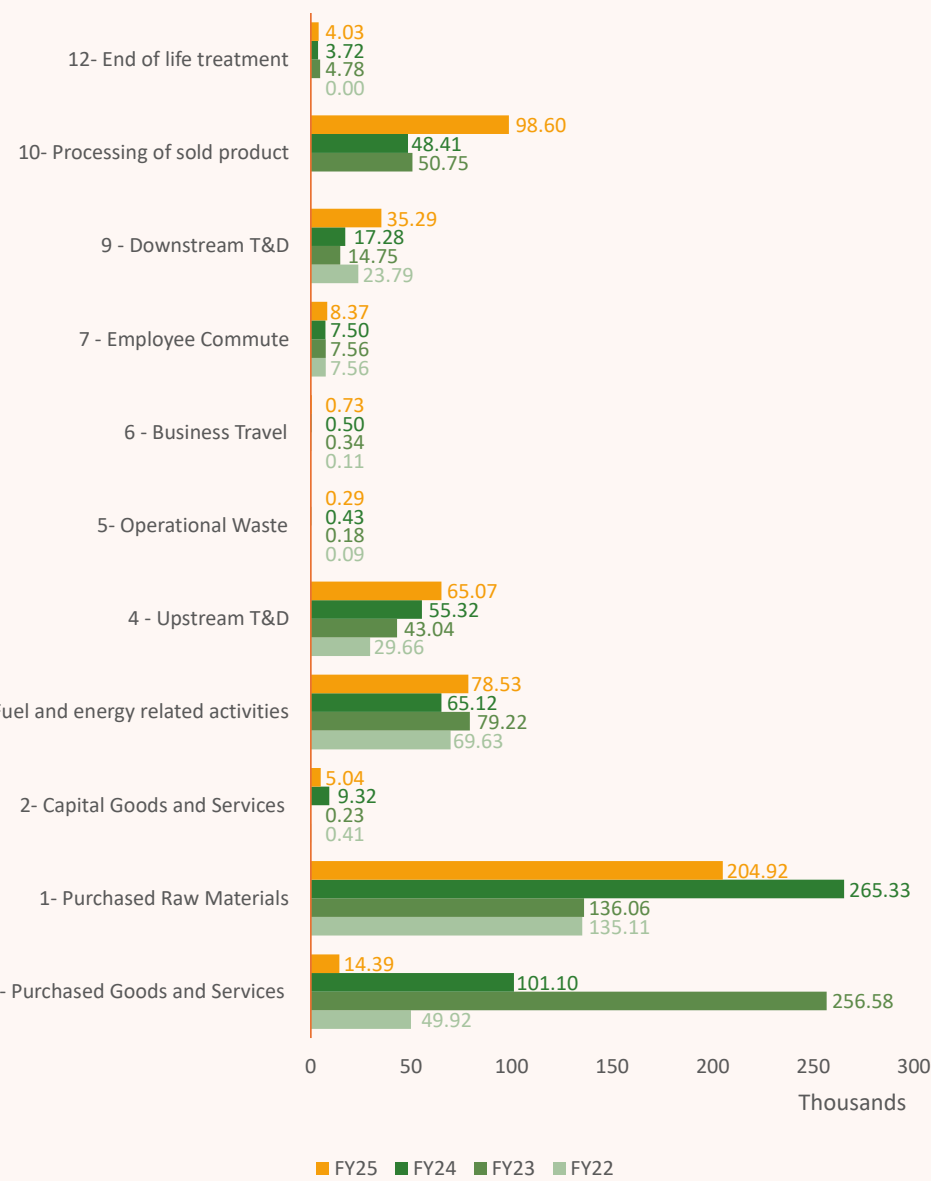
By maintaining year-on-year tracking, we are now better positioned to interpret trends and measure the effectiveness of interventions across the supply chain. In parallel, our value chain team has already initiated projects such as vendor localization, cullet awareness and reverse logistics for packaging glass, and fleet optimization, all of which directly contribute to re-

ducing Scope 3 impacts.

Looking ahead, PGP Glass is committed to maturing its Scope 3 reporting framework through increased supplier engagement, greater integration of primary data, and enhanced traceability. As we work toward our Net Zero goals, this value chain-wide visibility forms a critical enabler — helping us create a supply ecosystem that is not only resilient, but also climate-conscious.



Category Wise Scope 3 Emission



Creating a Responsible & Resilient Supply Chain

At PGP Glass, our supply chain is a strategic function deeply aligned with our sustainability and corporate values. To ensure sustainable sourcing, responsible consumption, and long-term value creation, we have institutionalized a structured procurement framework guided by our Sustainable Procurement Manual and Procurement Handbook. These documents form the foundation of how we engage, evaluate, and collaborate with suppliers while embedding sustainability across our procurement practices.

Policy and Governance Framework

PGP Glass is committed to ensuring that all procurement decisions align with our environmental, social, ethical, and economic responsibilities. The company has adopted a Sustainable Procurement Policy based on interna-

tional best practices and aligned with ISO 20400:2017 (Sustainable Procurement – Guidance). This approach enables the organization to:

- ▶ Promote responsible sourcing and life cycle thinking.
- ▶ Integrate Environmental, Social, and Governance (ESG) considerations across the value chain.
- ▶ Maintain transparency, fairness, and integrity in procurement.
- ▶ Empower local suppliers and small businesses.
- ▶ Ensure compliance with national and international standards on labor rights, human rights, and environmental protection.

The policy is applicable to all locations and business units of PGP Glass and covers the entire procurement lifecycle—from pre-procurement planning to contract

management and performance evaluation.

Supplier Lifecycle and Due Diligence:

To ensure ethical and sustainable procurement, PGP Glass follows a structured Supplier Lifecycle Management Process, which includes:

1. Supplier Onboarding and Registration

All suppliers must undergo a due diligence process that includes legal, financial, and ESG assessments.

Suppliers are classified based on their risk levels (High/Medium/Low) and subjected to appropriate onboarding protocols.

2. Pre-Qualification Criteria

Suppliers are evaluated based on parameters such as product quality, cost-effectiveness, ESG perfor-

mance, and compliance to labor and safety norms.

Specific emphasis is placed on environmental management systems, human rights adherence, and zero-tolerance for corruption and child labor.

3. Performance Evaluation

Existing suppliers are periodically assessed based on delivery timelines, quality compliance, cost efficiency, and ESG KPIs.

High-risk or non-compliant suppliers are subjected to corrective action plans or phased out, if necessary.

4. Audits and Site Visits

Periodic supplier audits (both announced and unannounced) are conducted.

Focus areas include workplace safety, labor welfare, environmental performance, and adherence to

Message from Leadership



Samit Datta

Chief Supply Chain Officer
PGP Glass Pvt. Ltd

Dear Stakeholders,

At PGP Glass, we recognize that sustainable supply chains are integral to long-term corporate resilience and value creation. This commitment is most evident in our Scope 3 emissions management journey. In FY25, we reported approximately half a million tCO₂e of Scope 3 emissions across 10 categories, including purchased goods, logistics, and end-of-life treatment. While Scope 1 and 2 emissions remain within our direct operational control, addressing Scope 3 requires close collaboration with suppliers, logistics partners, and customers.

Despite these complexities, we

have achieved significant progress. By adopting ISO 20400-aligned procurement practices, conducting supplier audits, and imple-

menting structured awareness programs, we are embedding accountability across the value chain. Key initiatives—such as reverse logistics for cullet, secondary packaging optimization, and the introduction of reusable belts in logistics—are advancing circularity while reducing emissions. Furthermore, vendor localization and fleet efficiency programs are lowering transport-related impacts, while digital tools are enhancing supplier visibility and transparency.

Looking ahead, our priorities include strengthening supplier engagement, improving data accuracy and granularity, and co-developing innovative solutions that transcend compliance requirements. By advancing the sustainability of our supply chain, we not only mitigate risks but also enable our customers to achieve their climate and circularity objectives—delivering value across the broader ecosystem.

Warm regards,



ethical business practices.

5. Contract Management and Compliance

All contracts contain sustainability clauses including prohibition of forced labor, waste minimization, ethical sourcing, and conflict of interest disclosures.

Contracts also define requirements for data security, safe material handling, and use of low-emission transport, where applicable.

Key Procurement Principles

The Procurement Handbook outlines several key operational principles that guide day-to-day activities:

- Fairness and Transparency: Procurement decisions are made based on merit, without discrimination or favoritism.
- Standardization: Specifications for raw materials, packaging, and logistics are standardized to improve efficiency and reduce waste.

► Total Cost of Ownership (TCO): Instead of price alone, decisions are made by considering lifecycle cost, environmental impact, and reputational risk.

► Risk-Based Procurement: Sourcing strategies are developed based on supply market intelligence and risk assessment.

Digital Procurement Tools: E-procurement platforms are used to enhance speed, documentation, and traceability.

Supplier Code of Conduct

PGP Glass enforces a Supplier Code of Conduct that mandates suppliers to:

- Uphold human rights, anti-dis-

crimination, and safe working conditions.

► Minimize greenhouse gas emissions and manage waste responsibly.

► Disclose material sourcing practices, especially related to conflict minerals.

- Ensure compliance with anti-



Key Performance Indicators	Unit	Total	Supplier	Supplier	Supplier	Supplier
			Category 1	Category 2	Category 3	Category 4
% of total procurement spend	%	100	18	21.4	20.4	40.1
Number of targeted suppliers	#	44	27	2	7	8
% of suppliers in different categories	%		91	65	15	98
% of targeted suppliers with contracts that include clauses on environmental, labour, and human rights requirements	%	100	100	100	100	100
% of targeted suppliers covered by sustainability assessment	%	65	85	0	0	100
% of targeted suppliers covered by sustainability on-site audit	%	65	85	0	0	0
% of targeted suppliers who received corrective action plan	%	29	85	0	0	0
% of targeted suppliers who have signed supplier code of conduct	%	100	100	100	100	100
% of targeted suppliers assessed with regards to the REACH requirements	%	28	83	0	0	0
Number of buyers	#	11	2	3	5	1
Number of buyers who received training on sustainable procurement	#	11	2	3	5	1
% of buyers who received training on sustainable procurement	%	100	100	100	100	100

Supplier Category 1:
Raw Material
More than ₹2 Cr

Supplier Category 2:
Packaging Material
More than ₹2 Cr

Supplier Category 3:
Moulds, Stores & Spare
More than ₹0.5 Cr

Supplier Category 4:
Energy and Fuel
More than ₹5 Cr

bribery laws, fair trade, and intellectual property rights.

Violations of this code can result in contractual penalties or termination of engagement.

Capacity Building and Supplier Engagement

Understanding that suppliers are critical partners in our sustainabil-

ity journey, PGP Glass invests in building their capacities:

► ESG awareness and training programs are conducted for high-impact suppliers.

► Supplier Meets and Workshops are organized to share PGP’s sustainability vision and best practices.

► PGP encourages supplier innovation by supporting sustainable material trials, local sourcing initiatives, and process improvements.

Collaboration with industry associations such as CII, FICCI, and QCFI enables joint development of sustainability initiatives.

Advancing Sustainability through Strategic Supply Chain Initiatives

As part of our commitment to embedding sustainability throughout our value chain, PGP Glass has undertaken a range of impactful efforts to optimize procurement processes, reduce environmental impact, and promote responsible

sourcing. These initiatives are guided by our ISO 20400-aligned Sustainable Procurement Manual and Handbook, which set clear expectations for ethical, environmental, and economic performance across our supply chain. Driving this transformation, the Value Chain team has implemented a series of initiatives aimed at integrating sustainability into everyday supply chain practices while enhancing overall operational efficiency.

Circular Packaging Rollout:

One major initiative in FY2024–25 focused on packaging optimization. By redesigning our secondary packaging—specifically the cartons and dividers—we were able to improve loadability and stability without compromising product safety. The use of higher GSM corrugated sheets allowed for better compression strength and improved stacking, enabling full truck load utilization. At the same time, we eliminated

the use of brown paper rolls and plastic shrink wraps, replacing them with reusable belts for securing shipments.

Returnable and Recycled Packaging Systems:

In tandem, we expanded the use of returnable and recycled packaging materials such as recycled plastic pallets and reusable divider trays. This initiative reduced our dependency on virgin materials and helped introduce circularity into our logistics operations. By coordinating closely with suppliers and transport partners, we ensured that these packaging elements could be collected, refurbished, and reintroduced into the cycle, enabling a closed-loop system that benefits both PGP Glass and its partners.

Vendor Rationalization and Localization:

The year also saw progress in our vendor rationalization and localization strategy. By focusing on

suppliers located within a Gujarat region, we are achieving a dual impact—strengthening our supply chain resilience and minimizing transportation-related emissions. Local sourcing not only cut down fuel consumption but also simplified packaging and handling, improving overall efficiency and predictability in our supply chain. More than 95% of our procurement is sourced locally within India,strengthening domestic supply chains and supporting regional economic growth.

Optimized Logistics and Full Truck Load Dispatches

On the logistics front, a transition from smaller, fragmented shipments to full truck load (FTL) and route-optimized dispatches played a critical role in reducing our environmental impact. We optimized vehicle fill rates and designed delivery schedules that minimized empty return trips. This shift not only improved cost-efficiency and lead times but also contributed to

a measurable reduction in Scope 3 emissions from outbound logistics.

Collaborative Supplier Engagement

We also made strides in engaging suppliers on shared sustainability goals. Structured assessments and supplier audits were conducted to align on key environmental and social metrics. The procurement team facilitated sustainability workshops with strategic partners to increase awareness on low-impact materials, waste reduction, and energy efficiency—ensuring that our supply ecosystem moves forward with shared responsibility and progress.

Through these initiatives, PGP Glass continues to embed sustainability into the core of its value chain, ensuring that our operations are not only efficient and resilient but also aligned with our broader goals for environmental stewardship and responsible growth.

Energy Management

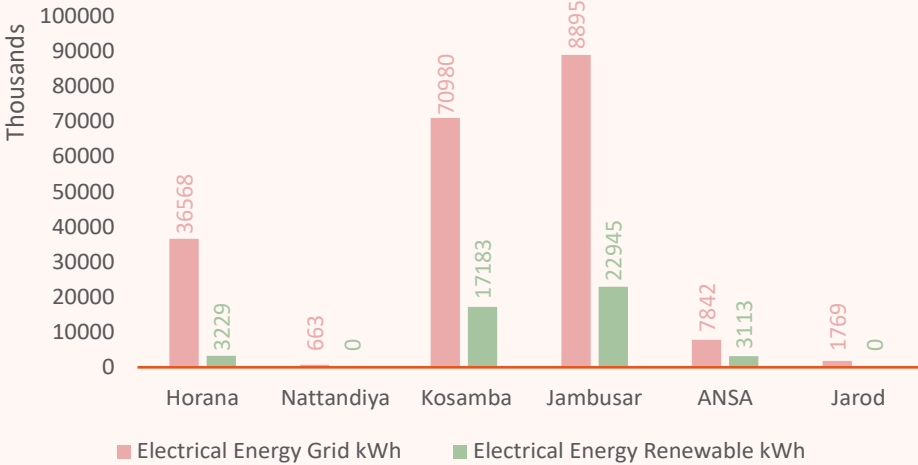
Energy lies at the heart of glass manufacturing, and at PGP Glass, our approach to energy is rooted in a dual pursuit of efficiency and decarbonization. Recognizing the energy-intensive nature of our industry, we are consistently investing in advanced systems, innovative projects, and process optimizations to transition towards a low-carbon, energy-efficient future.

Transition to Renewable Energy

In FY2024–25, 22.7% of our total

electricity consumption was sourced from renewable energy, marking a significant leap in our green energy journey. Of the externally procured electricity, more than 60% came from renewable sources—a combination of solar, wind, and hybrid installations. To bolster our access to clean energy and reduce emissions intensity further, we have initiated the development of a 33 MW solar-wind hybrid plant that will cater to our growing operational demand with stable renewable supply.

Plant Wise Electrical Energy Consumption



At the same time, we are diversifying our thermal energy sources.

One such initiative is the biogas plant being installed at our Jambusar facility, aimed at substituting 4% of the natural gas requirement with biogenic fuel. This move enhances our energy circularity while reducing reliance on fossil-based fuels.

Driving Efficiency Through Smart Interventions

While transitioning to cleaner energy, we continue to prioritize operational energy efficiency through plant-specific initiatives tailored to local needs. During FY25, a range of energy emission reduction projects were implemented across sites with demonstrable impact:

Initiative Focus	Plant Location	Type of Energy	Nature of Intervention	Impact/Expected Outcome	Energy Saving (MJ) (Approx)	tCO2e Saving (approx)
Waste Heat Optimization	Kosamba	Thermal	Enhancement of heat recovery and insulation systems	Improved furnace efficiency and reduced fuel consumption	~ 850,838.93	~50–60
Air Compression System Efficiency	Jambusar	Electrical	Leakage rectification, demand control, and heat recovery from compressors	Lower electricity use and improved operational uptime	~ 891,219.51	~203
Process Optimization & Energy Balancing	Jambusar, Kosamba	Thermal & Electrical	Batch composition and process flow improvements	Reduced specific energy consumption per ton of production	~ 1,102,758.23	~100–150
Smart Metering and Diagnostics	All Plants	Electrical	Digital meters, analytics dashboard, load monitoring	Real-time data visibility, preventive action, and anomaly correction	~ 65,853.66	~10–20
Cullet Usage Enhancements	All Plants	Indirect Thermal	Higher cullet-to-batch ratio, cullet quality improvements	Lower melting energy requirement, supporting circularity goals	~ 4,821,428.57	~1,000–1,500
Renewable Energy Integration	All Plants	Electrical	Solar, wind, and hybrid procurement via third-party agreements	Increased green energy share, reduced Scope 2 emissions	~ 113,684.21	~18
Biogas Fuel Substitution	Jambusar	Thermal	Setting up biogas system for partial fuel replacement	Reduction of fossil fuel usage and Scope 1 emissions	~ 3,867,449.66	~200–300
Equipment Upgrades	Sri Lanka	Thermal & Electrical	Burner tuning, efficient motors, variable frequency drives	Energy savings through better equipment performance	~ 825,769.36	~100–150

Each of these efforts, though diverse in technical execution, is unified by a common purpose—to make energy a lever for resilient, low-emission growth. As our operations grow in scale and complexity, these intelligent interventions ensure that energy efficiency and climate responsibility remain at the core of our industrial performance.

Advancing Circularity in Our Glass Operations

At PGP Glass, circularity is a core pillar of our sustainability strategy. Glass, by its very nature, is a circular material—infininitely recyclable without loss of quality. Our approach is designed to maximize the use of recycled content in production while minimizing resource extraction and energy intensity. In FY2024–25, we achieved a cullet utilization rate of 32%, comprising both internally generated cullet and External cullet (post-consumer recycled (PCR) cullet).

Internal cullet, recovered from in-process breakage and off-spec production, forms a reliable and clean source of recycled glass that is seamlessly reintegrated into the manufacturing cycle. However, sourcing PCR cullet from external suppliers presents ongoing challenges. In many regions, including ours, the infrastructure for effective glass waste segregation is still underdeveloped. Most post-consumer glass ends up mixed with other waste streams, making collection, sorting, and cleaning difficult and economically inefficient.

To address this, we have initiated a structured effort to procure used glass bottles directly from our customers, enabling a cleaner and traceable source of PCR cullet. This not only supports closed-loop material flow but also fosters shared environmental responsibility. More information on this initiative is presented in the later section titled Cullet

Awareness and Closed-Loop Synergy.

The use of cullet, particularly PCR, plays a pivotal role in reducing the carbon footprint of glass production. Melting cullet requires significantly less energy than virgin raw materials, thereby lowering Scope 1 emissions and contributing to our decarbonization goals. Furthermore, cullet use reduces the demand for virgin minerals such as silica sand, lime-

stone, and soda ash, conserving natural resources and extending their availability.

Through focused interventions in cullet recovery and usage, PGP Glass is actively strengthening its circular economy performance and building a resilient, resource-efficient manufacturing model that aligns with global sustainability goals.



Driving Waste Reduction and Responsible Disposal

At PGP Glass, our commitment to sustainability extends to ensuring that waste generated from our operations is handled with responsibility, transparency, and circularity at its core. We have implemented a structured and compliant waste management system across all our manufacturing locations to minimize environmental impact and promote the reuse, recycling, or safe disposal of all byproducts.

In FY2024–25, we successfully diverted 98.2% of our total waste away from landfills, sending it instead to recyclers or authorised waste handlers registered under GPCB (Gujarat Pollution Control

Categories	Kosamba	Jambusar	Ansa	Jarod	Total
ETP Sludge	13.26	133.64	219.74	-	366.64
Evaporated sludge	8.19	-	-	1.5	9.69
Cullet Mud	-	66.04	-	-	66.04
Total to Landfill	21.45	199.68	219.74	1.5	442.37

Board) and CPCB (Central Pollution Control Board). These certified partners ensure that waste processing, recycling, or treatment adheres to environmental standards, supporting both regulatory compliance and circular economy goals.

Only 1.8% of our waste was sent to landfill during the year. This fraction predominantly consists of sludge generated from Effluent Treatment Plants (ETP) and Sewage Treatment Plants (STP), for which viable recycling or reuse solutions have not yet been identified. We are actively exploring alternative pathways, including co-

processing, material recovery, and technology-based treatments to reduce or eliminate landfill dependency for these residual waste streams.

Waste sent to Incineration in Tons

Categories	Kosamba	Jambusar	Ansa	Jarod	Horana	Total
ETP Sludge	-	-	-	-	17.62	17.62
Cotton Waste	24.35	8.44	1.055	0.2	-	34.045
Spent Slovent	-	-	46.125	-	-	-
Printing Ink	-	-	8.76	-	-	8.76
Total Incineration	24.35	8.44	55.94	0.2	17.62	106.55

We continue our Plastic Neutrality commitment through our long-standing partnership with Nepra Resource Management Pvt. Ltd., a leading player in sustainable plastic waste recovery. Like previous years, PGP Glass offset its plastic footprint by supporting the recovery and environmentally sound processing of an equivalent quantity of post-consumer plastic waste. This initiative not only con-

tributes to our extended producer responsibility (EPR) but also strengthens the local waste ecosystem by fostering livelihoods in the informal recycling sector.

By focusing on continuous improvement, robust tracking, and collaboration with certified recyclers, PGP Glass is taking concrete steps toward achieving Zero Waste to Landfill in the future. Our waste management approach is a reflection of our broader environmental responsibility and our commitment to a cleaner, circular, and more sustainable manufacturing landscape.

Categories	UOM	Hazardous / Non-Hazardous	Kosamba	Jambusar	Ansa	Jarod	Horana	Nattandiya	Total	Disposal Method
Paper Waste	Ton	Non-Hazardous	-	248.73	-	5535.15	75.94	-	5859.82	Authorised Recycler
Plastic Waste	Ton	Non-Hazardous	539.91	413.58	88	11.29	41.24	-	1094.02	Authorised Recycler
Metal Waste	Ton	Non-Hazardous	334.39	443.17	30	155.72	191.06	-	1154.34	Authorised Recycler
Food Waste	Ton	Non-Hazardous	-	-	224.8	-	23.59	-	248.39	Managed by Contractor
Corrugated waste	Ton	Non-Hazardous	1225.431	834.15	-	-	-	-	2059.58	Authorised Recycler
Wooden Scrap	Ton	Non-Hazardous	202.135	188.22	6.7	13.33	-	-	410.39	Authorised Recycler
Cullet Waste	Ton	Non-Hazardous	5993.815	861.85	-	-	-	-	6855.67	Authorised Recycler
Wet Waste	Ton	Non-Hazardous	-	-	-	-	-	5862.76	5862.76	Authorised Recycler
Dry Waste	Ton	Non-Hazardous	-	-	-	-	-	0.64	0.64	Authorised Recycler
Battery	MT	Non-Hazardous	6.6	6.6	-	-	-	-	13.2	Authorised Recycler
Electrical & Machine	MT	Non-Hazardous	-	8.64	-	2.46	-	-	11.1	Authorised Recycler
Mix Waste	MT	Non-Hazardous	2.05	-	-	43.506	-	-	45.56	Authorised Recycler
E-Waste	Ton	Hazardous	13.83	1.29	0.89	-	0.066	-	16.08	Authorised waste handlers
Mineral Oil Waste (Used Oil)	K Liter	Hazardous	6.8	2.96	0.555	-	7.65	-	17.97	Authorised waste handlers
ETP Sludge	MT	Hazardous	13.26	133.64	219.74	-	17.62	-	384.26	Authorised waste handlers
Evaporated sludge	MT	Hazardous	8.19	-	-	1.5	-	-	9.69	Authorised waste handlers
Cotton Waste	MT	Hazardous	24.35	8.44	1.055	0.2	-	-	34.05	Authorised waste handlers
Empty barrels/ containers contaminated with hazardous chemicals/ waste	MT	Hazardous	-	15.49	24.836	0.75	-	-	41.08	Authorised waste handlers
Coating Sludge	MT	Hazardous	-	-	112.77	-	-	-	112.77	Authorised waste handlers
Waste Solvent	MT	Hazardous	-	-	17.01	-	-	-	17.01	Authorised waste handlers
Cullet Mud	MT	Hazardous	-	66.04	-	-	-	-	66.04	Authorised waste handlers
Total Non-Hazardous waste	Ton	Non-Hazardous	8304.331	3004.94	349.5	5761.456	331.83	5863.4022	23615.46	Total Waste
Total Hazardous waste	Ton	Hazardous	66.43	227.86	376.856	2.45	25.336	0	698.932	24314.39

Committed to Water Stewardship

Water is a shared and finite resource that plays a critical role in our operations, particularly in cooling, batch preparation, and utility processes. At PGP Glass, we recognize the urgency of conserving water—not only to mitigate operational risks, but to safeguard ecosystems and communities around our manufacturing locations.

In alignment with our sustainability vision, we have adopted a structured and strategic approach to water management across all our plants. Our operations are ISO 46001:2019 certified, a globally recognized standard for water efficiency management systems, reaffirming our commitment to water stewardship.

Groundwater Reduction Commitment

As part of our long-term sustainability goals, **we have pledged to**

reduce our groundwater consumption by 20% by FY2025–26, using FY2022–23 as the baseline year. Through consistent

initiatives, and continuous monitoring. We track our water consumption monthly via a Water Management Information System wherever necessary.

Water Withdrawal, Discharge and Recycle

FY25 Water	Kosamba	Jambusar	Ansa	Jarod	Srilanka	Total
UOM	m3	m3	m3	m3	m3	Mega Litre
Water Withdrawal Total volume	101250.6	209683	24633.58	18155.02	60546.49	414.27
Fresh surface water, including rainwater, water from wetlands, rivers, and lakes	-	50999	-	-	34822	85.82
Groundwater – non renewable	99554.8	158684	21621.89	13870.86	7000	300.73
Third party sources from municipal water suppliers	1695.8	-	3012	4284.16	18724.49	27.72
Water Discharge Third-party destinations	-	16586	1835	-	-	18.42
Water recycled/reused	130291.56	183259	12866	4924.16	56076.6	387.42

focus, monitoring, and strategic interventions, we have already achieved a significant reduction of 14% in groundwater extraction as of FY2024–25.

This progress has been made possible through a combination of infrastructure upgrades, recycling

(MIS) across all facilities, enabling granular accountability and swift corrective actions



Message from Leadership



Sanjay Jain
Chief Operating Officer
PGP Glass Ceylon Plc.

FY25 reaffirmed the importance of adaptability in today’s fast-changing glass sector. Globally, demand is shifting toward lighter, returnable, and low-carbon packaging, and our operations are aligned with these trends by improving energy intensity and reinforcing resource efficiency. Contributing to the company’s 61% renewable electricity capacity and 94% water recycling & reuse reflects this adaptability in action. Beyond efficiency, we focused on operational continuity and risk preparedness. By embedding sustainability into routine pro-

cesses and reinforcing safety systems, we ensured that performance remained consistent even in a dynamic external environment. In the future, our focus will be on predictive technologies, supply-chain collaboration, and further integration of low-carbon practices. These steps will enable us to keep pace with global packaging trends while advancing PGP Glass’s Net Zero ambition.

Warm regards



Driving Efficiency through Targeted Interventions:

PGP Glass has implemented a number of site-specific projects to reduce water usage and increase recycling:

Initiative Focus	Plant Location(s)	Type of Water Source	Nature of Intervention	Impact / Expected Outcome
Groundwater Reduction & Reuse	Kosamba	Groundwater & Treated ETP	Upgraded RO & tertiary treatment system for recycling treated water	Reduced dependency on fresh groundwater by ~12,000 KL/year
Process Water Optimization	Jambusar	Industrial Process Water	Introduced automation in cooling processes to reduce overuse	Annual savings of ~8,500 KL and enhanced water efficiency
Rainwater Harvesting	Jambusar	Rainwater	Rooftop catchment with recharge pits and storage tanks	Captured ~7,800 KL/year, recharging groundwater tables
Equipment Upgrade	Kosamba	Pumping & Utility Water	Replaced old valves/pumps with efficient models to reduce leakage and overuse	Saved ~4,200 KL/year through optimized usage
Water Accountability & Tracking	All Sites	All Sources	Monthly Water MIS reports and central monitoring	Enhanced control and early anomaly detection
Zero Liquid Discharge (ZLD)	Kosamba	Treated Process Effluent	ZLD system to recycle all discharge back into process	Expected near-zero discharge post full implementation
Leak Detection & Pipeline Maintenance	Sri Lanka	Freshwater Supply	Audited distribution network and fixed hidden leakages	~2,300 KL/year water saved from losses
Treated Water Reuse	Jambusar	ETP Treated Water	Reused treated water in non-critical applications like gardening	~5,600 KL/year reduced freshwater demand
Real-Time Digital Metering	All Major Plants	All Sources	Installed digital flow meters with live dashboards	Improved transparency and decision-making

These interventions are tailored based on site-specific hydrological conditions, water source dependencies, and risk assessments, allowing us to address challenges

both proactively and contextually. **Creating a Water-Conscious Culture:** Beyond infrastructure and techni-

cal upgrades, we have cultivated a culture of water consciousness within our workforce. Awareness drives and capacity-building sessions have empowered employees

to take ownership of local water conservation efforts. Every drop counts, and this collective accountability ensures sustained impact.

Biodiversity Management

At PGP Glass, we recognize that maintaining ecological balance is a responsibility that extends beyond regulatory requirements. While none of our operational sites are located in or adjacent to ecologically sensitive or legally protected areas, we are committed to promoting and preserving biodiversity within and around our manufacturing facilities.

In line with our environmental stewardship principles, we continue to nurture and maintain green spaces across our sites. As

per regulatory compliance and in adherence to environmental norms, over 33% of the total plant area is dedicated to green belt development. This not only serves as a natural buffer for emissions and dust but also enhances the ecological profile of our industrial zones by supporting native flora and fauna.

Building on our past initiatives, the Miyawaki plantation established in FY24 has been well-maintained and monitored throughout FY25. This plantation

technique, which emphasizes dense and diverse native tree growth in compact spaces, has helped create a thriving micro-ecosystem within our premises. The plantation continues to flourish, providing habitat for birds, insects, and small mammals, while also contributing to improved air quality and carbon sequestration.

Our landscaping practices are aligned with sustainable principles—prioritizing drought-resistant species, minimizing water usage, and avoiding invasive plants.

Continuous efforts are undertaken to enhance green coverage, improve soil health, and promote biodiversity-friendly infrastructure within our operational ecosystem.

We remain committed to integrating biodiversity considerations into our future expansion and environmental planning strategies, ensuring that industrial growth co-exists harmoniously with nature.

Other Emissions

Air emissions are monitored at our Kosamba, Jambusar, and Horana manufacturing units, as these facil-


ities operate furnaces. At other locations, such monitoring is not applicable due to the absence of fur-

naces. Among the recorded emissions, SOx remains the largest contributor, followed by NOx and particulate matter. For ozone-de-

pleting potential, we use R22 in a very limited quantity of 0.682 tons.

C pollutant in Tons	Kosamba	Jambusar	Horana	Total
Sox	0.31	1.42	15.28	17.01
Nox	0.57	1.66	17.31	19.54
PM	1.03	2.71	3.09	6.84
Total	1.91	5.8	35.68	43.39

Ozone Depleting Potential	Unit	Consumption	OCD	Ozone Depleting Potential in ton
R22	Ton	0.682	0.05	0.0341



The Heart of Sustainability: Our People, Our Purpose

Sustainability is more than a goal—it is our shared purpose. At PGP Glass, we recognize that our people are the cornerstone of everything we aspire to achieve. From nurturing a safe, fair, and inspiring workplace to actively contributing to societal upliftment, we weave social responsibility into every aspect of our operations. Our purpose is not only to make world-class glass but to do so while empowering lives, strengthening communities, and creating a more inclusive and compassionate world.

Dear Stakeholders,

At PGP Glass, we firmly believe that our people are the cornerstone of our sustainable growth. In FY25, this belief was brought to life through a heightened focus on learning, inclusion, and wellbeing. Over the course of the year, we delivered more than 90,000 hours of training, equipping our workforce with capabilities that extend beyond day-to-day operations—spanning leadership development, technical skills, and sustainability awareness. Equally significant was our continued commitment to fostering an inclusive workplace. Today, over 350 colleagues with disabilities are meaningfully contributing across our manufacturing plants, reflecting our belief that diversity strengthens our collective performance.

Employee safety and wellbeing remain central to our HR philosophy. In FY25, we broadened our mental health initiatives with targeted sessions on stress manage-

ment, empathy in the workplace, and trauma awareness—empowering employees to build resilience that supports both personal and professional growth.

We also strengthened avenues for open dialogue, including robust engagement with union associations and forums that allow employees to actively shape workplace policies and practices. What inspires me most is the increasing ownership employees are taking in our sustainability agenda—not as an ancillary effort, but as an integral part of how we operate each day.

As we look ahead, our focus will

Rajeev Yadav

Chief Human Resources Officer
PGP Glass Pvt. Ltd.



be on preparing our people for the future of work. This includes expanding green skill development, enhancing diversity in core roles, and nurturing a leadership pipeline that can drive performance with purpose. With the dedication

and passion of our people, I am confident that PGP Glass will continue to lead not only in glass manufacturing but also as a benchmark for responsible, people-centric growth.

Warm regards



Empowering Excellence

Fostering Employee Satisfaction at PGP Glass

At PGP Glass, we believe that a satisfied workforce is the cornerstone of a resilient and forward-looking business. Our commitment to employee well-being goes beyond policies—it is embedded in our culture, guided by our purpose to empower every individual across our organization. We strive to create a workplace where people feel valued, inspired, and aligned with the company's mission of driving sustainable transformation through glass.

Our focus on employee satisfaction is rooted in the principles of respect, inclusiveness, continuous engagement, and recognition. In FY25, our leadership placed significant emphasis on nurturing a collaborative culture built on transparent communication and consistent listening mechanisms. Through town halls, employee sur-

veys, one-on-one connects, and feedback channels, we actively engage our workforce to understand their aspirations and challenges. These insights help us enhance our work environment and deliver a more fulfilling employee experience.

We maintained strong employee engagement scores across all locations and saw a meaningful reduction in voluntary attrition. Across our plants and corporate offices, leadership teams have introduced initiatives that strengthen belonging, wellness, and career growth. Focused efforts were made to recognize high performers, celebrate achievements, and invest in customized training interventions, with 100% of employees receiving regular performance and career development reviews.

Our participation in leading exter-

nal certifications and recognition—such as Great Place to Work®, HR Excellence Awards, and Best Employer Awards—is a testimony to our people-first philosophy. These accolades reflect the collective effort and spirit of our employees and reinforce our journey towards becoming a globally admired workplace.

From transparent growth opportunities to fair reward systems, our employee satisfaction framework is evolving to be more holistic, inclusive, and purpose-driven—laying the foundation for long-term engagement and organizational resilience.

Diversity in Action: A Workforce Empowered by Inclusion

At PGP Glass, we believe that people are our strongest foundation for building a sustainable future.

As a company operating in a heavy manufacturing sector, fostering a workforce that reflects diversity, inclusion, and equal opportunity is not just a commitment—it is a responsibility we uphold with pride.

As of FY25, our total workforce stands at 10,679 individuals, including 4,801 permanent employees and 5,878 contractual workers spread across our facilities in India and Sri Lanka. This large and dynamic team powers our operations, drives innovation, and strengthens our sustainability goals every day. There are no part-time employees in our workforce.

A Broader Lens on Gender Diversity:

Among our workers, 1,252 are women, and within our permanent employee base, 122 are wom-

en—bringing the total number of female employees to 1,374, or approximately 12.9% of the total workforce. While manufacturing continues to face industry-wide limitations in female participation (typically 1.5%–3% in India and under 5% globally in heavy industries), our current figures reflect focused strides toward breaking this norm.

Women at PGP Glass are present not only in administrative and support roles but also in core operational areas such as quality assurance, safety, and warehouse management. To enable their success, we have strengthened our workplace infrastructure, ensured flexible role options, and embedded gender equality into our HR systems and policies.

Total Number of Employees in FY25	AGE			Gender		Total
	Under 30 years old	30-50 years old	Over 50 years old	Male	Female	
Jambusar Plant	260	989	172	1419	2	1421
Kosamba Plant	468	1138	478	2082	2	2084
Baroda Office	31	62	38	95	8	103
Mumbai Office	15	36	5	60	24	84
Ansa Unit 1	168	217	66	420	31	451
Ansa Unit 2	0	0	0	0	0	0
Ansa KGDPL Rinsing Unit	4	11	5	19	1	20
Ansa KGDPL PVC Coating Unit	4	1	1	6	0	6
Jarod Plant (KGDPL Corrugation)	34	27	8	69	0	69
Ratmalanma office	11	16	8	20	15	35
Horana Plant	134	284	36	438	16	454
Nattandiya Plant	1	3	0	4	0	4
USA Office	2	24	26	33	19	52
Dubai Office	1	2	0	2	1	3
France Office	1	9	5	12	3	15
Total	1134	2819	848	4679	122	4801

Total number of Workers	Gender	
	Male	Female
Jambusar Plant	1511	147
Kosamba Plant	1199	482
Baroda Office	9	1
Mumbai Office	12	1
Ansa Unit 1	1192	253
Ansa KGDPL Rinsing Unit	115	37
Ansa KGDPL PVC Coating Unit	11	3
Jarod Plant (KGDPL Corrugation)	379	98
Horana Plant	198	230
Total	4626	1252

A Bold Step Toward Disability Inclusion:

One of our most impactful achievements in FY25 has been the integration of 376 deaf and mute individuals into our workforce. These team members are primarily employed in manufacturing operations and are provided with dedicated training, safety instructions through visual aids, and ongoing supervisor support. This initiative is a testament to our belief in ability over disability, and it has created not only inclusive workspaces but also meaningful livelihoods.

Workforce with Disability	Male	Female
Jambusar	137	4
Kosamba	128	15
Ansa Unit -1 Plant	36	0
Jarod Plant (KGDPL Corrugation)	37	12
Horana Plant	6	1
Total	344	32

United in Diversity:

Our workforce spans across geographies, languages, and cultures—but operates with a unified commitment to quality, ethics, and sustainability. While centralized policies guide our approach, each region is empowered to customize its employee engagement and inclusion strategies to local contexts.

At PGP Glass, diversity is not a statistic—it’s a lived value that shapes how we lead, grow, and contribute to society. By embracing a broader definition of inclusion that goes beyond gender to

encompass physical ability, regional representation, and equitable opportunity, we are crafting a workplace that mirrors the inclusive future we strive to build.

Building a Future-Ready Workforce:

At PGP Glass, our people strategy is designed to support business growth while nurturing a talent pool that is agile, diverse, and fu-

ture-ready. Through strategic hiring, a balanced age distribution, and responsive people policies, we aim to create an engaged workforce that evolves with the company and the industry.

Strategic Hiring: Building from Within and Beyond

During FY25, 777 new permanent employees joined PGP Glass

across globe. This hiring drive focused on expanding capabilities in production, quality assurance, sustainability, and digital transformation. A significant portion of these new hires were placed at our Kosamba plant, reflecting the expansion of operations and increased focus on efficiency and customer service.

Our hiring approach balances ex-

New Employees Hires in FY25	AGE			Gender		Total
	Under 30 years old	30-50 years old	Over 50 years old	Male	Female	
Jambusar Plant	41	3	18	60	2	62
Kosamba Plant	241	8	146	392	3	395
Baroda Office	17	0	21	34	4	38
Mumbai Office	10	0	4	7	7	14
Ansa Unit 1	92	5	66	147	16	163
Ansa Unit 2	0	0	0	0	0	0
Ansa KGDPL Rinsing Unit	2	0	2	3	1	4
Ansa KGDPL PVC Coating Unit	1	0	1	2	0	2
Jarod Plant (KGDPL Corrugation)	26	1	23	49	1	50
Ratmalanma office	5	0	0	2	3	5
Horana Plant	26	2	4	31	1	32
Nattandiya Plant	0	0	0	0	0	0
USA Office	1	4	2	6	1	7
Dubai Office	1	0	0	0	1	1
France Office	0	2	2	3	1	4
Total	463	25	289	736	41	777

ternal recruitment with internal mobility, allowing employees to grow laterally and vertically across functions. Young professionals with engineering and science backgrounds continue to form a core part of our pipeline, reflecting our push toward tech-led innovation and long-term capability building. Around one third of the hires is from the local community.

Age Diversity: A Balance of Experience and Energy

Our workforce represents a diverse distribution across age groups:

- ▶ Under 30 years: 24%
- ▶ 30–50 years: 59%
- ▶ Above 50 years: 18%

This mix of emerging talent and experienced professionals creates a dynamic work environment that fosters mentorship, knowledge transfer, and innovation. It also supports business continuity as senior employees play a crucial role in developing future leaders

through coaching and skill sharing.

Employee Turnover: A Focus on Retention

In FY25, the turnover rate for permanent employees stood at 8%, a figure that remains below industry average for manufacturing companies. The relatively low attrition reflects our focus on employee engagement, workplace satisfaction,

and competitive compensation structures.

We continue to enhance retention through:

- ▶ Structured onboarding and mentorship
- ▶ Career progression planning
- ▶ Recognition and rewards for contributions

▶ Open-door HR policies and feedback channels

We also conduct exit interviews and employee pulse surveys to better understand attrition triggers and develop action plans for retention. A Minimum notice period as per the Factory Act is being provided to all employees and workers.

Employees Left in FY25	AGE			Gender		Total
	Under 30 years old	30-50 years old	Over 50 years old	Male	Female	
Jambusar Plant	22	6	29	56	1	57
Kosamba Plant	68	29	47	142	2	144
Baroda Office	2	1	1	28	4	32
Mumbai Office	9	4	19	3	1	4
Ansa Unit 1	40	1	32	73	0	73
Ansa Unit 2	0	0	0	0	0	0
Ansa KGDPL Rinsing Unit	0	2	0	2	0	2
Ansa KGDPL PVC Coating Unit	0	0	0	0	0	0
Jarod Plant (KGDPL Corrugation)	11	1	19	30	1	31
Ratmalanma office	3	0	3	4	2	6
Horana Plant	6	2	12	20	0	20
Nattandiya Plant	0	0	0	0	0	0
USA Office	3	1	2	6	0	6
Dubai Office	0	0	0	0	0	0
France Office	0	0	0	0	0	0
Total	164	47	164	364	11	375

Freedom of Association and Employee Representation

At PGP Glass, we uphold the right to freedom of association and collective bargaining. A significant number of our workers are part of registered employee associations and unions, especially in India and Sri Lanka. These associations play an important role in:

Location	Permanent Employees - Part of Association
Jambusar	49 %
Kosamba	63 %
Sri Lanka	62 %

- ▶ Facilitating regular dialogue

between management and employees

▶ Addressing workplace concerns transparently

▶ Co-developing policies related to wages, health & safety, and working conditions

We view unions not as adversaries, but as partners in fostering a healthy, fair, and safe working environment. Our labor-management relations are guided by mutual respect, compliance with all local labor laws, and our broader commitment to ethical business practices.



Guided by Principles

Building a Workplace of Trust and Integrity

At PGP Glass, our commitment to people-centric governance is reflected in a robust framework of policies and guidelines that shape every aspect of our workplace culture. These policies are more than just regulatory tools—they are instruments that safeguard fairness, promote equity, and reinforce our ethical values across the organization.

Our approach is anchored in a clear belief: a responsible, empowered, and inclusive workplace drives long-term business success and social value. We ensure that all employees, from plant workers to senior leadership, are protected by a consistent and transparent set of expectations that cover their rights, responsibilities, benefits, and growth opportunities.

The comprehensive set of policies is designed to address the diverse needs of our workforce—whether it involves upholding safety standards, facilitating career progression, ensuring fair compensation, or protecting personal dignity and data. Specialized provisions for differently abled employees, maternity and paternity support, grievance redressal systems, and mechanisms to prevent discrimination reflect our deep-rooted belief in equity and compassion.

Our policy framework is regularly reviewed and updated to remain responsive to changing needs and regulatory requirements. Every employee is sensitized and trained on these guidelines to foster a unified understanding of our ethical commitments and behavioral expectations.

These policies, available through our internal platforms and employee handbook, create a strong foundation for nurturing trust, transparency, and a shared purpose across our operations.

Reporting Concerns and Ethical Violations

At PGP Glass, we uphold the highest standards of integrity and accountability across every layer of our operations. Reinforcing this commitment, we have instituted a comprehensive Vigil Mechanism Policy that allows employees, directors, suppliers, and stakeholders to confidentially report any un-

ethical, unlawful, or improper conduct without fear of retaliation.

The mechanism is designed to address a wide range of concerns—including those related to environmental compliance, financial misconduct, social and governance violations, fraud, bribery, anti-competitive practices, and breaches of our code of conduct. Suppliers are encouraged to report any concerns they witness or experience during their interactions with our teams or operations.

Reports can be submitted directly to the designated Vigilance Officer or,

when appropriate, to the Chairman of the Audit Committee. The process ensures strict confidentiality and protects whistleblowers from any form of victimization. Each concern is addressed with fairness and urgency, following a transparent process of investigation and resolution.

This open and inclusive reporting framework strengthens our ethical culture and ensures that responsible business conduct is upheld not only within our organization but also across our broader value chain.

Investing in People: Our Approach to Employee Benefits

At PGP Glass, our people are central to our purpose. We believe that a supportive and enriching work environment is essential to long-term engagement and organizational success. Our employee benefits framework reflects this belief—providing not just security, but also motivation and care across every stage of the employee

lifecycle.

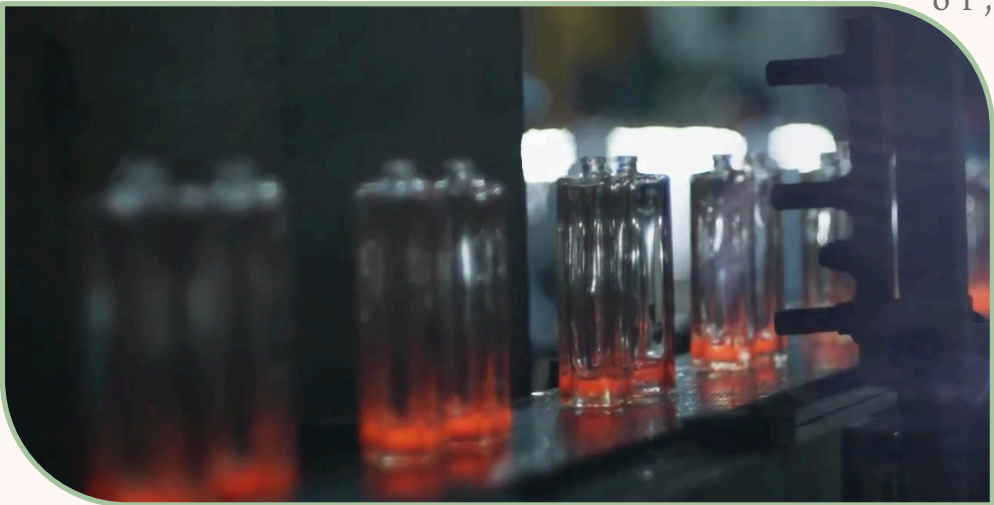
We are committed to exceeding statutory obligations by offering a comprehensive suite of benefits tailored to the evolving needs of our workforce across geographies. These benefits are designed to ensure financial protection, physical well-being, personal growth, and workplace satisfaction. As a testament to our people-first approach, PGP Glass pays more than the minimum wage to 100% of its employees, reinforcing our dedication to fair compensation and dignified employment for all.

Through this approach, we not only foster a culture of care and trust, but also empower our employees to contribute meaningfully to the organization’s mission, knowing that their well-being is valued and protected.

Key Elements of Our Employee Benefits Program:

Social Security and Financial Safeguards:

Policy Segment	Key Policies	Description
Workplace Conduct & Ethics	Code of Conduct, Anti-Bribery and Corruption Policy, Whistleblower Policy, Policy on Conflict of Interest	Establishes standards for professional behavior, transparency, and ethical decision-making. These policies foster an environment of integrity and accountability, ensuring that misconduct is reported, investigated, and addressed.
Employee Welfare & Benefits	Leave Policy (CL, SL, EL, Maternity & Paternity), Group Mediclaim Insurance, ESI & EPF, Gratuity Policy	Provides financial and social security benefits such as health coverage, retirement savings, and paid time off. Special emphasis is placed on parental support and long-term well-being through structured compensation systems.
Diversity, Inclusion & Safety	Equal Opportunity Policy, Prevention of Sexual Harassment (POSH) Policy , Safety & Health Policy, Policy on Employment of Persons with Disabilities	Promotes a safe, inclusive, and respectful workplace. The company takes pride in employing 376 differently abled individuals (hearing and speech impaired), demonstrating a strong commitment to inclusion beyond gender diversity norms.
Learning & Development	Training & Development Policy, Internal Job Posting (IJP) Policy, Career Progression Guidelines	Focuses on skill enhancement, internal mobility, and long-term growth. Regular training sessions, upskilling initiatives, and promotion opportunities support employees’ career aspirations and align their goals with organizational needs.
Working Conditions & Rules	Working Hours and Attendance Policy, Disciplinary Action Procedure, Dress Code Guidelines, Workplace Behavior Norms	Ensures operational discipline while respecting employee comfort and dignity. These policies govern punctuality, professionalism, attire, and interpersonal interactions at the workplace, thereby promoting a harmonious work environment.
Recruitment & Onboarding	Recruitment Policy, Background Verification Policy, Induction Guidelines	Establishes a merit-based hiring process that ensures cultural alignment, legal compliance, and smooth onboarding. New joiners are equipped with the tools and orientation needed to adapt quickly and contribute effectively.
Grievance Redressal & Support	Employee Grievance Policy, Open-Door Policy, Harassment Redressal Mechanisms	Provides structured and confidential channels for employees to voice concerns. Issues are addressed with objectivity, ensuring prompt resolution and psychological safety across all levels of the organization.
Performance & Rewards	Performance Appraisal Policy, Incentives & Recognition Program, Salary Structure Policy	Defines transparent evaluation metrics and encourages a culture of recognition. Fair appraisal systems and structured reward mechanisms drive employee motivation and performance.
Compliance & Legal Adherence	Data Protection Policy, Compliance to Labour Laws, Disciplinary and Legal Action Policy	Ensures the company operates within the framework of Indian labor laws and international compliance requirements. Employees are trained to understand their legal rights and responsibilities in the workplace.



► Provident Fund (PF): Ensures long-term financial security for all eligible employees through regular contributions.

► Gratuity: Offered to support employees’ financial stability upon retirement or resignation after the stipulated service period.

► Employee State Insurance (ESI): Provided to eligible employees, covering medical care, sickness benefits, and disability support.

► Employee Trust Fund (ETF): Applicable at international locations like Sri Lanka, contributing to post-employment financial stability.

Health and Well-being:

► Comprehensive health insurance plans for employees and their families.

► Wellness initiatives and preventive healthcare drives across locations.

Inclusivity and Support for

Differently-Abled Employees:

► Workplace accessibility and communication support for hearing and speech-impaired employees.

► Equal access to facilities and development opportunities.

Work-Life Balance and Leave Benefits:

► Paid leave entitlements including annual, casual, maternity, pa-

ternity, and emergency leaves.

► Additional benefits like compassionate leave based on specific needs.

Learning and Growth:

► Skill development programs, internal and external training, and educational support to enable professional advancement.

Daily Convenience and Workplace Comfort:

Location	PF	Gratuity	ESI	ETF
Jambusar Plant	1420	1420	-	-
Kosamba Plant	2088	2088	-	-
Baroda Office	104	104	-	-
Mumbai Office	84	84	-	-
Ansa Unit 1	451	451	-	-
Ansa Unit 2	0	0	-	-
Ansa KGDPL Rinsing Unit	20	20	-	-
Ansa KGDPL PVC Coating Unit	6	6	-	-
Jarod Plant (KGDPL Corrugation)	69	69	19	-
Ratmalanma office	34	34	-	34
Horana Plant	455	455	-	455
Nattandiya Plant	4	4	-	4

► Subsidized nutritious meals through canteen services.

► Organized transport for employees at plant locations.

By continually evolving our benefits program, we aim to build a workplace where every employee feels secure, respected, and inspired to contribute meaningfully—reinforcing our commitment to grow together with clarity and care.

Supporting Employees’ Parenting Needs: Fostering Balance, Nurturing Growth

At PGP Glass, we recognize that a supportive work environment must extend beyond the professional realm into the personal lives of our employees. Parenthood is one of life’s most transformative journeys, and we are committed to ensuring that our people are supported during this important phase—emotionally, financially, and practically.

We offer a structured parental

leave policy that respects and supports both mothers and fathers, encouraging shared caregiving responsibilities and work-life balance. Our approach to parental

care is rooted in empathy and inclusivity—providing every eligible employee the space and time they need to prioritize their family without compromising their ca-

reer journey.

In FY24-25:

► 100% of the employees who took maternity leave returned to

work after their leave period.

► The retention rate post-return remained high, reflecting our inclusive culture and strong reintegration support.

Parental leave for employees	Employees that were entitled		Employees that took		Employees that returned to work in the reporting period after it ended		Employees that returned to work after it 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 it		Number of employees returning from leave in the prior reporting period(s)		Return to Work Rate	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Jambusar Plant	1418	2	21	-	21	-	21	-	-	-	-	-	N/A	N/A
Kosamba Plant	2085	3	11	-	11	-	-	-	-	-	-	-	N/A	N/A
Baroda Office	97	7	-	1	-	-	-	-	-	-	-	-	N/A	N/A
Mumbai Office	60	24	3	1	3	1	3	1	-	-	-	-	N/A	N/A
Ansa Unit 1	419	32	-	-	-	-	-	-	-	-	-	-	N/A	N/A
Ansa KGDPL Rinsing Unit	18	2	-	-	-	-	-	-	-	-	-	-	N/A	N/A
Ansa KGDPL PVC Coating Unit	6	-	-	-	-	-	-	-	-	-	-	-	N/A	N/A
Jarod Plant (KGDPL Corrugation)	69	-	-	-	-	-	-	-	-	-	-	-	N/A	N/A
Ratmalanma office	-	15	-	-	-	-	-	-	-	-	-	-	N/A	N/A
Horana Plant	-	16	-	1	-	1	-	-	-	1	-	-	N/A	1

We understand that returning to work after parental leave can be a challenging transition. To ease this, we ensure a supportive onboarding environment, flexible work options where possible, and regular check-ins by HR to address any concerns. Our commitment to family-friendly policies goes hand in hand with our broader goals of fostering employee well-being, gender equity, and long-term talent retention. We continue to assess and evolve our policies to ensure that every new parent feels valued, empowered, and respected.

Employee Wellbeing

Prioritizing Holistic Wellness, Empowering Human Potential

At PGP Glass, we believe that a healthy workforce—mentally, physically, and emotionally—is central to building a sustainable, future-ready organization. Our commitment to wellbeing is woven into every layer of the employee experience, focusing not only on workplace safety and preventive healthcare but also on emotional resilience and mental clarity.

In FY25, we placed significant emphasis on mental wellness through a structured and progressive webinar series hosted in collaboration with Room, The Mindcare Space. These sessions, held monthly, focused on building psychological awareness, coping strategies, and empathetic engagement within the workplace. Highlights included:

- **Understanding Emotions** – A deep dive into the functions, physical manifestations, and impact of emotions, helping employees better navigate their feelings and relationships.
- **Empathy at Work** – A workshop distinguishing empathy from sympathy, addressing its role in a collaborative work culture, and overcoming barriers to practicing empathy.
- **Understanding Depression and Trauma** – Designed to increase sensitivity toward mental health challenges, this session provided tools for managing distress and creating supportive spaces.
- **Managing Stress and Burnout** – Focused on emotional regulation, setting healthy boundaries, and identifying early signs of men-

tal fatigue. Additional topics covered throughout the year included workplace bullying, anxiety management, productivity enhancement, mindfulness practices, and men’s mental health—ensuring that emotional wellbeing received consistent, thoughtful attention. These virtual sessions were conducted on the last Friday of every month, with active participation from employees across locations, reinforcing our culture of continuous learning and self-care. Beyond mental wellness, we continued to provide comprehensive medical benefits, periodic health check-ups, and ensured robust occupational safety standards under our ISO 45001 certification. Our sites are equipped with on-site

medical officers and tie-ups with local hospitals for emergency support. As we move forward, we remain committed to evolving our wellness programs based on employee feedback and emerging needs—ensuring that every member of the PGP family thrives with dignity, resilience, and purpose. **Recognition Rooted in Capability: Awards that Reflect a Culture of Growth:** At PGP Glass, our continuous investment in people development and organisational capability has been the bedrock of our success. From strengthening our leadership pipeline to nurturing skill development at the grassroots, our approach to training and empowerment is deeply strategic and pur-

pose-driven. These focused efforts have not only elevated performance across the board but have also earned us recognition from some of the most respected institutions in the country.

PGP Glass Training Hours	Unit	Kosamba	Jambusar	Ansa	Sri Lanka	Jarod	Total PGP
Sessions Executed	#	708	979	314	269	95	2365
Employees trained	#	12439	13220	3652	2195	604	32110
Training Hrs.	Hours	29851	25165	7304	12570	859	75749
eLearning Hrs.	Hours	5761	7041	-	-	90	12892
Coursera Hrs	Hours	1430	766	138	-	-	2334
Employees Training Hrs.	Hours	37042	32972	7442	12570	949	90975
Training Days	Days	4631	4027	913.5	1589	119	11279.13
Contract Workers Training	#	4691	2389	2301	-	-	9381
Contract Workers Training Hrs.	Hours	4691	2389	2380.5	-	-	9460.5



Training Category	Topics Covered	Purpose & Expected Outcomes
Health & Safety	Basic Safety, Fire & Safety, Emergency Preparedness, Safety Leadership, Electrical Safety Awareness, Forklift Safety, ISO 45001 Awareness, Workplace Ergonomics, Heat Stress & Fatigue Management	To protect employees from occupational hazards and ensure a safe working environment. These trainings reduce incident rates, improve emergency response, and foster a proactive safety culture. Employees gain life-saving skills; the company ensures regulatory compliance and operational continuity.
Environment & Sustainability	ISO 14001 Awareness, Energy Management, Waste Management, Water Management, ESG Awareness, Sustainability Orientation, Zero Waste to Landfill, GHG Emission Basics, Environmental Legal Compliance	To drive environmental consciousness and responsible resource usage. Employees learn about regulatory requirements and sustainable practices. This contributes to reduced environmental footprint and enhances the company's reputation and compliance with ESG benchmarks.
Quality & Standards	ISO 9001 Awareness, GMP, FSSC 22000, ISO 15378, BRC Awareness, Glass Quality Standards, QA/QC Methods, Breakage Analysis, Change Management, Customer Complaint Handling	To enhance the quality of products and ensure standard compliance. It builds employee understanding of quality benchmarks, defect reduction, and customer satisfaction, reducing rework and increasing market trust.
Technical & Operational Excellence	Glass Manufacturing Fundamentals, Defect Identification, Forming & Annealing Process, Cold End Operations, Lubrication Awareness, TPM Practices, Machine Operation & Maintenance, Changeover Efficiency, Visual Inspection Techniques	To enhance shop-floor skills and production efficiency. Trained employees help reduce downtime, increase product consistency, and improve yields. The company gains through optimized operations and cost savings.
Soft Skills & Behavioral Training	Leadership Development, Communication Skills, Time Management, Team Building, Conflict Resolution, Interpersonal Skills, Emotional Intelligence, Workplace Empathy, Professional Grooming	To foster collaboration, improve workplace harmony, and develop future leaders. Employees improve productivity and team dynamics; the company benefits from a motivated, effective workforce.
Compliance & Ethics	Code of Conduct, Anti-Bribery, Insider Trading, Whistleblower Policy, POSH (Prevention of Sexual Harassment), Human Rights & Diversity, Ethical Decision-Making	To build a culture of integrity and ensure compliance with internal and external ethical norms. Employees understand their rights and responsibilities, and the company maintains transparency and avoids legal risks.
IT & Digital Skills	SAP Functional Training, Digital Tool Utilization, Cybersecurity & Data Protection, MS Office Skills	To boost digital literacy and streamline operational workflows. This helps employees perform digital tasks efficiently and ensures data security. For the company, it increases efficiency and digital resilience.
HR & Policy Awareness	Employee Handbook Orientation, Leave, Attendance & Payroll Systems, PF, ESI, ETF, Gratuity Schemes, Career Progression Path, Performance Appraisal Process,	To ensure employees are well-informed about their rights, benefits, and responsibilities. Enhances transparency and employee trust; promotes informed decisions and workplace satisfaction.
Customer & Supplier Orientation	Customer Specification Awareness, Handling Complaints, Supplier Quality Expectations, Vendor Code of Conduct	To align internal operations with customer and vendor expectations. Employees learn how to maintain quality consistency and communicate better with stakeholders. Enhances trust and operational efficiency across the value chain.
Product Knowledge	Perfume, Pharma & Cosmetic Glass Features, Technical Specs, End-Use Application Awareness, Packaging Compliance	To educate employees about the product lifecycle, applications, and customer requirements. Helps reduce product errors, improves innovation, and enhances customer satisfaction.

Awards

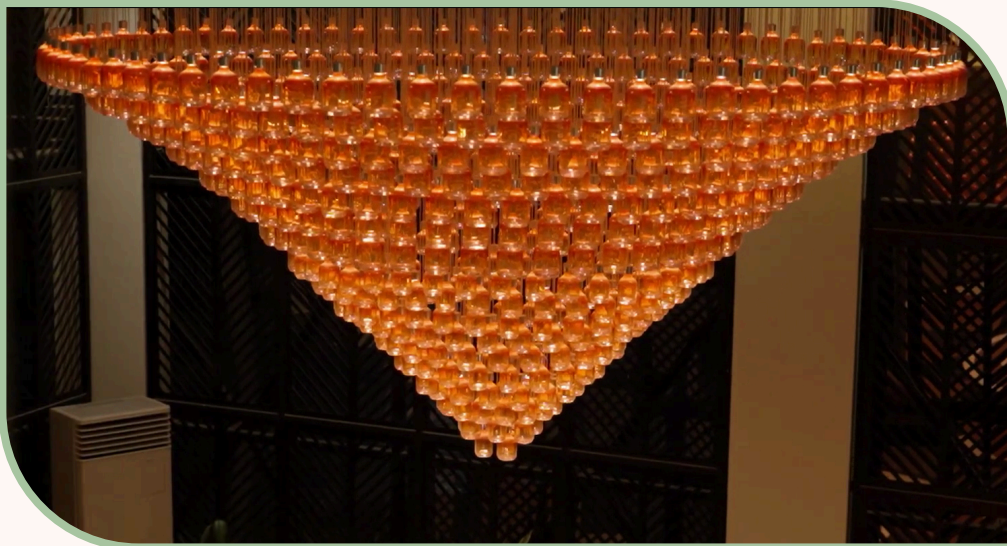
Our awards for FY 2024–25 stand as testaments to our people-first philosophy, innovation culture, and ESG-focused impact. Categorised below are the recognitions received:

1. Learning, Development & Employee Experience

Award Title	Awarded By	Recognition For
ISTD Award for Unique L&D Practices in Corporate Category	ISTD	Acknowledgement of our innovative learning and development framework
Best Advance in Learning Measurement Tools – Silver	ET HR Future Skills Awards	Strategic use of data in measuring business impact of learning
Employee Experience Award	ET HR	Creating an inclusive, engaging, and growth-driven workplace
Great Place to Work – Certified for 2024–25	GPTW Institute	Consistent workplace excellence; 7th consecutive certification
Top 100 Best Companies to Work For – 2024 (Rank 40)	GPTW	Commitment to employee wellbeing and a thriving culture
Top 100 Managers in India	GMI (GMA Study)	3 PGP leaders recognized for exceptional management leadership
Great Place to Work – Best for Millennials 2024	GPTW	Youth-driven, empowering culture for next-gen workforce
Best Workplaces in Manufacturing – 6th year in a row	GPTW	Building strong HR and engagement practices in manufacturing
Best Workplaces in Health & Wellness – 2024 (Top 10)	GPTW	Strong mental health and wellness programs for employees
Best Workplaces – Building a Culture of Innovation by All – 2025	GPTW	Promoting innovation at every level of the organization
Great Place to Work – PGP Ceylon (5th time in a row)	GPTW	Trusted employer with global consistency

2. Operational & Quality Excellence

Award Title	Awarded By	Recognition For
Convention on Kaizen – Gold Awards (4 Teams)	QCFI	Lean practices, operational excellence & team innovation
QCFI 6th Chapter Convention – Gold Trophy (EHS)	QCFI	Allied Quality Concepts in Environment, Health & Safety
CII National Energy Efficiency Circle Competition	CII	Net-zero aligned energy initiatives; 1 Runner-up & 2 Strong Commitment Awards
AET of the Quarter – Kosamba (Q2 & Feb 2025)	Internal (Performance-Based)	Plant-level achievement in excellence transformation
Geo Excellence Awards – Leadership, IR & CSR	Geo Excellence Forum	Noteworthy contributions in people leadership and CSR practices
CII Skill Competition (Regional) – 3 Category Wins	CII	Technical competency and team capability excellence
Gujarat State Level Quality Control Circle – Participation Trophy	CII	Strong culture of quality control at the grassroots



3. Safety, CSR & ESG Impact

Award Title	Awarded By	Recognition For
SafeTech Award	SafeTech	Exceptional worker safety initiatives
Safe India Hero Plus Award	National Safety Body	Contribution to fire safety awareness and implementation
Best Skill Development Programme of the Year	UBS Forum	CSR initiatives in vocational and technical skill building
Best CSR Project of the Year	UBS Forum	High-impact CSR implementation driving societal change
Best ESG Initiatives to Improve EHS	ESG & Cleantech Summit 2024	Integration of ESG into environmental, health, and safety systems
Employees as Catalysts – Driving Safety	Geo Excellence Forum	Gold Trophies for Kosamba and Jambusar at Jan 2025 event
AET – HR Excellence Recognition	Internal (Kosamba)	High-performing HR function delivering transformation

Progress that Speaks Loudly:

Our journey of recognitions is not driven by the pursuit of accolades, but by a commitment to excellence, equity, and empowerment. These recognitions validate that our sustained investments in training, health and wellness, employee experience, and operational quality are not only building a stronger PGP Glass but also positioning us as a role model for sustainable and people-centric growth in the manufacturing sector.

Each award we received in FY25 reflects the collective commitment of our teams to excel, inspire, and set new benchmarks in the industry.

Building a Safe and Healthy Workforce

At PGP Glass, our people remain at the center of everything we do. We firmly believe that ensuring their safety and wellbeing is not only a compliance obligation but a strategic imperative that shapes our identity as a responsible manufacturer and an employer of choice. We continue to uphold the highest safety standards while striving to nurture a deeply embedded safety-first culture across all our operations and sites.

As an energy-intensive industry, glass manufacturing involves a complex set of risks—ranging from high-temperature operations to heavy equipment handling. Recognizing these challenges, we remain unwavering in our commitment to building a workplace where every individual feels secure, aware, and empowered to act safely. Our efforts are not limited to reactive responses but are built

around proactive risk identification, behavior reinforcement, and system improvements.

Across all PGP Glass facilities, safety is driven by a robust governance structure and a decentralized yet accountable framework. Each plant has designated safety officers who oversee implementation of protocols, conduct safety

drills, and drive awareness programs. We have implemented a system of monthly safety review meetings at each site, where progress, observations, and learnings are discussed in detail and escalated when required.

Our approach to safety management includes:

- ▶ Strict adherence to permit-to-

work systems and pre-task risk assessments for all high-risk activities.

- ▶ Real-time monitoring of incidents and near misses through digital dashboards.

- ▶ Plant-level EHS (Environment, Health and Safety) Committees that actively engage workers and supervisors in decision-

	Unit	Kosamba	Jambusar	Ansa	KGDPL - Kosamba	Jarod	Sri-Lanka	Total
Permanent Employees								
Accidents	#	1	5	-	-	-	5	11
Lost Time	Days	50	216	-	-	-	344	610
Man Hrs Worked	#	5908304	4400613	1072240	61792	170318	1246464	12859731
LTFIR	per million hours worked	0	1.1	-	-	-	4	0.86
Contractual Employees								
Accidents	#	-	1	-	-	2	-	3
Lost Time	Days	-	80	-	-	140	-	220
Man Hrs Worked	#	4864096	4725889	3284136	372672	1174693	1124352	15545838
LTFIR	per million hours worked	-	0.2	-	-	1.7	-	0.19

making.

Leadership walkthroughs, safety observation rounds, and internal audits to promote a culture of visible commitment.

Behavior-Based Safety (BBS) remains one of our strongest pillars. We encourage frontline participation in hazard reporting and reward proactive safety behavior through recognition platforms. We also conduct regular job safety analysis (JSA) and toolbox talks, ensuring employees are briefed before every critical task.

To strengthen our emergency preparedness, mock drills are conducted periodically for scenarios such as fire, gas leaks, or natural disasters. These are aligned with national and international emergency response standards.

We also emphasize psychological safety by maintaining an open-door policy for reporting unsafe conditions, practices, or potential hazards. Any reported con-

cern—be it physical, environmental, or psychosocial—is documented, investigated, and resolved in a time-bound manner. For incidents with lost time, a thorough root cause analysis is conducted, and corrective and preventive actions (CAPA) are implemented immediately.

In FY25, enhanced efforts were undertaken in our Sri Lanka and Jambusar units following the observation of higher incident rates. These efforts included dedicated training sessions, infrastructure

upgrades, and reconfiguration of safety layouts in certain operational areas.

Our commitment goes beyond our permanent workforce. Contractors and temporary workers, who often face higher exposure to operational risks, are provided with rigorous safety induction programs, site-specific training, and continuous supervision. Their performance is monitored on the same parameters as that of our regular employees.

We are continuously working toward strengthening our digital capabilities in safety, including the use of integrated safety management systems, data analytics to predict trends, and mobile platforms for reporting and tracking.

At PGP Glass, our long-term vision is zero harm—where safety is not merely compliance-driven, but is lived every day by every employee and partner, making it an inseparable part of our culture.



Community Engagement

Creating Shared Value Beyond Business

At PGP Glass, our vision of sustainability extends beyond the walls of our factories and into the lives of the communities we serve. Guided by our Corporate Social Responsibility (CSR) Policy, we are committed to making a meaningful impact on the ground—focusing on inclusive development, capacity building, and long-term social upliftment. FY2024–25 marked a significant milestone for us, as our CSR provisions became applicable in line with Section 135 of the Companies Act, 2013.

In alignment with this mandate, we adopted and reviewed our CSR policy in March and August 2024 respectively. The policy focuses on key thematic areas under Schedule VII of the Companies Act, including healthcare, education, women empowerment, heritage and culture, environmental sustainability,

and rural development.

Strategic Approach and Governance

Though the requirement for forming a dedicated CSR Committee is not applicable due to the threshold being under ₹50 lakh, the Board has taken full responsibility in executing the CSR strategy and monitoring its effectiveness. The CSR functions were discharged by the Board, comprising two directors—Mr. Rajeev Yadav and Mr. Vishwajeet Abhyankar.

For FY2024–25, the Company (Ansa Decoglass Pvt. Ltd.) was mandated to spend ₹45,98,944 and successfully deployed ₹39,68,300 across various projects by March 25, 2025. The balance amount has been planned for ongoing multi-year projects, reflecting our long-term commitment to

transformation rather than transactional support.

Impactful Initiatives in FY25

Our CSR initiatives this year were diverse yet integrated, addressing both immediate needs and systemic social challenges. Projects were executed through a mix of direct implementation and partnerships with grassroots NGOs such as Aadarsh Mahila Mandal and Aatapi Seva Foundation, with a continued focus on livelihood generation, health, and education.

api Seva Foundation, with a continued focus on livelihood generation, health, and education.

Key initiatives included (Ansa Decoglass & KGDPL):

- **Women Empowerment & Livelihood Training:** Skill-based training programs (tailoring and beautician courses) for women through Adarsh Mahila Mandal and Aatapi Seva Foundation enabled better employability and economic independence.



abled better employability and economic independence.

- **Sustainable Waste Management:** “Project Paryavaran” implemented in Gajera and Ucchad villages in Jambusar promoted decentralized waste segregation and awareness on hygiene, in collaboration with Aatapi Seva Foundation.

- **Healthcare & Nutrition:** Initiatives included nutritious food distribution to Anganwadi children, TB patients under the Pradhan Mantri TB Eradication Programme, and organizing blood do-

nation camps.

- **Education Infrastructure Support:** Multiple school development activities—ranging from infrastructure upgrades to distribution of education kits—were executed to improve learning environments in government and community schools.

- **Inclusion through Sports & Recreation:** We proudly supported the 7th National Deaf Men’s T20 Cricket Championship as a step toward enhancing visibility and inclusion of differently abled communities in mainstream ac-

tivities.

- **Community Infrastructure Development:** From water cooler installations to rainwater canal re-direction and road construction in villages, we continued to invest in civic infrastructure to enhance quality of life in the vicinity of our operations.

- **Swachh Bharat Abhiyan:** Cleanliness drives were conducted to promote hygiene and sanitation in public and semi-urban spaces.

Multi-Year Commitment and Ongoing Projects

Reflecting the nature and scale of some projects, two key partnerships were reclassified as ongoing:

- **Aadarsh Mahila Mandal:** Projects focusing on skilling of women, support for orphanages and specially-abled individuals, and educational material distribution.

- **Aatapi Seva Foundation:** Establishment of a Resource and Welfare Centre for the disabled

and the continued development of waste management infrastructure.

To ensure responsible fund allocation, ₹13,68,939 from FY24’s unspent obligations were transferred to the Unspent CSR Account, aligned with statutory guidelines.

Looking Ahead

As we scale our operations and impact, our CSR vision is being refined to align with the broader goals of inclusive development, skill enhancement, and social resilience. We are evolving from charity-driven initiatives to capacity-building models that empower individuals and communities to thrive on their own.

At PGP Glass, we believe that the true success of a business lies not just in profits, but in the lasting difference it makes in people’s lives. Through our CSR initiatives, we aim to remain a trusted partner in India’s journey toward equitable growth.

Customer Engagement

Collaborating for Sustainable Value

At PGP Glass, our relationship with customers goes far beyond the traditional buyer-supplier equation. We view our customers as strategic partners in our sustainability journey—working together to co-create value, drive innovation, and embrace environmentally responsible practices across the value chain.

Building strong, transparent, and meaningful customer relationships is central to our operating philosophy. Our Sales and Marketing teams maintain continuous engagement through multiple touchpoints—client meetings, technical collaboration, product innovation discussions, and sustainability consultations. These interactions are not only designed to understand evolving customer needs but also to inspire collective

progress toward sustainability targets.

We actively encourage customers to opt for greener solutions by offering product innovations rooted in eco-design principles. Our teams collaborate closely with clients to develop lightweight containers, explore higher cullet content in glass, and reduce carbon footprint per unit—without compromising on aesthetics or functionality. While there were zero reclaimed products in the reporting period, we continue to support our clients in meeting their own sustainability goals and in lowering the environmental burden of packaging.

During the reporting period, there were no cases of non-compliance related to product safety. All labeling information on our products

was provided in line with customer specifications and regulatory requirements. Compliance with these standards is regularly reviewed by the respective departments, and no deviations were identified during the financial year. We also did not receive any complaints concerning customer health and safety.

Cullet Awareness and Closed-Loop Synergy:

This year, we amplified our efforts to educate and engage customers on the benefits of using cullet (recycled glass) in the production process. We have initiated discussions and shared guidance on how clean, colour-separated cullet returned from customer sites can be reintegrated into our production cycle, reducing the need for virgin raw materials.

By fostering this closed-loop practice, customers not only contribute to lower emissions and energy use but also benefit from potential cost efficiencies, reduced packaging waste, and enhanced ESG performance. Our initiative to establish reverse logistics systems for cullet recovery is currently underway, with pilot engagements showing promising results.

Tailored Solutions and Support:

Our customer-centric approach also includes:

- ▶ Dedicated key account managers for high-volume customers to ensure seamless coordination.
- ▶ Technical support teams that provide real-time troubleshooting and design collaboration.
- ▶ Customer satisfaction feedback loops that enable continuous

Message from Leadership



Hemal Thakor

Chief Marketing Officer- Domestic C&P
PGP Glass Pvt. Ltd.

In India, the rise of e-commerce and direct-to-consumer brands is reshaping the cosmetics market—and sustainability is at the center of this shift. Consumers, particularly in urban and tier-2 cities, are increasingly seeking products that are not just affordable and attractive, but also responsibly packaged.

Our

focus in FY25 has been to make sustainable glass packaging more accessible to domestic brands. By offering lightweight bottles, tamper-evident closures for online retail, and recyclable formats tailored to local needs, we are enabling smaller brands to align with eco-conscious consumer expectations. Regional collaborations have further improved reach, ensuring that sustainable packaging solutions are available at scale.

Going forward, we see significant opportunity in helping D2C and indie brands differentiate themselves with eco-friendly glass designs that combine functionality with circularity. This is not only about delivering packaging—it is about enabling a new generation of Indian brands to grow responsibly, while strengthening consumer trust through sustainability.

Warm regards



Dear Valued Partners,

In the world of high-end perfumery and cosmetics, a bottle is more than just a beautiful container; it's a statement of what a brand stands for and its values. This is especially true in developed markets, where customers and brands alike demand that their choices align with a deep commitment to the planet. Their expectations go beyond looks and extend to a product's carbon footprint, its recyclability, and the full transparency of its journey. At PGP Glass, we're building a legacy that aligns with these expectations, and we are proud to share our journey with you.

Our commitment is validated by external, globally recognized benchmarks. This year, PGP Glass in entirety was honoured with a CDP "Leadership Band A" rating, an achievement granted to only 2% of companies worldwide. Our Kosamba site has also earned the prestigious EcoVadis Platinum rat-

ing, twice in a row placing us among the top 1% of elite companies globally. These are not just badges; they are proof that your packaging partner is your true ally, who shares your dedication to a more sustainable future.

Our long-term commitment is anchored by our Net Zero goal for 2050, which has been officially validated by the Science-Based Targets initiative (SBTi). This ambitious promise is backed by tangible actions. We are focused on a circular economy, for example, by maximizing our use of recycled glass (cullet). Furthermore, we are continuously innovating to reduce our environmental footprint through lightweighting, designing refill-ready containers, and investing in renewable energy sources like wind and solar.

P Mohanty
Chief Marketing Officer - Global C&P
PGP Glass Pvt. Ltd.



We truly believe that authentic luxury is a blend of elegance and responsibility. We look forward to working with you to create innovations that enhance both beauty and environmental integrity. By making sustainability a core part

of our design, we are helping your brands create packaging that not only looks stunning but also honours a deeper commitment to the planet.

Kind regards



improvement in product quality, delivery, and service.

PGP Glass continues to be a trusted partner for some of the world's most reputed brands in the food, beverage, pharmaceutical, and cosmetics industries—reflecting our reliability, innovation, and shared sustainability vision.

Encouraging Responsible Disposal

As part of our extended engagement, we also urge our customers and end-consumers to adopt responsible practices when it comes to the disposal of used glass containers. Glass is 100% recyclable and can be reused infinitely without any loss in quality—making it one of the most environmentally friendly packaging materials available today.

To support proper disposal and maximize recycling potential, we encourage consumers to:

- ▶ Rinse containers before disposal to remove residual content.

- ▶ Remove all caps, closures, and labels if possible.

- ▶ Sort glass by colour (clear, green, brown) to improve cullet quality.

- ▶ Drop off the glass waste at nearest municipal collection points or local recyclers.

These

simple steps significantly enhance the quality of collected cullet and make it easier to reintroduce glass into the production cycle—reducing energy use, conserving raw materials, and minimizing landfill waste.

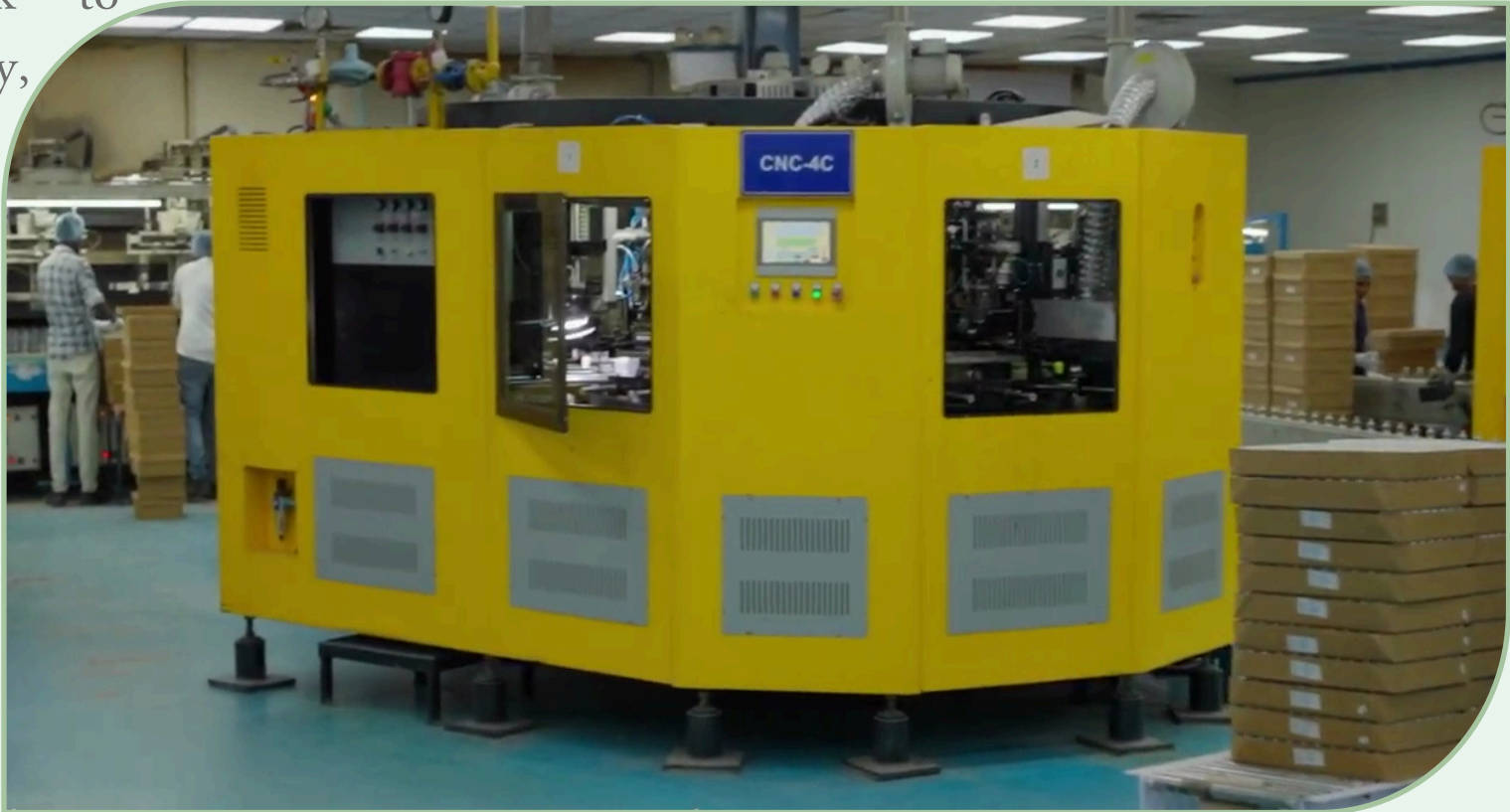
Through continued outreach and

awareness-building, we aim to create a culture of responsible glass disposal that strengthens our circularity ambitions and supports environmental stewardship at every level of the value chain.



Digitisation and Cybersecurity:

At PGP Glass, the advancement of digital systems and secure technology integration is a strategic priority. In a global environment where cyber threats are rapidly evolving, and reliance on digital infrastructure is ever-increasing, the company has implemented a robust cybersecurity and digitisation framework to ensure the safety, continuity, and efficiency of its operations.



At PGP Glass, the advancement of digital systems and secure technology integration is a strategic priority. In a global environment where cyber threats are rapidly evolving, and reliance on digital infrastructure is ever-increasing, the company has implemented a robust cybersecurity and digitisation framework to ensure the safety, continuity, and efficiency of its operations.

PGP Glass operates through interconnected digital systems supporting its manufacturing, supply chain, HR, and customer interface platforms. To ensure the confidentiality, integrity, and availability of these systems, the company has put in place a suite of well-defined IT and cybersecurity policies, aligned with global best practices and standards such as ISO/IEC 27001.

The organization’s cybersecurity ecosystem covers data protection, infrastructure security, incident response, user access, business continuity, supplier data management, and employee awareness. PGP Glass has created a multi-layered governance model where each aspect of IT operation and data handling is backed by policy-level intervention and active monitoring. Below is the policy matrix outlining key categories, coverage, and objectives:

Policy Category	Policy Names	Purpose & Coverage	Objectives and Benefits
Data Protection & Privacy	Privacy Policy, Encryption Policy, Email Security Policy, Cloud Security Policy	Covers protection of employee, customer, and third-party data, encryption standards, secure cloud operations, email integrity.	Prevents data leaks, ensures legal compliance (GDPR/PII), boosts customer and employee trust, enhances secure data exchange.
Cybersecurity Risk Management	Cybersecurity Policy, Threat & Vulnerability Management Policy, InfoSec Incident Management Policy, Security Logging & Monitoring Policy	Focuses on identification of risks, detection of breaches, system monitoring, and structured response to cyber incidents.	Builds resilience to cyberattacks, ensures early detection and swift remediation, minimizes business impact of IT disruptions.
Asset & Infrastructure Security	Asset Management Policy, Network Security Policy, Physical and Environmental Security Policy, Mobile Device & Remote Working Policy	Protects hardware and software assets, secures network components, enforces physical security protocols and controls for remote work devices.	Ensures business continuity, protects physical and digital assets, reduces risk of intrusion and misuse.
Access Control & User Governance	User Access Policy, Acceptable Usage Policy, HR Policy	Governs identity and access management, role-based access, user authentication, policy compliance by employees and vendors.	Limits data access to authorized users, prevents internal misuse, supports secure onboarding and offboarding.
System Continuity & Resilience	Business Continuity Policy, IT Service Continuity Policy, Backup & Recovery Policy	Establishes protocols for DR, business impact analysis (BIA), data recovery, and service availability.	Minimizes downtime, ensures fast recovery during outages, safeguards critical operations.
Governance & Regulatory Compliance	Compliance Policy, Change Management Policy	Ensures alignment with statutory requirements, maintains audit trails, manages changes in IT systems through approval workflows.	Helps avoid legal penalties, ensures transparency and accountability in tech updates and changes.
Vendor & External Party Security	Supplier Management Policy	Covers evaluation, onboarding, data security, performance monitoring, and contractual compliance of external suppliers and service providers.	Maintains integrity of third-party relationships, reduces supply chain vulnerabilities, ensures information confidentiality.

Implementation Highlights

- **Incident Monitoring and Reporting:** A 24x7 monitoring framework ensures critical systems are continuously supervised, with real-time alerts for anomalies. Employees are encouraged to report any observed incidents or phishing attempts using internal escalation processes.
- **Email and Network Protection:** All incoming and outgoing emails are scanned at three levels—gateway, mail server, and endpoint—for spam, malware, and phishing. Domain restrictions are enforced to prevent unauthorized data sharing.
- **Encryption Practices:** PGP Glass uses AES-256 encryption for data at rest and SSL/TLS protocols for data in transit. VPNs (IPSec/SSL) with multi-factor authentication are used to ensure secure remote access.
- **Device Security:** All mobile and remote devices accessing cor-

porate data are encrypted, managed through Mobile Device Management (MDM), and equipped with location services and remote wipe functionality.

- **Cloud & Backup Management:** Cloud services are used selectively, with strict controls for due diligence, operational compliance, and privacy. Data backup schedules, media rotation, DR drills, and emergency restorations are practiced rigorously.
- **Awareness and Training:** Frequent employee awareness ses-

sions are conducted on phishing detection, password hygiene, safe browsing practices, and secure data handling. New joiners undergo mandatory cybersecurity induction.

- **Policy Governance:** All policies are reviewed annually or as needed based on incident analysis, audit findings, or changes in technology. Audits (internal and external) are conducted to evaluate compliance with information security protocols.

By maintaining a defence-in-

depth approach to cybersecurity and proactively investing in employee awareness, data privacy, and IT continuity planning, PGP Glass ensures that its digital operations are secure, compliant, and resilient to present and emerging cyber risks. These efforts contribute not only to business stability but also to the trust of its customers, suppliers, and stakeholders in the company's digital ecosystem.



Shaping Tomorrow, Today:

Our Continued Sustainability Journey

As we close this report, what stands out is not just what we have achieved—but how we have evolved. FY 2024–25 was a year of deepening our purpose, pushing boundaries, and aligning business growth with planetary stewardship and social responsibility. Our sustainability performance reflects more than metrics—it reflects val-

ues in action.

From bold investments in renewable energy and emission reduction to pioneering closed-loop partnerships with customers and suppliers, every initiative stems from a belief that sustainable transformation must be systemic, collaborative, and future-ready.

Our people have been at the heart of this journey—innovating, adapting, and leading with accountability. We've continued to invest in their safety, well-being, growth, and engagement as key pillars of organizational resilience. We know the road ahead will demand more. Climate challenges are in-

tensifying. Expectations from regulators, investors, and consumers are rising. At PGP Glass, we see these not as constraints but as calls to lead with courage and clarity. Our commitment to science-based targets, circularity, digital integration, and inclusive value creation is unwavering.

This report is not a culmination—it is a continuation. A reaffirmation that sustainability is not an obligation but an opportunity to redefine excellence. As we step into the future, we remain guided by our purpose: to shape a world where progress and responsibility go hand in hand—glass by glass, step by step.

Sustainability for Every Stakeholder We Engage.



Anchored in trust and collaboration, PGP Glass remains committed to creating value for all stakeholders while advancing a sustainable, resilient tomorrow



Performance Table

People Performance indicator				
Parameter	Unit	FY 2024-25	FY 2023-24	FY 2022-23
Number of employees	Male	4,679	4,307	4,215
	Female	122	92	90
Number of workers	Male	4,626	5,236	5,462
	Female	1,252	1,443	1,579
Employees by age breakdown	<30 Yrs	1,134	835	689
	30-50 Yrs	2,819	2,841	2,847
	>50 Yrs	848	723	769
New Employee Hires	Male	736	398	429
	Female	41	19	23
Employee Left	Male	364	306	NA
	Female	11	17	NA
Number of employees that took parental leave	Male	35	4	34
	Female	13	1	2
Number of employees returned to work	Male	35	27	34
	Female	2	2	3
Average Training Hours	Employees	18.94	22.75	12.7
	Workers	1.91	5.33	8.5
Number of fatalities as a result of work-related injury	Employees	0	0	0
	Workers	0	0	0
Medical treatment cases	Employees & Workers	18	23	NA
First aid cases	Employees & Workers	33	57	NA
Reportable Accidents	Employees & Workers	14	3	7

Environment Performance indicator

Parameter	Unit	FY 2024-25	FY 2023-24	FY 2022-23
Total Scope 1 emissions	tCO2e	2,59,027.62	2,49,963.93	2,81,484
Total Scope 2 emissions	tCO2e	1,34,149.08	1,43,343.73	1,49,000.00
Total Scope 1 + 2 Emissions	tCO2e	3,93,176.70	3,93,307.67	4,30,485.00
Total Scope 3 emissions	tCO2e	5,15,269.24	5,74,037.83	5,74,037.83
C Pollutant	MT	43.39	66.09	NA
Water				
Surface water	Megalitres	85.82	66.08	49.15
Ground Water	Megalitres	300.73	341.02	334.2
Third Party Water	Megalitres	27.72	25.41	0
Seawater/ Desalinated Water	Megalitres	0	0	NA
Water Discharge-Total volume	Megalitres	18.42	25.62	19.4
Others (Rainwater Harvesting)	Megalitres	50.99	22.15	1.9
Total volume of water consumption	Megalitres	414.27	432.51	404.65
Energy Consumption				
Grid Energy	GJ	7,44,379.46	7,21,090.59	7,50,720.24
Renewable Energy	GJ	1,67,296.38	1,45,711.87	1,10,210.32
Fuel Energy	GJ	46,58,833.77	44,89,047.93	44,91,252.61
Total energy consumed	GJ	55,70,509.60	53,55,850.39	53,52,183.17
Energy intensity per rupee of turnover	GJ/Million Rupees	130.54	133.55	136.14
Waste Generated				
Hazardous waste	MT	698.93	648.33	630.41
Non-hazardous waste	MT	23,615.46	24,914.36	17070.44
Total	MT	24,314.39	25,562.68	17700.85

Ethical Business Practices Performance indicators

Parameters	FY 2024-25	FY 2023-24	FY 2022-23
Complaints Received during the year	0	0	0
Data privacy	0	0	0
Advertising	0	0	0
Cyber-security	0	0	0
Delivery of essential services	0	0	0
Restrictive Trade Practices	0	0	0
Unfair Trade Practices	0	0	0
Other- -Packaging, Quality, Transit and others	0	0	0
Instances of corruption and bribery	0	0	0
Instances of child labour, forced labour, or voluntary labour	0	0	0
Number of complaints escalated to board	0	0	0
Women representation on Board of Directors	14%	14%	0%

GRI Index

GRI Standard	Disclosure	Page No.	Remarks
GRI 2: General Disclosures 2021	2-1 Organizational details	2	Available
	2-2 Entities included in the organization's sustainability reporting	2	Available
	2-3 Reporting period, frequency and contact point	2	Available
	2-4 Restatements of information	2	Available
	2-5 External assurance	105	Available
	2-6 Activities, value chain and other business relationships	8-14	Available
	2-7 Employees	69	Available
	2-8 Workers who are not employees	69	Available
	2-9 Governance structure and composition	32-36 and (Annual Report)	Available
	2-10 Nomination and selection of the highest governance body	32-36 and (Annual Report)	Available
	2-11 Chair of the highest governance body	32-36 and (Annual Report)	Available
	2-12 Role of the highest governance body in overseeing the management of impacts	32-36	Available
	2-13 Delegation of responsibility for managing impacts	33-34	Available
	2-14 Role of the highest governance body in sustainability reporting	33-34	Available
	2-15 Conflicts of interest	35	Available
	2-16 Communication of critical concerns	35	Available
	2-17 Collective knowledge of the highest governance body	32-36	Available
	2-18 Evaluation of the performance of the highest governance body	32-36	Available
	2-19 Remuneration policies	Confidential	Not Available
	2-20 Process to determine remuneration	Confidential	Not Available
	2-21 Annual total compensation ratio	Confidential	Not Available
	2-22 Statement on sustainable development strategy	3-5	Available
	2-23 Policy commitments	74	Available
	2-24 Embedding policy commitments	74	Available

GRI Standard	Disclosure	Page No.	Remarks
GRI 3: Material Topics 2021	3-1 Process to determine material topics	23-24	Available
	3-2 List of material topics	23-24	Available
	3-3 Management of material topics	23-24	Available
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Annual Report	Available
	201-2 Financial implications and other risks and opportunities due to climate change	29-30	Available
	201-3 Defined benefit plan obligations and other retirement plans	75	Available
	201-4 Financial assistance received from government	37	Available
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Confidential	Not Available
	202-2 Proportion of senior management hired from the local community	71	Available
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Annual Report	Available
	203-2 Significant indirect economic impacts		Not Available
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	54	Available
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	35	Available
	205-2 Communication and training about anti-corruption policies and procedures	35	Available
	205-3 Confirmed incidents of corruption and actions taken	6	Available
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	35	Available
GRI 207: Tax 2019	207-1 Approach to tax	Annual Report	Available
	207-2 Tax governance, control, and risk management	Annual Report	Available
	207-3 Stakeholder engagement and management of concerns related to tax	Annual Report	Available
	207-4 Country-by-country reporting	Annual Report	Available

GRI Standard	Disclosure	Page No.	Remarks
GRI 301: Materials 2016	301-1 Materials used by weight or volume		Not Available
	301-2 Recycled input materials used	58	Available
	301-3 Reclaimed products and their packaging materials	87	Available
GRI 302: Energy 2016	302-1 Energy consumption within the organization	56	Available
	302-2 Energy consumption outside of the organization	56	Not Applicable
	302-3 Energy intensity	98	Available
	302-4 Reduction of energy consumption	98	Available
	302-5 Reductions in energy requirements of products and services	57	Not Applicable
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	61-63	Available
	303-2 Management of water discharge-related impacts	61-63	Available
	303-3 Water withdrawal	61-63	Available
	303-4 Water discharge	61-63	Available
	303-5 Water consumption	61-63	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	64	Not Applicable
	304-2 Significant impacts of activities, products and services on biodiversity		Not Applicable
	304-3 Habitats protected or restored		Not Applicable
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations		Not Applicable
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	47-48	Available
	305-2 Energy indirect (Scope 2) GHG emissions	47-48	Available
	305-3 Other indirect (Scope 3) GHG emissions	49-50	Available
	305-4 GHG emissions intensity	48	Available
	305-5 Reduction of GHG emissions	48-50	Available
	305-6 Emissions of ozone-depleting substances (ODS)	64	Available
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	64	Available
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	59-60	Available
	306-2 Management of significant waste-related impacts	59-60	Available
	306-3 Waste generated	59-60	Available
	306-4 Waste diverted from disposal	59-60	Available
	306-5 Waste directed to disposal	59-60	Available
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	54	Available
	308-2 Negative environmental impacts in the supply chain and actions taken	54	Not Applicable

GRI Standard	Disclosure	Page No.	Remarks
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	70-71	Available
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	75	Available
	401-3 Parental leave	76	Available
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	72	Available
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	83-84	Available
	403-2 Hazard identification, risk assessment, and incident investigation	83-84	Available
	403-3 Occupational health services	83-84	Available
	403-4 Worker participation, consultation, and communication on occupational health and safety	83-84	Available
	403-5 Worker training on occupational health and safety	83-84	Available
	403-6 Promotion of worker health	83-84	Available
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	83-84	Available
	403-8 Workers covered by an occupational health and safety management system	83-84	Available
	403-9 Work-related injuries	83-84	Available
	403-10 Work-related ill health	83-84	Available
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	77-79	Available
	404-2 Programs for upgrading employee skills and transition assistance programs	77-79	Available
	404-3 Percentage of employees receiving regular performance and career development reviews	68	Available
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	69	Available
	405-2 Ratio of basic salary and remuneration of women to men	Confidential	Not Available

GRI Standard	Disclosure	Page No.	Remarks
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	6	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	72	Available
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	99	Available
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	99	Available
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	FY24 Sustainability Report	Available
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	99	Available
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	85-86	Available
	413-2 Operations with significant actual and potential negative impacts on local communities		Not Applicable
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	54	Available
	414-2 Negative social impacts in the supply chain and actions taken		Not Applicable
GRI 415: Public Policy 2016	415-1 Political contributions	36	Available
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	87-90	Available
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	87-90	Available
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	87-90	Available
	417-2 Incidents of non-compliance concerning product and service information and labeling	87-90	Available
	417-3 Incidents of non-compliance concerning marketing communications	87-90	Available
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	87-90	Available

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 FY2024-25 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 and the United Nations’ Sustainable Development Goals. The Report covers PGP’s sustainability performance of its operations across the world from 1st April 2024 to 31st March 2025 (“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”) using CSRWorks’ Framework for Assurance and Verification. 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 September 2025.

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 the 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 and the Board’s Report on business and operations, 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, Jambusar and Ansa Deco Glass at Kosamba in India, as well as PGP’s 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: 201-2, 201-3, 201-4; GRI 202: Market Presence 2016: 202-2; GRI 204: Procurement Practices 2016: 204-1; GRI 205: Anti-corruption 2016: 205-1, 205-2, 205-3; GRI 206: Anti-competitive Behavior 2016: 206-1; GRI 207: Tax 2019: 207-1, 207-2, 207-3, 207-4;
 - o GRI 301: Materials 2016: 301-2, 301-3; GRI 302: Energy 2016: 302-1, 302-3, 302-4; GRI 303: Water 2018: 303-1, 303-2, 303-3, 303-4, 303-5; 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; 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-conferencing 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 FY2024-25 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 Report brings out the approaches and engagement methods that PGP has established to continuously engage with its identified stakeholder groups - that is, customers, investors (Blackstone Group), employees, suppliers, regulatory bodies, society and communities, and industry associations. The key concerns and expectations that have been identified through these engagement methods have been listed in the Report, along with explanations of PGP’s responses.

Materiality

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

The Report brings out the process of materiality determination as carried out by PGP in previous reporting periods through which twelve material topics have been identified – the Company confirms the continued relevance of these material topics in the current reporting period. The process involved analysis of internal and external stakeholder views, assessment of global sustainability standards and sustainability context, impacts on PGP’s business, as well as industry best practices.

Responsiveness

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

The Report brings out the key outcomes of PGP’s engagement processes with its significant stakeholder groups, which helps the Company guide its decision-making and overall sustainability strategy aimed at delivering long-term value. The Report also explains the Company’s policies and procedures, key business risks and impacts, as well as performance versus goals related to identified material topics and stakeholder expectations.

Impact

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

The Report brings out the mechanisms and approaches established by PGP to monitor, track, measure and evaluate impacts related to material topics identified by the Company. These include policies, procedures, strategies, performance metrics, codes of conduct, certifications, and audit and assessment processes established by the Company, to disclose its performance in the Report using relevant GRI Standards.

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 20 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

14th September 2025, 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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