

MORE FOR LESS

Corporate Sustainability Report 2014-15

During FY 2014-15, we strived to attain the value proposition of More for Less. We created more opportunities and produced better results benefitting all our stakeholders.

Due to cap on production capacity and sale being regulated by government, the industry has been facing the challenge to manage productivity and profitability.

At MSPL, we achieved more operational efficiency, increased productivity and profits even though the permitted mining capacity, profit margins and resources were less.

WHILE OUR REVENUES FROM OPERATIONS INCREASED BY MEAGER 13% OVER THE LAST YEAR, WE ACHIEVED 83% GROWTH IN PROFITS OVER THE LAST YEAR BY SUCCESSFULLY MANAGING OUR OPERATING COSTS. ON ENVIRONMENT BOTTOM LINE ALSO WE ACHIEVED MORE RESULTS BY IMPLEMENTING R&R ACTIVITIES.

Like past 6 years, we also continued our voluntary contributions to the society for the development of communities in and around Hosapete and spent INR 13.44 Million (FY 2013-14:Rs.48.78 Million) despite fulfilling statutory obligation of contributing Rs.357.85 Million to Karnataka Mining Environmental Restoration Committee.

This report reaffirms our commitment to give back more to our surroundings and make efforts to create lesser impacts due to our operations.

MORE FOR LESS



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MESSAGE FROM CMD

It gives me great pleasure to present our eighth Sustainability Report which outlines our overall triple bottom-line performance. Our approach to sustainable development is an integral part of our overall corporate ethos and business strategy.

The sustainability performance results are aligned to performance indicators set by Global Reporting Initiative (GRI) G3.1 guidelines, the International Council on Mining and Metals and UN Global Compact.

IN THE LAST FOUR YEARS, THE INDIAN MINING SECTOR WITNESSED TURBULENT TIMES. DESPITE THESE CHALLENGES, WE STRENGTHENED OUR PARTNERSHIPS WITH VARIOUS STAKEHOLDERS AND HAVE NOT CURTAILED ANY OF OUR SOCIAL AND WELFARE RELATED PROGRAMS.



IN OUR UNFLINCHING COMMITMENT TO EMPLOYEES IN UPHOLDING HUMAN RIGHTS, WE DEPLOYED A HUMAN RIGHTS POLICY THAT ARTICULATES OUR STANCE ON CHILD LABOUR, FORCED LABOUR, NON-DISCRIMINATION AND EMPLOYEE-EMPLOYER RELATIONS AMONG OTHERS.

At MSPL, sustainability is a continued journey. With each passing year we have learnt more about what it means to be a truly sustainable organization and we have brought in measures that allows us to meet our sustainable development aspirations, more holistically.

The economic and political trends have changed the dynamics of iron ore mining industry over the last few years. In the last four years, the Indian mining sector witnessed turbulent times.

Despite these challenges, we strengthened our partnerships with various stakeholders and have not curtailed any of our social and welfare related programs. The Company believes in working beyond the business and strives to create positive impact on the communities it serves and on the environment where it operates. We

engage in youth development activities by providing rural youth with necessary computer skills for enhancing their employability. Our education initiatives support local students through scholarships, fellowship and award schemes. We extend support to local schools through distribution of notebooks. To promote health and hygiene in surrounding communities, we embarked on the journey to provide the villagers with safe drinking water and toilet facilities. In the past five years, we built 2100 household

toilets for individual families in the adopted villages. I am pleased to share that our focus areas are aligned to the Government of India vision of building a self-reliant India. In limited resources also, we have been putting our best foot forward to give back more and more. Hence, the theme for this year's report was selected as "More for Less".

We have given equal emphasis on employee welfare. Employees are the engine of the organisation and we believe it is the senior -





management's responsibility to ensure that their concerns are addressed. In our unflinching commitment to employees in upholding human rights, we deployed a human rights policy that articulates our stance on child labour, forced labour, non-discrimination and employee-employer relations among others. There are also systems in place that recognise employees who innovate and set higher performance standards. They are encouraged and rewarded through MSPL's 'Employee of the Month' award. These core values of ours hold precedence over all other business actions.

We have been active on the environment front and have carried out various activities with and through NGOs.

A case in point is a program undertaken in coordination with the Society for Wildlife and Nature (SWaN). We continue to focus on reducing our carbon footprint across operations and have also invested in Green energy.



Our steadfast commitment to bring about positive social change and work towards mitigating environmental impact, is a manifestation of Core Values in action.

Narendrakumar A. Baldota
Chairman and Managing Director
MSPL Limited



**WE HAVE GIVEN
EQUAL EMPHASIS ON
EMPLOYEE WELFARE.
EMPLOYEES
ARE THE ENGINE OF
THE ORGANISATION
AND WE BELIEVE THAT
IT IS THE SENIOR
MANAGEMENT'S
RESPONSIBILITY TO
ENSURE THAT
THEIR CONCERNS
ARE ADDRESSED.**

**BE VALUED AS ONE OF WORLD'S
LEADING PROVIDER OF IRON ORE
AND VALUE ADDED PRODUCTS**

VISION MISSION



To become the leading Iron Ore supplier in the country by meeting the direct and implied needs of domestic and global customers to their satisfaction, through the employment of state-of-the-art technology and services of committed and knowledgeable team members.



CREATIVITY

Innovatively harnessing the resources to find creative solutions that augment business operations.

1



COMMITMENT

An unflinching promise of providing nothing short of the best in quality and quantity through state-of-the-art R&D and continuously upgrading the skill quotient of managers and workers.

2



CARE

For the community we work in, by taking initiatives that make a real difference at the grass roots level in the areas of education, healthcare and overall enhancement in the living standards of the community.

3



CONCERN

A genuine and meaningful interest in the environment, by embracing green technologies, afforestation programs and air, water and soil management.

4



CORE VALUES

These are quality, customer relations, safety, care for environment, ethical business practices, forming the basis on which the group functions and supports the framework of its operations.

5

5 CARDINALS



COMPANY PROFILE

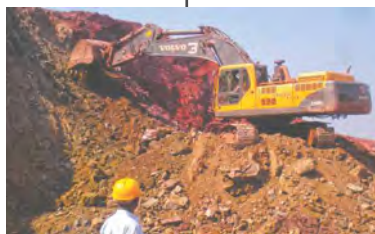
MSPL, founded in 1961, is one of India's leading private sector mining companies with business interests in iron-ore mining, pellet and wind energy. We also have an aviation division and have diversified into shipping through incorporation of a wholly owned step - down subsidiary, MSPL DIAMOND PTE LTD in Singapore.

ORGANISATIONAL STRUCTURE





OPERATIONS' HIGHLIGHTS



VYASANAKERE IRON ORE MINES (VIOM)

- Iron ore open cast mining in Bellary Hosapete Region
- Lease area of 347.22 hectares
- Fully mechanized downhill conveyer system
- Two on-site processing plants with capacity of 475 and 150 metric tonnes per hour respectively
- ISO 14001 certified for EMS
- OHSAS 18001 certified for occupational health & safety



EOU-I

- Processes iron ore excavated from VIOM
- Crushing and screening is carried out but followed by classification based on size and Fe content.



EOU-II

- Processes iron ore excavated from mines leased / operated by other companies of the Baldota Group
- Crushed ore after screening is further classified into - Fines (0 -10mm), Calibrated Lump Ore (10 -35mm), Concentrate



SIGNIFICANT CHANGES DURING REPORTING PERIOD

During the reporting period, there were no changes in the ownership and governance structure of the Company. We continued our mining operations with the production capacity of

0.91 MTPA

as per the Supreme Court's directive.



WIND FARMS

- Eight wind farms in India
- Wind Farms at Harihar, Jogimatti, Jajjikalgudda, Sogi, GR Halli in Karnataka region, Surajbari - Gujarat Region.
- Total Installed rated capacity of 127.8 MW as on March 31, 2015



PELLET PLANT

- Commissioned in December 2010
- Capacity of 1.2 MTPA Finished Pellets per year which operates on the Grate-Kiln technology



AVIATION

- Fleet of three aircrafts-Vise VT-AHB (Cessna Grand Caravan), VT-RNB (P180, Avanti II), VT-NAB (CJ1 + Citation Jet)
- Airport Spread across 120 acres



AWARDS

2014-15



1st Prize for overall performance in Group A Iron Ore Mines given by Mines Environment & Mineral Conservation Association, Bengaluru.



1st Prize for "Overall Performance" under Group Mechanized -A1 awarded by Mine Safety Association Karnataka Zone -1.



1st prize for Community Development Initiatives given by Mines Environment & Mineral Conservation Association Bengaluru, Karnataka under Group A Iron Ore for the year 2014-15.



1st Prize for the initiatives taken in Rain Water Harvesting given by Mines Environment and Mineral Conservation Association, Bengaluru, Karnataka under Group A Iron Ore Mine.

ABOUT THE REPORT

The 2014-15 Corporate Sustainability Report is our 8th consecutive report. In 2014-15, MSPL Limited established the "Corporate Social Responsibility Committee" in order to implement and integrate the CSR projects. Through this report, we present to you our efforts put in Sustainable Development focusing on environmental, economic and social dimensions.

REPORT BOUNDARY

The scope of the report includes performance of our operations - Vyasnakere Iron Ore Mines, Export Oriented Unit, Pellet Plant, Wind Energy Division, Aviation Division and Corporate Office (Hosapete). The Report covers all the operations we control and that generate significant sustainability impact (actual and potential). We disclose these impacts and material issues as they could be of interest to our stakeholders. Our shipping operations are not covered under the scope of this report.

REPORT DATA

This Report includes data for the reporting period 1st April 2014 to 31st March 2015. Data collection precision continues to improve each year. Consolidated data is collected through centralized databases, with additional data collected at site level. The measures reported reflect a combination of leading and lagging performance indicators, which are further discussed in our approach.

REPORT CONTENT

In preparing this report, we have sought, to add value through an expanded materiality process and not only consulted our employees and the community directly but also included government officials as in previous years. Through this consultation process, we were able to identify the issues those are most material for these groups and define priorities which further allowed us to focus the report on the topics most material for our stakeholders.

GRI APPLICATION LEVEL

While developing this Sustainability Report, we have used the Global Reporting Initiative (GRI) G3.1 Guidelines including the Mining and Metals Sector Supplement and conforms to A+ level. Please refer to the GRI Index at the end of the report.

ASSURANCE

Through this report, we aim to transparently communicate our sustainability agenda and performance to our stakeholders. We believe that this information disclosure will assist them to better assess our overall performance. In order to ensure reliability and traceability of the information presented in this report, KPMG has externally assured the report. We welcome and value honest and constructive feedback to further enhance our reporting efforts. For any queries / feedback, please contact:

Shrenik Kumar N Baldota

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Karnataka, India.

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Email: sn.baldota@mspllimited.com



CORPORATE GOVERNANCE

The current unstable economic and political scenario for mining industry in India reinforces the need for robust corporate governance with strong ethical values, both in letter and spirit.

At MSPL, sustainable and responsible mining refers to the values, management systems and

practices we have in place to manage our impacts on and interactions with, our employees, the environment, and society. We have made responsible mining a core pillar of our strategy, integrating it into our day-to-day work, planning and decision-making everywhere we operate.

We uphold highest standards of governance and principles of good corporate governance are embedded in our value system and day-to-day operations. We have voluntarily adopted Clause 49 of listing agreement, even though compliance of the same is not mandatory for us. In pursuant with Clause 49 of the listing agreements, various committees at apex level have been set-up to ensure ethical conduct of business operations. Our governance and risk management framework, founded upon the principles of fairness, ethics and transparency, is aimed at to efficiently oversee the Company's performance on economic, environmental and social aspects.

WE HAVE MADE RESPONSIBLE MINING A CORE PILLAR OF OUR STRATEGY, INTEGRATING IT INTO OUR DAY-TO-DAY WORK, PLANNING AND DECISION-MAKING EVERYWHERE WE OPERATE.



RISK MANAGEMENT

Our Corporate Code of Business Conduct is at the core of our responsible mining practices. It commits all our employees and directors to conduct themselves in accordance with all applicable laws, rules and regulations and to the highest ethical standards wherever we operate.

In addition to our Code of Conduct, a number of policies guide employees as they interact with their colleagues, people in communities, government officials, the physical environment, and others. A number of management systems – from environment to health & safety to community relations – accompany these policies, setting expectations and defining performance standards. They provide the necessary tools to manage and improve upon our environmental, workplace and community interactions as well as impacts.



COMMITTEE OF DIRECTORS

Narendrakumar A. Baldota
Chairman & Managing Director &
Chairman of the Committee

Rahul Kumar N. Baldota
Joint Managing Director & Member
of the Committee

Shrenik Kumar N. Baldota
Joint Managing Director & Member
of the Committee

SECURITIES, TRANSFER AND SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

M. Ravindra
Independent Director & Chairman of
the Committee

Rahul Kumar N. Baldota
Joint Managing Director & Member
of the Committee

Shrenik Kumar N. Baldota
Joint Managing Director & Member
of the Committee

AUDIT COMMITTEE

M. Ravindra
Independent Director & Chairman of
the Committee

R.H.Sawkar
Independent Director & Member of
the Committee

Shrenik Kumar N. Baldota
Joint Managing Director & Member
of the Committee

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

Narendrakumar A. Baldota
Chairman & Managing Director &
Chairman of the Committee

Shrenik Kumar N. Baldota
Joint Managing Director & Member
of the Committee

R.H.Sawkar
Independent Director & Member of
the Committee

M. Ravindra
Independent Director & Member of
the Committee

REMUNERATION COMMITTEE

M. Ravindra
Independent Director & Chairman of
the Committee

Narendrakumar A. Baldota
Chairman & Managing Director &
Member of the Committee

R.H.Sawkar
Independent Director & Member of
the Committee

The Committee of Directors is responsible for liquidity management and application of surplus funds, opening and closing of banking accounts and dematerialization accounts of the Company. The Committee can also grant authority and / or issue specific Powers of Attorney to act on behalf of the Company and for the purpose of business approve donations and raise funds.

The Audit Committee is entrusted to oversee matters related to financial statements and reporting and audit procedures of the Company. The Committee also reviews findings, if any, of the internal auditors and recommendations. It is also responsible for recommending the Board on appointment / reappointment / replacement / removal of statutory auditors and fixation of their audit fees and fee for other services.

The Remuneration Committee determines the remuneration and variable pay of Executive / Whole Time Directors and reviews the performance of Executive / Whole Time Directors including parameters related to the environmental and social aspects.

The Securities, Transfer and Shareholders' / Investors' Grievance Committee oversees all matters relating to Share Transfer, Investors' Grievance etc.

Sustainable development is embodying human vision on a future, in which nature is not a restrain but a stable support for economic and community development activities and provides all types of resources constantly. At MSPL, we endeavour to attain our economic and social development goals in harmony with nature.

Indian Iron Ore Industry has been streamlined during last two years. Production with limited capacity has commenced after Supreme Court's intervention. Still the industry is trudging rough terrains.

MSPL is looking forward to the apex court for lifting the cap on the production ceiling. However MSPL Limited could manage against all odds by virtue of the sustainable business practices it had adopted long time back.

We sustain in whatever we get. But what we give back make lives

better. An impact that we always desire to make and give more and more through whatever we do. At MSPL, we staunchly believe that, an equitable partnership with all our stakeholders should respect the interests of all and protect the surrounding environment and communities. While we continuously engage with all our stakeholders, we give priority to local community, government and employees thus making community care, compliance and creating equitable work environment our top accomplishments.

Our surrounding Communities are largely dependent on us and hence we increased our voluntary contributions for community development during last few years to avert the severity of impacts due to closure of our business activities. Taking it as a learning, we have adopted self-sustaining model of community development so that the communities can withstand and

survive in such situations with lesser external dependence. This includes a thrust on skill development, women empowerment and entrepreneurship development in areas like animal husbandry, tailoring etc. which can further strengthen rural economies.

During the reporting period, our focus has been to turn around our mining business into profitable one in given constraints and consolidating our pellet plant operations while maintaining our leadership in wind power generation.

MSPL has been always revered as a responsible corporate citizen and in coming years, we see ourselves contributing more and more towards the goal of sustainable development.

**OUR FOCUS WAS TO TURN AROUND
OUR MINING BUSINESS INTO PROFITABLE ONE
IN GIVEN CONSTRAINTS AND CONSOLIDATING
OUR PELLET PLANT OPERATIONS WHILE
MAINTAINING OUR LEADERSHIP IN
WIND POWER GENERATION.**

Rahul Kumar N. Baldota
Joint Managing Director
MSPL Limited



Visions of a sustainable future are based upon judgements as to what is valuable. But I believe that the most of the valuable things in life are free like air and water. Nature is a gift and we have to protect it. However some of the nature's valuable resources like minerals require special efforts for exploration so that they can be utilised for the economic development in a sustainable manner.

During the year, we transformed our group identity by adding our core philosophy as new tagline – “We Are Life”. We believe that “Life is not just mere existence. Life stands for vitality and vigor, for energy and zest. It represents evolution and innovation.”

For Baldota Group, life has always stood for progress and growth. Because, the more we understand how best to use our resources, the more we realize how much can be added to life.

Mining iron ore is an intensive process that requires crores of rupees of investment in equipment and infrastructure for excavation and bring the iron ore to the market. Iron ore is a competitive market with low margins and high volumes and Economies of scale matter for viability. The price of iron ore is the primary factor in determining whether companies are profitable.

During the reporting period, we could yield more profits by managing our operational costs in mining operations and introducing the process changes in our pellet plant to make it more efficient. Pellet Plants are highly energy intensive but we have consciously taken steps to curtail the energy consumption and aim to reduce energy costs by Rs.100 Lakhs in FY 2015-16.

We are further working on reducing the usage of HSD to reduce the production costs.

We are planning to add more capacity of wind power generation in the state of Karnataka. This will reinstate the MSPL's position as the leading wind energy contributor to the state grid.

We have adopted 18 villages and we are contributing towards the holistic development of these villages through various programmes we are conducting in partnership with local communities. From this year, we also launched a nation-wide programme called “Defence Against Rape and Eve teasing (DARE)”. This programme will train young girls and women for their self-defence in times of crisis and will inculcate confidence among them.

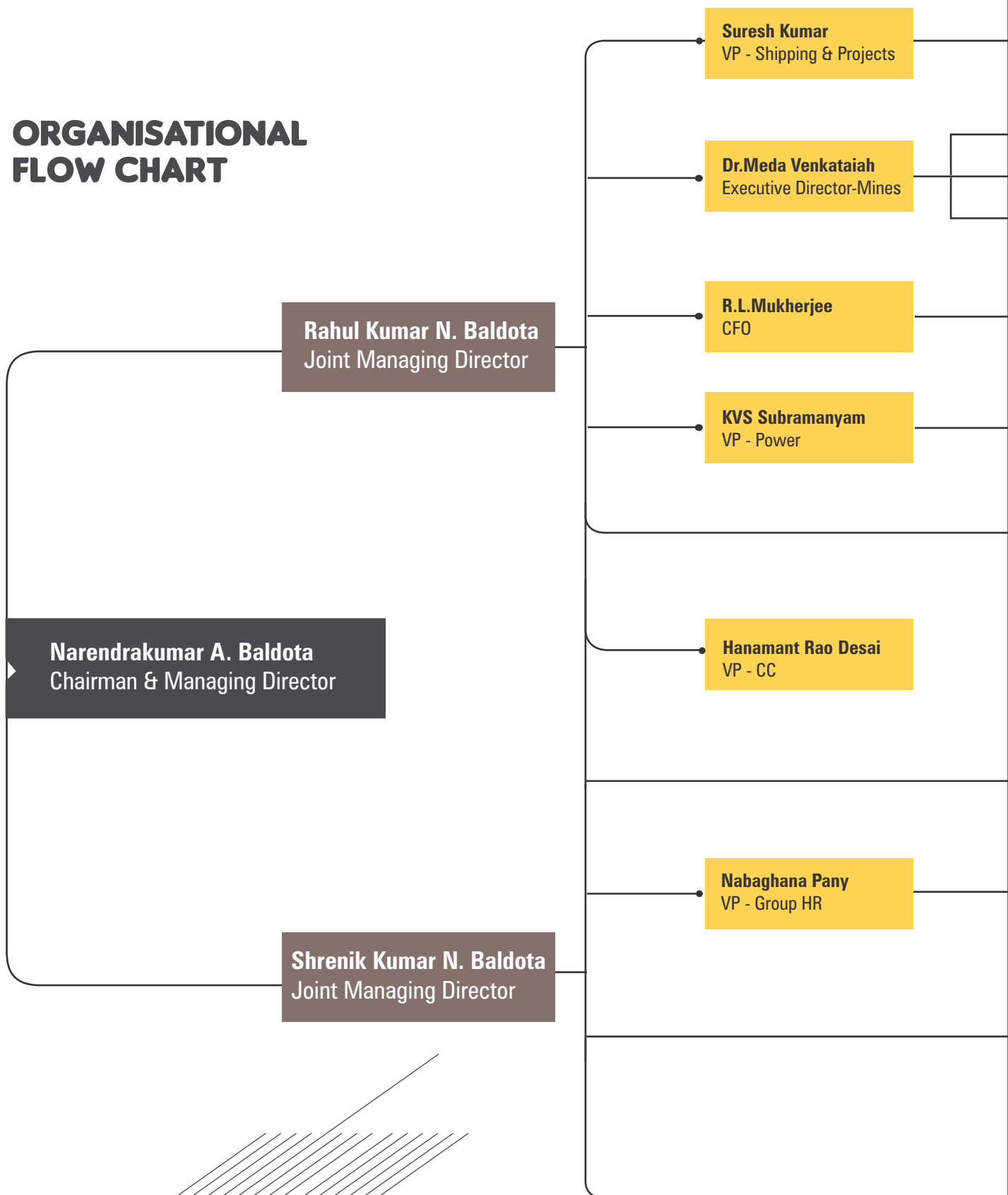
At MSPL, we are determined to create new benchmarks by exhibiting a superior and northward performance and exceed the expectations of our stakeholders in coming years.

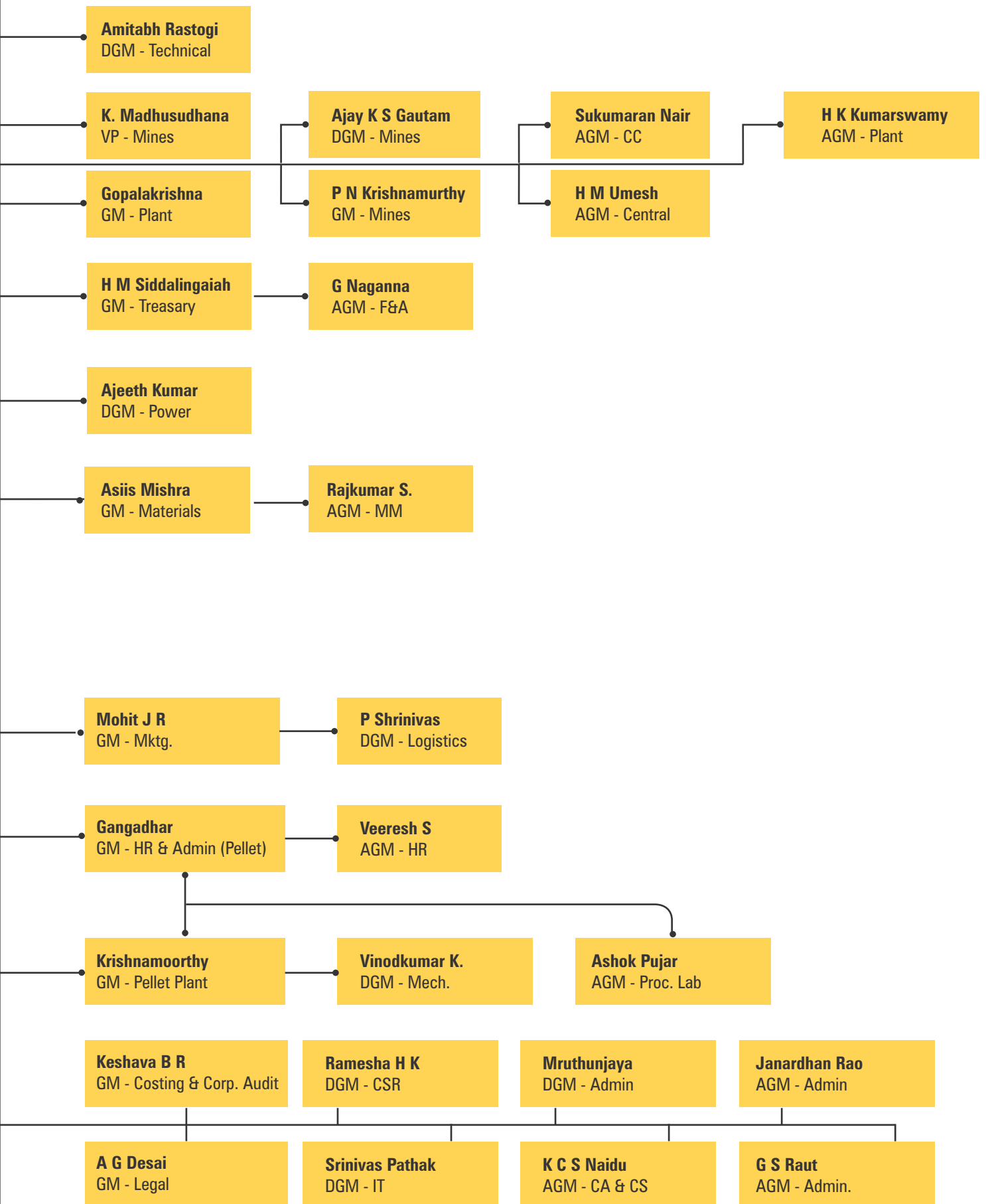
**DURING THE REPORTING PERIOD,
WE COULD YIELD MORE PROFITS BY
MANAGING OUR OPERATIONAL COSTS IN
MINING OPERATIONS AND INTRODUCING
THE PROCESS CHANGES IN OUR
PELLET PLANT TO MAKE IT MORE EFFICIENT.**



Shrenik Kumar N. Baldota
Joint Managing Director
MSPL Limited

ORGANISATIONAL FLOW CHART





Our sustainability framework is built on principles of inclusive growth and responsible business conduct. We have drawn inputs for the framework from a materiality assessment, which delineated material issues for MSPL. The material issues identified are aligned to our business priorities and also reflect stakeholder expectations and concerns. The framework is aligned to various national and international guidelines and charters such as ICMM's Sustainable Development Framework, UNGC Principles, National CSR Policy / Guidelines on Social, Environmental and Economic Responsibilities of Business, UN Millennium Development Goals, GRI Sustainability Reporting Framework etc. The sustainability agenda at MSPL is driven by Chairman & Managing Director, ably supported by a cross-functional team. The implementation efforts for various sustainability initiatives are coordinated by DGM-CSR.

We act openly with our stakeholders and treat them as partners in our development journey towards growth and excellence, by working together and meeting their expectations. Our periodic interactions with these stakeholder groups provide important feedback and guidance to help improve our social performance. While the nature of our engagement can vary from an ad - hoc meeting to a long-term partnership, the way we engage is always driven by our core values.

basis through various engagement modules and appropriate actions are developed to address their expectations. These expectations and concerns form a vital input to materiality assessment and overall business planning. Appropriate response actions are developed as part of sustainability framework and business planning activities to address stakeholder expectations and concerns. Communication on response actions is provided to stakeholders through various media based on the engagement modules.



STAKEHOLDER EXPECTATIONS AND CONCERNS ARE MAPPED ON REGULAR BASIS THROUGH VARIOUS ENGAGEMENT MODULES AND APPROPRIATE ACTIONS ARE DEVELOPED TO ADDRESS THEIR EXPECTATIONS.



STAKEHOLDER ENGAGEMENT

We act openly with our stakeholders and treat them as partners in our development journey towards growth and excellence, by working together and meeting their expectations. Our periodic interactions with these stakeholder groups provide important feedback and guidance to help improve our social performance. While the nature of our engagement can vary from an ad-hoc meeting to a long-term partnership, the way we engage is always driven by our core values.

Formal and informal ways of communication are used to engage our various stakeholders to seek participation and effective dialogue. Stakeholder expectations and concerns are mapped on regular basis through various engagement modules and appropriate actions are developed to address their expectations. These



expectations and concerns form a vital input to materiality assessment and overall business planning. Appropriate response actions are developed as part of sustainability framework and business planning activities to address stakeholder expectations and concerns. Communication on response actions is provided to stakeholders through various media based on the engagement modules.

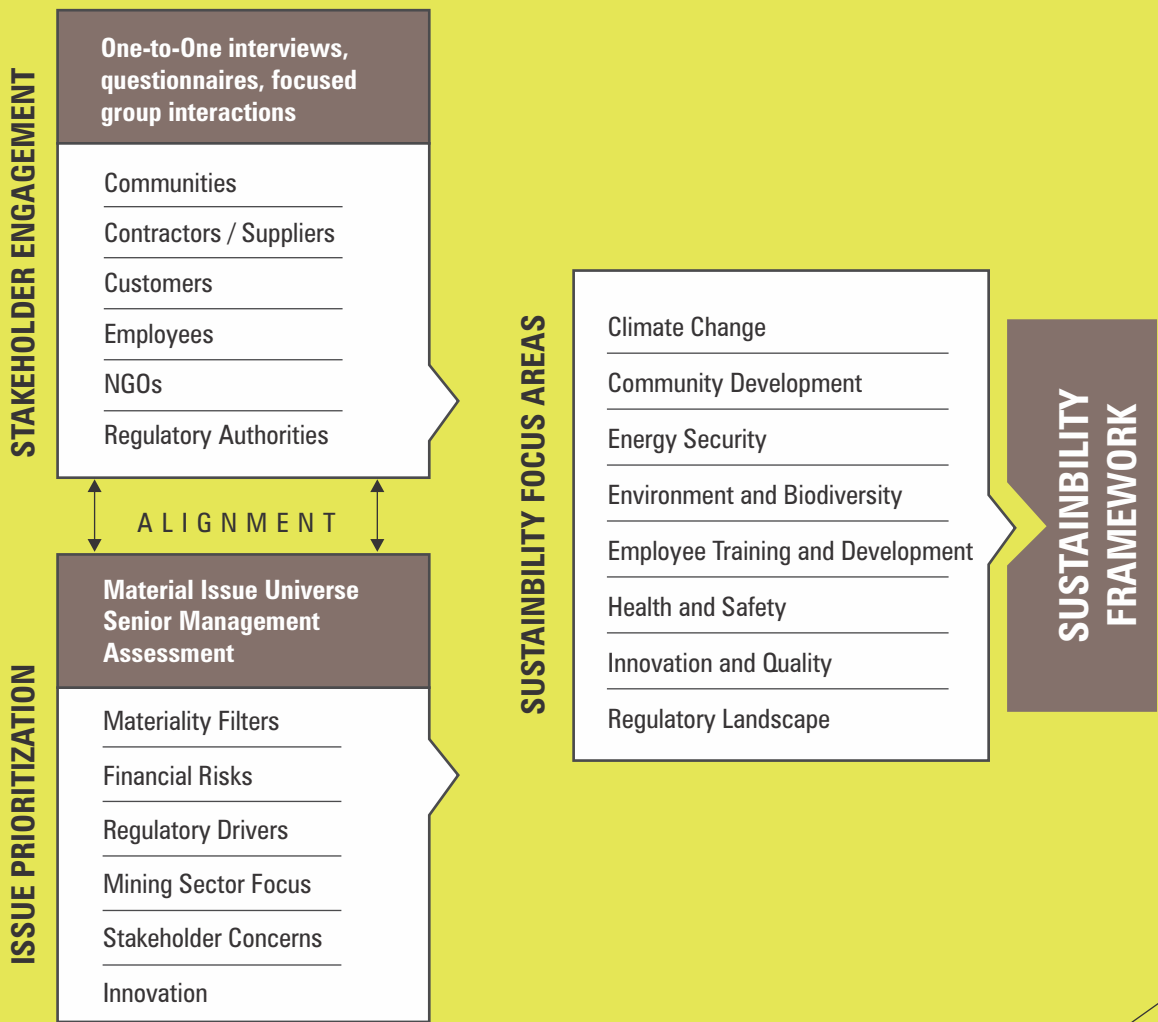
OUR PERIODIC INTERACTIONS WITH THESE STAKEHOLDER GROUPS PROVIDE IMPORTANT FEEDBACK AND GUIDANCE TO HELP IMPROVE OUR SOCIAL PERFORMANCE.

Stakeholder Group	Engagement Module	Frequency of Engagement	Key Issues of Interest
Communities	Field Visits and interaction by CSR Executives	Regular / Need Based	Development initiatives of MSPL
Contractors / Suppliers	Contract Negotiations, Contract Performance Reviews / Regular Interactions and Feedback	Regular / Need Based	Quality, Delivery, Cost, Following HR policies
Customers	Customer Feedback / Satisfaction Survey	Annual Feedback & Regular Interactions	Quality, Delivery, Cost
Employees	HR Policy, HR Interactions, Notices and Announcements, Mailers	Continual	HR Policies and Practices, Employee Training and Development Initiatives
Industry Associations	Participation in Industry Forums, Representation in FIMI and IWPA	Regular / Need Based	Mining Industry Developments and Issues
Investors / Lenders	Investment / Loan Applications	Annual / Need Based	MSPL's Financial and Operational Performance
NGOs	Initiatives' Planning and Implementation	Need Based	Initiatives' Program Management
Regulatory Authorities	Applications, Compliance Returns	Regular	Compliance

During the reporting period, we have conducted stakeholder feedback collection exercise with important stakeholders to understand their perspective and expectations on our sustainability agenda. These focused group interactions with community and one-to-one interactions with stakeholders like contractors / suppliers, customers, employees, NGOs and regulatory authorities were conducted. The feedback was collated and analysed to further sharpen our sustainability focus. The feedback was also used as an input for the materiality assessment process.

MATERIALITY ASSESSMENT

Material issues guide our efforts in developing and implementing the sustainability framework. It is imperative to identify material issues which are not only of business interest but also reflect stakeholder concerns and expectations. This year, we have conducted a materiality assessment exercise to relook at our sustainability priorities and align them to stakeholder concerns and expectations. These issues were prioritized and mapped against stakeholder concerns and expectations through focused stakeholder engagement. MSPL's material aspects continue to be same as previous reporting period.



WE HAVE ADOPTED BEST GLOBAL PRACTICES AND WORKING WITH OTHER INDUSTRY PLAYERS ON ECONOMIC, ENVIRONMENTAL AND SOCIAL ISSUES.

INDUSTRY PARTICIPATION

We have membership in major business associations and industry forums that are relevant to our business. By participating in these associations, we contributed to the development of the industry by responding on key industry issues, sharing of experience and knowledge on specific issues and challenges faced by mining and wind energy industries. We have adopted best global practices and working with other industry players on economic, environmental and social issues. We are strongly associated with the following industry associations;



- Indian Wind Power Association (IWPA)
- Federation of Indian Chambers of Commerce & Industry (FICCI)
- Chemicals & Allied Products Export Promotion Council (CAPEXIL)
- Council for Fair Business Practices
- Karnataka State Council Membership
- Mines Safety Association Karnataka
- Federation of Karnataka Chambers of Commerce & Industry (FKCCI)
- Mining Engineers Association of India (MEAI)
- Federation of Indian Mineral Industry (FIMI)
- Mines Environment & Mineral Conservation Association (ME & MCA)




ECONOMIC

We created more revenues, more opportunities and allocated more resources for the development during the year. Our focus of sustainable economic development has been more on qualitative development and not just figurative growth, a positive economic impact on economy that delivers more value to stakeholders. During the reporting period, we achieved 13% revenue growth and distributed 5 % more wealth than the last year, still generated a profit of 83% as a result of our prudent financial strategies.

We increased our productivity by infusing efficiency into our people and processes. While our Mining Division saw turn around, our pellet plant operations were also made more energy and cost-efficient. We are also proud that we have generated plenty of livelihood opportunities through our community engagements bringing prosperity for the people in the vicinity as a result of our economic activities.

We are confident that our financial strategies would be generating more economic value in coming years for us and our stakeholders despite lesser business freedom.



**MORE
VALUE
LESS
RESOURCES**



MORE VALUE LESS RESOURCES

Country's political trends have changed the mining industry over the last few years and also internationally the mining and metal industry moved into a new phase. In the Indian scenario, the mining sector witnessed very turbulent times. It was under the scanner with the illegal mining scam in Karnataka coming to light. In spite of the various challenges we faced, we have exhibited and remained committed to high standards of ethical behaviour.



Despite the tremendous pressure arising from above mentioned conditions, MSPL continued its march towards sustainable development. We follow prudent financial policies with judicious deployment of resources. The Company has well laid down procedures, guidelines and policies for mitigation of key financial risks. The Company recognises that its business is capital intensive, requiring sizeable investment in capacities, products, infrastructure and capabilities. As part of its strategy process and review, the Company regularly identifies the need for new projects for investment, product development and capabilities. The Company's policy towards capital investments ensures that decisions are made with the long-term view in mind.

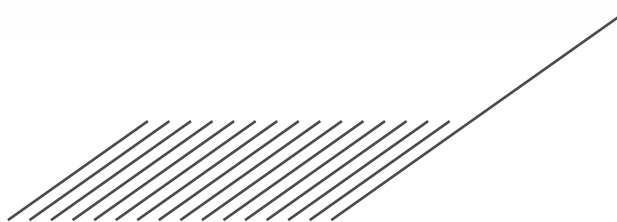
We have also put community strategies and social involvement plans in place at all sites to bring these contributions to fruition and ensure that our presence creates long term sustainable benefits.

ECONOMIC PERFORMANCE

Figures in INR million

PARAMETER	FY 2013-14	FY 2014-15
Economic Value Generated		
Revenues*	8,363.25	9,460.62
Economic Value Distributed		
Operating Costs	5,628.24	5,965.08
Employee wages and benefits	402.77	522.06
Payments to providers of capital	1,334.41	1,263.46
Payments to Governments	102.49	69.13
Economic Value Retained	895.34	1,640.89

* MSPL has not received any significant financial assistance from the government in the reporting period.



WE DISTRIBUTED ECONOMIC VALUE WORTH
INR 7,819.73
MILLION
DURING THE YEAR 2014-15



COMMUNITY DEVELOPMENT

MSPL endeavours to contribute towards improving people's living conditions, strengthening relationships with communities, fostering social investments, respecting local cultures and minimizing the impact of its actions.

During Financial year 2014-15, our voluntary community investment totalled INR 13.44 Million. In addition INR 357.85 Million was paid to Karnataka Mining Environment Restoration Committee, Bellary to take up development activities in mining areas of Bellary district.

During the same period, we invested INR 25.66 Million towards environmental management and conservation activities.

**DURING FINANCIAL YEAR 2014-15,
OUR VOLUNTARY COMMUNITY INVESTMENT
TOTALLED**

INR 13.44 MILLION,

IN ADDITION TO THAT

INR 357.85 MILLION

**WAS PAID TO KARNATAKA MINING
ENVIRONMENT RESTORATION COMMITTEE
FOR DEVELOPMENT OF BELLARY DISTRICT**



LOCAL PROCUREMENT

We are not formally guided by a policy, but we make sure that goods and services are purchased locally which meets our expectations and standards. The activities which we undertake create a strong demand for products and services and we see to it that we try to procure the materials from local business in order to boost their economic level. This stimulates progress in the region where we operate.

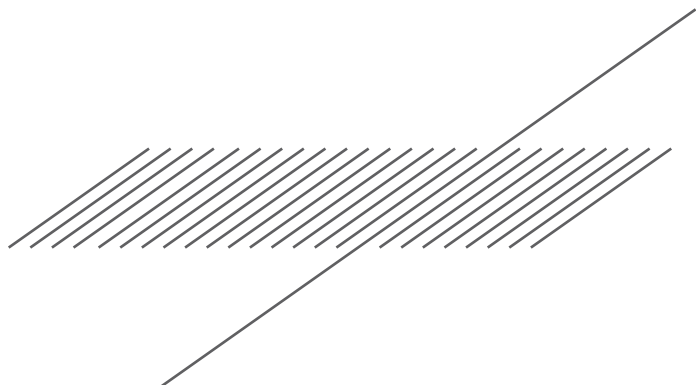
All our business partners are subject to screening on human rights aspects as all our contracts and agreements include human rights clauses such as labour rights, humane treatment of employees, living wage and prohibition of child and forced labour etc., irrespective of the vendor and region of procurement.



CUSTOMER ENGAGEMENT

Customers are an integral part of our stakeholders and vital for our business operations. We receive feedback from them on a regular basis and address their concerns. As our responsibility, we provide requisite information to customers regarding health and safety aspects of the product as per the law of the land. There were no associated legal non-compliance or penalty issues with respect to our products and their labelling in the reporting period.

OUR MARKETING EFFORTS ARE FOCUSED ON SPECIFIC SEGMENT OF KEY CUSTOMERS. NO NON-COMPLIANCE OR MONETARY FINES WERE LEVIED ON US DUE TO NON-ADHERENCE TO VOLUNTARY OR REGULATORY MARKETING CODES.



ENVIRONMENT

MSPL has always been recognised for its environment stewardship since inception. All our business divisions performed well on environmental bottom line. We have initiated the expansion process of our wind business, introduced new technologies to reduce our energy consumption at our mines and pellet plants, managing our GHG emissions across our operations and our supply chain, bio-diversity management and planting more trees at all our facilities.

While implementing R&R is statutory requirement, we have understood its strategic importance for sustainability of our business and have woven it as an integral part of our business process and annual accomplishment goals. During the reporting period, we invested INR 25.66 Million for R&R Activities which is 35 % more than the previous year.

We are conscious about the impacts of our business on environment and conserving environment is among our top priorities.

**MORE
CONSERVATION
LESS
FOOTPRINTS**

MORE CONSERVATION LESS FOOTPRINTS

OUR MINING AND PELLETIZATION OPERATIONS INVOLVE EMITTING CARBON INTO THE ENVIRONMENT, WHICH WE ARE TRACKING REGULARLY AND ADOPTING ECO-FRIENDLY TECHNIQUES AND TECHNOLOGIES TO MITIGATE CO₂ EMISSION.

We realize the importance of sustainable mining practices by adopting environment-friendly mining techniques and technologies in our day-to-day business. We have taken measures to create consciousness among society and employees on environment management system through conducting training programs. We have been regularly participating in the Mines Environment and Mineral Conservation Week, an annual celebration, organised by the Indian Bureau of Mines, Bengaluru since 1992.

We have adopted the advanced technology and reduced our manual intervention in mining activities. We are one of first few private companies to install downhill conveyor system to improve operational efficiency and reduce transportation related impacts.

Our mining and pelletization operations involve emitting carbon into the environment, which we are tracking regularly and adopting eco-friendly techniques and technologies to mitigate CO₂ emission. By employing rail transport instead of road wherever feasible, we have cut down the resulting emissions due to logistics. Thereby we have also improved the overall efficiency of our supply chain. We are committed to identify, understand and mitigate the negative environmental impacts of our activities across our global operations. We focus on identifying and seizing opportunities to help protect and improve the environment.





**OUR WIND FARMS HAVE A
POWER GENERATING CAPACITY OF**

127.8 MW

AND THE GROUP'S TOTAL INSTALLED CAPACITY IS

215.75 MW

CLIMATE CHANGE AND ENERGY MANAGEMENT

The company is committed to reduce the potential environmental impact of its operations, beyond level stipulated by statutory agencies. The company has engaged in air and water quality monitoring at various plant locations using internationally approved laboratories. The company also disposed of non-hazardous waste generated during operations through

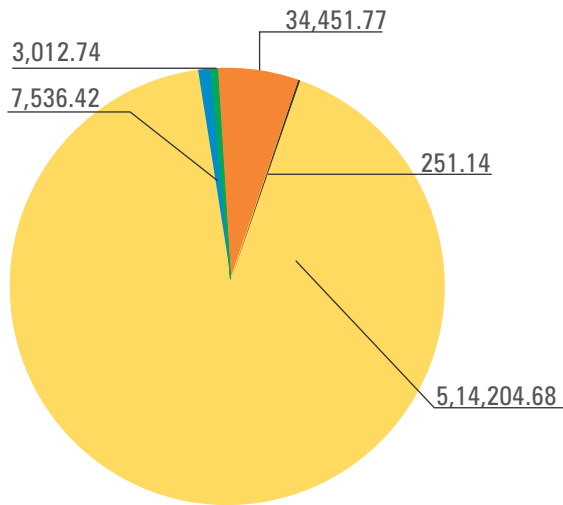
authorized dealers and managed mining overburden efficiently and effectively.

We have taken steps to invest in reliable and environmentally sustainable energy sources. We believe we are doing our best towards the serious challenge of climate change, by capturing data on energy consumption at all our business units and adopting suitable techniques to reduce the energy consumption as an important driver for our competitiveness and improved energy efficiency.

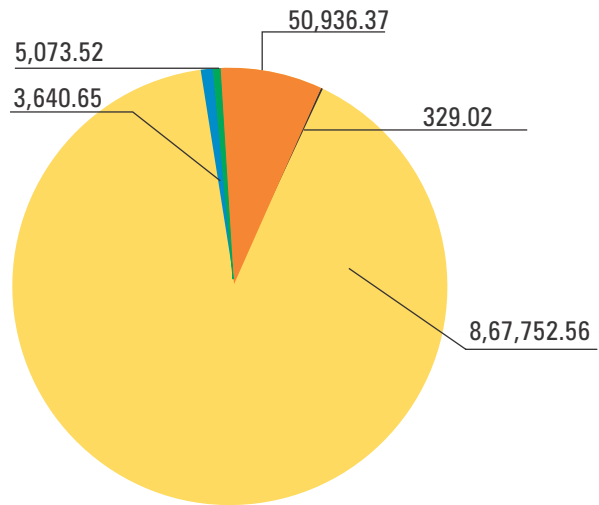
We continue to increase our investment in clean energy (wind power). Our wind farms have a power generating capacity of 127.8 MW and the group's total installed capacity is 215.75 MW.

Wind Farm	O&M Contractor	Installed Capacity (MW)	Net electricity exported during 2013-14(MWh)	Net electricity exported during 2014-15 (MWh)
Satara (Maharashtra)	RRB Energy Limited	1	1,087.58	1,450.83
Harihar (Karnataka)	RRB Energy Limited	6	9,237.24	8,352.66
Jogimatti (Karnataka)	Suzlon Infrastructure Services Limited	11.25	27,917.59	23,925.49
Surajbari (Gujarat)	RRB Energy Limited	16.2	9,988.02	9,786.54
Dhule (Maharashtra)	Suzlon Infrastructure Services Limited	20	40,792.37	31,669.82
Sogi & Jajjikalguda (Karnataka)	Suzlon Infrastructure Services Limited	46.25	1,03,406.71	95,089.11
GR Halli (Karnataka)	Vestas Wind Technology	27.1	56,389.40	49,094.35
TOTAL		127.8	2,48,818.91	2,19,368.79

DIRECT ENERGY (GJ) 2013-14



DIRECT ENERGY (GJ) 2014-15



■ Mines (EOU I/ VIOM) ■ Mines (EOU II) ■ Pellet Plant ■ Aviation ■ Corporate Office

DURING 2014-15, WE CONSUMED

9,27,732.12

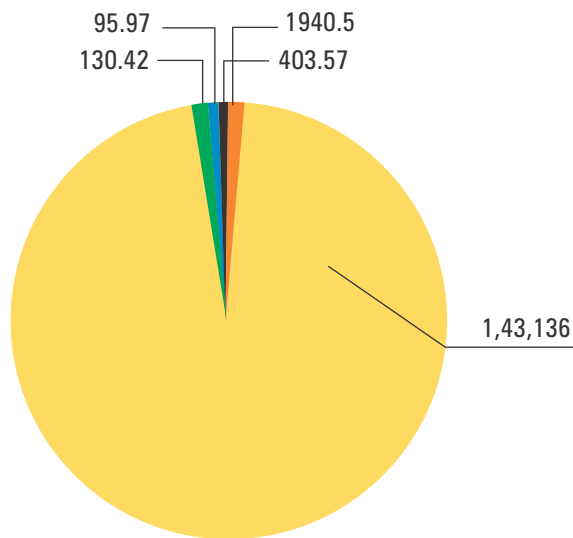
(GJ) OF DIRECT ENERGY AND

1,74,003.71

GJ OF INDIRECT ENERGY

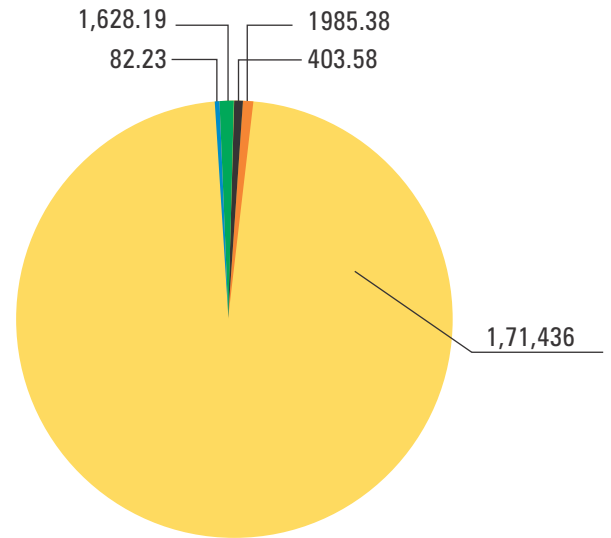
We use coal and oil as fuels in our pellet plant operations and diesel in our mining operations as primary fuel sources. Aviation Turbine Fuel (ATF) is used by Aviation business to fuel aircrafts.

INDIRECT ENERGY (GJ) 2013-14



2013-14

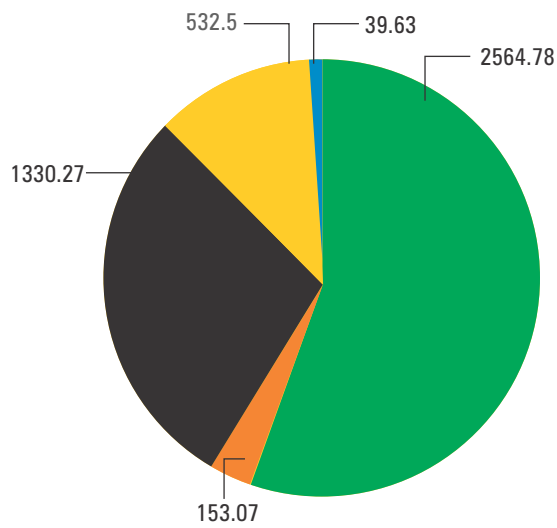
INDIRECT ENERGY (GJ) 2014-15



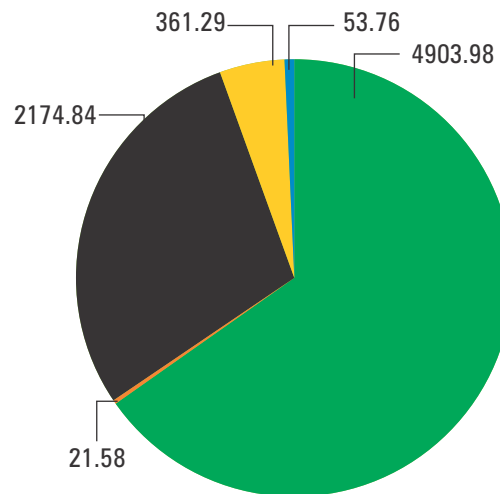
2014-15

■ Mines (EOU I/ VIOM)
 ■ Mines (EOU II)
 ■ Pellet Plant
 ■ Aviation
 ■ Corporate Office

DIRECT EMISSIONS (TCO₂E)



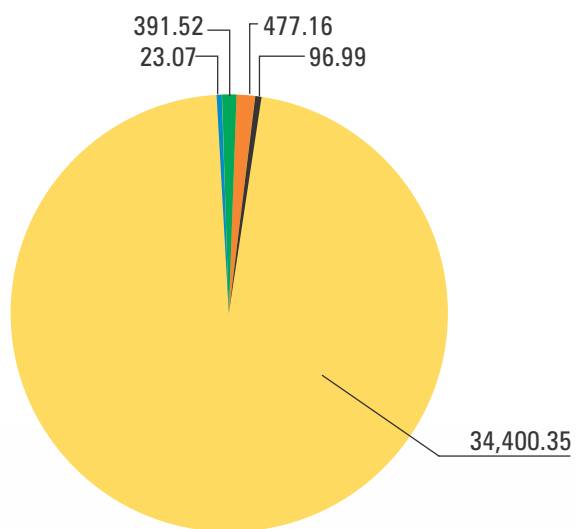
2013-14



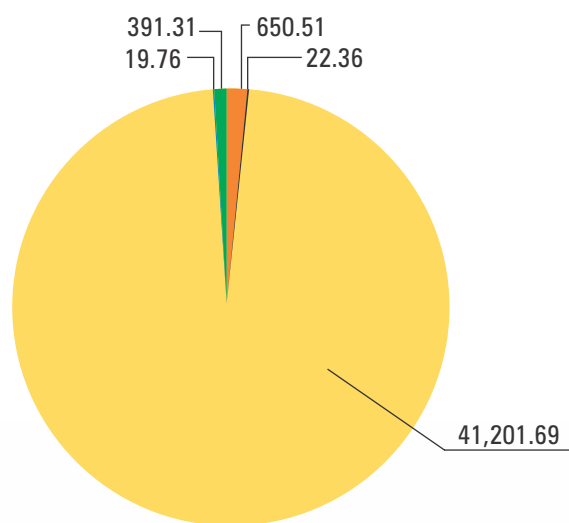
2014-15

■ Mines (EOU I/ VIOM)
 ■ Mines (EOU II)
 ■ Pellet Plant
 ■ Aviation
 ■ Corporate Office

INDIRECT EMISSIONS (TCO₂E)




2013-14



2014-15

■ Mines (EOU I/ VIOM)
 ■ Mines (EOU II)
 ■ Pellet Plant
 ■ Aviation
 ■ Corporate Office





We have planned and installed energy efficient motors in our pellet plant, which consume less electricity, thus making the operations energy efficient. We have been keen on using advanced technology, machinery and processes to be used in our operational areas, which are meant to be energy efficient.

OUR DIRECT GHG EMISSIONS FOR 2014-15 WERE

7,515.46

TONNES OF CO₂E AND

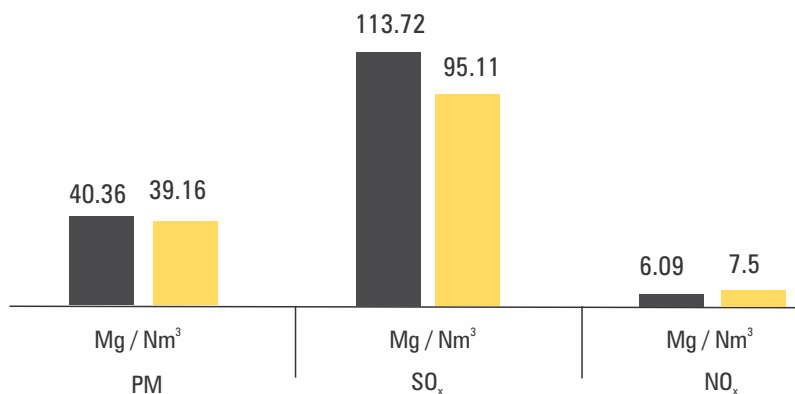
INDIRECT GHG EMISSIONS FOR THE YEAR STOOD AT

42,285.63

TONNES OF CO₂E.

Our primary response to emissions reduction remains using energy more efficiently – principally implementing innovative technology solutions around the optimisation of processes and machinery used in the mining industry.

To help check air pollution, we have introduced a completely covered downhill conveyor system at VIOM that reduces road haulage and related emissions, as well as dust generation. Wet drilling and dry drilling with a dust extraction system is also carried out, to help reduce dust generation.



- Pellet Plant (Average Stake Emissions) 2013-14
- Pellet Plant (Average Stake Emissions) 2014-15

We have carried out energy audit at our Pellet Plant and identified opportunities for energy conservation, making the operations energy efficient. The recommended energy conservation initiatives were implemented subsequent to the audit. After the implementation of the suggested initiatives, saving in electrical energy is estimated to be around 206000 Kwh per year.

New Burner Management System (BMS) for 'Travelling Grate' has also been installed and commissioned at the Pellet plant in December – 2013 in addition to the below implemented initiatives. By installing BMS system, an average saving of Fuel Oil is estimated to be 1 Kg / MT at pellet production of 12 Lacs MT per Year.

We do not monitor the consumption of Ozone Depleting Substances (ODS) in our operations. However we intend to monitor the same in future. Noise levels are regularly monitored using decibel meters at pre-determined locations in our operations areas. We cover crushers and screens to help reduce decibel levels. Our heavy machinery and dumpers operating in our mines adhere to Euro II standard requirements. There were no significant spills reported during last two years in our operations.

SAVING IN ELECTRICAL ENERGY IS ESTIMATED TO BE AROUND

2,06,000 KWH **PER YEAR**

MATERIALS MANAGEMENT

We are part of an extractive industry and we understand the significance of material stewardship in processing natural resources. Our aim is to maximize the utilization of resources extracted due to our mining operations and minimize the material consumption for our operations. We try to make optimum use of the mineral extracted from iron ore mining and minimize the external material consumption for our operations. As other minerals also present, we have developed processing plants for optimum recovery of iron ore as a part of mining process. We have also identified several minerals which may have alternative uses and are working to implement recovery and sale of these minerals.

We also separately stored BHQ which was generated during our mining operations for future use. We reuse ESP dust in our pellet plant to reduce the requirement for fresh materials.



Mines-VIOM	Units	2013-14	2014-15
Grease	Tons	2.27	3.119
Lubricating Oils	KL	119.33	154.782
Explosives	Tons	174.61	209.073
Explosives Used	Units	2013-14	2014-15
Slurry	Tons	10.68	17.683
Ammonium nitrate	Tons	49.55	81.350
Liquid Oxygen	Tons	114.37	110.04
SOD (Detonators)	Nos	750	1833
Detonating fuse	Meters	86225	101775
Safety Fuse	Meters	424.56	890.58

OUR AIM IS TO MAXIMIZE THE UTILIZATION OF RESOURCES EXTRACTED DUE TO OUR MINING OPERATIONS AND MINIMIZE THE MATERIAL CONSUMPTION FOR OUR OPERATIONS.



Pellet Plant		2013-14	2014-15	Grinding Balls		2013-14	2014-15
Iron ore	Tons	673451.53	657226.8	40 mm	Tons	90.22	112
Bentonite Lumps	Tons	799.68	4202.13	50 mm	Tons	147.87	133.5
Limestone	Tons	3527.61	4823.66	60 mm	Tons	441.1	247.5
Dolomite	Tons	3864.01	5018.92	70 mm	Tons	235	212.99
Hydrated Lime	Tons	3.98	0	Grease	Tons	9.8	7.57
				Lubricants	KL	11.51	29.308

Wind		2013-14	2014-15
Grease	Tons	1.27	13.37
Lubricants	KL	11.65	4.65
Transformer oil	KL	1.17	0.86
Hydraulic oil	KL	0.82	0.25
Filter element	NOs.	41	19

Corporate Office		2013-14	2014-15
Paper	RIMS	1040	853.87

Recycled Materials		2013-14	2014-15
ESP Dust	Tons	2871.7	3712.48

WATER MANAGEMENT

Mining stands out from other industries due to its significant interaction with surface and underground water resources and specific water usage factors. The most intense water usage in mining occurs in ore processing, system cooling, dust suppression and green belt development. As a water steward, our aim is to maximize the value of water resources while seeking to achieve no long term net harm to the environment or communities where we operate.

Our water management program is progressively evolving as we continue to gain knowledge and insight into resource usage. We have made concerted efforts to monitor our water consumption to enable us to manage our water requirement in an efficient manner. By the nature of our operations, majority of consumption of water is for dust suppression and plantations at our mines.

We have converted non-operating mining pit as water reservoir to store rain water. The same water is being used for our operations like dust suppression, watering for plants etc.

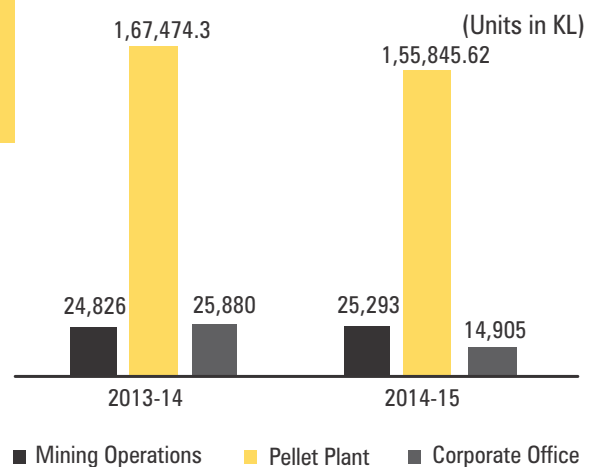
We have also taken steps to manage water management system by constructing garland drainage, check dams and other water conservation activities in leasehold area.



Most analysts have concluded that the global water demand is projected to overshoot supply by

40%

in the next 20 years and half of the world population will be living under 'water stress' conditions by 2030.





WASTE MANAGEMENT

OUR MINING AND PROCESSING OPERATIONS GENERATE VARIOUS NON-HAZARDOUS WASTES AND HAZARDOUS WASTES WHICH INCLUDE WASTE OIL, GREASE, OIL SOAKED COTTON WASTE, TYRES AND OTHER SCRAP. THE PROPER MANAGEMENT AND DISPOSAL OR RECYCLING OF THESE WASTES ARE NECESSARY TO AVOID ENVIRONMENTAL IMPACT.

To avoid potentially harmful post-closure environmental and social impacts, we take significant steps to ensure that the waste generated through our processes is effectively managed. Systems are put in place which will help us to recover optimum minerals available through systematic mining, processing and stocking of minerals under our “Zero-Waste Management” plan.

We have accumulated tailings of 75,265 tons over last two years and are exploring opportunities to recover useful ore from these tailings through the beneficiation process.

To help reduce soil erosion and related water pollution, we endeavour to contain all run-off within our mine lease area, by discharging only clean water. To help achieve this aim, we have constructed gully plugs, contour drains, silt settling ponds, gabian structures and check bunds across streams flowing through our mine lease areas. The disposal of our hazardous waste is closely controlled and carefully managed, both at the operations and the receiving facilities and is subject to regular EMS & QMS audits.

Waste to Saleable

MSPL has identified that low grade iron ore has good market potential and is exploring opportunities to utilize these low grade minerals. A representative sample of banded hematite quartzite (BHQ) was collected from Vyasanakere Iron Ore Mines (VIOM) and sent to MCC China, USA, Brazil and Bhubaneswar for batch scale and continuous bench scale tests in addition to in-house R&D. The efforts are directed towards utilization of tailings produced from the BHQ beneficiation.

WASTE DISPOSED

Wind		2013-14	2014-15
Waste oil	KL	11.643	1.31
Transformer oil	Tons	0.54	0.19
Grease	Tons	0.5	3.61

AVIATION

Aviation waste		2013-14	2014-15
Aviation	KL	0.42	0.42
Corporate office		2013-14	2014-15
Paper waste	KG	37	98
Mining operations		2013-14	2014-15
Lube Oil	KL	8.24	8.0
Cotton waste	Tons	190	190
Grease	Tons	0	3.119
Rubber Tyres	Nos	190	190
Reusable scrap	Nos	105	105
Non reusable scrap	Tons	1.10	1.0
Overburden	Tons	882760	634960



EVERY YEAR WE CARRY OUT PLANTATION OF A MINIMUM 25,000 SAPPLINGS AND SO FAR WE HAVE ACCOUNTED FOR 18,81,000 (1.88 MILLION) PLANTATIONS OF SAPPLINGS IN OUR LEASE AREA.





**REWARDING
SUSTAINABLE MINING
ABHERAJ BALDOTA
ENVIRONMENT AWARD**

In 1991, FIMI instituted various environment awards to recognize environmental conservation initiatives in the mining industry. One such award is the Abheraj Baldota Health & safety Award for underground Mines, presented every year to honour the forerunner of Health & Safety stewardship in the mining industry. The Abheraj Baldota Health & Safety Award 2014-15 was awarded to the Sindesar Khurd Mine of Hindustan Zinc Limited for their outstanding contribution towards sustainable development through responsible and holistically sound methodologies.

BIODIVERSITY AND LAND MANAGEMENT



SOCIAL

Society is where we stay and is the source of talent and supply chain. Hence we give it the utmost importance in our sustainability strategy. Our community development strategy focusses on the women empowerment, education, development of infrastructure and creating livelihood opportunities.

During the year, we took conscious steps to create self-sustaining communities by providing them necessary skill development, Women empowerment, entrepreneurship development, infrastructure like RO plants for drinking water and sanitation facilities.

We understood their dependence for livelihood and wellbeing on us in times of closure of business and kept on contributing our voluntary contributions over and above our statutory obligations. During the year, we contributed INR 13.44 Million for the development of communities in Hosapete and 18 adopted villages.

We believe in the principle of trusteeship and strive to spread happiness and prosperity among all fellow community members by giving more in coming years.

**MORE
TRUSTEESHIP
LESS
RESTRAINTS**



We are conscious of our impacts on biodiversity and have taken efforts to reduce the impacts. Every year we carry out plantation of a minimum 25000 saplings and so far we have accounted for plantations of 18,81,000 (1.88 Million) saplings in our lease area. We also involve local school children to actively participate in our afforestation program during the World Environment Day.

MSPL has been supporting the activities of Society for Wildlife and Nature (SWaN) for creating awareness among the students, documentation on birds of Bellary and other areas of North Karnataka, protection of migratory birds and breeding birds at Ankasamudra lake & T.B. Dam and campaign against ritual hunting and monitoring of the Great Indian Bustard. We continued our support by formation of nature clubs in Hosapete and Koppal talukas to create awareness about wildlife and preserving nature and natural habitats through special programs.





**MORE
TRUSTEESHIP
LESS
RESTRAINTS**

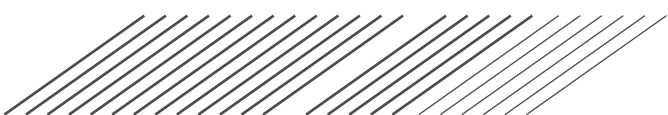


COMMUNITY DEVELOPMENT

CREATING RESPONSIBLE AND SUSTAINABLE SOLUTIONS: BALDOTA'S WAY OF MAKING A DIFFERENCE

At MSPL, our deep sense of giving back to society injects socially responsible thinking in every aspect of our businesses and it is a core thought for using our professional skills to provide creative solutions to our immediate communities. This value binds all of us in putting efforts in community development through innovative initiatives.

OUR CSR INITIATIVES INCORPORATE NEED ASSESSMENT, GOALS, STAKEHOLDER ENGAGEMENT, SUSTAINABILITY MANAGEMENT SYSTEMS AND REPORTING PRACTICES.



SUPPORTING EDUCATION

We are focused on improving the quality of education that helps to attract and retain children at schools.

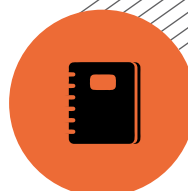
Special coaching classes for students studying 10th & 12th boosted their ambition for higher education.

Established five Computer Training Centers for rural unemployed youth and trained more than 800 unemployed youths.

Identifying school dropout children and supporting them to continue their education.



WE ENCOURAGE EDUCATION OF VILLAGE CHILDREN BY PROVIDING FREE NOTEBOOKS, COMPUTERS, COACHING BY TRAINED TEACHERS, FACILITATING MID-DAY MEALS PROGRAM AND PROVIDING UTENSILS.



EMPOWERMENT OF WOMEN

MSPL is driving social change in rural areas by empowering women through awareness creation and training.

Recognizing the pivotal role women play in the development and progress of society, MSPL has identified women's empowerment as one of its focus areas. The Women's program aims to enable women to manage their monetary and intellectual needs. As a consequence, it aims to raise their self-esteem and dignity.

Empowering women and encouraging their entrepreneurial spirit is another vital aspect of our CSR strategy.

Created awareness about leadership and women rights.

Assisted 84 families financially to take up animal husbandry activities to enhance their family income.



ORGANIZED SIX MONTHS TRAINING FOR

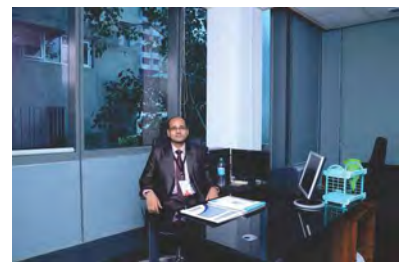
934 WOMEN

ON TAILORING AND PROVIDED FREE SEWING MACHINES TO ENABLE THEM TO GENERATE INCOME AND ALSO PROVIDED BASIC COMPUTER SKILLS TO

876 CANDIDATES

MSPL's Health care initiatives aim to reduce barriers to healthcare access. Our focus includes preventive, curative and rehabilitative services ensuring that these health services are accessible physically in a timely manner to the local community. This is how we aim to strengthen the delivery of community healthcare keeping in mind local needs.

NURTURING HEALTH CARE



Rural India does not have the health facilities and experienced health professionals. Also the standards of health and hygiene are low. Hence, the people become victims of the epidemics and early symptoms get unnoticed. Identifying this as a major need, MSPL conducts health camps regularly in all the adopted villages.

MSPL established a super specialty Abheraj Baldota Cancer Detection Center at Global Hospital, Mumbai. This center is one-of-its-kind in the

country and is installed with one of the latest endoscopy equipments to help early detection and cure of cancer ailments.

The Baldota Institute of Digestive Sciences (BIDS), India's premier Institute for Gastroenterology and GI Endoscopy is located at Global Hospital, Mumbai. BIDS has world class infrastructure and facilities for the medical research and to detect and cure patients in their early stage of cancer by the most experienced doctors in the field.

BIDS HAS TREATED 15,241 PATIENTS, PROVIDED SUBSIDIZED TREATMENT TO 6,850 PATIENTS AND ITS TECHNOLOGY AND TECHNIQUES ENABLED EARLY DETECTION OF CANCER IN 1233 PATIENTS.



The institute has recorded many milestones, such as;

- 1st to perform the special endoscope procedure of Peroral Endoscopic Myotomy (POEM) for Achalasia Cardia in South East Asia.
- 1st Institute recognized by the Maharashtra University of Health Sciences for Fellowship course in Advanced Endoscopy.
- 1st Institute to start the Indian College of Endoscopy to train young Gastroenterologists from India and abroad.
- To help needy people to get blood, we established Smt.Vasantidevi Baldota Blood Bank. The Blood Bank successfully completed fifteen years of dedicated service to the community of Hosapete and its surrounding areas. Today, the Blood Bank has come a long way since its inception, with a total of 61314 Units of blood issued uptill now. The number of people availing the benefit of blood bank has increased year after year.



CANCER DETECTION CAMP

As an attempt to see a cancer free society and benefit the underprivileged in the Bellary and Koppal District, once again we have made an effort and conducted the yearly FREE CANCER DETECTION CAMP in association with INDIAN CANCER SOCIETY, Mumbai in order to detect cancer early and to help it cure it at an early stage.

The screening was done for 150 persons daily and the ratio of male to female was 3:2 i.e., 90 men and 60 women. In this camp, people were screened for ailments of Gynaecology and ENT. Beneficiaries were also provided diagnostic tests like blood tests, Lungs Xerox and general body check up. The Company also sponsored Mammography for women at external venue and provided conveyance to the patients.

**TOTALLY 599 PEOPLE
SCREENED IN FOUR DAYS,
SEVEN CASES WERE
SUSPECTED AND
SUPPORTED THEM FOR
FURTHER SCREENING
AND TREATMENT.**

JAIPUR ARTIFICIAL FOOT CAMP

MSPL organized Jaipur Foot Camp in collaboration with Shree Bhagwan Mahaveer Viklang Sahayata Samiti (BMVSS), Bengaluru from 11th Feb to 14th Feb, 2015 at Hosapete.

During the camp, voluntary services were provided by the doctors of Smt.Vasantidevi Baldota Blood Bank alongwith the physiotherapists and technicians. Each beneficiary was tested for diabetes and measurements were taken by the technicians to provide the caliper or implant later. A total of 279 differently abled people were benefited from the camp. The aids include 5 hand-peddled tri-cycles, 116 limbs, 123 calipers, 31 crutches, 4 walking sticks. Physiotherapists present in the camp trained some of the patients to walk well. This was the 4th Camp conducted by MSPL and more than 1200 people have been benefited from this programme till now.



A TOTAL OF 279 DIFFERENTLY ABLED PEOPLE WERE BENEFITTED FROM THE CAMP. THE BENEFITS INCLUDE 5 HAND-PEDDLED TRI-CYCLES, 116 LIMBS, 123 CALIPERS, 31 CRUTCHES, 4 WALKING STICKS



TOILETS FIRST

India has a massive problem of open defecation. It is prevalent among all socio-economic groups in rural India. Poor sanitary conditions cause illness and leads productivity losses. It also increases expenditure on medicines and public health care. A safe and clean toilet can be a stepping stone to a healthy life, greater human dignity, freedom, equality between women and men and a catalyst to the development of community.

Effective partnership with community resulted into a successful sanitation program in adopted villages. 2067 individual household toilets have been constructed in 18 villages. This has helped to significantly reduce defecation in open. As a part of sanitation program, we have also constructed the drainage system to dispose off the waste water.



ENVIRONMENTAL SUSTAINABILITY

As a leading player of the industry that depends mainly on natural resources, we take great care to conserve the environment, protect human health, ensure safe work place and promote social and economic development.

Our environment mission involves each employee to adhere basic environment protection principles, as they perform their normal duties. Our actions are to ensure a healthy environment for current and future generations. We are striving to take our environmental management program to the next level by implementing three important environmental perspectives in the drive to realize a sustainable society: ecological conservation, resource conservation, and reducing CO₂ emission.

TREE PLANTATION:

MSPL has been demonstrating concern and care for the environmental preservation since last 4 decades and as a part of its afforestation initiative, planted over 18,81,000 trees, transforming 190 hectares of harsh mining terrain into a lush green landscape. Each year, we have continued to plant more trees to offset carbon emissions.

REDUCTION OF CARBON EMISSION:

We believe climate change is a serious environmental challenge and requires a credible action in order to reduce the emissions of greenhouse gases. We have invested in renewable and environmentally sustainable energy sources.



**OUR WIND FARMS HAVE A
POWER GENERATING CAPACITY OF**

215.75 MW

IT REDUCES

428374 TCO₂

PER ANNUM

MSPL actively supports local NGOs involved in the area of environmental protection and awareness. The Society for Wildlife and Nature (SWaN) is one of the main NGOs that Group supports. The main objective is to 'conserve wildlife and nature for sustainable human society'.



DISTRICT MINERAL FOUNDATION (DMF) – A SPECIAL PURPOSE VEHICLE:

In addition to various developmental programs undertaken by the company, we have contributed Rs.35.78 Crores paid during the year to Karnataka Mining Environmental Restoration Committee headed and managed by District Commissioner, Bellary to implement Comprehensive Environment Plan for Mining Impact Zone in the District.



MSPL has always supported the eco-friendly activities of "Bombay Natural History Society" (BNHS). The Group has sponsored the publication of "Important Bird Areas in India" (2004), "Potential & existing Ramsar Wetlands of India" (2007), "Threatened Birds of India"

and "Birds of Hampi" in association with INTACH-Hampi in 2014-15. These publications have created awareness and bring sustainable solutions for the long term conservation of the threatened avifauna.

UNDER THE AEGIS OF MSPL, SWAN HAS FOUNDED 20 NATURE CLUBS IN AND AROUND HOSAPETE, INITIATING VARIOUS AWARENESS PROGRAMS ON NATURE AND WILDLIFE CONSERVATION.

COMPUTER LITERACY: THE KEY TO DEVELOPMENT

At MSPL, we understood the importance of computer literacy in the 21st century. We strive to ensure that no bright mind is deprived of a livelihood opportunity due to computer illiteracy. Kavitha, having attained a BA from Gallemanugudi village, could not pursue higher education due to financial constraints. Worse still, when she set out to find a job, she realized that the prospects of employment for a computer illiterate were bleak. At this point, the free computer training course initiated by MSPL in Hanumanhalli village came to her rescue. This 6-month course introduced Kavitha to the basics of MS-Office and Tally (accounting software). On successful completion, she found employment in a private firm in Hosapete as a computer operator.



FROM GLITCH TO STITCH-A STORY OF A BREAD EARNER

Khaja Banni is from the group of women who were benefited by the tailoring training. Her husband was the sole earner of her family of four and worked as a driver. Her husband had to quit the job due to critical and poor health condition which led to financial crisis at home. But Khaja Banni was courageous and self motivated and took up the tailoring training course conducted by MSPL limited as part of women empowerment initiative. After successful completion of six months training, a sewing machine was provided to her. Now she earns for the family through stitching and also by conducting tailoring classes for other women in villages.

SUPPORTING TALENT

We believe that talented and promising students should be encouraged. Accordingly, Darshan and Asha are two of the many students who are benefited from the special coaching class conducted for 10th class students in Mathematics, Science and English. The classes helped these students who were deprived of good teaching from schools and also non availability of other private tuition classes in the area. Both the students have excelled in the Board Examination and passed out with flying colors. This has made them happy and their families are proud of them.

The happy students expressed their gratitude to the MSPL for taking such initiatives and MSPL draws inspiration from these results and will continue to conduct such special classes to provide better education to the students.



UNIQUE INITIATIVES

134 Women's Self Help Groups (SHGs) were formed for women empowerment and to create alternative credit for 1,605 rural families. This has relived them from local money lenders. MSPL has provided revolving fund for SHGs of over INR 2 Crores.



Created awareness for the usage of Gas Stoves. This reduced burden on the housewives and their dependency on the firewood has been reduced to a larger extent. We have provided LPG connections to more than 1000 households by creating awareness for the benefits of LPG over traditional chulha. The distribution of LPG has been one of our most successful programs among SHGs.

SHG COMMON FUND DETAILS

SHG Common fund as on 31 March, 2015

Admission fee	27,102.00
Fine	1,80,498.00
Savings from Members	78,38,774.00
Service charge on loan	30,74,173.00
Interest from Bank	1,34,855.00
Loan from Bank	40,29,845.00
Revolving fund from MSPL	95,30,530.00
Other income	2,63,908.00
	2,50,79,685.00



Established 11 Reverse Osmosis (RO) plants and provided safe drinking water to eleven villages, where there was acute shortage of potable water and had high levels of Fluoride. This project is implemented with 'Public - Private Partnership' (PPP) which will be sustainable in its own.

WHERE WOMEN D.A.R.E.

DARE, is a unique initiative program by MSPL CSR where resource person Ms. Vaamaa Baldota and four volunteers of company staff are conducting self defense workshops in various schools and colleges for women and girls from 9th standard onwards, preparing them to DARE (Defense Against Rape and Eve teasing) all over India.

In a typical 2-hour D.A.R.E. workshop, Vaamaa and her volunteers make women aware of the possible threats, the kinds of offenses, and the laws against them. The participants are trained in verbal confrontation skills, avoidance, response, survival and escape tactics and numerous self-defence methods. D.A.R.E. does not teach the use of speed, power or strength. It is based on using the right technique at the right time as per the situation. The trick is to save yourself and run away from danger. The program ends with the women taking a vow to defend themselves and others and to make the world safer for everyone. As more and more women are trained, and become volunteers, it is expected that this movement will have an exponential effect on women's safety. So far, about 5000 girls have been trained in Mumbai, Delhi, Bengaluru, Pune, Nasik, Hyderabad, Manesar and in rural Karnataka.



THE PARTICIPANTS ARE TRAINED IN VERBAL CONFRONTATION SKILLS, AVOIDANCE, RESPONSE, SURVIVAL AND ESCAPE TACTICS AND NUMEROUS SELF-DEFENCE METHODS. D.A.R.E. DOES NOT TEACH THE USE OF SPEED, POWER OR STRENGTH. IT IS BASED ON USING THE RIGHT TECHNIQUE AT THE RIGHT TIME AS PER THE



PERSUASIVE BROADCASTS

MSPL has been sponsoring three interactive awareness programs in association with All India Radio (AIR), Hosapete for the last six years.

A 30-minute program entitled 'MSPL Hasire Usiru' (Grow Greenery for Clean Breathing) is being broadcasted on weekly basis.

'Arivina Alegalu' is also a unique program aired daily by AIR for five minutes. This program teaches the listeners about life, well being, betterment of attitudes etc. This radio programme has been well received and is popular in Hosapete and Koppal areas.

A 30 minute program is for women 'Sakhi Snehamayi' to highlight success stories of women empowerment.

Contributions made towards community development for the period 2014-15

Cause	Amount in INR
Donation to trust / NGOs	6,374,896.00
Education	1,581,039.00
Environmental activities	1,023,638.00
Health	2,414,070.00
Public infrastructure development	486,607.00
Skill development activities	528,074.00
Support to art and culture	700,000.00
Women empowerment	10,584.00
Sports and adventures	35,416.00
Sustainability reporting fees	287,170.00
Total	1,34,41,494.00

HERE'S WHAT OUR PEOPLE HAVE TO SAY:

MSPL has empowered us through SHGs and enabled us to invest more in Income Generation Programs through loans. They have also constructed toilets and provided LPG connections to the villages. We shall always remain grateful to MSPL for their sincere efforts in making us self-reliant and confident.

Kotramma

Women Entrepreneur, Hanumanhalli village.

I am thankful to the Kaveri Self Help Group and MSPL, due to which I could build our dream home. It has helped me to contribute to my family's requirement, of which I am really proud.

Mumtaz of Danapur village.

Any need that is brought to our notice and if we see our contribution towards it as necessary, we will do it. Most companies in the mining business do some kind of social activities, but at MSPL we have a systematic way of planning and addressing social needs.

Shrenik kumar N Baldota

*- Joint Managing Director
MSPL Limited*

Even in the period of hardship, our social activities were more than any other year.

Narendrakumar A Baldota,

*Chairman and Managing Director,
MSPL Limited*

Our children must know that education will give them a better life. We believe that proper education and support can help in shaping the development of youth who are pillars of social growth.

H K Ramesh,
DGM-CSR, MSPL Limited

The initiation of SHG formation and assistance towards construction of sanitation facilities has been the two major highlights of MSPL's contribution towards society that has changed people's lives."

Nabaghana Pany,
VP-HR, MSPL Limited

PEOPLE

Our employees are one of the most important stakeholders for us. Our people management strategy aims at creating healthy workforce, nurturing talent and giving them the opportunities to grow with us.

During 2014-15, we distributed 29% more revenues to our employees for their wages and other benefits than the previous year. We believe that health of employees and their work-life balance plays an important role in overall goal of organisation's sustainability and hence we organised many programmes for their health and fitness.

At MSPL, we aim to create more and more opportunities for our employees to grow and make MSPL as a preferred employer in our domain.

**MORE
PARTNERSHIP
LESS
UNCERTAINTY**

MORE PARTNERSHIP LESS UNCERTAINTY

**WE BELIEVE IN FOLLOWING THE HIGHEST
STANDARDS OF CORPORATE CITIZENSHIP,
WE VALUE OUR EMPLOYEES
THE MOST AS THEY ARE OUR CORE
STRENGTH AND SUCCESSFUL
PILLARS OF THIS ORGANIZATION.**





WORKFORCE DEVELOPMENT AND RETENTION

We believe in following the highest standards of corporate citizenship, we value our employees the most as they are our core strength and successful pillars of this organization. We have always looked for employee wellbeing and job satisfaction at the workplace. Our success relies strongly on our ability to attract, develop and retain the best talent across levels, in the sector. We have a strong value set as expressed by our Company-

wide Principles and Code of Conduct. This is in addition to our practice of providing clear and attractive career paths and safe & healthy workplace. We have a human rights policy that encompasses areas such as health and safety; prohibition of child labour, forced labour, non-discrimination; trade union rights; disciplinary practices; remuneration and working hours.

Every employee plays an important role in the efficiency of the Company and their feedback is very important to us. We have a suggestion scheme policy in place which aims at establishing two-way communication between employees and management. In addition, the best suggestions (chosen by the suggestion committee) are rewarded to encourage employees to think innovatively and also develop a sense of belonging.

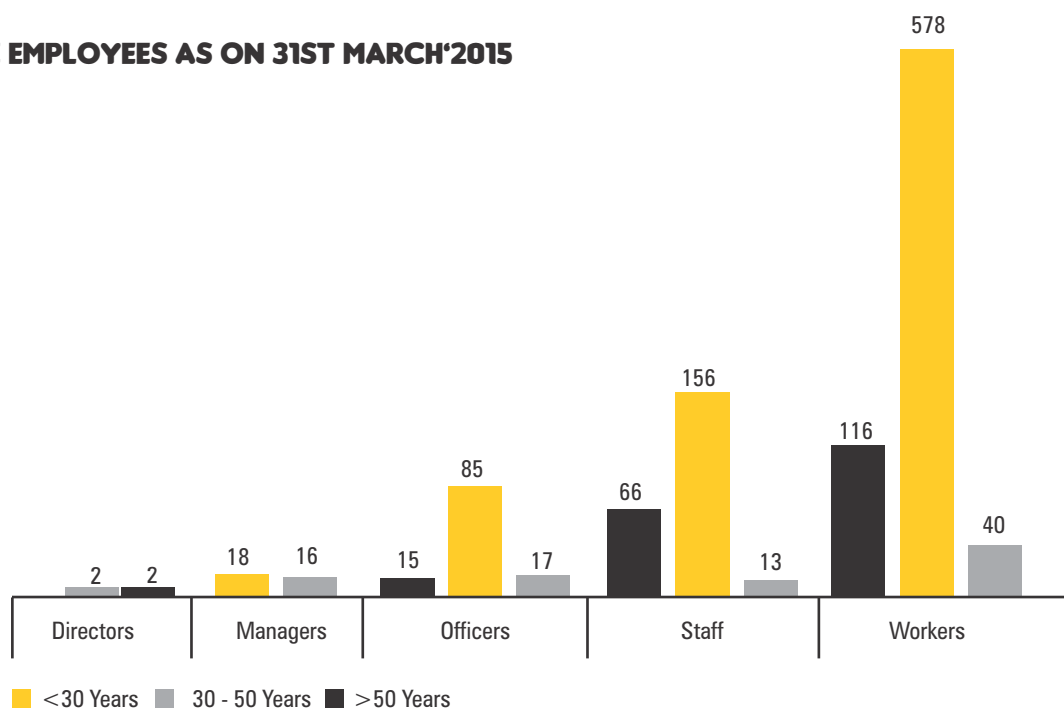
WE PROVIDE THE FOLLOWING BENEFITS TO OUR PERMANENT EMPLOYEES :-

Provident Fund contribution / Mediciam policy / Group personal accident / Paid maternal leave / Bonus / EDLI
Employee marriage gift / House warming gift / Gratuity / Canteen facility / Lunch room / Recreational facilities
(Four indoor games and stay fit club for employees and their family) / Transportation

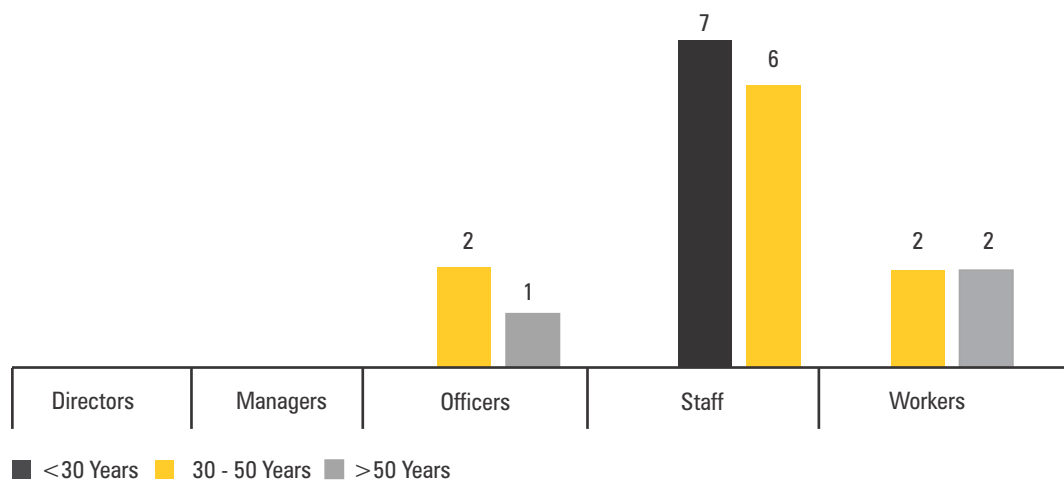
We provide equal opportunity to all the employees and the recruitment is in terms of merit. At MSPL, we discourage discrimination of any form i.e. race, caste, nationality, origin, religion, disability, gender, sexual orientation, union membership or political affiliations or age. Our performance appraisal process is carried out for all post-probationary employees and is based solely on performance and merit.

Our employee strength as on 31st March 2015 is given below.

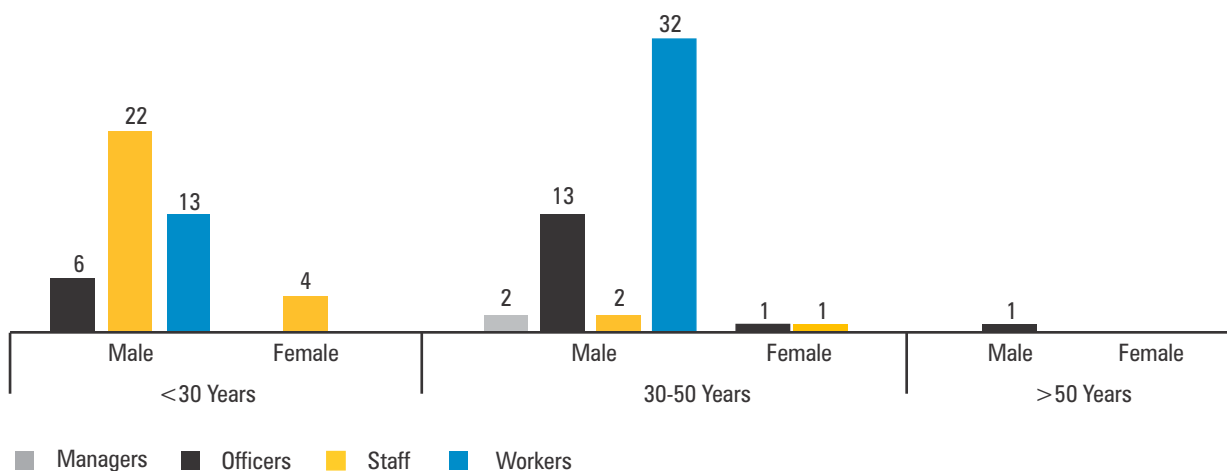
MALE EMPLOYEES AS ON 31ST MARCH'2015



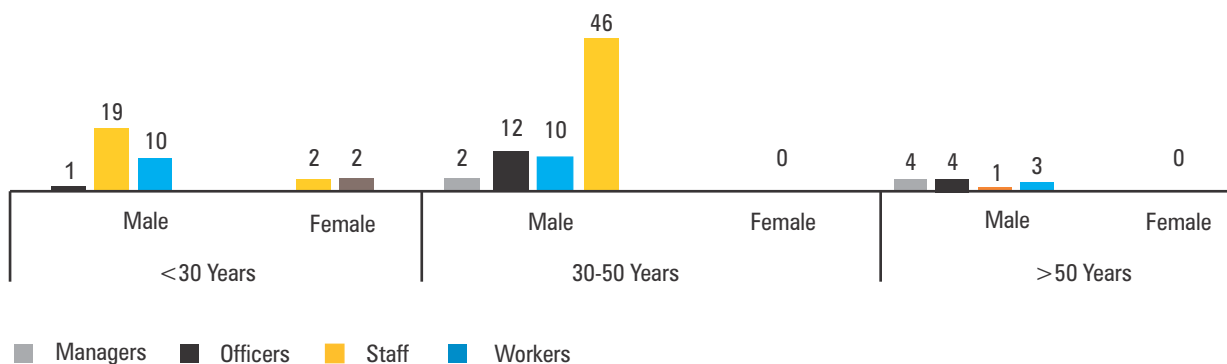
FEMALE EMPLOYEES AS ON 31ST MARCH'2015



NEW EMPLOYEE HIRE DURING 2014-15



EMPLOYEE TURNOVER FOR FY 2014-15



WE BELIEVE THAT EMPLOYEES CONSTANTLY NEED TO KNOW VARIOUS DEVELOPMENTS AND ADVANCEMENTS AND HENCE WE ENGAGE THEM INTO NUMBER OF TECHNICAL TRAININGS EVERY YEAR TO KEEP THEM ABREAST WITH THE LATEST TRENDS IN INDUSTRY.





EMPLOYEES ALSO UNDERGO SOFT SKILLS TRAININGS BY INTERNAL AND EXTERNAL FACULTY TO ENHANCE THEIR LEADERSHIP AND INTERPERSONAL SKILLS FOR THE ROLES THEY FULFIL.

We involve our employees in business planning and company related issues. We get feedback from them on timely basis through both formal and informal ways. Regular committee meetings are conducted between senior management and the agenda of these meetings are the inputs received in the form of feedback from employees. Through these meetings, aspects such as operational changes, expansions, employee grievances, business development and other key issues are discussed by managers from across operations.

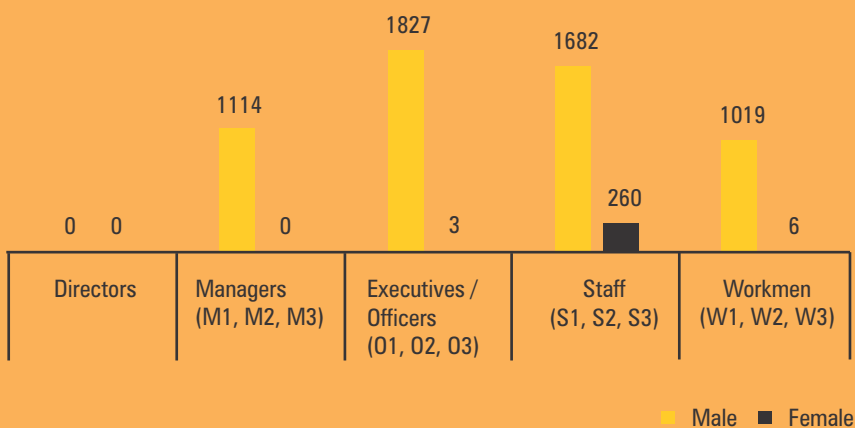
We provide maternity leave to our female employees in accordance with Maternity Benefit Act of India. During the reporting period no employees availed maternity leave, and also returned to work and remained associated with us.

Creating a learning organisation and ensuring that every employee can work to their full potential and continuously develop and refine their technical, operational and management skill sets is core to the successful implementation of MSPL's business strategy. We believe that



employees constantly need to know various developments and advancements and hence engage them into number of technical trainings every year to keep them abreast with the latest trends in industry. Employees also undergo soft skills trainings, by internal and external faculty, to enhance their leadership and interpersonal skills for the roles they fulfil.

TRAINING MAN HOURS





HEALTH AND SAFETY

Much of our business operates under demanding safety conditions which, if not carefully and consistently managed and mitigated, our employees and contractors can be vulnerable to significant hazards such as rock falls, mobile equipment, noxious gases and high-voltage equipment.

At MSPL, we have a health and safety policy to ensure that the best workplace practices are followed at the company which are beneficial to the employees. We see to it that the practices followed are healthy and safe for the employees. Further, we have joint worker-management safety committees, with equal representation from management and workers, at all our plants as required by legislations. We provide regular trainings to our employees and contractual labour on health and safety. Regular medical checkups are conducted for employees and contractual labour in accordance with the requirements of local regulations.

**WE PROVIDE
REGULAR TRAININGS
TO OUR EMPLOYEES
AND CONTRACTUAL
LABOUR ON HEALTH
AND SAFETY.
REGULAR MEDICAL
CHECKUPS ARE
CONDUCTED FOR
EMPLOYEES AND
CONTRACTUAL
LABOUR IN
ACCORDANCE WITH
THE REQUIREMENTS
OF LOCAL
REGULATIONS.**



MSPL Employees (Pellet plant)	Units	FY 2014-15	
		Male	Female
Near misses	Nos.	0	0
Reportable injuries	Nos.	0	0
Lost days	Nos.	0	0
Fatalities	Nos.		
Minor injuries	Nos.	10	0
First aid cases	Nos.	25	
Occupational disease cases	Nos.	0	

*The reportable injuries are recorded in accordance with The Factories Act, 1948 wherein reportable accident is defined as accident where the person avails first-aid and returns to work after 48 hours of occurrence of accident

The evidence to our safety consciousness is the series of success that we have been receiving every year during the Mines Safety week. This year too, we led by example at the 'Mines Safety Week' and showcased how safety is an everyday feature across multiple levels. We achieved first place in the Mines Safety Week conducted by the Mines Safety Association, Karnataka for overall performance.

Contract labour (Pellet plant)	Units	FY 2014-15	
		Male	Female
Near misses	Nos.	0	0
Reportable injuries	Nos.	0	0
Lost days	Nos.	0	0
Fatalities	Nos.		
Minor injuries	Nos.	33	0
First aid cases	Nos.	50	
Occupational disease cases	Nos.	0	

HUMAN RIGHTS

Our organisational behaviour and processes are aligned towards respecting human rights to guide the organization. We respect each employee's freedom and rights. We have adopted the United Nations Universal Declaration on Human Rights, both in letter and spirit. We do not employ any child or forced labour and have set up processes to ensure that no child or forced labour is employed at our operations, even by our contractors. Currently, we do not have a formal review mechanism for our suppliers and contractors to evaluate their performance on human rights issues. We are in the process of developing such review mechanisms for our suppliers and contractors. Incidents of violation of human rights if any, will be investigated in detail and appropriate punitive measures will be taken. All employees reserve the right to directly convey their grievances to the higher authorities.





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Independent Assurance Statement

To the Management of MSPL Limited, Hosapete, Karnataka, India

Introduction

KPMG was engaged by MSPL Limited (MSPL) to provide independent assurance on their Corporate Sustainability Report ('the Report') for the Financial Year (FY) 2014-15.

We conducted our work in accordance with requirements of 'Limited Assurance' as per International Federation of Accountants' (IFAC) International Standard for Assurance Engagements [ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information]

Scope of assurance

The assurance has been provided for the sustainability data presented by MSPL in its Report. The reporting boundary and scope of assurance included data and information for the period 01 April 2014 to 31 March 2015 based on Global Reporting Initiative's (GRI) G3.1 Guidelines. The boundary of the report comprises of data and information from MSPL's Vyasankere Iron Ore Mines, Export Oriented Units, Pellet Plant, Wind Energy Division, Aviation Division and Corporate Office (Hosapete).

Limitations and exclusions

- Verification of data and information related to MSPL's financial performance, sourced from its audited annual report for FY 2014-15.
- Verification of claims was limited to data and information presented in the Report for the period 01 April 2014 to 31 March 2015. Data and information in the Report outside this reporting period was not subject to verification.
- Verification of any statement indicating intention, opinion, belief and / or aspiration by MSPL
- For the Aviation Division and Wind Farms that were not visited, we reviewed the data provided by these operations and aggregated at corporate office, but did not verify the underlying reliability of this data on site.

Methodology adopted for the assurance

We have obtained the evidence, information and explanations that were considered necessary in relation to the assurance scope and to arrive at conclusions mentioned below. Our work included a range of evidence-gathering procedures including:

- Assessment of stakeholder consultation processes and methodology for determining the material issues
- Interaction with the senior management and sustainability core group of MSPL
- Review of systems deployed for collection, collation and analysis of sustainability data and information on an annual basis
- Interviews with MSPL's personnel responsible for managing sustainability data management systems
- Verification visits to the Vyasankere Iron Ore Mines, Pellet Plant and corporate office at Hosapete
- Evaluating the Report's content to ascertain its application level as per the criteria mentioned in the Global Reporting Initiative's G3.1 Guidelines
- Testing on a sample basis, the evidence supporting the data and information
- Review of the Report to ensure that there is no misrepresentation of disclosures as per scope of assurance and our findings

Though the assurance process was initiated in October 2015, no material changes have happened with respect to the conditions in 2014-15.

Observations

The following is an excerpt from the observations and opportunities reported to the management of MSPL. These do not, however, affect our conclusions regarding the Report

- The Company needs to adopt the new GRI G4 guidelines to report on its sustainability performance in future.

- The Company needs to improve the accuracy and reliability of the sustainability performance data by increasing robustness of the internal review and monitoring mechanism.
- The Company needs to enhance its internal reporting systems to allow more comprehensive disclosures on Society and Human Rights Indicators.
- The Company may establish sustainability performance targets at division levels and integrate the same into the mainstream MIS and present progress in the future reports.
- The Company may review its material aspects in the context of changing circumstances in the sector, by adopting a structured methodology. The Company can look at conducting a comprehensive materiality assessment exercise to identify new issues/ topics which are material to it and relevant stakeholder groups in the current scenario.
- There is scope to strengthen the disclosure on Company's supply chain and social performance by instituting formal social performance evaluation of the significant suppliers and impact assessment of community projects.

Conclusions

We have reviewed the Sustainability Report of MSPL Limited. Based on our review, procedures performed and the observations given in this Assurance Statement as described above, nothing has come to our attention that causes us not to believe that:

- The sustainability data and information presented in the Report is appropriately stated, in material aspects, and in line with the reporting principles of GRI G3.1 Guidelines on Sustainability Reporting
- The Report contents meet the requirements of A+ application level of GRI G3.1 Guidelines on Sustainability Reporting

Independence

The assurance was conducted by a multidisciplinary team including professionals with suitable skills and experience in auditing environmental, social and economic information in line with the requirements of ISAE 300 standard. Our work was performed in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which requires, among other requirements, that the members of the assurance team (practitioners) as well as the assurance firm (assurance provider) be independent of the assurance client, in relation to the scope of this assurance engagement, including not being involved in writing the Report. The Code also includes detailed requirements for practitioners regarding integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. KPMG has systems and processes in place to monitor compliance with the Code and to prevent conflicts regarding independence. The firm applies ISQC 1 and the practitioner complies with the applicable independence and other ethical requirements of the IESBA code.

Responsibilities

MSPL is responsible for developing the Report contents. MSPL is also responsible for identification of material sustainability issues, establishing and maintaining appropriate performance management and internal control systems and derivation of performance data reported. This statement is made solely to the Management of MSPL in accordance with the terms of our engagement and as per scope of assurance. Our work has been undertaken so that we might state to MSPL those matters for which we have been engaged to state in this statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MSPL for our work, for this report, or for the conclusions expressed in this independent assurance statement. The assurance engagement is based on the assumption that the data and information provided to us is complete and true. We expressly disclaim any liability or co-responsibility for any decision a person or entity would make based on this assurance statement. By reading this assurance statement, stakeholders acknowledge and agree to the limitations and disclaimers mentioned above.



Santhosh Jayaram
Director
KPMG
March 30, 2016

GRI G3.1 Content Index

Performance Indicators	Description	Reported	Page No.	Remark / Explanation
Standard Disclosures Part I : Profile Disclosure				
1. Strategy and Analysis				
1.1	Statement from senior most decision maker of the organization	R	1	
1.2	Description of key impacts, risks, and opportunities.	R	1-2	
2. Organizational Profile				
2.1	Name of the organisation.	R	–	Cover Page
2.2	Primary brands, products, and/or services.	R	7-8	
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures.	R	5-6	
2.4	Location of organization's headquarters.	R	10	
2.5	Number of countries where the organisation operates.	R	6	
2.6	Nature of ownership and legal form.	R	–	MSPL is a closely owned public limited company.
2.7	Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries).	R	6-8	
2.8	Scale of the reporting organisation.	R	7-8	
2.9	Significant changes during the reporting period regarding size, structure, or ownership.	R	8	
2.10	Awards received in the reporting period.	R	9	
3. Report Parameters				
3.1	Reporting period (e.g. fiscal/ calendar year) for information provided.	R	10	
3.2	Date of most recent previous report.	R	–	Our 2012-14 Corporate Sustainability Report can be accessed through our website: www.mspllimited.com
3.3	Reporting cycle (annual, biennial, etc.)	R	–	Reporting Cycle is biennial

3.4	Contact point for questions regarding the report or its contents.	R	10	
3.5	Process for defining report content	R	10	
3.6	Boundary of the report	R	10	
3.7	State any specific limitations on the scope or boundary of the report (see completeness principle for explanation of scope).	R	10	
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities.	R	–	Mining, Wind Business and Exploration are wholly owned businesses of MSPL.
3.9	Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the Indicators and other information in the report.	R	10	Data measurement techniques and basis of calculations have been provided in relevant sections of report.
3.10	Explanation of the effect of any re-statements of information provided in earlier reports.	R	–	Re-statements, if any, have been explained in relevant sections of the report.
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	R	–	No significant changes from previous reporting periods in the scope, boundary, or measurement methods.
3.12	Table identifying the location of the Standard Disclosures in the report.	R	70	
3.13	Policy and current practice with regard to seeking external assurance for the report.	R	10	
4. Governance, Commitments and Engagement				
4.1	Governance structure of the organisation, including committees.	R	11-12	
4.2	Indicate whether the Chair of the highest governance body is also an executive officer.	R	11-12	
4.3	For organizations that have a unitary board structure, state the number and gender of members of the highest governance body that are independent and/or non-executive members.	R	11-12	

4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	R	18-20	There are no public / external shareholders in the company.
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives and the organisation's performance.	R	11-13	
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	R	11-13	
4.7	Process for determining the composition, qualifications, and expertise of the members of the highest governance body and its committees, including any consideration of gender and other indicators of diversity.	R	11-13	
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation.	R	4-5	
4.9	Procedures of the highest governance body for overseeing the organisation's identification and management of economic, environmental, and social performance.	R	11-13	
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance.	R	11-13	
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organisation.	R	24, 27-28	Precautionary principle is implicit in Management approach and systems in relevant sections of our report.
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organisation subscribes or endorses.	R	–	We have voluntarily adopted to UNGC 10 Principles and ICMM Sustainable development framework.
4.13	Memberships in associations and/or national/international advocacy organisations.	R	20	
4.14	List of stakeholder groups engaged by the organization.	R	19	

4.15	Basis for identification and selection of stakeholders with whom to engage.	R	17-18	
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	R	17-18	
4.17	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting.	R	19-20	

STANDARD DISCLOSURE PART II : Disclosure on Management Approach

G3.1 MMSS Disclosure Management Approach EC

Aspects	Economic Performance	R	22-24	
	Market Presence	R	26	
	Indirect Economic Impact	R	24-26, 44-51	

G3.1 MMSS Disclosure Management Approach EN

Aspects	Materials	R	36	
	Energy	R	30	
	Water	R	38	
	Biodiversity	R	41	
Aspects	Emissions, effluents and waste	R	34-40	
	Products and Services	R	–	We are currently in the process of advocating good environmental performance & key environmental aspects across our supply chain.
	Compliance	R	–	We strive to ensure 100% compliance to all applicable environmental regulations.
Aspects	Transport	R	28	
	Overall	R	27-43	

G3.1 MMSS Disclosure Management Approach LA

Aspects	Employment COMM	R	60-63	
	Labor/ management relations COMM	R	61-62	
	Occupational health & safety COMM	R	64-65	
	Training and education	R	63	
	Diversity and equal opportunity	R	65	
	Equal remuneration for women and men	R	–	We pay equal basic salary and remuneration to women and men for each employee category and job responsibility.

G3.1 MMSS Disclosure Management Approach HR				
Aspects	Investment and procurement practices	PR	60-61	We are also in a planning stage to incorporate human rights screening for our supply chain.
	Non discrimination	R	61	
	Freedom of association and collective bargaining	R	65	
	Child labor	R	26,65	
	Prevention of forced and compulsory labor	R	63-65	
	Security practices	R	–	We are currently in process of training our security personnel in the HR policies of MSPL.
	Indigenous Rights COMM	R	–	MSPL does not operate adjacent to Indigenous people territories.
Aspects	Assessment	NR	–	We are yet to conduct a formal human rights risk assessment for our operations.
	Remediation	R	65	
G3.1 MMSS Disclosure Management Approach SO				
Aspects	Local communities	R	44-46	
	Corruption	R	11-12,43-44	
	Artisanal and small-scale mining	R	–	There is no reliable information on the physical distribution pattern of mining leases in the minor mineral sector, wherein small and medium scale mines and artisanal mines of less than 5 ha in size dominate. Source: Draft Final Sustainable Development Framework for the Mining Sector for the Ministry of Mines (GoI).
Aspects	Resettlement	R	–	There were no occurrences of resettlements in the reporting period.
	Closure planning COMM	R	41	
	Grievance mechanisms and procedures	R	–	There were no disputes relating to land use, customary rights of local communities and indigenous people.
	Emergency Preparedness COMM	R	27-28,60,63	
	Public Policy	R	11-13,26	
	Anti Competitive Behavior		11-13,26	
	Compliance		11-13	
G3.1 MMSS Disclosure Management Approach PR				
Aspects	Materials Stewardship	R	38	
	Customer health and safety	R	–	Our product Iron ore does not have any significant health & Safety impacts by its nature.
	Product and service labeling	R	–	We provide requisite information to our customers about the health and safety aspects of product as per law of land.
	Marketing Communications	R	–	MSPL's nature of business is that of B2B type wherein no advertising or similar activities are required.
	Customer privacy	R	26	
	Compliance	R	26	

STANDARD DISCLOSURE PART III : Performance Indicators
Economic
Economic Performance

EC1 COMM	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	R	24	
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change.	R	22-23	
EC3	Coverage of the organization's defined benefit plan obligations.	R	25	
EC4	Significant financial assistance received from government.	R	25	

Market Presence

EC5	Range of ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation.	R	–	The standard entry level wage, for both male and female workforce, is equal to or more than local minimum wage as prescribed by local regulatory agencies.
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	R	26	
EC7 COMM	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation.	R	–	Currently MSPL does not have any specific procedure for local hiring of senior management. The hiring is based on merits, irrespective of the location of the person. We abide by the local regulations on employing non-management workforce from local communities.

Indirect Economic Impacts

EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.	R	44-51	
EC9	Understanding and describing significant indirect economic impacts, including the extent of impacts	R	46-51	

Environmental				
Materials				
EN1	Materials used by weight or Volume.	R	36	
EN2 COMM	Percentage of materials used that are recycled input materials.	R	36	
Energy				
EN3	Direct energy consumption by primary energy source.	R	30-31	
EN4	Indirect energy consumption by primary source.	R	30-31	
EN5	Energy saved due to conservation and efficiency improvements.	R	35	
Energy				
EN6	Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives.	R	31-33	
EN7	Initiatives to reduce indirect energy consumption and reductions achieved.	R	31-33	
Water				
EN8	Total water withdrawal by source.	R	38	
EN9	Water sources significantly affected by withdrawal of water.	NR	–	None of the water sources are significantly affected by our withdrawal of water.
EN10	Percentage and total volume of water recycled and reused.	R	38	
Biodiversity				
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	R	41-43	
EN12 COMM	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	R	41-43	
MM1	Amount of land (owned or leased, and managed for production activities or extractive use) disturbed or rehabilitated	R	–	No rehabilitation of communities was required, to operate in the current mining areas.
EN13 COMM	Habitats protected or restored.	R	41-43	
EN14 COMM	Strategies, current actions, and future plans for managing impacts on biodiversity.	R	41-43	

MM2	The number and percentage of total sites identified as requiring biodiversity management plans according to stated criteria, and the number (percentage) of those sites with plans in place.	R	–	We follow all the necessary requirements as per the law of the land. All our mines have IBM approved mine closure plans to mitigate environmental risks.
EN15	Number of IUCN Red List Species and national conservation list species with habitats in areas affected by operations, by level of extinction risk	NR	–	
Emissions, Effluents and waste				
EN16	Total direct and indirect green house gas emissions by weight	R	34	
EN17	Other relevant indirect green house gas emissions by weight.	R	34	Scope III not covered in this report
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.	PR	32-34	We will report the energy saved due to energy efficient operations and other initiatives and resultant GHG emissions reductions in near future as we attain normalcy and stability in our business operations.
EN19	Emissions of ozone-depleting substances by weight.	R	32-34	
EN20 COMM	Nox, SOx and other significant air emissions by type and weight.	R	35	
EN21	Total water discharge by quality and destination.	R	38	There is no discharge of waste water and however discharge if any it meets the stipulated standards by KSPCB
EN22 COMM	Total weight of waste by type and disposal method.	R	39-40	
MM3	Total amounts of overburden, rock, tailings, and sludges and their associated risks.	R	40	
EN23 COMM	Total number and volume of significant spills.	R	–	There were no significant spillages in the reporting period.
EN24	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally.	R	39-40	The hazardous waste resulting out of our operations is disposed as per the norms mentioned in the State Pollution Control Board wherein the hazardous waste is sent to a government certified agency. We do not ship any waste internationally.
EN25	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's discharges of water and runoff.	R	–	There are no habitats significantly affected by our discharges of water and runoff.
Products and Services				
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.	R	27-30	

EN27	Percentage of products sold and their packaging materials that are reclaimed by category.	R	–	Our products do not require packaging material.
Compliance				
EN28	Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with environmental laws and regulations.	R	–	There were no monetary fines during the reporting period.
Transport				
EN29	Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce.	NR	-	Currently we are not monitoring impacts due to employee transportation.
Overall				
EN30	Total environmental protection expenditures and investments by type.	R	27	
Social: Labor Practices and Decent Work				
Employment				
LA1	Total workforce by employment type, employment contract, and region, broken down by gender.	R	61-62	
LA2	Total number and rate of new employee hires and employee turnover by age group, gender, and region.	R	61-62	
LA3	Benefits provided to full-time employees that are not provided to temporary or parttime employees, by significant locations of operations.	R	60	
LA15	Return to work and retention rates after parental leave, by gender.	R	60	
Labor / Management Relations				
LA4	Percentage of employees covered by collective bargaining agreements.	R	–	MSPL respects the right of an individual and does not prohibit employees to form unions and collective bargaining agreements. However during this reporting period, no unions were formed.
LA5	Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements.	R	60	For significant operational changes we mutually discuss the notice period with the concerned department depending on the nature of changes. We strive to give minimum notice period of a week wherever possible and also comply with the local legislation.
MM4	Number of strikes and lock-outs exceeding one week's duration, by country.	R	–	–

Occupational Health and Safety				
LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor & advise on occupational health and safety programs.	R	64	We have reported the composition of the committee and also we ensure there is equal representation from management as well non management employees.
LA7 COMM	Rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender.	R	65	
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	R	63	
LA9	Health and safety topics covered in formal agreements with trade unions.	R	63	
Training and Education				
LA10	Average hours of training per year per employee, by gender, and by employee category.	R	63	We have reported the training man hours for all the employee categories.
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	PR	63	
LA12	Percentage of employees receiving regular performance and career development reviews, by gender.	R	–	All the employees receive career performance feedback as per company policies.
Diversity and Equal Opportunity				
LA13	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity.	R	61	
Equal remuneration for women and men				
LA14	Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation.	R	–	We pay equal basic salary and remuneration to women and men for each employee category.
Social: Human Rights				
Investment and Procurement Practices				
HR1	Percentage and total number of significant investment agreements and contracts that include clauses incorporating human rights concerns or that have undergone human rights screening.	R	–	MSPL has not invested or formed any joint ventures during the reporting period.

HR2	Percentage of significant suppliers, contractors, and other business partners that have undergone human rights screening and actions taken.	R	65	
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.	R	–	Awareness with respect to human rights is provided to employees by means of training; however these trainings have not been quantified.
Non-discrimination				
HR4	Total number of incidents of discrimination and corrective actions taken.	R	–	There have been no recorded cases of discrimination filed during the reporting period.
Freedom of association and collective bargaining				
HR5 COMM	Operations and significant suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and actions taken to support these rights.	R	–	We are yet to conduct a comprehensive human rights risk assessment for our significant suppliers.
Child Labor				
HR6	Operations and significant suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor.	R	26,65	
Prevention of forced and compulsory labor				
HR7	Operations and significant suppliers identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of all forms of forced or compulsory labor.	R	26	
Security Practices				
HR8	Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations.	R	–	We are currently in process of training our security personnel in the Human Rights policies of MSPL.
Indigenous Rights				
MM5	Total number of operations taking place in or adjacent to Indigenous Peoples' territories, and number and percentage of operations or sites where there are formal agreements with Indigenous Peoples' communities.	R	–	MSPL does not operate closer to the indigenous people's territories.

HR9	Total number of incidents of violations involving rights of indigenous people and actions taken.	R	–	MSPL does not operate closer to the indigenous people's territories; however we interact with the nearby communities surrounding our operations to understand their needs and aid the same through stakeholder engagement.
Assessment				
HR10	Percentage and total number of operations that have been subject to human rights reviews and/or impact assessments.	R	–	We are yet to conduct a structured human rights risk assessment for our operations.
Remediation				
HR11	Number of grievances related to human rights filed, addressed, and resolved through formal grievance mechanisms.	R	–	There were no grievances related to Human Rights filed during the reporting period.
Social: Society				
Local communities				
SO1 COMM MMSS	Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating, and exiting.	R	46-57	
SO1 (G3.1)	Percentage of operations with implemented local community engagement, impact assessments, and development programs.	R	46-57	
MM6	Number and description of significant disputes relating to land use, customary rights of local communities and Indigenous Peoples.	R	–	There were no disputes relating to land use, customary rights of local communities and Indigenous Peoples
MM7	The extent to which grievance mechanisms were used to resolve disputes relating to land use, customary rights of local communities and Indigenous Peoples, and the outcomes.	R	–	There were no disputes relating to land use, customary rights of local communities and Indigenous Peoples.
Artisanal and small – scale mining				
MM8	Number (and percentage) of company operating sites where artisanal and small scale mining (ASM) takes place on, or adjacent to, the site; the associated risks and the actions taken to manage and mitigate these risks.	R	–	There is no reliable information on the physical distribution pattern of mining leases in the minor mineral sector wherein small and medium scale mines and artisanal mines of less than 5ha in size dominate. Source: Draft Final Sustainable Development Framework for the Mining Sector for the Ministry of Mines (Gol).

Resettlement				
MM9	Sites where resettlements took place, the number of households resettled in each, and how their livelihoods were affected in the process.	R	–	There were no occurrences of resettlements in the reporting period.
Closure planning				
MM10	Number and percentage of operations with closure plans.	R	–	All our operations have a mine closure plan in place.
SO9	Operations with significant potential or actual negative impacts on local communities.	R	46-57	We regularly engage with our neighbouring communities in the areas of infrastructure and social development. No significant concerns due to our operations have been reported.
SO10	Prevention and mitigation measures implemented in operations with significant potential or actual negative impacts on local communities.	R	–	A stakeholder engagement is carried out wherein areas of development are identified. We engage with our neighbouring communities in areas of infrastructure and social development, empowering villages, education and health and hygiene. With respect to environmental impacts, we maintain our emission and waste generation activities as per the stipulated norms of Pollution Control Board.
Corruption				
SO2	Percentage and total number of business units analyzed for risks related to corruption.	R	–	A formal system for identification and analysis of corruption across organisation is in process.
SO3	Percentage of employees trained in organization's anti-corruption policies and procedures.	R	–	All employees are communicated and made aware of the code of conduct that is to be mandatorily adhered.
SO4	Actions taken in response to incidents of corruption.	R	–	No reported incidents of corruption during the reporting period.
Public Policy				
SO5	Public policy positions and participation in public policy development and lobbying.	R	11-13,26	
SO6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.	R	–	We do not make any contributions to political parties, politicians and related institutions.
Anti competitive behavior				
SO7	Total number of legal actions for anticompetitive behavior, anti-trust, and monopoly practices and their outcomes.	R	–	No legal actions taken against MSPL for anti-competitive behavior, anti-trust, and monopoly practices.

Compliance				
SO8 COMM	Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with laws and regulations.	R	–	No monetary fine levied on MSPL for non compliance with laws and regulations.
Social: Product Responsibility				
Materials Stewardship				
MM11	Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with laws and regulations.	R	38	
Customer Health and Safety				
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.	R	–	Our product Iron ore does not have any significant health & Safety impacts by its nature.
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services, by type of outcomes.	R	–	No incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services.
Product and Service Labeling				
PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements.	R	–	We provide requisite information to our customers about the health and safety aspects of product as per law of land.
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes.	R	–	There were no incidents reported against MSPL for non-compliance with regulations and voluntary codes.
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	R	26	
Marketing Communications				
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	R	–	MSPL's nature of business is that of B2B type wherein no advertising or similar activities are required.

PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes.	R	26	
Customer Privacy				
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	R	26	
Compliance				
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	R	–	There were no significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.
R – Reported PR – Partially Reported NR – Not Reported				

UNGC / ICMM Content Mapping

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Glossary

ABF	Abheraj Baldota Foundation	KL	Kilo liters
ATF	Aviation Turbine Fuel	LPG	Liquefied Petroleum Gas
B to B	Business to Business	MDG	Millennium Development Goals
BHQ	Banded Hematite Quartzite	MT	Million Tones
BNHS	Bombay Natural History Society	MTPA	Metric Tones per Annum
Co2e	Carbon Dioxide equivalent	MM	Millimeter
CSR	Corporate Social Responsibility	MW	Mega Watt
EDLI	Employee's Deposit Linked Insurance	MWH	Mega Watt-hour
EOU	Export Oriented Unit	NGOs	Non-Government Organizations
ESP	Electrostatic Precipitator	NOx	Oxides of Nitrogen
FICCI	The Federation of Indian Chambers of Commerce & Industry	ODS	Ozone Depleting Substance
FIMI	Federation of Indian Mineral Industry	PPM	Parts Per Million
FY	Financial Year	PRCI	Public Relations Council of India
GHG	Green House Gases	R&D	Research and Development
GJ	Giga Joules	SHG	Self Help Groups (from report)
GRI	Global Reporting Initiative	SOx	Oxides of Sulphur
HR	Human Resources	SPM	Suspended Particulate Matter
ICMM	International Council on Mining and Metals	SWaN	Society for Wildlife and Nature
IPO	Initial Public Offering	UCESS	University Centre for Earth and Space Sciences
ISO	International Organisation for Standardization	UN	United Nations
IWPAI	Indian Wind Power Association	UNGC	United Nations Global Compact
INR	Indian Rupees	VIOM	Vyasanakere Iron Ore Mines



BALDOTA
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