

DEFY GRAVITY, SOAR HIGH.

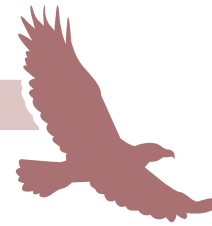
Gravity symbolizes the barriers and constraints that limit growth and freedom. Though these limits may seem endless, at MSPL Limited, we continually defy gravity to soar higher.

We defy gravity to uplift communities, leapfrog into sustainable growth, and accelerate socio-economic transformation. MSPL Limited is committed to reaching new heights of stakeholder satisfaction and advancing sustainability.

MSPL Limited believes that growth is meaningful only when it benefits all. Our Corporate Sustainability strategy reflects our vision to achieve new milestones aligned with the UN Sustainable Development Goals, contributing to the nation's self-reliance and sustainable progress.

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MESSAGE



FROM LEADERSHIP

Dear patrons and stakeholders,

It is my privilege to present MSPL's 13th Sustainability Report for the period FY 2023–2025. This report reflects our continued commitment to responsible growth and transparency, outlining our performance and progress across the Environmental, Social, and Governance (ESG) pillars.

As a diversified natural resources company, MSPL plays a key role in meeting India's demand for essential raw materials. Our business philosophy is rooted in creating long-term value for our stakeholders, the communities MSPL serve, and the environment on which the company depends. Guided by strong policies and sustainability frameworks, we continue to drive innovation, reduce our environmental footprint, and build meaningful stakeholder relationships.

Sustainability As A Core Value

Responsible mining remains central to our operations, complemented by our commitment to inclusive growth, environmental stewardship, and workforce well-being. Guided by our ESG vision to create lasting value for People, Planet, and Prosperity, we continue to advance renewable energy initiatives and sustainable practices. By adopting a climate-resilient approach across our operational, economic, social, and environmental activities, we reinforce our dedication to reducing impacts and contributing to a cleaner energy future.

Prioritizing Health & Safety

The safety of our workforce is paramount. We have made notable strides toward building a zero-harm culture through leadership training, behaviour-based safety programs, shop-floor training and regular mock drills during FY 2023–25.

Environmental Stewardship

We recognize our responsibility to conserve finite natural resources and minimize our ecological impact. Our recent initiatives include:

- Transitioning to energy-efficient and electric vehicles.
- Maintaining zero-liquid discharge operations through effective water stewardship.
- Reclaiming mined-out areas with native vegetation.
- Deploying advanced technologies for resource optimization.
- Our Corporate Office, PP-1 and the Airport are powered by renewable energy, and we plan to expand its usage across all facilities in the near future.

These efforts support our alignment with global frameworks, including the UN Sustainable Development Goals (SDGs), and reflect our commitment to achieving carbon neutrality and enhancing biodiversity.

Empowering Communities

At MSPL, social responsibility is integral to our success. In FY 2023–25, we invested over **222.7 million INR** in community development supporting healthcare, education, skills training, and livelihoods. Highlights include **vocational training for over 2,000 rural beneficiaries** and the distribution of **58 million litres of clean drinking water** through seven RO plants.

Governance & Integrity

Strong governance and ethical conduct are foundational to our operations. Our integrated ESG framework enables transparency, risk oversight, and accountability at all levels.

Looking Ahead

While we take pride in our achievements, we remain focused on continual improvement. Our priorities going forward include:

- Accelerating our journey to carbon neutrality.
- Fostering diversity, inclusion, and a zero-harm culture.
- Scaling up community programs to address evolving needs.
- Strengthening stakeholder partnerships to enhance collective impact.
- Expanding the use of renewable energy across our operations to our employees, partners, investors, and communities, we thank you for your unwavering trust and support. Together, we are building a resilient and sustainable future.

Dr. Narendrakumar A. Baldota
Chairman & Managing Director

ABOUT THE REPORT



This ESG report outlines the sustainability performance of MSPL Limited (hereinafter called “MSPL”/ “Company”), a leading Indian enterprise in iron ore mining and renewable energy.

The report presents a clear account of our performance across the Environmental, Social, and Governance (ESG) pillars. It details our key policies, initiatives, and commitments that drive responsible business practices. Organized into thematic sections, it covers economic contributions, environmental stewardship, social development, governance structure, material topics, and supplier engagement, providing stakeholders with a transparent and comprehensive view of our sustainability journey and triple bottom line impact.

About the company

MSPL Limited, the flagship company of the Baldota Group, has been engaged in mining, processing, and exporting iron ore for over five decades. MSPL was the first private sector company in India to obtain a license for exporting high-grade iron ore, even when it was a restricted commodity. MSPL also holds the distinction of being the first mining company in India certified under ISO 9001:2000, ISO 14001:2004, and OHSAS 18001:1999, reflecting our commitment to quality, environmental stewardship, and occupational health and safety. In addition to mining, MSPL has diversified into wind power generation(142.5 MW), Solar power(17MW), pelletization, and the aviation sector.

Reporting Period

This biennial ESG report covers period starting from 01 April 2023 to 31 March 2025 (hereafter

referred as 'the reporting period' in the Report) covering FY 2023-24 and FY 2024-25.

Reporting Boundary

The boundary for this report covers our operations in India, viz. the Ramdev Iron Ore Mine (RIOM), Karadikolla Iron Ore Mine (KIOM), Narasimha Iron Ore Mines(NIOM), Pellet Plant I & II, EOU II, Aviation division, Wind Energy Division and Corporate Office at Hosapete.

Reporting Frameworks

This report has been prepared in reference to the Global Reporting Initiative (GRI) standards, Sustainable Development Framework of the International Council on Mining and Metals (ICMM). The report also highlights the company's contributions to the United Nations Sustainable Development Goals (SDGs). We have also endeavoured to highlight all relevant Business

Responsibility and Sustainability Report (BRSR) principles, to ensure alignment with regulatory expectations and enhance transparency in our disclosures.

Restatement of information

There have been no changes in the organization's size, structure, ownership, or its supply chain during the reporting period.

Contact Point

All queries, comments and feedback related to this report may be directed to Mr. H.K. Ramesh, VP - CSR through hkramesh@baldota.co.in and the report is published on www.baldota.co.in



ESG HIGHLIGHTS



ENVIRONMENT

376,676
MWh of renewable energy
generated for FY 2023-25

10,542
Trees planted

100%
ISO 14001 certified
manufacturing sites

100%
ISO 9001 Certified
manufacturing sites

18.75%
Carbon reduction between
2021-2025



SOCIAL

100%
employees received
training on Human Rights

ZERO
incidents reported
for LTIR and TRIR

ONE
fatality reported



GOVERNANCE

100%
Board members
trained on ESG

16.67%
Independent
Board Members

PRESENCE IN INDIA



A

Corporate Office, Iron Ore
Mines & Pellet Plants,
Wind Energy, Karnataka

B

Wind Energy &
Reg. office, Maharashtra

C

Wind Energy, Gujarat

Vision, Mission and Guiding Principles

Core Values

We shall forever be guided by our core values – Quality, Customer Delight, Safety, Environmental Concern, and Business Ethics – as the foundation for all we do.

Care

We launch education and healthcare initiatives for grass roots communities to make a real difference in their living standards.

Concern

We demonstrate a genuine interest in the environment through green technologies, renewable energy & initiatives in afforestation, air, water, & soil management.

Creativity

We shall harness resources honestly and innovatively to provide value-added solutions that sustain and augment business and national development.

Commitment

We pledge to deliver quality solutions using cutting-edge technology backed by research and continuous employee skill enhancement.



Our Vision

To be a conglomerate, driven by sustainability principles and contribute to the national development through performance excellence and value creation.



Our Mission

To be the leader in our chosen business domains by fulfilling the explicit and implicit needs of global customers through skilled human resources and continuous expertise development.



Our Guiding Principles

To drive innovation and business performance in a responsible and ethical manner that benefits our stakeholders. These principles shape our initiatives, ensuring integrity and sustainability reaffirming across our operations, and our unquestioning commitment to corporate responsibility.



Established in 1961 by the visionary, Late Shri Abheraj H. Baldota, the Baldota Group has evolved from a modest mining venture into a diversified business conglomerate. Its portfolio spans mining, pelletization, wind power, gases, shipping, aviation, environmental care, mental wellness, and start-up investments. The Group's flagship company, MSPL Limited, is a leading player in iron ore mining and renewable energy, with operations across Karnataka, Maharashtra and Gujarat, with a total installed wind power capacity of 142.5 MW.

Growth and Expansion Plans

MSPL projects revenue growth to INR 4,500 Crore in the coming years, led by the expansion of Pellet Plant 2 (PP2) in Karnataka, which will triple capacity from 1.2 to 3.6 MTPA and contribute an estimated INR 2,500 Crore in additional revenue. To secure raw material supply, captive iron ore mining capacity is being scaled up from 0.8 to 5 MTPA. The introduction of a Downhill Pipe Conveyor (DHPC) system will further improve efficiency, lower logistics costs, and support environmental goals. Looking ahead, the company also plans to meet its upcoming power requirements through captive renewable energy.

MINING DIVISION

During the reporting period, MSPL achieved a production milestone of 4.28 million MT of iron ore from its fully mechanised operations. To support the growing demand and enhance market leadership, the company is scaling up its captive mining capacity from 0.8 to 5 MTPA and implementing a Downhill Pipe Conveyor (DHPC) system to improve Iron ore transport efficiency and reduce environmental impact.

The Karadikolla Iron Ore Mine (KIOM), spanning 86.06 hectares, remains central to its mining operations. MSPL is also diversifying its mineral portfolio through R&D initiatives, developing products like Hematite powder and Sulpha Sponge, and exploring beneficiation techniques for Banded Hematite Quartzite (BHQ).

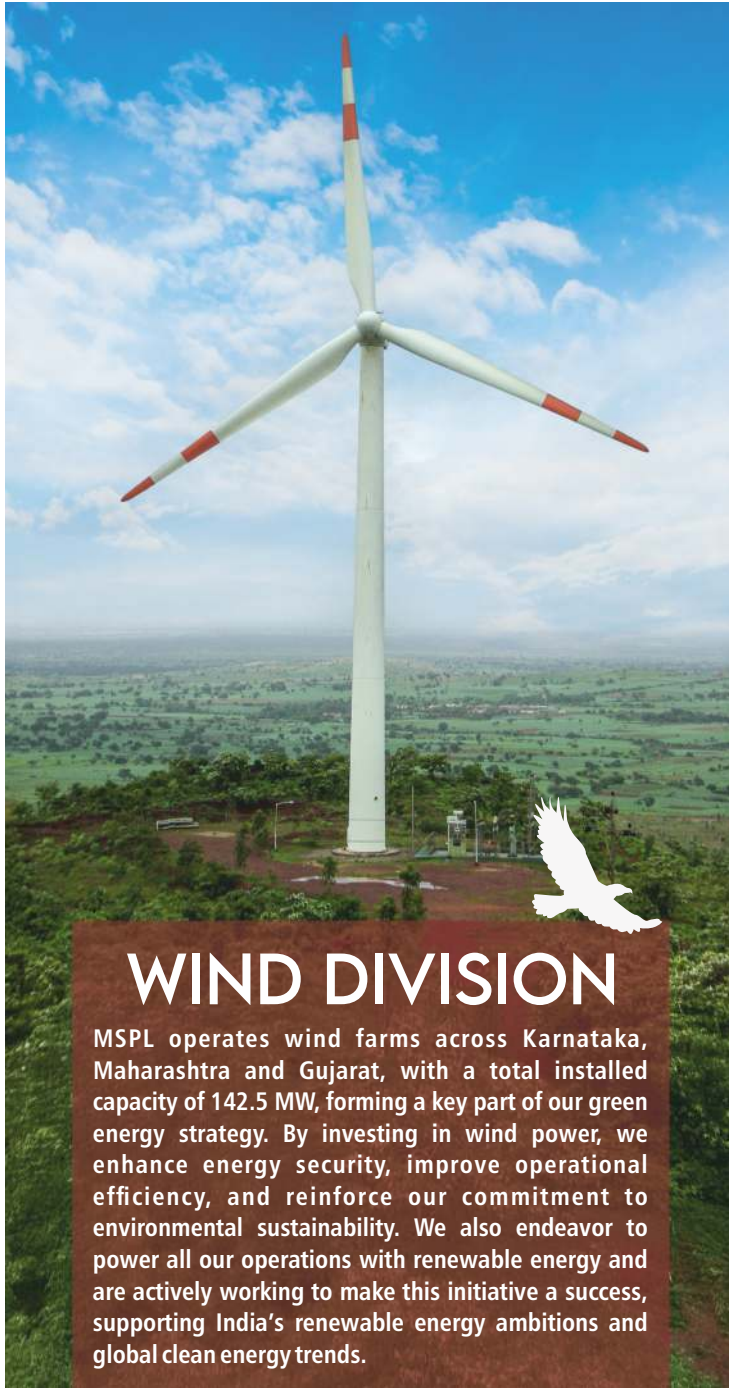
Certified under ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, MSPL maintains robust standards in quality, environmental management, and occupational health and safety management, reinforcing its commitment to sustainable and responsible mining.



PELLET PLANT DIVISION

MSPL began pellet production in 2011 with a capacity of 1.2 MTPA at its Koppal-based Pellet Plant 1 (PP1), utilizing Grate-Kiln technology. Today, it has two pellet plants in Karnataka, with Pellet Plant 2 (PP2) in Somlapur, Ballari district (under establishment phase), undergoing a major expansion to 3.6 MTPA. This capacity enhancement is expected to contribute approximately INR 2,500 Crore of additional revenue, supporting MSPL's projected topline of INR 4,500 Crore in the forthcoming years. The expansion addresses India's rising steel demand and aligns with the industry's transition toward low-carbon steel production, positioning MSPL as a significant contributor to the nation's infrastructure growth and sustainability objectives. This commitment is further strengthened through our captive wind power generation, which supports cleaner operations and advances our sustainability agenda.



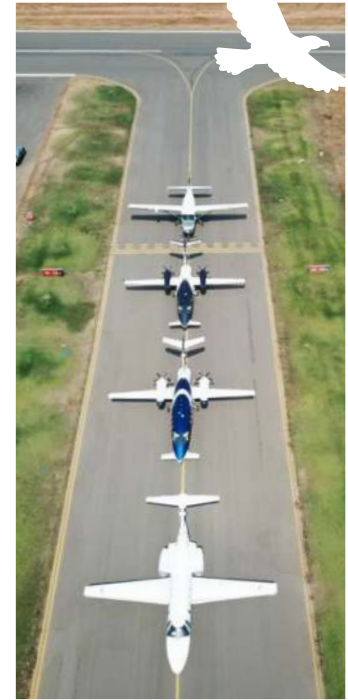


WIND DIVISION

MSPL operates wind farms across Karnataka, Maharashtra and Gujarat, with a total installed capacity of 142.5 MW, forming a key part of our green energy strategy. By investing in wind power, we enhance energy security, improve operational efficiency, and reinforce our commitment to environmental sustainability. We also endeavor to power all our operations with renewable energy and are actively working to make this initiative a success, supporting India's renewable energy ambitions and global clean energy trends.

Aviation division

In FY 2024-25, MSPL Limited's aviation division continues to operate as a Non-Scheduled Air Operator, offering private and charter flight services. Established in 2004 and headquartered in Karnataka, the division is part of the Baldota Group. It operates two Piaggio P180 Avanti aircrafts, renowned for combining jet-like speed with turboprop efficiency. Each aircraft accommodates up to eight passengers and is equipped with amenities such as stand-up lavatories and refreshment centres. MSPL also maintains its own aerodrome at Koppal, Karnataka, enabling streamlined and efficient operations. Our Aviation division contributes to our decarbonization vision by utilizing green energy sourced from MSPL's captive wind projects.



OUR PRODUCTS

Benefiting from an industry-leading high-purity resource, MSPL commercially produces a low-contaminant iron ore concentrate with 45–51% Fe, and has the proven capability to produce DR-grade pellet feed at 63–63.5% Fe. Our high-purity products meet the stringent quality requirements of steelmakers primarily in India and Asia, who rely on our materials to decarbonize their operations.

Owing to the low impurity levels and favourable characteristics of our iron-bearing minerals, extraction and concentration of the 63–63.5% Fe iron ore concentrate is achieved through chemical-free gravimetric and magnetic processes. MSPL's high-purity iron ore concentrate enables steelmakers to use significantly less energy and coal in the steelmaking process, thereby reducing GHG emissions.

The production of DR-grade pellet feed will further enhance the company's ability to engage with DRI and EAF steelmakers, contributing to the broader decarbonization of the steel industry. The transition to DRI–EAF steelmaking is a critical step, as this process generates approximately 50% of the emissions associated with the conventional BF–BOF steelmaking route.

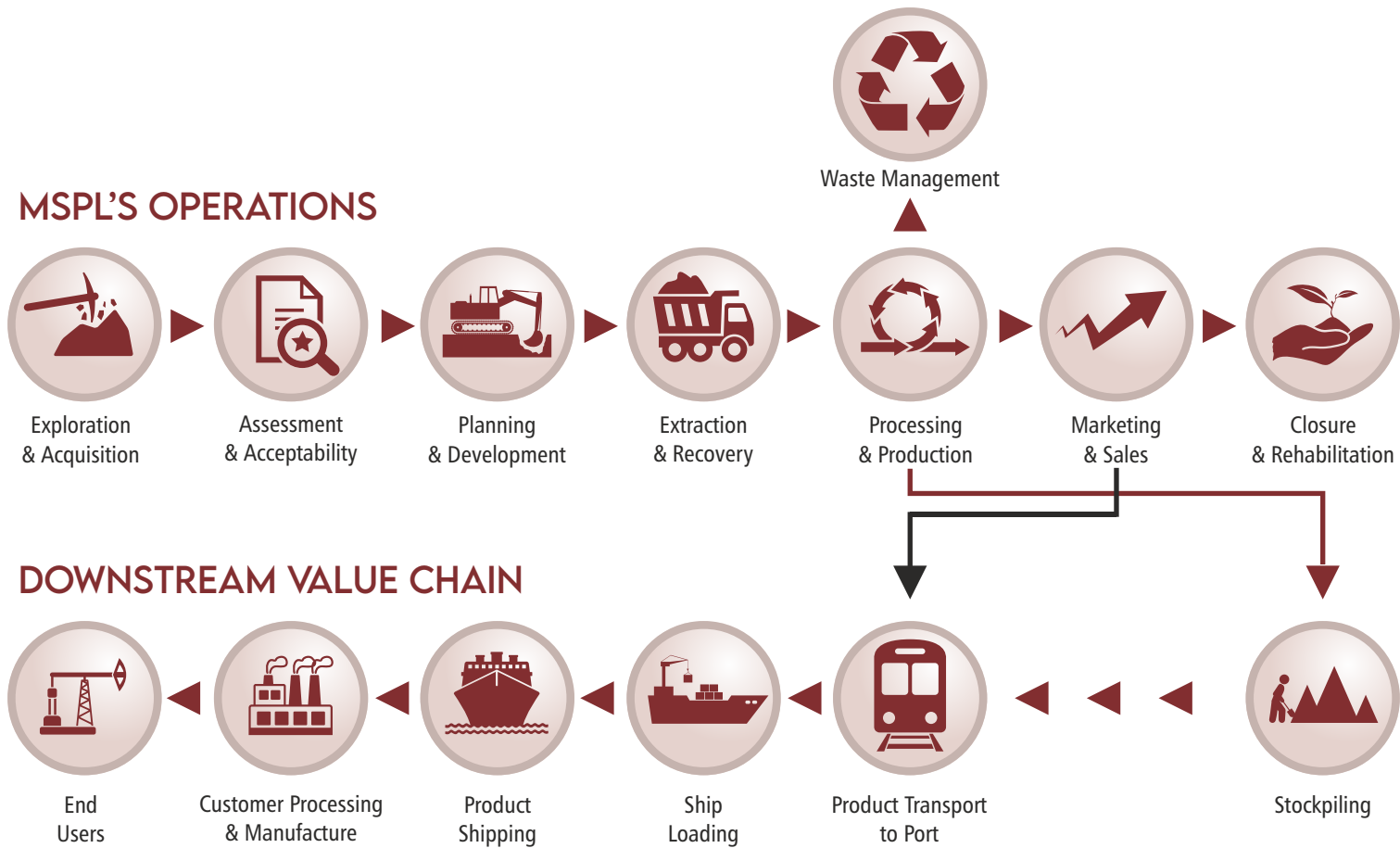
OUR VALUE CHAIN

We are committed to advancing sustainability across our value chain through responsible sourcing and a reduced environmental footprint. During the reporting period, we took significant steps to enhance our practices by mapping our value chain. While no material changes occurred during this time, we conducted comprehensive supply chain risk assessments, strengthening our ability to identify and manage potential risks and opportunities going forward.

Our value chain comprises 523 Tier I suppliers, who provide critical goods, services, and materials to support our operations. We strive to generate a positive impact for all stakeholders, including Indigenous communities and the regions in which we operate. Our procurement strategy emphasizes local sourcing.

Our direct supply chain primarily supports our mining operations and growth projects, encompasses transportation, mining equipment and supplies, rentals, fuel, spare parts, and operational consumables, along with contractors and consultants. Additional procurement categories unrelated to core mining activities include professional services, travel, cleaning, and security.

VALUE CHAIN BOUNDARIES





Sustainability Integration across Operations

MSPL integrates sustainability into its mining, pelletization, and wind energy operations through a comprehensive approach focused on environmental stewardship, clean energy adoption, and community engagement. Its mining and pellet operations are ISO 14001:2015 certified, with strict controls on air emissions, waste management, and water use, in adherence with the State Pollution Control Board norms. Initiatives such as afforestation, erosion control, and progressive mine reclamation further reinforce MSPL's commitment to environmental responsibility.

In the wind energy division, MSPL operates seven wind farms with a total capacity of 142.5 MW, contributing to carbon reduction and advancing India's renewable energy targets. The wind and solar projects supply green energy to operations at PP-1, the Corporate Office, and Airport, reinforcing our commitment to sustainable operations. Select wind projects are registered under the UNFCCC's Clean Development Mechanism (CDM), generating Certified Emission Reduction (CER) credits. These initiatives collectively demonstrate MSPL's integrated ESG approach and alignment with global sustainability frameworks

ACCOLADES

MSPL's Karadikolla Iron Ore Mine (KIOM) received the prestigious Five-Star Rating from the Ministry of Mines, Government of India, for sustainable mining practices under the Sustainable Development Framework. The list of awards acknowledges the company's commitment to environmental stewardship and responsible resource management.

ECONOMIC TIMES CFO AWARD – LEADERSHIP IN SUSTAINABILITY (2024)

MAHATMA AWARD FOR SOCIAL IMPACT

ET2GOOD4GOOD AWARD 2024

CSR AWARD BY HR PRACTITIONER

5-STAR RATING FROM THE INDIAN BUREAU OF MINES (IBM)

IWPA BEST PERFORMING WIND FARM 2024-25 AWARD



Association memberships

We actively participate in industrial forums and trade associations to stay informed about sectoral trends and engage with stakeholders effectively. This commitment to engagement and knowledge sharing allows for meaningful

policy advocacy and the implementation of initiatives that contribute to business improvement and sustainability. We are affiliated with the following national forums:

- 
- Bellary Koppal Regional Industrial Safety Event (BKRISE)
 - Chemicals & Allied Products Export Promotion Council (CAPEXIL)
 - Council for Fair Business Practices (CFBP)
 - Federation of Indian Chambers of Commerce & Industry (FICCI)
 - Federation of Indian Mineral Industry (FIMI)
 - Federation of Karnataka Chambers of Commerce Industry (FKCCI)
 - Indian Wind Power Association (IWPA)
 - Karnataka State Council Membership
 - Mines Environment & Mineral Conservation Association (ME & MCA)
 - Mines Safety Association Karnataka (MSAK)
 - Mines Engineers Association of India (MEAI)
 - Pellet Manufacturers Association of India (PMAI)

Sustainability at MSPL

MSPL's sustainability policy is built on defined standards, goals, and aligned practices, integrating national and international frameworks such as the UN Global Compact Principles, National CSR Guidelines, and the UN Sustainable Development Goals (SDGs). Our core commitments include:

- Upholding the highest standards of corporate governance, guided by our principles of creativity, commitment, concern, care, and core values.
- Monitoring and improving our environmental, social, and economic performance while minimizing operational impacts.
- Expanding our renewable energy portfolio to address climate change and support biodiversity.
- Growing our business responsibly and profitably, creating long-term stakeholder value.
- Ensuring the health, safety, and human rights of all employees, both direct and indirect.
- Positively impacting local communities through employment, health, sanitation, education, and livelihood initiatives.
- Promoting ethical and compliant practices among our contractors and suppliers.

We continue to strengthen our ESG policy framework and implementation systems to align with evolving global standards, ensuring responsible conduct across our operations and value chain.



OUR SUSTAINABILITY GOALS AND COMMITMENTS

MSPL is committed to upholding the highest standards of corporate governance and sustainable development by aligning with national and international ESG frameworks. We work to minimize our environmental and social impacts, expand our renewable energy portfolio, and promote ethical, safe, and inclusive practices across our operations and supply chain. We continue to strengthen our ESG policies and systems to ensure responsible business conduct. During the reporting period, no incidents of environmental non-compliance or regulatory penalties were recorded, reflecting our strong internal controls and strict adherence to applicable laws.

Compliance with laws and regulations

Our commitment to comply with the applicable regulations is paramount. We have established robust internal monitoring processes and responsibilities to ensure continued regulatory compliance. During the reporting period, no incident of environmental non-compliance has taken place, and the company has not been levied/imposed/attracted any fines/penalties, nor incurred any nonmonetary sanctions towards environmental non-compliance. Furthermore, there were no specific events or actions in pursuance of the applicable laws, rules, or regulations that had a material bearing on the company's affairs.

Stakeholder engagement and impact materiality

At MSPL, we recognise the importance of maintaining a social license to operate as part of our commitment to enhancing our value proposition and meeting stakeholder expectations. This is achieved through regular engagement with stakeholders to understand their perspectives and needs, and by developing strategies that align with their expectations. Our stakeholders include individuals and organizations affected by our activities and resources, and they play a significant role in shaping how we conduct our business.

By collaborating with stakeholders, we are able to improve our products and processes, involve them in decision-making, and build long-term trust. Through our stakeholder prioritisation process, we have identified key stakeholder groups, including employees, contractors, customers, regulators, local communities, and NGOs. We actively engage with all employees, including shop-floor workmen, to address concerns related to working conditions, welfare, work-life balance, career development, and other issues.

We maintain a culture of open communication, encouraging direct interaction between employees and senior management or the relevant authorities to discuss critical matters individually or collectively. Working conditions and terms of employment are governed by our employment contracts, appointment letters, and company policies.

Materiality Assessment – Overview

At MSPL, the Materiality Assessment (MA) serves as a critical tool to identify and prioritize the most significant environmental, social, and governance (ESG) issues that influence our long-term value and resilience. It offers a structured framework to evaluate how environmental conditions, societal expectations, and economic factors impact our business operations and strategy. Through continuous stakeholder engagement, we gain valuable insights into evolving priorities and emerging risks, particularly those linked to climate change, Social and the global shift toward a low-carbon economy. This enables us to proactively respond to both physical and transitional risks with agility and foresight.

The outcomes of our materiality assessment are deeply embedded in our risk management systems, strategic planning, and compliance processes. By integrating material topics into our operational and regulatory frameworks, we not only ensure alignment with stakeholder expectations but also strengthen our position as a sustainability leader.



The materiality assessment process benefits MSPL by enhancing decision-making, improving transparency, guiding ESG disclosures, and supporting targeted resource allocation, ultimately advancing our commitment to responsible growth and long-term stakeholder value.





Materiality assessment – Methodology

We utilized a structured assessment approach, including stakeholder engagement, data collection through surveys and reports, and prioritization based on criteria such as impact magnitude, irremediability, and likelihood to arrive at materiality assessment and materiality matrix.

Materiality assessment - Findings

We identified 23 key material topics, including GHG emissions, climate adaptation, occupational health & safety, biodiversity, and governance-related aspects such as public policy and non-discrimination. These are elaborated in Material topics table stated on next page with new additions highlighted under E, S & G category.

LIST OF STAKEHOLDERS AND THEIR EXPECTATIONS

Key stakeholder groups	Mode of engagement	Frequency of engagement	Key expectations
Local communities 	Field visits and interaction with CSR executives	Regular / need based	<ul style="list-style-type: none"> • Addressing community grievances • Undertaking need-based community projects • Employment generation
Contractors / Suppliers 	Contract negotiations, contract performance reviews, supplier meets, audits, regular interaction and feedback	Regular / need based	<ul style="list-style-type: none"> • Ensuring timely payments • Transparency in business conduct and fair competition • Maintaining long term and mutually beneficial relationship
Customers 	Customer feedback / satisfaction survey Customer feedback calls, direct visits	Annual feedback and regular interactions	<ul style="list-style-type: none"> • Offering high quality materials and services to meet requirements • Reliable source for materials and services • Reducing the environmental footprint of the offerings
Employees 	HR Policy / HR Interactions / Notices / Mailers	Regular	<ul style="list-style-type: none"> • Creating a safe work environment for the well-being of employees. • Performance review and career growth opportunities. • Organizing skill development programs.



We envision a resilient mining legacy, diversifying from extraction to regeneration, where steel's strength meets wind's whisper, creating shared value for communities, ecosystems, and stakeholders in the dawn of a circular, carbon-neutral era.

Rahul Kumar Baldota,
Jt. Managing Director

Stakeholders identified for materiality assessment

In total, three capacity building sessions on materiality assessment were conducted with internal stakeholders of MSPL and stakeholders from 21 functional groups of MSPL participated in a survey questionnaire.


01. CS Department	08. Logistics Division	15. EOU-II (Export Oriented Unit II)
02. IOBP & Pellet Plant-1	09. PP-2	16. Environment -Mines and EOU-2 & PP2
03. Business Development	10. HR Dept	17. Aviation Dept
04. Information Technology	11. Admin Dept	18. Finance &Accounts Dept
05. Wind Division	12. Karadikolla Iron Ore Mine (KIOM)	19. Blood Bank
06. Pellet Division	13. Narasimha Iron Ore Mine (NIOM)	20. Material Management Dept
07. Iron Ore Division	14. Ramdev Iron Ore Mine(RIOM)	21. Mumbai Office

Materiality assessment process

This assessment is crucial for aligning business strategy with stakeholder expectations, regulatory frameworks, and long-term sustainability goals. The materiality assessment report was prepared using a structured 10-step approach, which included stakeholder engagement, data collection through surveys and reports, and prioritization based on criteria such as impact magnitude, irremediability, and likelihood.

Materiality assessment approach

01	Preparing MA Framework for impact to people and planet
02	Listing Material Topics based on Industry and GRI standard (sector agnostic and sector specific)
03	Categorizing Material Topics into E, S & G
04	Stakeholder Engagement to understand industry value chain and associated impact for listed material areas
05	Data Collection & Sources
06	Analysing the Material topics based on Type of Impact, Level of Impact, Time Scale, Irreversibility, Likelihood
07	Compute the final weighted average score
08	Materiality Map based on the final score
09	Impact Materiality Matrix
10	Comparison with materiality of MSPL for the year 2021 - 23



Identification of material topics

MSPL's materiality assessment has identified a comprehensive set of ESG topics that reflect our most significant impacts and responsibilities across the value chain. On the Environmental front, key concerns such as GHG emissions, climate resilience, air and water emissions, biodiversity, and mine closure practices highlight our commitment to sustainable resource management and climate stewardship.

From a Social perspective, our priorities include economic inclusion, the rights and safety of local and Indigenous communities, occupational health, ethical labour practices, and crisis response, demonstrating our deep engagement

with human rights and workforce well-being.

In Governance focus areas such as anti-corruption, public policy, transparency in government payments, and responsible practices in conflict-affected areas form the foundation of our integrity-driven approach to corporate leadership.

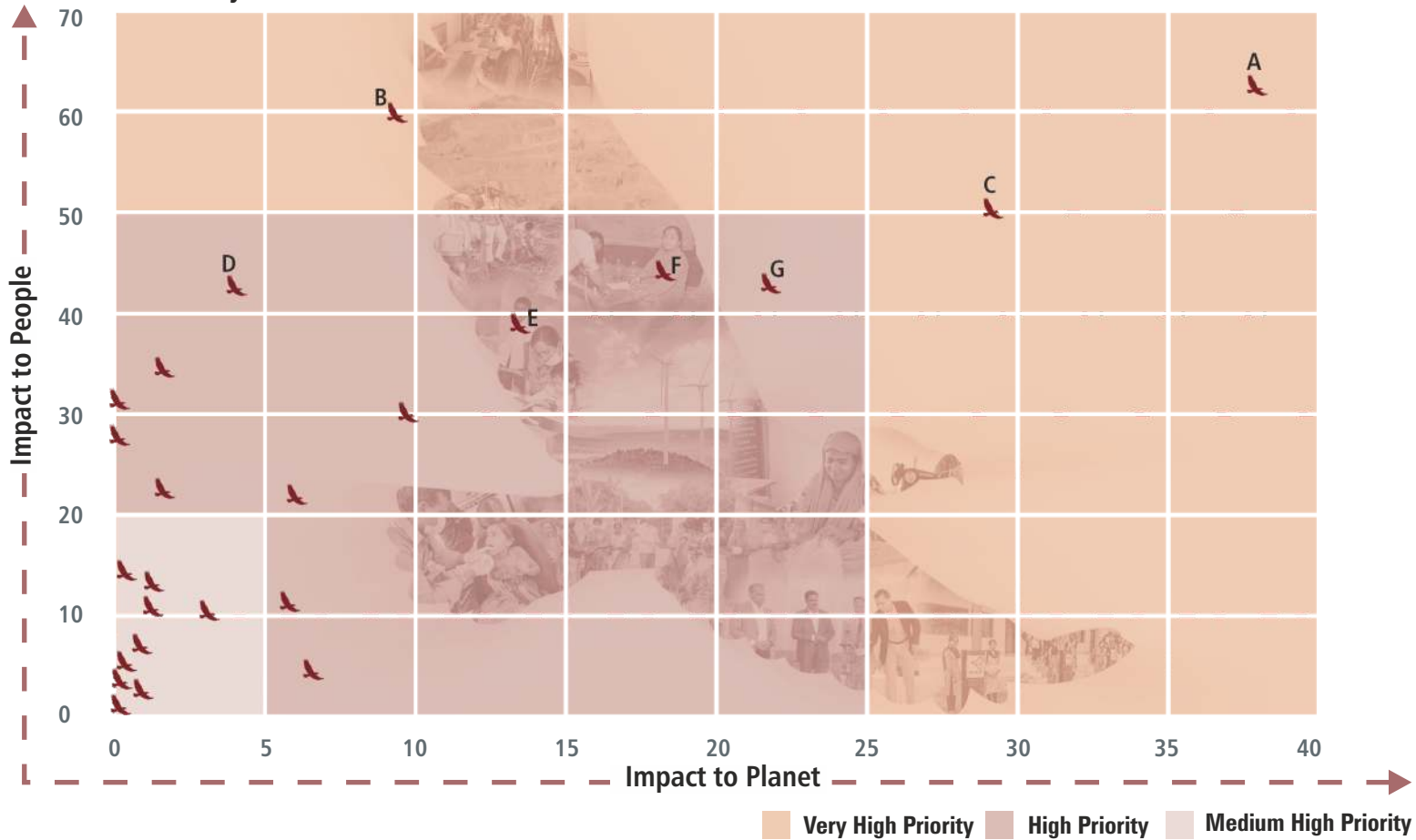
This prioritization enables MSPL to strategically allocate resources, mitigate key risks, and drive long-term value creation in line with stakeholder expectations and international sustainability standards.



Sr.No	Environment
01	GHG emission
02	Climate adaptation and resilience
03	Air emission
04	Biodiversity
05	Tailings (Mining Waste)
06	Waste
07	Water and effluents
08	Closure and rehabilitation
09	Economic impacts
10	Local communities
11	Rights of indigenous people
12	Artisanal and small-scale mining

Sr.No	Social and Governance
13	Security practices
14	Critical incident management
15	Occupational health and safety
16	Employment practices
17	Child labour
18	Forced labour and modern slavery
19	Freedom of association and collective bargaining
20	Non-discrimination and equal opportunity
21	Anti-corruption
22	Payment to government
23	Public policy
24	Conflict affected and high-risk areas

Materiality Matrix



Prioritised Material Impacts and Management Approach

Sr. No	Material Topic	Material Impact	Management Approach
A	GHG Emissions	Fossil fuel consumption results in increased greenhouse gas (GHG) emissions.	Deployed BS-VI-compliant equipment, automated fuel sensors & Wind Energy to reduce emissions.
B	Climate adaptation and resilience	Mining-related GHG emissions and deforestation elevate the risk of climate-related events such as floods or droughts.	Implemented enterprise-level climate risk assessments to strengthen climate resilience.
C	Air Emissions	Mining operations can release particulate matter and other air pollutants, affecting air quality and public health.	Installed dust suppression systems, deployed covered conveyors, and conducted regular ambient air quality monitoring to ensure compliance with regulatory norms.

Sr. No	Material Topic	Material Impact	Management Approach
D	Biodiversity	Mining may disrupt habitats and contribute to ecosystem fragmentation, especially in ecologically sensitive areas.	Collaborated with stakeholders to adopt sustainable practices that support biodiversity conservation.
E	Tailings (Mining Waste)	Inadequate management of tailings can result in serious environmental risks, such as contamination and dam failures.	Tailings are managed through robust monitoring, engineered containment systems, and well-defined closure plans in accordance with international best practices.
F	Effluents and Waste Management	Discharges from mining may contaminate water sources and generate substantial solid waste.	Ensured zero liquid discharge; treated water is reused, and solid waste is effectively managed for recycling or disposal.
G	Water	Mining operations can place pressure on water resources, particularly in water-scarce regions.	Developed local water supply infrastructure, reused treated sewage for dust control, and initiated rainwater harvesting.





INTEGRATION OF MATERIALITY ASSESSMENT RESULTS INTO ERM FRAMEWORK

The materiality assessment has identified key ESG issues that are critical to the organization's long-term sustainability and corporate responsibility. MSPL actively works to align these material topics with its Enterprise Risk Management (ERM) framework, ensuring their integration into strategic decision-making and operational planning.





Direct Economic Impacts

At MSPL, we play a crucial role in building social capital and natural capital through our diversified business interests and investments in iron ore mining and clean energy generation. As a prominent player in the Indian mining sector, we strive to create economic value in a resilient, responsible, and inclusive manner. We allocate adequate budgets for procurement from suppliers who are fully compliant with national regulations. Due to the nature of our operations, the majority of our suppliers are based in India and fall within the scope of this report.

OUR ECONOMIC PERFORMANCE

Types of production		FY 2021 - 22	FY 2022 - 23	FY 2023 - 24	FY 2024 - 25
Iron Ore production (in MT)		22,70,000	20,10,000	5,10,000	4,06,725
Pellet production (in MT)		10,60,000	9,70,000	11,85,714	10,52,432
Wind generation (in Million Units)		190.86	193.41 ↑	192.57 ↑	184.10
Economic value generated (Million INR)		17,912.44	17,333.05	16,044.10	14,771

Economic value distributed (Million INR)

Operation costs		3,431.26	7,083.85	1,247.09	1,313.68
Community investments		136.41	127.82	125.34	97.35
Total procurement budget		8,045	4,156	10,724.65	8,504.32
% Money spent on local supplier for procurement		78.22%	51.67%	56.75%	58.79%



**SOARING GREEN
LIFTING NATURE WITH EVERY GLIDE**

ENVIRONMENT

The UNEP FI recognises the iron ore mining industry as one of the most carbon-intensive sectors globally. The heavy machinery used for mining, processing, and transportation of metals and minerals largely depends on fossil fuels for both fuel and electricity, making the sector a major contributor to greenhouse gas (GHG) emissions. In addition to carbon dioxide (CO₂), mining operations are also responsible for emitting other potent non-CO₂ GHGs.

A significant share of these emissions stems from fugitive coal-bed methane released during mineral extraction. The carbon intensity of mining activities varies depending on the type of mineral being extracted.

Iron Ore extraction and processing together account for approximately 40% of the mining sector's total energy consumption.

According to estimates, global mining and resource extraction activities, including fossil fuel extraction, can contribute up to USD 3 trillion in environmental damage annually, primarily due to GHG emissions.

Minerals such as iron, coal, magnesium, aluminium, and manganese are among the largest contributors to climate-related environmental impacts.



At MSPL, we recognise that environmental stewardship is central to our long-term sustainability. As a responsible mining company, we are committed to reducing our environmental footprint by embracing cleaner technologies, improving energy efficiency, and mitigating emissions. We view environmental protection not merely as a compliance requirement, but as a core value that drives our business practices and stakeholder engagement.

Management Approach to Environmental Sustainability

At MSPL, environmental stewardship is key to our operations, shaping our commitment to sustainability and proactive environmental protection. Our focus areas include emissions reduction, climate adaptation and resilience, pollution prevention, biodiversity preservation, tailings management, waste management, and mine closure rehabilitation. We have implemented a comprehensive Environmental Management System (EMS) aligned with regulatory standards, ensuring that all operations are conducted with minimal environmental impact. The Environmental Management Plan (EMP), as outlined in the Environmental Impact Assessment (EIA) report, along with

various assessment tools and indicators defined in the Consent to Operate (CTO) issued by the State Pollution Control Board, guides continuous evaluation and monitoring of our systems to mitigate any negative impacts.

MSPL's environmental performance reflects our commitment to sustainable practices across mining, pellet production, and wind energy operations. We recognise that responsible environmental management is not only essential for the planet but also strengthens our reputation and ensures the long-term viability of our business.

Environmental Policy & commitments

At MSPL, we as a responsible mining organisation, are committed to an Integrated Management System (IMS) with our vision, mission, and principles of sustainable mining, committed to:

- Meet customer requirements of quality, quantity and delivery of iron ore & pellets.
- Comply with all applicable statutory, regulatory and other requirements.
- Prevention of pollution and protection of the environment.
- Consider the optimum utilisation of natural resources.
- Implementation of reclamation and rehabilitation of the mine.
- Provide a safe and healthy work environment to eliminate hazards and reduce OH&S risks.
- Encourage and ensure the consultation and participation of our employees, contractors, and suppliers for the effective implementation of IMS.
- Continual improvement of our IMS and enhancing its performance.
- In line with our environmental policy and commitments, we power all our operations with captive green energy.

We also have a sustainability policy that defines our vision, roles, and responsibilities, with strict adherence to environmental laws and regulations.



Commitment to Sustainable Development

MSPL pledges to monitor and minimize environmental, social, and economic impacts across its operations.



Strong Governance and Core Values

The company integrates creativity, commitment, care, concern, and core values into its business conduct and governance.



Focus on Renewable Energy and Climate Action

MSPL supports renewable energy generation, actively addresses climate change and biodiversity preservation, and maximizes the use of renewables across its operations.



Employee Welfare and Human Rights

The policy emphasizes high standards of health, safety, and human rights for all direct and indirect employees.



Community and Stakeholder Engagement

MSPL commits to supporting communities through employment, health, sanitation, education, and maintaining transparent dialogue with stakeholders.



Environmental compliance

Our operations are certified in accordance with ISO 9001:2015 standards. This certification signifies our dedication to quality management, environmental responsibility, regulatory compliance and cost savings. It also helps organisations to reduce waste, minimise resource consumption and lower pollutant emissions. With regular certifications, we demonstrate our commitment to environmental protection and responsible business practices.

Material consumption at MSPL

As part of our efforts to induce circularity and resource efficiency, we have integrated recycled materials across multiple operational processes. During the reporting period:

Recycled spillage to 45,650.45 metric tonnes (MT), significantly contributing to material recovery and waste minimization. Hydraulic oil and engine oil were reused in quantities of 8 kilolitres (KL) and 22 KL, respectively, supporting our efforts to reduce hazardous waste generation.



In a world demanding responsible resource stewardship, our vision is to forge a sustainable future where iron ore, steel, and pellet production fuel global progress without compromising tomorrow's earth powered by wind's boundless energy and guided by unwavering ESG excellence.

Shrenik Narendra Kumar Baldota
Joint Managing Director

Name	Unit	FY 2021 - 22	FY 2022 - 23	FY 2023 - 24	FY 2024 - 25
HSD	KL	4,773.78	3,570.92	2,619.25	3,922.86
Lube oil (Lubricants)	MT	3.80	1.63	0.24	0.12
Slurry	MT	9.73	10.28	28.97	14.74
LPG	MT	0.24	0.59	1.21	1.38
Fuse Cordex	MTR	4,17,650	2,58,275	10,800	12,750
Safety Fuse	MTR	4,697.92	3,707.66	131.76	153.68
Iron ore (Purchased)	MT	1,32,5,089.60	1,27,3,580.49	1,56,1,559	1,47,0,297
Dolomite	MT	6,530.44	4,902.80	4,490	4,472
Grinding balls	MT	859	808.75	775	687
Limestone	MT	6,955.71	7,242.51	11,571	10,179
Bentonite lumps	MT	80.24	148.67	14.68	14.74
Anthracite coal / PCI	MT	41,497.31	30,353.77	41,223	38,201
Flocculant	MT	13.81	9.72	15.01	13.48
Grease	MT	2.01	2.03	1.58	1.66
Cotton waste	MT	5.26	3.56	1.65	1.45
Lubricating oil	MT	3.07	0.15	71.45	54.77
Turbine oil	MT	2.83	2.34	0.26	0.164
Hydraulic oil	MT	2.03	1.76	1.47	1.407
Gearbox oil	MT	2.07	2.79	2.72	8.33
Filter element	Nos.	42	13	66	69
Transformer oil	MT	5.26	3.56	2.73	8.34

Variations in material consumption are attributable to changes in business dynamics.

TOTAL ENERGY CONSUMPTION WITHIN THE ORGANISATION

Total energy consumed

Sr. No.	Sources	FY 2021 - 22(GJ)	FY 2022 - 23(GJ)	FY 2023 - 24(GJ)	FY 2024 - 25(GJ)
1.	Diesel (Stationary & Mobile)	2,05,778	1,57,744.76	1,52,341	3,11,710
2.	Petrol	174.39	194.41	424	871
3.	LPG	33.39	28.76	56	263
4.	Coal	11,07,978.15	9,00,831.3	9,89,353	9,16,846
5.	Sub – bituminous coal	23,389	23,675.46	0	0
6.	Furnace oil	2,71,375	2,44,981.76	2,90,531	2,66,668
7.	Aviation Turbine Fuel (ATF)	2,950.38	5,466.59	4,933	4,439
8.	Acetylene	286	263.61	157,647	190,353
9.	Green Energy	1,0,059.89	1,42,772.48	2,47,770	2,50,875
10.	Grid Electricity	2,37,014.39	2,22,415.15	14,604	9,433
Total energy consumption		18,59,038.64	16,98,374.28	1,857,659	1,951,459

Green energy consumption grew significantly from 10,022.77 GJ in 2021–2022 to over 250,875.10 GJ in 2024–25, reflecting our sustained investments in renewable energy. This transition has supported operational efficiency and helped maintain stable energy intensity across our business operations.

ENERGY INTENSITY

Sr. No.	Sources	UoM	FY 2021 - 22	FY 2022 - 23	FY 2023 - 24	FY 2024 - 2025
1	Total energy consumption	GJ	18,59,038.64	16,98,374.28	18,57,658.80	19,51,459.14
2.	Revenue	INR in million	17,912.44	17,333.05*	16,044.10	14,771
	Total energy intensity	GJ/million INR	103.78	97.98	115.78	132.11

This is excluding INR 29.94 million revenue from JIOM sales.

Emission Management

We at MSPL, are aware of India's Nationally determined contributions (NDC), which represent the voluntary commitment to reduce the emissions intensity of its GDP by 45% by 2030 compared to 2005 levels. We intend to actively contribute to this commitment, through the implementation of emission reduction strategies across our business operations, thus contributing to SDG #13 Climate Action. We have established a mechanism to monitor energy from multiple sources, with a summary presented under Scope 1, Scope 2 and Scope 3.

Scope 1 Emissions

MSPL has maintained continuous oversight of its Scope 1 greenhouse gas emissions across key operational sites from FY 2021–22 to FY 2024–25.

Pellet Plant 1 remained the predominant contributor, with emissions reaching 134,446.89 MTCO₂e in FY 2021–22 and decreasing to 118,502.01 MTCO₂e in FY 2024–25.

Emissions from KIOM showed moderate variation across the period, while facilities such as Pellet Plant 2 and RIOM began reporting in later years, reflecting the expansion of operations.

In contrast, VIOM ceased operations after FY 2022–23, and the Corporate Office recorded 88.74 MTCO₂e emissions in the final two years, FY 2023-24 and FY 2024-25, majorly due to operational improvements and refined data tracking.

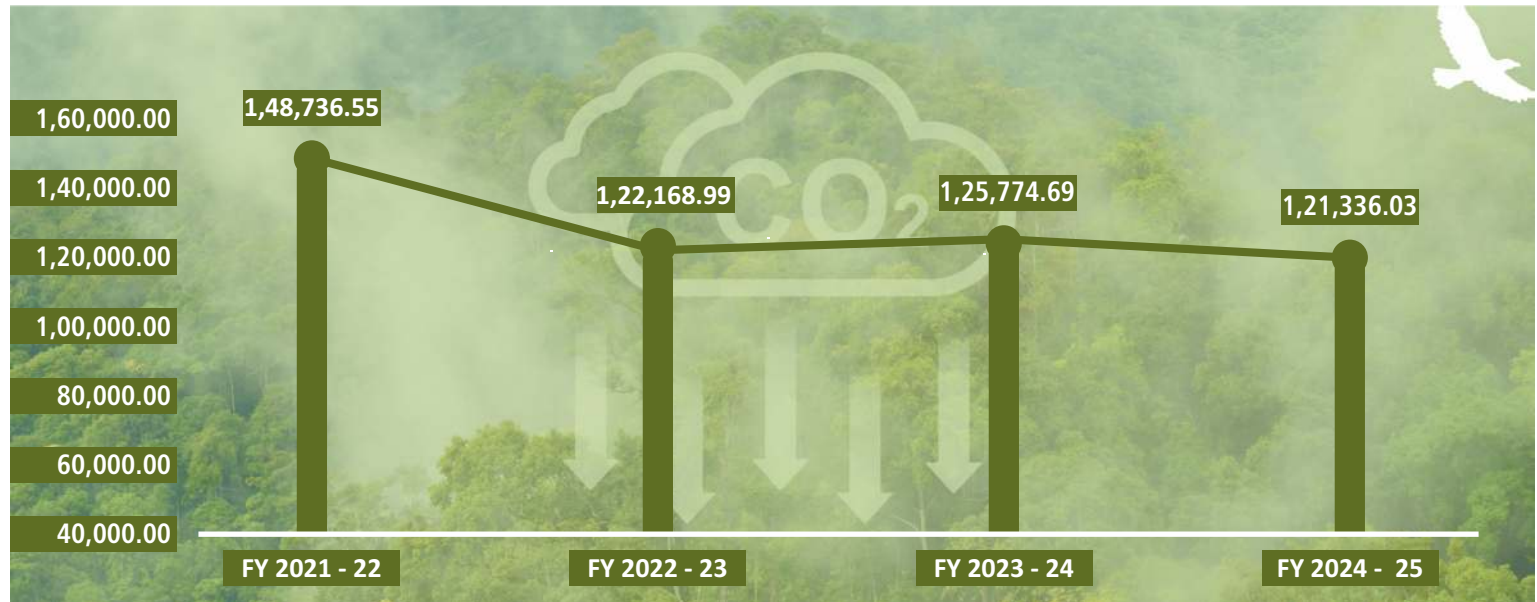
It is important to highlight that variations in Scope emissions over the reporting period are partly due to enhanced GHG accounting practices and the adoption of more accurate methodologies, wherein certain data parameters previously classified under Scope 1 have now been realigned under Scope 3. Despite this methodological refinement, MSPL achieved a notable reduction in total Scope 1 emissions from 1,48,736.55 MTCO₂e in FY 2021–22 to 121,336.03 MTCO₂e in FY 2024–25, representing a 18.42% decrease. This improvement reflects not only the impact of refined accounting standards but also the company's continued progress in emission control and operational efficiency.

SCOPE 1 (MTCO₂E)

Sr. No.	Sources	FY 2021 - 22	FY 2022 - 23	FY 2023 - 24	FY 2024 - 25
1	KIOM	1,634.14	1,777.43	1,449.45	1,718.19
2	Pellet 1	1,34,446.89	1,11,954.17	1,23,489.35	1,18,502.01
3	Pellet 2	0	0	43.27	293.86
4	Wind	7.57	6.2	9.08	7.56
5	Aviation	213.53	393.62	368.87	326.98
6	EOU II	6.82	2.19	18.40	16.20
7	RIOM	0	0	0	0
8	VIOM	11,670.12	7,678.46	0	0
9	JIOM	463.17	37.49	0	0
10	Corporate Office	37.72	45.09	41.14	47.60
11	2-Wheeler	4.95	3.50	3.62	4.52
12	4-Wheeler	248.19	248.12	250.68	375.04
13	Blood Bank	3.45	2.72	3.73	3.71
14	Quality Lab	0	0	35.46	18.36
	Total	1,48,736.55	1,22,168.99	1,25,774.69	1,21,336.03

VIOM and JIOM did not have any operations during the reporting period FY 2023-25

SCOPE 1 (MTCO₂E)

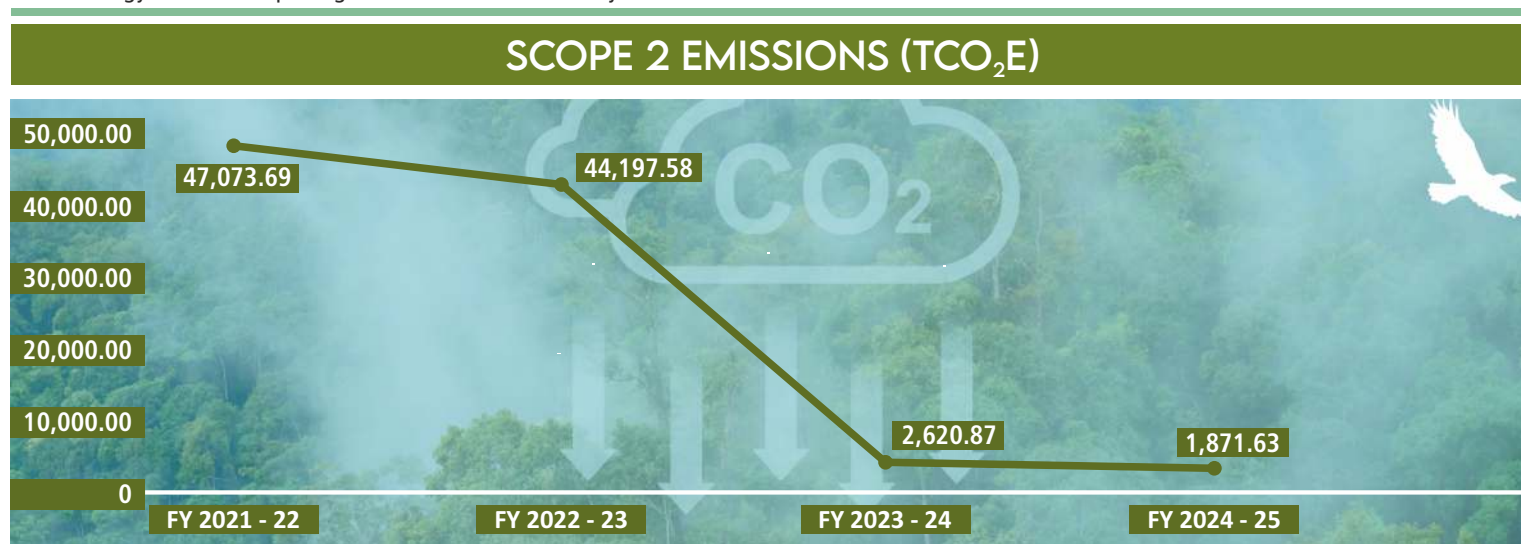


Scope 2 Emissions

During the reporting period, MSPL maintained transparent accounting of its Scope 2 greenhouse gas emissions, representing indirect emissions from purchased electricity. Total Scope 2 emissions significantly reduced from 47,073.69 MTCO₂e in FY 2021–22 to 2,620.87 MTCO₂e in FY 2023–24, and further reducing to 1,871.63 MTCO₂e in FY 2024–25. Pellet Plants 1 and 2 were the primary contributors following capacity expansion, collectively accounting for over 90% of Scope 2 emissions in the last two reporting years. Emissions from wind operations, aviation, and corporate offices remained relatively minimal. Monitoring this data provides critical insight into our energy transition efforts and supports MSPL's broader decarbonization roadmap through increased reliance on renewable power sources.

SCOPE 2 (MTCO ₂ E)					
Sr. No.	Sources	FY 2021 - 22	FY 2022 - 23	FY 2023 - 24	FY 2024 - 25
1	KIOM	--	0.00	0.00	0.00
2	Pellet 1	45,513.48	42,818.51	2,080.05	868.01
3	Pellet 2	--	--	111.96	922.04
4	Wind	--	--	6.04	3.94
5	Aviation	28.99	27.81	34.85	20.03
6	Corporate Office	318.03	354.01	307.10	0.00
7	RIOM	--	0.00	0.00	0.00
8	EOU II	--	0.00	0.00	0.00
9	Blood Bank	--	23.46	20.48	21.80
10	Quality Lab	--	0	16.75	35.81
11	VIOM	550	357.65	43.64	0
12	Auxiliary consumptions	663.19	616.14	--	--
	Total	47,073.69	44,197.58	2,620.87	1,871.63

Green energy consumed equalling to 25,234.54 tCo₂e in the year 2022-23



SCOPE 3 Emissions

In line with its commitment to enhanced ESG transparency and climate responsibility, MSPL undertook its first Scope 3 GHG emissions assessment for FY 2023–24 and FY 2024–25, focusing on Category 6 (Business Travel), Category 7 (Employee Commuting) and Category 8 (Upstream Leased Assets). The total Scope 3 emissions were estimated at 6,932.38 MTCO₂e in FY 2023–24 and 10,579.09 MTCO₂e in FY 2024–25, with Business Travel emerging as the least contributor and Upstream leased assets the highest contributor.

This first-time Scope 3 evaluation has not only helped quantify indirect emissions but also highlighted actionable areas like promoting low-carbon mobility and exploring broader categories such as purchased goods and downstream processing. Going forward, MSPL intends to expand Scope 3 accounting across more emission categories and establish reduction targets as part of its broader decarbonization roadmap.

Sr. No.	Category	FY 2023-24 (tco ₂)	FY 2024-25 (tco ₂)
1	Business Travel	29.98	29.88
2	Employee Commuting	63.71	63.49
3	Upstream Leased Assets	6,838.69	10,485.72
	Total	6,932.38	10,579.09

Emission Intensity

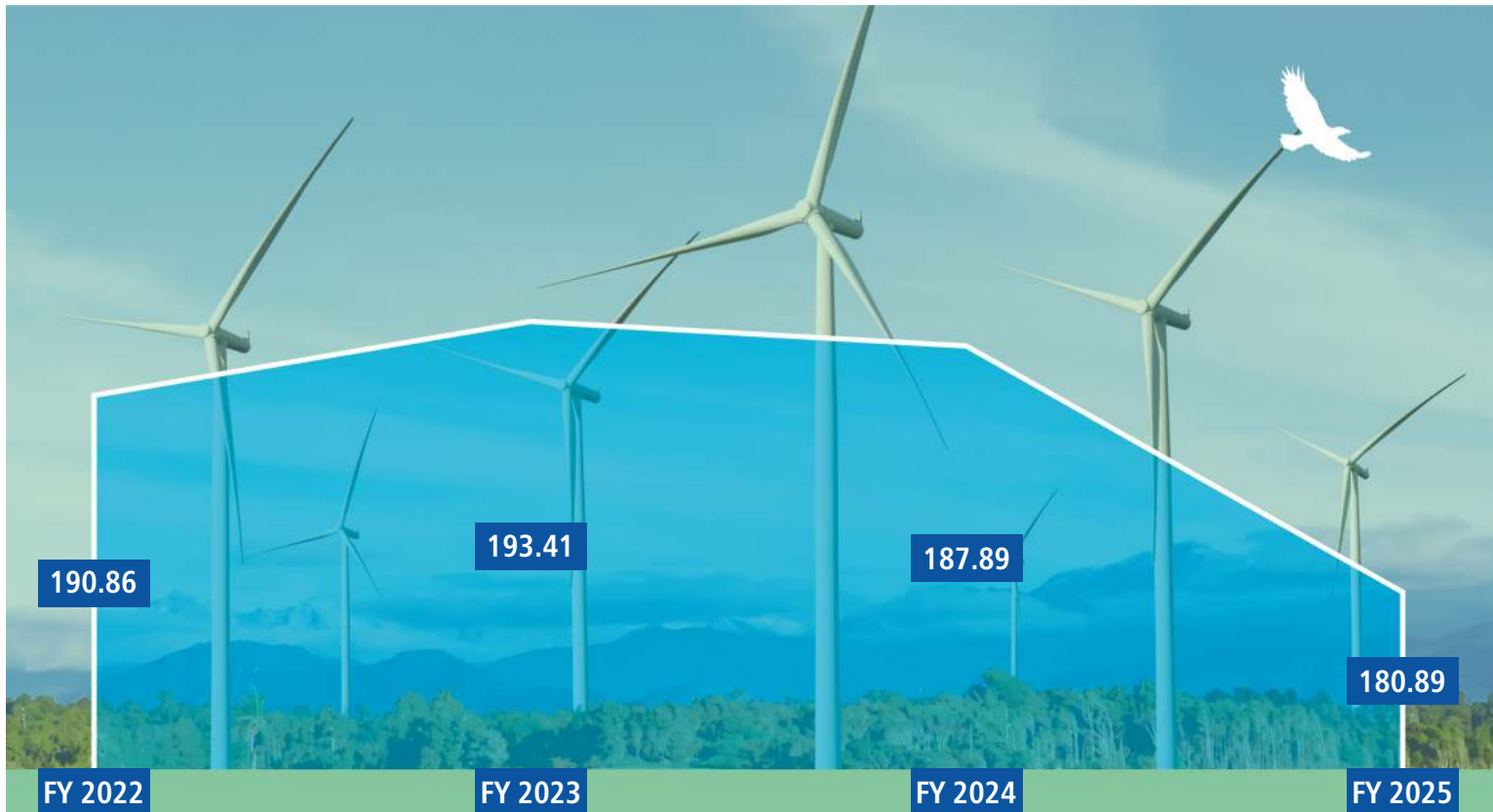
MSPL continues to demonstrate its commitment to climate action by harnessing wind energy as a cornerstone of its decarbonization strategy. By generating electricity from renewable sources, MSPL is actively reducing its reliance on fossil fuels and contributing to India's transition toward a low-carbon economy. MSPL is taking consistent steps to maintain and manage its emission intensity by improving operational efficiency and adopting sustainable practices, ensuring that GHG emissions remain aligned with revenue performance.

Sources	UoM	FY 2021 - 22	FY 2022 - 23	FY 2023 - 24	FY 2024-25
Total scope 1 & 2 GHG emission	MTCO ₂ e	1,95,792.56	1,66,932.13	1,28,053.61	1,23,187.62
Revenue	INR in million	17,912.44	17,333.05	16,044.10	14,771
Total emission intensity	MTCO₂e/ million	10.93	9.63	7.98	8.33

Renewable Energy Adoption: MSPL's Commitment to Climate Action

Wind energy, a clean and sustainable power source, plays a pivotal role in mitigating climate change. According to global research, renewable energy significantly reduces greenhouse gas emissions and fosters sustainable development. MSPL's adoption of wind power aligns with this global imperative and supports India's national goals for achieving Net Zero emissions by 2070. Over the past four financial years, MSPL has produced a total of 760.94 million units of electricity from wind. We already commenced our journey of green energy usage with 39,645,000 KWh utilized by the Pellet plant for FY 2022-23, 68,825,000 KWh for FY 2023-24 and 69,687,528 KWh for Pellet plant, Aviation and Corporate office combined for FY 2024-25.

WIND ENERGY GENERATION (MILLION UNITS)



Assuming an average grid emission factor of 0.716 kg CO₂ per unit (based on India's Central Electricity Authority estimates), MSPL's wind energy generation has potentially avoided 0.545 million tonnes of CO₂. This substantial reduction underscores MSPL's role in combating climate change and advancing toward Net Zero. By investing in wind energy infrastructure, MSPL not only contributes to environmental sustainability but also sets a benchmark for responsible corporate practices in the energy sector. As the world accelerates its shift to renewables, MSPL's efforts exemplify how businesses can lead the way in climate resilience and ethical energy transition.



Wind energy stands as the breath of renewal for our mining operations - transforming nature's force into gigawatts that propel us toward a net-zero horizon, harmonizing industrial strength with environmental stewardship for generations to come.

Praveen Singhal
VP – Wind

MSPL'S COMMITMENT TO CLIMATE ACTION THROUGH WIND ENERGY

MSPL is contributing to decarbonization and Net Zero by producing electricity from wind - a major step in its climate action efforts.

EMISSION AVOIDED THROUGH WIND ENERGY

FY 2022

190.86
Million Units

FY 2023

193.41
Million Units

FY 2024

187.89
Million units

FY 2025

180.89
Million units



TOTAL EMISSION AVOIDED OVER FOUR YERAS:
≈ 553 THOUSAND TONES OF CO₂

RENEWABLE ENERGY IS CRUCIAL IN ADDRESSING CLIMATE CHANGE,
AND MSPL IS PART OF THE SOLUTION.

Role of Renewable Energy in Combating Climate Change

*Central Electricity Authority

Managing Fugitive Emissions from Refrigerants across MSPL Divisions

At MSPL, we use refrigerants such as R-22, R-404A, R-413A, R-410A, R-407A, and R-134a, which are classified as hydrofluorocarbons (HFCs) and chlorofluorocarbons (CFCs). These substances can become fugitive emissions when they leak during equipment operation, maintenance, or disposal, contributing to greenhouse gas emissions.

Across our mining operations (KIOM, Pellet Plant I & II), pellet plant division, and wind energy operations, refrigerants are used in HVAC systems fitted in

heavy equipment, administrative buildings, control rooms, substations, and temperature-controlled storage units. Similarly, our aviation division employs refrigerants in aircraft and ground support equipment for air conditioning and cooling.

MSPL is committed to reducing fugitive emissions by maintaining refrigerant systems responsibly, conducting regular leak detection, and exploring the use of low-GWP alternatives to support environmental sustainability.

REFRIGERANTS SUMMARY TABLE

REFRIGERANT	COMMON USE CASE	DIVISION SOURCE
R 22	Older HVAC systems	Mining offices, legacy equipment
R - 404A	Refrigeration units (Commercial/ Aviation)	Aviation division, pellet storage
R - 410A	Newer HVAC system	Offices, control rooms
R – 407A	Medium temperature refrigeration	Control areas, instrumentation cooling
R – 413A	Replacement for R-12 in older systems	Older field vehicles or test units
R – 134a	Vehicle ACs, small cooling units	Heavy equipment, aviation, admin blocks

Fugitive Emissions Summary

Emission of Ozone – depleting substances

Given the environmental risks associated with ozone-depleting substances (ODS), we have established stringent protocols to minimize their release into the atmosphere. As a company committed to proactive action beyond mere regulatory compliance, we ensure regular maintenance of equipment and promptly address any repair needs to mitigate potential emissions.

Type	UoM	FY 2023 - 24	FY 2024 - 25
R 22	MT	0.025	0.03
R 404a	MT	0.02	0.03
R 410a	MT	0.01	0.01
R 407A	MT	0.005	0.01
NOx	mg/NM3	0	32.6
SOx	mg/NM3	0	19.18
Particulate Matter	mg/NM3	0	30.8

We have also implemented several measures to minimise the other air emissions:

- Wide area sweep mist guns are utilised for dust suppression at ore crushing and screening units, stockpile areas, and various transfer points of the crushing and screening plant.
- A dry fog system is installed for fugitive emissions.
- An 8 KL water tanker is used to sprinkle pressurised water along the haul roads.
- Haul roads are regularly maintained using a motor grader and dust block chemicals to reduce fugitive dust during vehicle movement.
- Environmental monitoring is conducted in accordance with the guidelines set by the Central Pollution Control Board (CPCB) and the stipulations of the Ministry of Environment, Forest and Climate Change (MoEF&CC), and the State Pollution Control Board (SPCB).
- A Green belt has been established around the perimeter of the mining lease, including vacant land, reclaimed areas, and dumps.

Water management

MSPL relies on groundwater as its primary source, supplemented by rainwater harvesting and the reuse of treated water. It is used for i) dust suppression in mining operations, ii) ore processing and pelletisation, and iii) cooling and domestic use at administrative offices and staff colonies and iv) green belt development around mining leases and industrial zones. It is observed that the total water withdrawal has been reduced consistently since FY 2021-22 until last year.

Water conservation measures

Installed flow meters and telemetry systems to monitor usage across mine sites and the pellet plants.

Expanded rainwater harvesting capacity, with rooftop and surface catchment structures at KIOM and pellet plant.

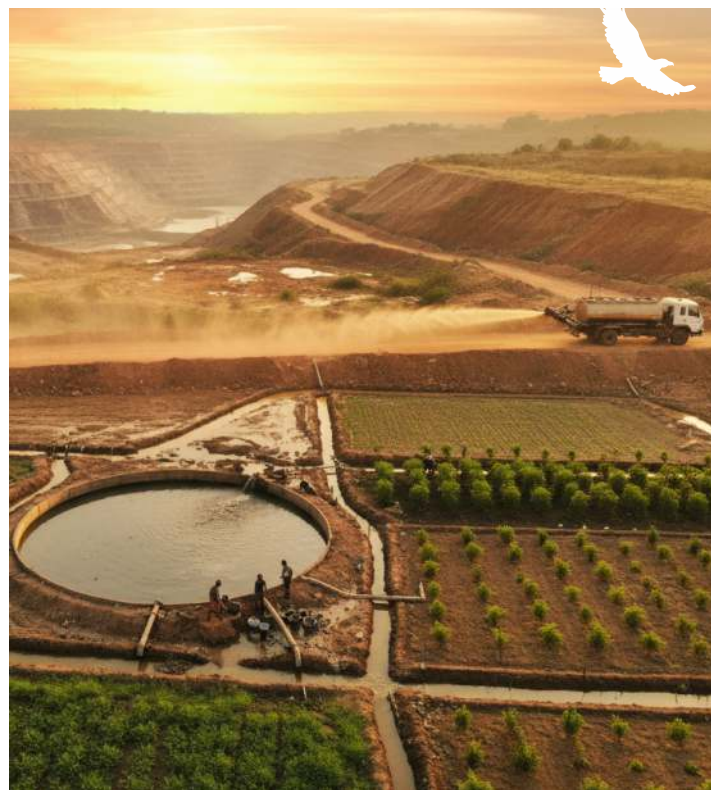
Achieved partial zero-liquid discharge (ZLD) at the pellet plant by recycling process water.

Reuse of treated sewage water for horticulture and dust suppression.

Expansion of rainwater harvesting infrastructure in newly acquired or extended lease areas.

A Hydrogeological Study is carried out to assess the Ground in and out of the Plant area. Monitoring of Ground Water Levels, Conducting Pumping and recovery test for assessing Aquifer Characteristics and Geophysical Investigations

Adoption of drip and sprinkler irrigation systems for the greenbelt to reduce water wastage.

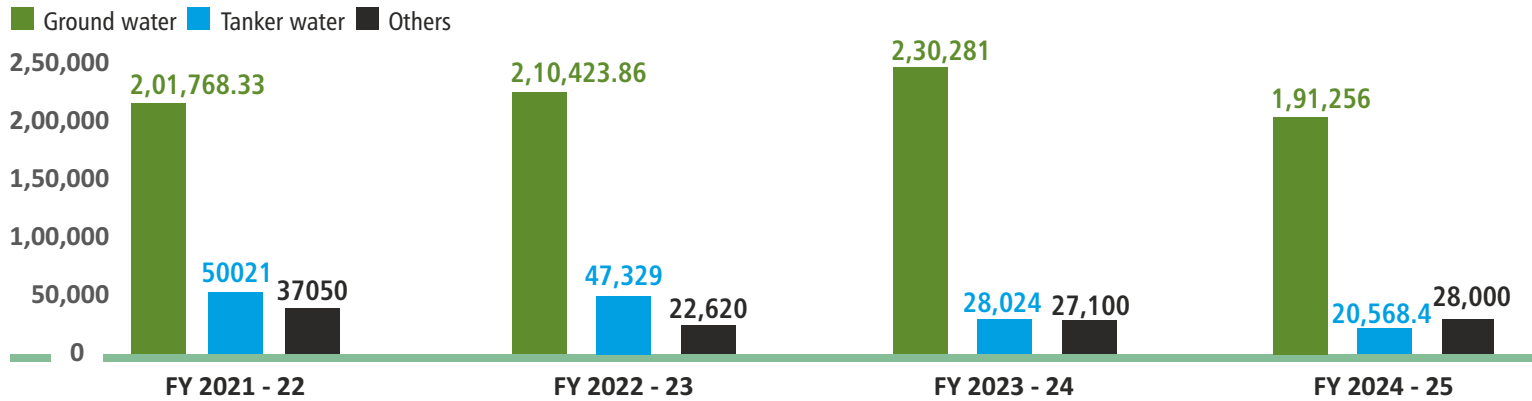


Year-wise data with regard to groundwater, surface water and tanker water is listed in the table below:

Sources of Water (KL)	FY 2021 -22	FY 2022 - 23	FY 2023 - 24	FY 2024 - 25
Ground water	2,01,768	2,10,423	2,30,281	1,91,256
Tanker water	50,021	47,329	28,024	20,568
Others	37,050	22,620	27,100	28,000
Total water withdrawal	2,88,839	2,80,422	2,85,405	2,39,824

Water consumption is same as water withdrawal

Total Water Volumes (KL)



Waste water management



The operations are equipped with provisions for wastewater generation and its safe discharge through efficient effluent and sewage treatment plants. Below table indicates summary of consistency in waste water management in FY 2023 – 24, FY 2024 – 25.

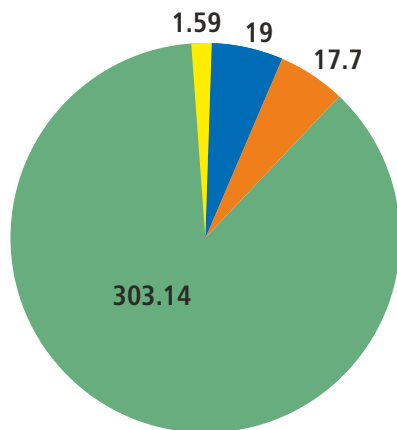
Sr. No.·	Sources	UoM	FY 2023 – 24	FY 2024 – 25
1.	Change in water storage impacts	Kl	0	0
2.	Wastewater generated (inlet for ETP/STP)	Kl	6,600	7,260
3.	Wastewater generated (outlet for ETP/STP)	Kl	5,280	5,808
4.	Wastewater discharged from ETP / STP / RO/ MEE back to process / gardening	Kl	5,280	5,808
	Total	Kl	17,160	18,876
	% Recycle water on water withdrawal	Kl	100%	100%

Waste management

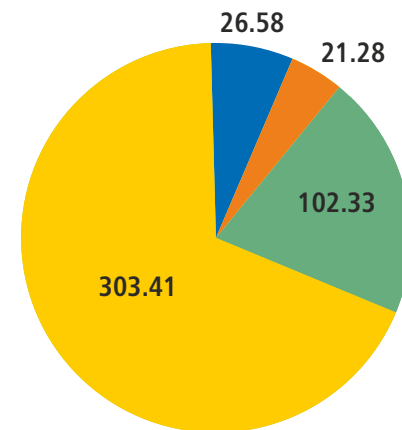
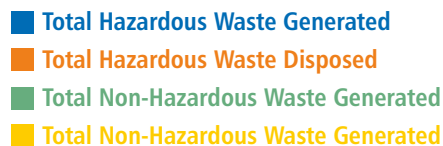
At MSPL, we prioritize sustainable waste management through process optimization, recycling, and reuse initiatives. During the reporting period, our in-house efficiency measures resulted in a 28.52% reduction in total hazardous waste generation compared to the previous year. We apply the waste management hierarchy across our operations to reduce waste at source and divert recoverable materials from disposal. Non-hazardous waste comprising paper, plastic, wood, and food waste from administrative, packaging, warehousing, and canteen activities is recycled or reused through structured waste handling systems.

Additionally, we continue to assess innovative uses for non-iron ore minerals recovered during mining activities, supporting circular economy practices. Our goal is to further increase the proportion of recycled waste in the coming years, reinforcing our commitment to environmental stewardship and resource efficiency.

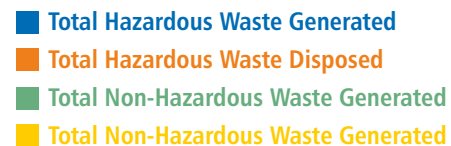
Total waste generation



Total Waste Generated and Disposed FY 2023-24 (MT)



Total Waste Generated and Disposed FY 2024-25 (MT)



*Variation in Non-Hazardous waste generated and disposed is due to metal scrapping done at some sites.

Tailings management

Tailings, the large-scale waste products generated by mining operations, often contain hazardous substances like heavy metals. These materials require meticulous treatment and secure storage in surface tailings facilities with dam structures or disposal in decommissioned open pits spanning vast areas. Failures or leaks in these containment systems can pose significant threats to workers, nearby communities, and ecosystems, potentially causing soil and water contamination.

To minimize these risks, mining companies need to establish strong risk

management strategies throughout the entire lifecycle of tailings storage, from extraction to processing. Critical factors influencing these strategies include the proximity of local communities, the presence of biodiversity-sensitive areas, seismic activity, rainfall patterns, and the characteristics of the local terrain. Engaging stakeholders, especially workers and local communities, in the planning and design stages is crucial for effective tailings management. This approach ensures that emergency preparedness measures and long-term rehabilitation plans are thoroughly addressed.

Strategy and Implementation

At MSPL, we are acutely aware of the significant risks associated with tailings management and are dedicated to establishing a robust framework to address these challenges. Furthermore, MSPL has pledged to comply with the Global Industry Standard on Tailings Management (GISTM) in the years ahead. In preparation for this, the company has conducted thorough risk assessments across all its tailings facilities and ensured that its Tailings Management Standards align with the GISTM requirements.



RISK ASSESSMENT

We conduct comprehensive risk assessments for scoping, assessing and outlining the different kinds of risks and their solutions.



ENGINEERING PROTOCOL

We deploy robust engineering and design practices to ensure that the structures that house the tailings are strong, secure and weather and region appropriate.



SURVEILLANCE

We conduct regular monitoring and inspections, and prepare detailed emergency response plans. We incorporate industry best practices and other high-tech features to enhance the safety and resilience of our Tailings Management Facilities (TMF).

In FY 2024-25, MSPL recorded a significant shift in mining waste composition compared to FY 2023-24. Overburden generation reduced and was reported at 12,536 MT, reflecting improved mine planning and extraction efficiency. Tailings increased and were reported at 363,548 MT, primarily due to enhanced ore processing volumes. MSPL has undertaken significant improvements, demonstrating its continued commitment to managing mining waste responsibly, minimizing environmental impacts, and enhancing resource utilization. During the reporting period, there were no significant spills at any of our operational facilities.

Reimagining Waste to Wealth

Our Waste to Wealth philosophy is based on minimizing waste to landfill and embedding greater circularity into our production processes.



Our ESG vision is to become a “Zero Waste” organization, and several initiatives are underway to achieve complete utilization of both mineral and non-mineral waste.

REDUCE - REUSE - RECYCLE

As part of its commitment to innovation and sustainable resource management, MSPL has successfully undertaken research and development to repurpose mine tailings, traditionally considered waste, into a valuable construction material. Through rigorous testing and engineering, we have developed a process to convert tailings into durable, environmentally friendly bricks suitable for various construction applications. This pioneering initiative not only reduces the environmental footprint associated with mine waste storage but also contributes to the circular economy by transforming a legacy environmental challenge into a commercially viable product. It exemplifies how sustainable innovation in the mining sector can create tangible benefits for both industry and community.



In the heart of earth's bounty, our mining vision endures, harnessing iron ore's unyielding strength for steel and pellets that build tomorrow's world through innovation, stewardship, and relentless pursuit of a greener industrial legacy.

K. Madhusudhana
CEO

BIODIVERSITY CONSERVATION



At MSPL, we have implemented a biodiversity assessment process at regular intervals based on the Environment Impact Assessment (EIA), the Environment Management Plan (EMP), and the Animal Management Plan (AMP). Our areas of focus include the appropriate management of key wildlife species and tree canopy around the forests near our operations.

During FY 2023 – 24, MSPL developed greenbelt corridors on mined out land and buffer zones using native species like neem, pongamia, acacia and bamboo. Around 25 hectares of degraded land around the pellet plant and KIOM for habitat enrichment were created. In FY 2024 – 25, we progressed to scale up 40+ hectares of progressive mine reclamation using native grasses, shrubs, and trees.

We have installed camera traps and conducted regular patrolling to monitor the movement of leopards, wild boars and sloth bears. We have also created watering holes and salt licks in forest fringe areas to reduce animal migration to human zones last year.

We have partnered with the Karnataka Forest Department and NGOs for joint monitoring of wildlife corridors, and we plan to implement bio-fencing to reduce human-wildlife conflict near settlements and haul roads. In the future, we plan to align future reporting with IFC PS6 (Biodiversity Conservation and Sustainable Management of Living Natural Resources) and the Integrated Biodiversity Assessment Management Tool (IBAT).



**EACH SOAR GIVES RISE TO
NEW WINGS IN OUR COMMUNITY FLOCK**

S O C I A L

At MSPL, the social dimension of sustainability is integral to our long-term value creation and operational resilience, especially as a mining company operating in diverse communities. Social parameters such as human rights, employee well-being, community engagement, and inclusivity directly influence our license to operate and stakeholder trust. Recognizing this, MSPL has implemented robust frameworks, including Human Rights, POSH (Prevention of Sexual Harassment), and Employee Benefits policies, to ensure dignity, equality, and protection for all workers.

The International Council on Mining and Metals (ICMM) highlights that social performance, particularly in areas like community relations and worker welfare, is a key factor in reducing conflict and improving operational efficiency in the mining sector. Further, a 2020 report by McKinsey & Company notes that mining companies with strong social practices tend to outperform peers in ESG ratings and are better equipped to manage regulatory and reputational risks. In alignment with these global standards, MSPL emphasizes transparent stakeholder engagement, fair labour practices, and inclusive growth, ensuring that the benefits of our operations extend meaningfully to employees and surrounding communities.



Workforce at MSPL

Our workforce is the cornerstone of our Company's success, driving continuous progress and innovation. We recognize that a motivated and engaged team enhances productivity, fosters creativity, and builds loyalty, elements essential to the organisation's long-term growth and sustainability. In return for this unwavering dedication, we are committed to cultivating a supportive environment that promotes learning, innovation, and personal development, empowering our people to pursue meaningful careers and enriched lives. The strength of our skilled, diverse, and experienced workforce is a testament to our ability to attract and retain exceptional talent by offering a stable work environment and stimulating challenges that foster deep industry expertise.

WORKFORCE AT MSPL

Categories	FY 2021-22		FY 2022-23		FY 2023 – 24		FY 2024 - 25	
	Male	Female	Male	Female	Male	Female	Male	Female
Total employees	714	16	705	16	827	16	717	11
Average training hours per year	2.48	15.2	6.38	21	2.4	12.85	1.86	2.38
% of local hires in new joiners*	68%		63%		79%		80%	
Human rights policy training	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Employee turnover (in numbers)	59	7	127	10	87		63	

*For FY 2023-24 total 117 new hires were onboarded from local community and 107 new hires from local community for FY 2024-25.

Training and Skill Development

Our people are the cornerstone of our success, and we are committed to investing in their continuous development. To prepare them for both current roles and future career opportunities, we introduced targeted training programs during the reporting year. These initiatives focused on enhancing frontline leadership and strengthening operational effectiveness.

Throughout the reporting period, we delivered a total of 10,143.5 hours of training.

The average training time per employee was 2.4 hours in FY 2023-24 & 1.86 hours in FY 2024-25 for male employees and 12.85 and 12.38 hours for women employees, respectively.



Additionally, the Company reaffirms its steadfast dedication to ethical business practices and human rights by ensuring comprehensive training across all levels. We are proud to report that 100% of our employees have successfully completed training on Human Rights, our Code of Ethics, and the Code of Conduct. This milestone reflects our proactive and structured approach to embedding ethical awareness into the core of our operations, empowering every team member to uphold the highest standards in their roles.

Talent Retention and Acquisition

During the reporting period, a total of 87 employees left MSPL in FY 2023-24 and 63 in FY 2024-25, whereas we hired 143 new employees in FY 2023-2024 and 124 new employees in FY 2024-25. Our annual staff turnover rate declined by approximately 20%, from 10.5% in FY 2023-24 to 8.5% in FY 2024-25.



Diversity, Equity, and Inclusion

At MSPL, we are deeply committed to cultivating a diverse and inclusive workforce, with a particular focus on gender equity and the inclusion of individuals from local communities.

Increasing the representation of women, especially in leadership roles, remains a central priority in our diversity agenda. In FY2023–25, we set a clear target to expand the number of women across our organization and launched targeted initiatives to promote their development and advancement. As a result, the number of women employees increased within the range of 4-6%. To further foster professional growth, we introduced dedicated programs that provided participants with development tools, mentorship, and career acceleration opportunities.

We implemented an awareness program specifically designed to prevent and

address harassment of women in the workplace. As of March 31, 2025, one woman serves on our Board of Directors, representing 14.28% of the total board composition. Our inclusive workplace culture is underpinned by policies that affirm dignity and respect for all employees regardless of gender identity, sexual orientation, or background. This commitment is embedded in both our Diversity Policy and our Policy on the Prevention, Prohibition, and Redressal of Sexual Harassment.

Additionally, we periodically conduct comprehensive pay equity assessments between female and male employees at all levels, including for management/professional roles. During the reporting period, the pay ratio for female to male employees was 0.0971:1 for FY 2023-24 and 0.0895:1 for FY 2024-25.



Occupational Health and Safety

MSPL has adopted ISO 45001:2018—the global standard for Occupational Health and Safety Management Systems (OHSMS)—across its mines and pellet plant. All employees are covered under a robust system supported by internal audits and external certifications.

Our OHS Policy is accessible to employees, contractors, and visitors. Site-level risk registers are maintained, and cross-functional teams trained in HIRA (Hazard Identification and Risk Assessment) proactively assess risks. Workers regularly report hazards, including during monthly meetings, and all concerns are formally addressed. Safety training is provided to employees, contractors, and vendors on a regular basis. We conduct routine assessments to identify risks associated with equipment, chemicals, and work conditions. All business partners are held to MSPL's OHS standards through pre-qualification, audits, and training.

During the reporting period, we are proud to report zero Lost Time Injury Rate (LTIR), zero Total Recordable Injury Rate (TRIR), and no fatalities, underscoring our strong commitment to workplace safety and a robust safety culture.



Human Rights

MSPL upholds a high level of ethical business practices by adhering to international norms and standards, including the UN Universal Declaration, the UN Global Compact Principles, and the ILO Core Conventions. We maintain a culture of open communication and ensure unrestricted access for employees to engage directly with senior management or the relevant authority to discuss critical issues, either individually or collectively. All terms of employment are clearly communicated through employment contracts, appointment letters, and company policies.

We are proud to report **ZERO discrimination complaints**, and **ZERO complaints of sexual harassment** at the workplace. There are no risks of the right to Freedom of Association and Collective Bargaining, child labour and forced or compulsory labour.

To ensure respect for human rights and the prohibition of modern slavery or child labour in all its forms within our value chain, we proactively assess and analyse potential risks. Our internal control measures also include evaluating suppliers for compliance with standards relating to forced labour and child labour.



Communities and Indigenous Peoples

MSPL recognizes the distinct cultural and environmental relationships that Indigenous People have with the land. We are committed to fostering enduring, respectful partnerships with Indigenous communities, grounded in reconciliation, transparency, trust, and mutual respect.

While our operations are not located in or near areas inhabited by Indigenous Peoples, we remain dedicated to continuous and open dialogue with all local communities. This commitment enables us to better understand their concerns, interests, and aspirations, and to integrate these perspectives into our operational decision-making.

We have established accessible grievance mechanisms to ensure that community members can raise concerns about actual or perceived impacts of our activities. As of the reporting period, there are no significant disputes regarding land use or mineral rights. Any concerns related to customary rights of Indigenous or local groups are proactively addressed by our Corporate Social Responsibility (CSR) department.

Protection of Cultural Heritage

At MSPL, our approach to cultural heritage is rooted in a deep respect for the values, traditions, customs, and belief systems of local communities. We recognize that preserving cultural heritage is integral to sustainable development and community well-being.

Each of our operating sites collaborates with both Indigenous and non-Indigenous communities to manage and protect cultural heritage following all applicable laws and regulations across the jurisdictions in which we operate.

During the reporting period, we continued to strengthen our Cultural Heritage Management framework to proactively identify and address potential risks. Our internal guidance note reflects a comprehensive approach that includes the recognition of Indigenous heritage, as well as the historical and industrial heritage relevant to non-Indigenous communities. Comprehensive internal controls and procedures have been implemented to ensure consistent and effective management of cultural heritage considerations.

Importantly, none of our operational sites are located within designated cultural heritage areas, and there are no identified threats to cultural heritage sites in or around our areas of operation.

KEY PERFORMANCE METRICS

- **8,000+** Direct beneficiaries across health and wellness programs
- **1,584** Families empowered through **132** Self-Help Groups (SHGs)
- **10,542** Saplings planted for environmental conservation
- **3.54** Crore mobilized for community development with **92%** loan recovery rate
- **258** Differently-abled persons provided prosthetic limbs and mobility aids
- **532** Cataract surgeries performed, restoring vision to rural populations
- **322** Rural girl students supported through scholarship programs
- **2,010** Youth trained in digital skills for employment readiness
- **39** Water, Sanitation & Hygiene (WASH) programs reaching **2,946** students

INVESTING IN COMMUNITIES – CORPORATE SOCIAL RESPONSIBILITY

At MSPL, corporate social responsibility (CSR) goes far beyond legal compliance; it is deeply embedded in our core values and business philosophy. Our initiatives are implemented under the aegis of the Abheraj Baldota Foundation.

In alignment with the Group's purpose to engage, uplift, and empower the underprivileged, we remain steadfast in our efforts to create a meaningful and lasting impact in the lives of those living near our operational sites.

From addressing absolute poverty to ensuring access to necessities, from fostering self-reliance to enabling socio-economic progress, our CSR endeavours aim to deliver enduring value and a sense of shared well-being. Our alignment with the United Nations Sustainable Development Goals (UN SDGs) reinforces our commitment to equity and inclusivity. The principles of sustainable development are fully integrated into our policies, strategies, and practices. This vision propels us toward economic prosperity, social progress, and environmental resilience.

Our CSR strategy anchored to the UN SDGs is tailored to respond to the real and evolving needs of the communities we serve. We focus on key areas such as

healthcare, education, sustainable livelihoods, infrastructure, and social reform, striving to make a meaningful difference. During the reporting year, MSPL invested 125.35 million INR in FY 2023-24 and 97.3 million INR in FY 2024-25 in community development projects. We adopt a bottom-up approach where the voices of the community determine the direction of our interventions.

Each CSR project adheres to our Board-approved CSR Policy, which provides the framework for planning, implementation, and monitoring. We have instituted a strong and transparent governance structure, with the Corporate Social Responsibility Committee ensuring accountability and oversight of all initiatives.

Community engagement is central to our CSR philosophy. Prior to the launch of any initiative, we consult directly with local residents to better understand their challenges and aspirations. Their participation continues throughout project implementation, with our CSR team actively monitoring and evaluating progress on the ground.



HEALTH, WELLNESS & SANITATION INITIATIVES



MSPL operates seven RO plants across focused villages, and distributed 12.6 million liters of purified drinking water during the reporting period.

Water Infrastructure Outcomes

- Reduced waterborne disease incidence by 40% in target villages
- Eliminated 60% of household water-related health complaints
- New borewells drilled at Yashwanthnagara (525 sq. ft) and Somalapura (320 sq. ft)
- 500 LPH RO plant installed at TMAES Polytechnic College serving 1,200 students
- Two cattle troughs constructed at Yashwanthnagara village for livestock water security



COMPREHENSIVE HEALTHCARE DELIVERY

Jaipur Foot Program for Physical Rehabilitation

258 differently-abled persons received prosthetic limbs, calipers, mobility aids, and specialized equipment through partnership with Bhagawan Mahaveer Vikalanga Sahayata Samiti, restoring dignity and independence. Beneficiaries received **artificial limbs (165), calipers (61), crutches (18), wheelchairs (3),** and referrals for **advanced surgery (5).**



Eye Care Initiative - Vision Restoration

- 23 eye screening camps conducted across villages
- 1,632 villagers screened for eye conditions
- 532 cataract surgeries performed (332 through Netralakshmi Vaidyalaya and Ashwini Eye Hospital; 200 through Rotary Eye Hospital partnership)
- 348 school children screened with 8 receiving corrective spectacles

Impact: Early disease detection preventing blindness and enabling work productivity

General Health Camps

- 62 health camps reaching 5,583 villagers
- Focus: Infectious disease control (malaria, dengue, tuberculosis), hygiene awareness, basic medical consultation
- Specialist camps: Dental (514 beneficiaries); Gynecology (442 women); ENT (42 beneficiaries); Reproductive and Child Health (614 women across 33 programs)
- Menstrual health awareness reaching 1,011 girls and women across 29 programs



Water, Sanitation & Hygiene (WASH) in Schools

39 WASH programs conducted in 10 schools across 10 villages reached 2,946 students with practical hygiene education. Programs emphasized hand-washing, safe water, sanitation, and personal health, transforming school environments into clean, healthy spaces.

EDUCATION AND SKILL DEVELOPMENT PROGRAMS

School Infrastructure and Access

MSPL distributed comprehensive educational materials to **18 schools**:

Infrastructure Enhancement

- Furniture, teaching aids, computers, and midday meal utensils benefiting **3,330 students**
- Smart class projectors at Government Higher Primary School Somalapura and Government High School Halavarthi enabling multimedia-enabled learning
- **80-module Mini Science Lab** at Halavarthi High School fostering practical STEM learning and career interest
- Bus pass for **27 rural students**, enabling continued education



Scholarship and Excellence Programs

Direct Financial Support

- 27 talented students received educational scholarships
- 322 rural graduating girls were supported through a comprehensive scholarship program, advancing gender equality in higher education
- 12 gold medals awarded to PDIT Engineering College toppers, fostering academic excellence
- 180 students from Koppal taluka given recognition through Halumatha Mahasabha partnership for outstanding academic achievement

Teachers' Development

Additional qualified teachers provided to 4 government schools in Sandur taluka, addressing staffing shortage and improving learning outcomes for 1,571 students.



Our CSR compass guides a legacy of shared prosperity, where diversified mining nurtures communities through equitable growth, biodiversity restoration, and resilience ensuring every stake holder's value in a sustainable world.

H.K. Ramesha,
VP - CSR



Vocational Skill Training and Employment Readiness

Computer Training (Digital Literacy)

- 2,010 youth trained through multiple batches
- 6-month programs in Siddapura, Yashwanthnagara, and Sandur villages

Outcomes: IT employment readiness, freelancing capabilities, digital financial inclusion

- **Current enrollment:** 75 youth in ongoing batches Tailoring Training (Economic Empowerment)

Tailoring & Embroidery Training (Economic Empowerment & Handicraft Skills)

- 332 women trained (7 completed batches + 125 ongoing)
- Self-employment pathways through microenterprise development
- New batches initiated in Kidadal, Hirehal, Yashwanthnagara, and Kalingeri villages Embroidery Training (Handicraft Skills)

- 118 women trained in traditional embroidery
- Income-generating skills creating market linkages for handcrafted products
- Artisan community strengthening through knowledge and market access

Beautician Training (Wellness Industry)

- 100 women trained in beauty and wellness services
- Industry-relevant skills enabling salon ownership and self-employment
- Support for women-led business establishment



WOMEN EMPOWERMENT THROUGH SELF-HELP GROUPS

SHG Network Expansion and Impact

Self-Help Groups represent MSPL's flagship women empowerment mechanism, combining financial inclusion with social consciousness and collective action for sustainable development.

SHG Network Metrics

- 132 active SHGs supporting 1,584 families across focused villages
- 30 new SHGs formed during the reporting period
- 92% fund recovery rate (3.25 crore recovered from 3.54 crore disbursed) demonstrating strong community financial management
- 49 revolving funds allocated for income generation activities



Financial Inclusion and Loan Recovery

MSPL's innovative revolving fund model demonstrates exceptional sustainability. Total SHG assistance reached 3,54,93,815 with cumulative recovery of 3,25,40,710, reflecting community ownership and repayment discipline making it a role model for the similar microfinance networks.

Fund Recovery Timeline

- March 2024 baseline: 3,25,08,815 assisted; 2,99,74,610 recovered
- Continuous fund availability: Monthly allocations for new income generation activities
- Outstanding balance (March 2025): 29,53,105 (8% of total disbursed - exceptionally low default)

Conclusion: Strong recovery trajectory enables perpetual revolving fund for community empowerment

SHG Member Empowerment Activities

Leadership and Capacity Building

- Regular training on SHG concept, functions, book-keeping, and financial management
- Leadership development programs enabling smooth institutional succession
- Village-level meetings strengthening collective decision-making and accountability

Economic Diversification

SHG members have diversified income generation into agriculture enhancement, small-scale trading, livestock rearing, and craft production, reducing dependence on single income source and building household resilience.

Exposure and Knowledge Sharing

- **25 SHG members** participated in exposure visit to successful VIOM cluster (Hanumanahalli and Danapura), gaining practical knowledge on economic empowerment, rural entrepreneurship, and income generation scalability
- Direct learning from peer SHGs demonstrating replication potential

ENVIRONMENTAL SUSTAINABILITY

Afforestation and Green Cover Enhancement

MSPL's environmental strategy prioritizes ecological balance and climate action through systematic tree plantation

Plantation Scale and Reach:

- **10,542 saplings** planted across multiple locations
- **Koppal city: 2,737 saplings** with tree guards and systematic watering
- **Hospet city: 5,327 saplings** with regular maintenance
- **Sandur taluka: 478 saplings** with timely care
- **Additional plantations: 100 plants** at Amaravathi-Jambunatha hill roadsides; **145 saplings** at Tahasildar Office premises; **302 horticulture plants** at Hospet horticulture farm

Environmental Impact

- Carbon sequestration support through green cover expansion
- Ecological resilience building in water-stressed semi-arid regions
- Community participation in environmental stewardship
- Urban beautification and public health benefits (air quality improvement, temperature moderation)



Biodiversity Conservation

Daroji Sloth Bear Sanctuary Partnership:

MSPL renovated dormitory facilities at Daroji Sloth Bear Sanctuary—Asia's first and only dedicated sloth bear sanctuary—supporting conservation of **150 sloth bears** and **70+ bird species** across **82.7 sq. km**. This partnership strengthens ecotourism potential while ensuring species protection, balancing conservation with sustainable economic opportunities. Installed early warning system in the forest area of Belagavi district to prevent collisions between train and wildlife.

Community Environmental Action

Village Cleaning and Sanitation:

- **13 village** cleaning drives conducted with active participation **218 employee volunteers engaged** in community cleanup and hygiene awareness
- **Cement benches** installed (**24 across city + 20 near 100-bed hospital**) preventing garbage dumping hotspots



RURAL DEVELOPMENT AND CULTURAL HERITAGE

Rural Infrastructure Development

Community Facilities:

- **3 parks developed** in Hospet hosting 200+ daily visitors with walking paths, play equipment, gym facilities, yoga spaces, and senior citizen recreation areas
- **44 cement benches** installed across **5 villages** supporting community rest and accessibility
- **2 high-mast lights** at Yashwanthnagara for event safety and evening security
- **18 LED street lights** at Ingalagi village enhancing safety for women, children, and senior citizens
- Public road construction at Siddapura and Halavarthi improving accessibility
- Community hall furniture and gates at Kidadal and Yashwanthnagara villages
- Gym equipment in public parks promoting community fitness and wellness





Heritage Preservation and Cultural Celebration

Pampa Project at UNESCO World Heritage Hampi :

MSPL organized textile exhibition showcasing traditional Karnataka textiles, supporting artisans from Molakalmuru, Vanjare, Navalgund, and other textile clusters. The exhibition provided knowledge-sharing on product innovation, design intervention, improved packaging, and upgraded marketing infrastructure, directly supporting artisan livelihoods while preserving Indigenous craftsmanship.

Hampi Utsav Support:

Support for cultural festival recognized as "Nada Utsava" by Karnataka Government, reviving ancient cultural heritage through performances, competitions, and art exhibitions, positioning Hampi as premier cultural destination.









Sports Development and Youth Engagement

Grassroots Sports Programs (FY 2023-24):






- 2,180 athletes benefited from athletics, volleyball, kho-kho, and cricket tournaments across villages
- Asian Jump Rope Championship support: 2 students participated in Kawasaki, Japan representing global sports ambition
- 25th Annual Kodava Hockey Festival (2025): 396 registered teams—record participation demonstrating sustained sports engagement







CSR ACTIVITIES AND SPEND IN FY 2023 – 2024, FY 2024 - 2025

Alignment with SDGs	As per schedule VII	Spent in FY 2023 – 2024 (INR in lacs)	Spent in FY 2024 -25 (INR in lacs)	Total	
 <p>1 NO POVERTY</p>	<p>Eradicating hunger, poverty and malnutrition</p> <ul style="list-style-type: none"> Promoted health care including preventive health care and sanitation [including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water. 	1023.36	678.71	1702.07	
 <p>2 ZERO HUNGER</p>					
 <p>6 CLEAN WATER AND SANITATION</p>					
 <p>13 CLIMATE ACTION</p>					<p>Horticulture project</p> <ul style="list-style-type: none"> Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga With an aim to promote horticulture and enhance green foliage, we have developed a horticulture farm at Hospet by planting 302 different varieties of horticulture plants We have planted 6,000 plants at Amaravathi hill at Hospet, which will help to enhance the vegetation in the hill area.
					

CSR ACTIVITIES AND SPEND IN FY 2023 – 2024, FY 2024 - 2025

Alignment with SDGs	As per schedule VII	Spent in FY 2023 – 2024 (INR in lacs)	Spent in FY 2024 -25 (INR in lacs)	Total
 <p>5 GENDER EQUALITY</p>	<p>Gender development</p> <ul style="list-style-type: none"> Promoted gender equality, empowered women, set up homes and hostels for women and orphans; set up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups 	0.08	0.25	0.33
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>Rural Development Projects</p>	23.72	18.62	42.34
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<p>Cultural preservation</p> <ul style="list-style-type: none"> Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts. 	14.9	60.75	70.65
 <p>3 GOOD HEALTH AND WELL-BEING</p>	<p>Sports education</p> <ul style="list-style-type: none"> Training to promote rural sports, nationally recognized sports, Paralympics sports and Olympic sports. 	4.30	13.63	17.93
 <p>4 QUALITY EDUCATION</p>	<p>Teaching faculty in government schools</p> <ul style="list-style-type: none"> MSPL provided teaching faculty at Yashwanthnagara and Dharmapura village in Sandura taluka Provided additional teachers to three schools 501 students benefited from this program 	109.75	80.64	190.39

CSR ACTIVITIES AND SPEND IN FY 2023 – 2024, FY 2024 - 2025

Alignment with SDGs	As per schedule VII	Spent in FY 2023 – 2024 (INR in lacs)	Spent in FY 2024 -25 (INR in lacs)	Total
Safe drinking water				
	Safe drinking water <ul style="list-style-type: none"> 7 RO plants have been set up in 7 villages. Distributed purified water from 7 RO plants from April 2023 to March 2025. Approximately 30,600 ltrs in Hosalingapura to 1,58,570 ltrs in Danapura. 	1.23	1.30	2.53
	Vocational training for women employment <ul style="list-style-type: none"> In an effort to create better livelihood opportunities for rural women, we have organized and successfully completed three batches of tailoring training programs at Yashwanthnagara, Dharmapura and Ankamanahal villages in Sandur taluka. 115 women benefited from the 6 months tailoring training program. 	12.05	7.87	19.92
	Self Help Groups <ul style="list-style-type: none"> 126 Self Helps Groups being operated in 16 villages. The SHGs helped to create livelihood opportunities for 1,512 rural families. 	0.05	0.25	0.30
	Clean drive programs <ul style="list-style-type: none"> Created awareness about hygiene and sanitation among the villagers. MSPL has conducted four cleaning drive programs at Hanumanahalli, Ankamanahal, D Mallapura and Siddapura villages. 53 employees and 45 SHG members and villagers participated in cleaning drives. 	0.46	0.53	0.99
	Eye screening & surgery camps <ul style="list-style-type: none"> Created awareness about eye health to prevent eye diseases among the villagers, in association with Ashwini Eye Hospital and Netralakshmi Vaidyalaya Hospet. Conducted 12 eye screening camps in 12 villages. 	7.22	3.48	10.70

CSR ACTIVITIES AND SPEND IN FY 2023 – 2024, FY 2024 - 2025

Alignment with SDGs	As per schedule VII	Spent in FY 2023 – 2024 (INR in lacs)	Spent in FY 2024 -25 (INR in lacs)	Total
	<ul style="list-style-type: none"> 410 people benefited, overall. 810 villagers were screened; 310 villagers were referred for surgery. 			
	<p>Dental screening and treatment camp</p> <ul style="list-style-type: none"> Created awareness about oral hygiene and treatment to the villagers, with the association of the Indian Dental Association (IDA) Hospet and P. M. Nadagouda Dental College Bagalkote, on March 11, 2024. Conducted a dental screening and treatment camp at Halavarthi village, Koppal taluka. 148 villagers were screened and 37 villagers benefited from the treatment. 	1.35	3.0	4.35
	<p>RCH (Reproductive and child health) program</p> <ul style="list-style-type: none"> Conducted an RCH program at Ankamanahal, Chornur, and D Mallapura villages of Sandur taluka. Health workers visited the village and explained, benefits of antenatal care initiation among pregnant women, nutritional intervention, maternal and fetal assessment, prevention measures, interventions for common physiological symptoms to, and expectant mothers and their babies. Developing, regular check-ups can help identify potential health issues and prevent complications, ensuring a healthy pregnancy and delivery. 87 women benefited from RCH programs. 	0.26	0.29	0.55
	Contribution to PM Care Fund	--	64.10	64.1
	Impact assessment of CSR activities	0.47	–	0.47
	Grand total	1,253.49	973.64	2,227.13

BENEFITS PROVIDED TO PERMANENT EMPLOYEES

MSPL provides its full-time employees with a comprehensive range of benefits, supporting employee well-being, a healthy work-life balance and providing long-term support.

Provident Fund Contribution	2023-24	2024-25
Provident Fund Contribution	YES	Yes
Life Insurance (GSLIS)	YES	Yes
Mediclaim Policy	YES	Yes
Group Personal Accident	YES	Yes
Paid Maternal Leave	YES	Yes
Bonus	YES	Yes
Employee Marriage Gift	YES	Yes
Housewarming Gift	YES	Yes
Gratuity	YES	Yes
Safety PPEs	YES	Yes
Canteen	YES	Yes
Transportation	YES	Yes





LIMITS ARE ENDLESS. WE SOAR BEYOND.

CORPORATE GOVERNANCE

We understand that stakeholder trust is essential to enhancing our brand value and achieving sustainable business performance. To uphold this trust, we focus heavily on strong governance systems, with ethical business conduct, forming a core part of our values. We are committed to ensuring the sustained growth of our organisation through a system of regular checks and controls within our direct operations and across our value chain.

MSPL is governed by a Board of Directors that assumes responsibility for the effective, ethical, and prudent management of the company to ensure its long-term success. The Board's responsibilities include defining the company's

strategic objectives, overseeing environmental and social commitments, upholding core business values, providing appropriate leadership in their execution, monitoring business operations, and reporting to shareholders on their stewardship. During the reporting period, the Board successfully conducted four meetings, achieving an average attendance rate of 100%.

Our in-house 'Management of Legal Compliance' system, along with the associated policies, ensures business compliance with all applicable regulations about all business operations. The policy mandates all business ventures to comply with all regulatory requirements.

Our guiding four pillars upon which our corporate governance is entrenched:



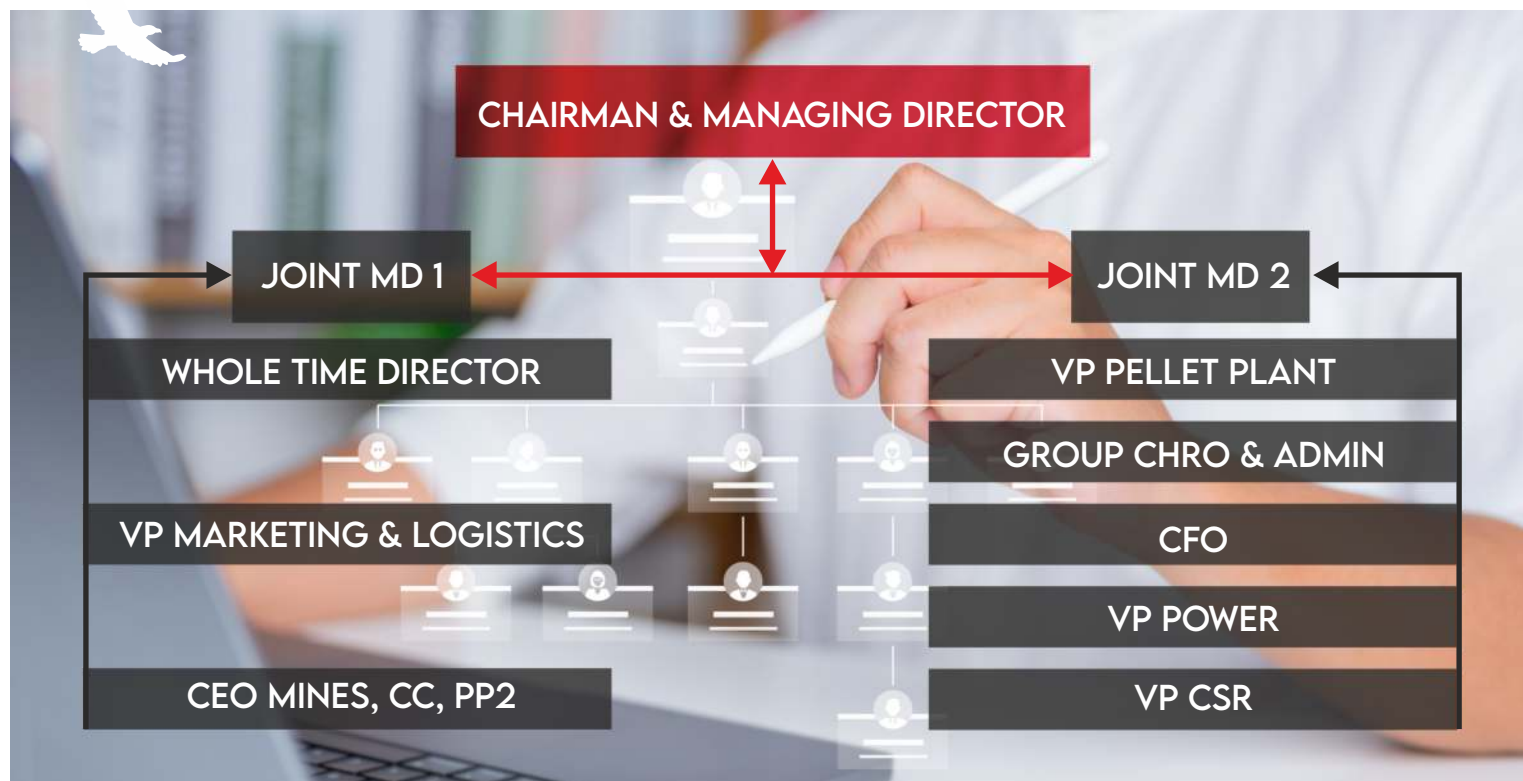
1. **Principles of 5 Cs** – Creativity, Commitment, Concern, Care and Core Values

2. **Practices** – MSPL's corporate governance practices are guided by principles like accountability, transparency, and fairness. They ensure that their operations are conducted ethically and responsibly, adhering to regulatory requirements and best practices – for example, financial reporting (producing accurate and transparent financial reports), community engagement (engage with local communities, understanding needs and tailoring CSR initiatives accordingly) environmental awareness (demonstrating their commitment to sustainable practices), and sustainability reporting (publish periodical annual sustainability reports)

3. **Propriety** – As a company, Baldota operates ethically and transparently, safeguarding the interests of all stakeholders. It has ethical business practices (adhering to legal and regulatory requirements, ensuring fair treatment of employees, and respecting the interests of stakeholders), a whistleblower policy (encouraging employees to report unethical or illegal activities), and CSR initiatives.

4. **Prudence** – "Prudence Principle" in accounting, also known as the , is a fundamental concept that MSPL emphasizes as caution and a conservative approach to its financial reporting. It guides accountants to avoid overstating assets and income and to ensure liabilities and expenses are accurately reported.

ORGANOGRAM



BOARD COMPOSITION

As of March 31, 2025, the Board of Directors comprises seven members, including the Managing Director and two Independent Directors. Out of the six directors, four are non-independent, one is a Non-Executive Non-Independent Director, and one is Independent Directors representing 16.67% of the Board. Women account for 16.66% of the Board's composition.

The Managing Director, Dr. Narendrakumar Abheraj Baldota, also serves as the

Chairman of the Board of MSPL. This dual role has not resulted in any conflict of interest during the reporting period. Additionally, all related party transactions during FY 2023–2024 and FY 2024–2025 were conducted in compliance with regulatory requirements and aligned with arm's length principles. There were no materially significant related party transactions that could pose a conflict with the interests of MSPL.

Sr.No	Name	Designation	Category	Gender
1	Dr. Narendrakumar Abheraj Baldota	Chairman & Managing Director	Non-Independent	Male
	▲ Committee: Management Committee, Nomination & Remuneration Committee, CSR Committee			
2	Mr. Rahul Kumar Baldota	Joint Managing Director	Non-Independent	Male
	▲ Committee: Management Committee, Securities, Transfer & Shareholders / Investors Grievance Committee			
3	Mr. Shrenik Narendra Kumar Baldota	Joint Managing Director	Non-Independent	Male
	▲ Committee: Management Committee, Audit Committee, Securities, Transfer & Shareholders / Investors' Grievance Committee, CSR committee			
4	Mrs. Rashmi Baldota	Whole time Director	Non-Independent	Female
	▲ Committee: CSR committee			
5	Dr. Meda Venkataiah	Director	Non-Executive, Non-Independent	Male
6	Mr. Rajan Dattatray Kamat	Independent Director	Independent	Male
	▲ Committee: Audit Committee, Nomination & Remuneration Committee, and CSR Committee			
7	Mr. Madhava Ravindra	Independent Director	Independent	Male
	▲ Committee: Audit committee, Nomination & Remuneration committee / Investors' Grievance Committee, CSR Committee			

*Mr. Madhava Ravindra retired from his Independent Director position on 29th September, 2024

Committees

Various committees have been constituted under the Board with the intent of providing focus on explicit issues and practical resolution to the various matters while ensuring innovation and sustainable growth. These committees focus on specific areas and make decisions within the authority delegated to them. These committees are also responsible for developing, approving, and

updating the organization's purpose, values or mission statements, strategies, policies, due diligence, and goals related to sustainable development, as well as for overseeing the identification and management of the organization's impacts on the economy, environment, and people. The details of the board-level committees are presented below:

I. Management committee

Crucial business decisions along with liquidity management, application of surplus funds, granting power of attorney to raise funds and donations for CSR activities are a few among many responsibilities within the purview of this committee. During the reporting period, the management committee met 12 times.



II. Audit Committee

Regular financial reporting and disclosure of company details, along with conducting audits and compliance with applicable regulations, are the responsibility of this committee. During the reporting period, the audit committee met four times.



III. Nomination and Remuneration Committee (NRC)

Multiple factors are considered by the NRC in the determination of a fair and competitive remuneration structure within the organization. The committee is also responsible for formulating the qualification criteria for all our employees. During the reporting period, the NRC committee met once.



II. CSR Committee

This committee is tasked with the implementation of CSR policy projects and actively monitors the corresponding impact created in the community, as a result of our interventions. During the reporting period, the CSR committee met twice.



Board Nomination and Remuneration

In compliance with the provisions of Section 178 (3) of the Companies Act, 2013 and as per terms of reference approved by the Board of Directors, the Nomination and Remuneration Committee has formulated the remuneration policy relating to the remuneration of directors, key managerial personals and other employees and the same has been approved by the Board of Directors. The objective of the remuneration policy of the Company for Directors and Senior Management is to focus on enhancing the value, to attract and retain talent for achieving the objectives of the Company and to place the Company in a leading position.

The Policy is guided by a reward framework and set of principles and

objectives as more fully and particularly envisaged under Section 178 of the Companies Act 2013 and principles pertaining to qualifications, positive attributes, integrity, and independence of Directors, etc.

While reviewing the Company's remuneration policies and deciding on the remuneration for Directors, the Board and the Nomination and Remuneration Committee considers the performance of the Company, the current trends in the industry, the qualifications of the appointee(s), their experience, past performance, responsibilities shouldered by them, the statutory provisions and other relevant factors. The Independent Directors are paid sitting fees and expenses incurred in attending the Board and Committee meetings.

SKILL MATRIX OF THE BOARD OF DIRECTORS AS ON 31.03.2025

	A	B	C	D	E	F	G	H
Dr.Narendrakumar Abheraj Baldota	YES	YES	YES	YES	YES	YES	YES	YES
Rahul Kumar Baldota	YES	YES	YES	YES	YES	YES	YES	YES
Shrenik Narendra Kumar Baldota	YES	YES	YES	YES	YES	YES	YES	YES
Madhava Ravindra	YES	YES	YES	YES	YES	YES	YES	YES
Meda Venkatiah	YES	YES	YES	YES	YES	YES	YES	YES
Rajan Dattatray Kamat	YES	YES	YES	YES	YES	YES	YES	YES

A Name of the Director	C Industrial Management	E Human Resources	G Legal & Risk Management
B Corporate Management	D New Business Strategies	F Accounting & Finance	H ESG & sustainability

Business Ethics and Code of Conduct

MSPL Limited's legacy is a story of perseverance that is always fulfilled by its aim, "We are Life", with equal concern for society and the environment. It's also a story which has been fuelled by strong ethics and integrity. Based on

these pillars of success, a Code of Business Conduct and Ethics policy was established with a set of standard expectations for employee conduct. Below are the various aspects that are covered in our code of conduct:

Integrity	Doing what is right
Conflict of interest	Disclosure and Transparency in everything we do
Legal compliance	Adherence to legal codes and polices
Respect for people	Our biggest virtue is to respect people
Environmental commitment	Doing sustainable business
Safety	Safe working conditions
Confidential and financial information	We treat every information as sacred to us, and it is within us

In the last 60 years, through its employees, we have always demonstrated and adhered to the vision of the founders, and as we expand today amidst changing culture and regulatory norms, it is essential for us to document a Code of Business Conduct and Ethics.

The set of guidelines helps us to maintain high standards across all levels and a concurrent and contemporary set of policies and procedures while doing our business right. To ensure that there is a common standard of professional behaviour, all employees are encouraged to adhere to the Code of Conduct. This Code clearly lists the identifiable and non-negotiable set of actions/behaviour applicable to all employees across the Group.

The Group Code of Business Conduct and Ethics is a living document and stems from our Core Values, which are part of the 5Cs listed below:



CREATIVITY :	Innovatively harnessing resources to find creative solutions that augment business operations
COMMITMENT:	A promise to provide nothing short of the best in quality and quantity through state of art R&D and by continuously upgrading the skill quotient of our employees
CONCERN:	A genuine and meaningful interest in the environment, by embracing green technologies, afforestation programs and air, water, and soil management
CARE:	Initiatives that makes a real difference for the communities we work with, at the grass-root level, such as programs for education, health care and overall enhancement of the living standards
CORE VALUES:	<ul style="list-style-type: none"> • Quality Customer Relations • Safety Care for environment • Ethical Business Practices • These form the basis on which we function and support the framework of our operations

Whistle Blower Policy

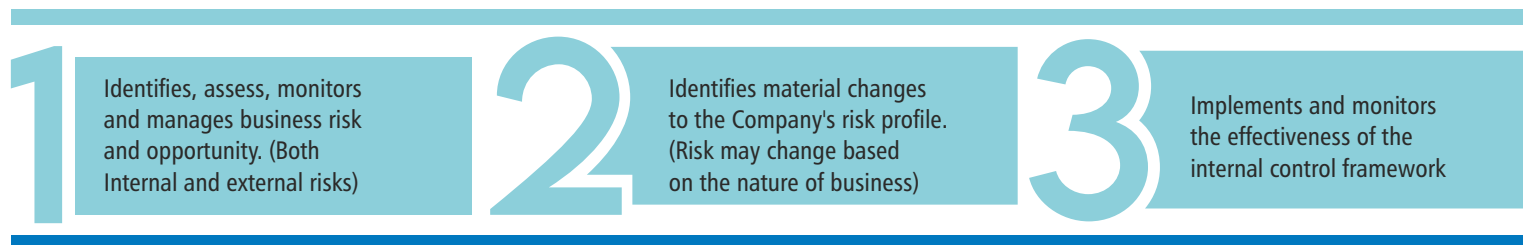
MSPL has established a comprehensive Whistleblower Policy as part of its commitment to ethical governance and transparency. This policy empowers stakeholders, including employees, contractors, and external parties, to report any instances of unethical behaviour, malpractices, misconduct, or fraud, which are treated as matters of serious concern.

We actively encourage individuals to voice genuine concerns and grievances through our dedicated ethics helpline. The Audit Committee oversees the functioning of the whistleblower mechanism and is authorized to investigate reported matters and take appropriate actions against those found guilty. To reinforce trust and ensure transparency, the Chairman of the Audit Committee has direct access to all whistleblower submissions.

Disclosures can be sent to the Company's Ethics Counsellor/Investigator at whistleblowing@baldota.co.in. In exceptional circumstances, concerns may also be addressed directly to the Chairman of the Audit Committee. Contact details of the relevant officials are clearly communicated to all stakeholders to ensure accessibility.

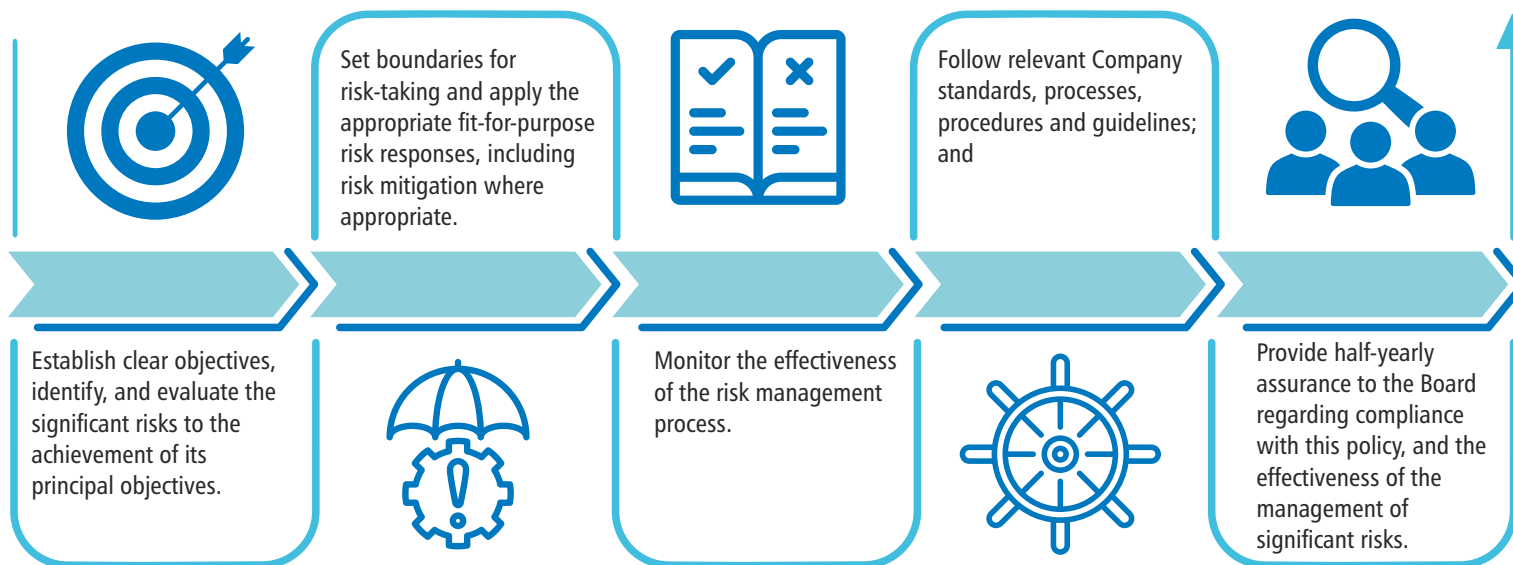
Risk Management

At MSPL, the board recognises that a sound risk management framework and a strong internal control environment are key elements of good corporate governance. It has developed a Risk Management Policy that describes the manner in which the Company:



Policy statement

It is the company's practice to conduct the five-fold policy to make it a future-proof risk company:



Internal controls

It is the company's practice to have an internal control system to make it a future-risk proof company:

- Allocating resources to operate and continuously monitor the internal control framework,
- Integrating risk responses and corresponding controls within our management systems,
- Reporting balanced assessments of control effectiveness, including identified gaps or incidents, to the Board.

Anti-corruption

At MSPL, we have a zero-tolerance approach to bribery and corruption related incidents and take strict action against corruption. In line with this policy, we adhere to the following principles:

- Commitment to compliance with all applicable anti-corruption laws and regulations.
- Prohibition on offering, promising, giving, or accepting bribes or any illicit advantages
- Guidelines for interactions and fair dealings with government officials, customers, suppliers, and other stakeholders.
- Swift reporting procedure of suspected violations or unethical behaviour.
- Organisation's disciplinary actions for breach of the policy.
- Training and awareness programs to promote ethical conduct.



Due to the company's strong anti-corruption policy and robust governance practices, no incidents of corruption were reported during the reporting period.

Public policy

Our company ensures it follows all the standard ESG public policies, which have been demonstrated in the sections given above. It has integrated public policy, ESG and business operations together:

1. Compliance with Public Policies

- Adheres to government regulations related to environmental protection, labor standards, and anti-corruption.
- Follow policies promoting sustainable mining, resource utilization, and safety standards.
- Comply with legal frameworks such as environmental laws, occupational health and safety regulations, and anti-bribery statutes.
- We use an internal tool to monitor complaints and ensure compliance.

2. Alignment with Public Policy & ESG Goals

- MSPL supports and advocates for policies promoting sustainable development, responsible mining, and environmental conservation.
- It engages with stakeholders, including government agencies, communities, and investors, to reinforce ESG commitments.
- It implements ESG standards that align with global frameworks (such as UN Sustainable Development Goals) and local policies.

WAY FORWARD

As we shape our future, MSPL is committed to evolving into a forward-thinking organization that honours its legacy while driving sustainable progress. Our strategy centres on fostering a culture of environmental stewardship, leveraging technological advancements to enhance efficiency and reduce our ecological footprint. This transformation involves reimagining our corporate strategy and operational practices to align with our sustainability ambitions.

In the coming year, we aim to increase transparency in our reporting processes and conduct a comprehensive materiality assessment to better understand the environmental and social impacts of our activities. Recognizing the climate-related risks inherent to our sector, we are embedding these into our enterprise risk management system to enable proactive mitigation. Our governance framework will be regularly reviewed and strengthened to support regulatory compliance and sustainability performance.

We believe that our people are key to our success. Therefore, we are investing in talent development and retention to build a capable, motivated workforce that drives innovation and meets our high standards. Flexibility is also essential in a rapidly evolving sector. We will continually review and adapt our strategy to respond to emerging trends and changing conditions.

Importantly, we are actively progressing on our decarbonization journey, reinforcing our commitment to climate action and long-term sustainability.

ACRONYMS AND ABBREVIATIONS

BRSR	Business Responsibility & Sustainability Report	HRDD	Human Rights Due Diligence
CDP	Carbon Disclosure Project	IT	Information Technology
DG	Diesel Generator	IMS	Integrated Management System
DEI	Diversity, Equity, and Inclusion	IR	Integrated Report
EBIDTA	Earnings Before Interest, Taxes, Depreciation, and Amortization	ICMM	International Council of Mining & Metals
ETP	Effluent Treatment Plant	ISO	International Organization for Standardization
ERM	Enterprise Risk Management	IOBP	Iron Ore Beneficiation & Pelletization
EHS	Environment Health and Safety	KL	Kilolitre
ESG	Environment, Social, Governance	LNG	Liquified Natural Gas
EC	Environmental Clearance	LTIFR	Lost Time Injury Frequency Rate
FICCI	Federation of Indian Chambers of Commerce & Industry	MWh	Mega Watt
FIMI	Federation of Indian Mineral Industries	MT	Metric Tonne
FY	Fiscal Year	MTPA	Metric Tons Per Annum
FC	Forest Clearance	NGO	Non-Governmental Organizations
GJ	Giga Joule	OHS	Occupational Health & Safety
GHG	Greenhouse Gas	PM	Particulate Matter
HIRA	Hazard Identification and Risk Assessment	PSH	Prevention of Sexual Harassment
HO	Head Office	PMPL	Pro Minerals Private Limited
HSD	High-Speed Diesel	TRIFR	Total Recordable Injury Frequency Rate
HR	Human Resources	ZLD	Zero Liquid Discharge

GRI INDEX MAPPING TABLE

The Global Reporting Initiative (GRI) Content Index provides a comprehensive overview of the GRI Standards disclosures included in this report. This index ensures transparency and helps stakeholders easily locate information on specific sustainability topics.

ALIGNMENT WITH GRI STANDARDS AND BRSR

Our strategic goals for the next reporting period are ambitious yet achievable, reflecting our dedication to continuous improvement and sustainable growth. By focusing on environmental stewardship, social responsibility, and strong governance, we are well-positioned to achieve our long-term sustainability vision and create lasting value for our stakeholders.



GRI INDEX MAPPING TABLE

Sr.No	GRI	Report Section	Page Number	BRSR Reference
2_1	Organizational details	About MSPL	07	Part A, 1-2
2_2	Entities included in the organization's sustainability reporting	About the Report	03	Part A, 1
2_3	Reporting period, frequency and contact point	About the Report	07	Part A, 3-4
2_4	Restatements of information	About the Report	07	Part A, 6
2_5	External assurance	About the Report	07	Part A, 5
2_6	Activities, value chain and other business relationships	About MSPL	10	Part A, 7-8
2_7	Employees	Workforce at MSPL	40	Part B, 4
2_8	Workers who are not employees	Workforce at MSPL	40	Part B, 4
2_9	Governance structure and composition	Corporate Governance	65	Part C, 1-2
2_10	Nomination and selection of the highest governance body	Corporate Governance	67	Part C, 3
2_11	Chair of the highest governance body	Corporate Governance	67	Part C, 4
2_12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance	67	Part C, 5
2_13	Delegation of responsibility for managing impacts	Corporate Governance	67	Part C, 6
2_14	Role of the highest governance body in sustainability reporting	Corporate Governance	67	Part C, 7
2_15	Conflicts of interest	Corporate Governance	67	Part C, 8
2_16	Communication of critical concerns	Corporate Governance	67	Part C, 9
2_17	Collective knowledge of the highest governance body	Corporate Governance	67	Part C, 10
2_18	Evaluation of the performance of the highest governance body	Corporate Governance	67	Part C, 11
2_19	Remuneration policies	Corporate Governance	67	Part C, 12
2_20	Process to determine remuneration	Corporate Governance	67	Part C, 13
2_21	Annual total compensation ratio	Diversity, Equity and Inclusion	66	Part C, 14
2_22	Statement on sustainable development strategy	Sustainability at MSPL	12	Part C, 15
2_23	Policy commitments	Process wise internal policy is in place	64	Part C, 16
2_24	Embedding policy commitments	All policies are executed on workplace	65	Part C, 17

GRI INDEX MAPPING TABLE

Sr.No	GRI	Report Section	Page Number	BRSR Reference
2_25	Processes to remediate negative impacts	Managed by internal system that tracks and document case progress	69	Part C, 18
2_26	Mechanisms for seeking advice and raising concerns	Code of Conduct	69	Part C, 19
2_27	Compliance with laws and regulations	Code of Conduct	68	Part C, 20
2_28	Membership associations	Global alignment and Memberships	12	Part C, 21
2_29	Approach to stakeholder engagement	Materiality Assessment Process	14	Part D, 1-3
2_30	Collective bargaining agreements	We do not have Collective Bargain	44	Part D, 4
3_1	Process to determine material topics	Materiality Assessment Process	14	Part D, 5
3_2	List of material topics	Materiality Assessment Process	16	Part D, 6
3_3	Management of material topics	Materiality Assessment Process	18	Part D, 7
201_1	Direct economic value generated and distributed	Direct and Indirect Economic Impact	20	Part A, 3
201_2	Financial implications and other risks and opportunities due to climate change	Is discussed during management meeting and appropriate action is taken	20	Principle 6, 1(d)
201_3	Defined benefit plan obligations and other retirement plans	Compensation and Benefits	62	Principle 3, 3(b)
201_4	Financial assistance received from government	We do not take financial assistance from government	NA	Part A, 4(e)
202_1	Ratios of standard entry level wage by gender compared to local minimum wage	Diversity, Equity and Inclusion	43	Principle 5, 2(c)
202_2	Proportion of senior management hired from the local community	Diversity, Equity and Inclusion	43	Principle 5, 2(d)
203_3	Infrastructure investments and services supported	Done through CSR initiatives	59	Principle 8, 3(a)
203_2	Significant indirect economic impacts	CSR	59	Principle 8, Clause 3(a)
204_1	Proportion of spending on local suppliers	CSR	20	Principle 9, 2(b)
205_1	Operations assessed for risks related to corruption	Transparent and Ethical Business	64	Principle 1, 5©

GRI INDEX MAPPING TABLE

Sr.No	GRI	Report Section	Page Number	BRSR Reference
205-2	Communication and training about anti-corruption policies and procedures	Transparent and Ethical Business	71	Principle 1, 5(d)
205_3	Confirmed incidents of corruption and actions taken	Transparent and Ethical Business	71	Principle 1, 5(c)(ii)
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Transparent and Ethical Business	71	Principle 1, 5(e)
207_1	Approach to tax	Tax and revenue transparency	20	Principle 1, 5(f)
207_2	Tax governance, control, and risk management	Direct and Indirect Economic Impact	20	Principle 1, Clause 5(f)
207_3	Stakeholder engagement and management of concerns related to tax	Discussed during stakeholder meetings	64	Principle 1, Clause 5(f)
207-4	Country-by-country reporting	Not Applicable	NA	Principle 1, Clause 5(f)
301_1	Materials used by weight or volume	Material Consumption	24	Part E, 1
301_2	Recycled input materials used	Not applicable	24	Part E, 2
301_3	Reclaimed products and their packaging materials	Not applicable	NA	Part E, 3
302_1	Energy consumption within the organization	Respecting the Environment	25	Part E, 4
302_2	Energy consumption outside of the organization	Respecting the Environment	25	Part E, 5
302_3	Energy intensity	Respecting the Environment	26	Part E, 6
302_4	Reduction of energy consumption	Respecting the Environment	30	Part E, 7
302_5	Reductions in energy requirements of products and services	Respecting the Environment	30	Part E, 8
303_1	Interactions with water as a shared resource	Respecting the Environment	33	Part E, 9
303-2	Management of water discharge-related impacts	Respecting the Environment	33	Part E, 10
303_3	Water withdrawal	Respecting the Environment	34	Part E, 11
303_4	Water discharge	Respecting the Environment	34	Part E, 12
303_5	Water consumption	Respecting the Environment	34	Part E, 13
305_1	GHG emissions	Respecting the Environment	27	Part E, 14
305_2	GHG emissions	Respecting the Environment	27	Part E, 15
305_3	GHG emissions	Respecting the Environment	27	Part E, 16
305_4	GHG emissions intensity	Respecting the Environment	27	Part E, 17

GRI INDEX MAPPING TABLE

Sr.No	GRI	Report Section	Page Number	BRSR Reference
305_5	GHG emissions	Respecting the Environment	27	Part E, 18
305-6	ODS)	Respecting the Environment	32	Principle 6, 1©
305_7	SOx), and other significant air emissions	Respecting the Environment	32	Principle 6, Clause 1(c)
306_3	Significant spills	Respecting the Environment	36	Principle 6, 1(e)
306-1	Waste generation and significant waste-related impacts	Respecting the Environment	35	Part E, 19
306-2	Management of significant waste-related impacts	Respecting the Environment	37	Part E, 20
306_3	Waste generated	Respecting the Environment	35	Part E, 21
306_4	Waste diverted from disposal	Respecting the Environment	35	Part E, 22
306_5	Waste directed to disposal	Respecting the Environment	35	Part E, 23
308_1	New suppliers that were screened using environmental criteria	Internal policy is in place to screen suppliers	10,44	Principle 6, 2
308_2	Negative environmental impacts in the supply chain and actions taken	Started to calculate Scope 3 and initiatives taken	29	Principle 6, Clause 2
401_1	New employee hires and employee turnover	Diversity, Equity, and Inclusion	41	Part F,1
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Our People	62	Part F,2
401_3	Parental leave	Our People	62	Part F,3
402_1	Minimum notice periods regarding operational changes	Our People	62	Principle 3, 3(d)
403_1	Occupational health and safety management system	Our People	43	Part F,4
403_2	Hazard identification, risk assessment, and incident investigation	Respecting the Environment	43	Part F,5
403_3	Occupational health services	Our People	43	Part F,6
403_4	Worker participation, consultation, and communication on occupational health and safety	Our People	43	Part F,7
403_5	Worker training on occupational health and safety	Our People	43	Part F,8
403_6	Promotion of worker health	Our People	44	Part F,9
403_7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Our People	43	Part F,10

GRI INDEX MAPPING TABLE

Sr.No	GRI	Report Section	Page Number	BRSR Reference
403_8	Workers covered by an occupational health and safety management system	Our People	43	Part F,11
403-9	Work-related injuries	Our People	43	Part F,12
403-10	Work-related ill health	Our People	43	Principle 3, 3©
404_1	Average hours of training per year per employee	Workforce at MSPL	41	Part F, 13
404_2	Programs for upgrading employee skills and transition assistance programs	Our People	41	Part F, 14
404_3	Percentage of employees receiving regular performance and career development reviews	Our People	41	Part F, 15
405_1	Diversity of governance bodies and employees	Our People	41	Principle 5, 1(a), 1(b)
405_2	Ratio of basic salary and remuneration of women to men	Diversity, Equity, and Inclusion	43	Principle 5, 2(c)
406_1	Incidents of discrimination and corrective actions taken	Human Rights	44	Principle 5, 2(b)
407_1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Human Rights	44	Principle 5, 2(e), 2(f), 2(g)
408_1	Operations and suppliers at significant risk for incidents of child labour	Human Rights	44	Principle 5, Clause 2(f)
409_1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Human Rights	44	Principle 5, Clause 2(g)
410_1	Security personnel trained in human rights policies or procedures	Workforce at MSPL	41	Principle 5, 2(h)
411_1	Incidents of violations involving rights of indigenous peoples	Social	41	Principle 5, 2(i)
413_1	Operations with local community engagement, impact assessments, and development programs	CSR and Indigenous People	46	Principle 4, 1 & 2
413_2	Operations with significant actual and potential negative impacts on local communities	CSR and Indigenous People	46	Principle 5, 2(j), Principle 9, 2
414_1	New suppliers that were screened using social criteria	Human Rights	43	Principle 5, 2(j), Principle 9, 2
414_2	Negative social impacts in the supply chain and actions taken	Human Rights	43	Principle 5, 2(j), Principle 9, 2
415_1	Political contributions	We do not do engage in political contributions	NA	Principle 1, 5(g)

GRI INDEX MAPPING TABLE

Sr.No	GRI	Report Section	Page Number	BRSR Reference
416_1	Assessment of the health and safety impacts of product and service categories	Not applicable	NA	Principle 3, 3(a), Principle 9, 2(a)
416-2 Incidents of non_2	Incidents of non-compliance concerning the health and safety impacts of products and services	Not applicable	NA	Principle 3, 3(a), Principle 9, 2(a)
417_1	Requirements for product and service information and labelling	Not Applicable	NA	Not Applicable
417-2 Incidents of non_2	Incidents of non-compliance concerning product and service information and labelling	Not Applicable	NA	Not Applicable
417-3	Incidents of non-compliance concerning marketing communications	Not Applicable	NA	Not Applicable
418_1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Not Applicable	NA	Not Applicable

MAPPING WITH UNGC PRINCIPLES

PRINCIPLE	STATEMENT	REPORT
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights	Human Rights
Principle 2	Make sure that they are not complicit in human rights abuses	Human Rights
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Human Rights
Principle 4	The elimination of all forms of forced and compulsory labour Responsible Partnerships	Human Rights
Principle 5	The effective abolition of child labour Responsible Partnerships	Human Rights
Principle 6	The elimination of discrimination in respect of employment and occupation	Workforce at MSPL
Principle 7	Businesses should support a precautionary approach to environmental challenges	Environment
Principle 8	Undertake initiatives to promote greater environmental responsibility	Environment
Principle 9	Encourage the development and diffusion of environmentally friendly technologies	Environment
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery	Anti-corruption



MAPPING WITH FIMI PRINCIPLES

PRINCIPLE	STATEMENT	REPORT REFERENCE
PRINCIPLE 1	Integrate sustainable development considerations within the corporate decision-making process	Prioritised Material Impacts and Management Approach
PRINCIPLE 2	Conduct business with ethical practices and sound systems of corporate governance	Business Ethics and Code of Conduct
PRINCIPLE 3	Implement risk management strategies based on valid data and sound science	Risk Management
PRINCIPLE 4	Seek continual improvement in health and safety performance	Occupational Health and Safety
PRINCIPLE 5	Seek continual improvement of our environment performance based on a precautionary approach	Emission Management
PRINCIPLE 6	Uphold fundamental human rights and respect cultures, customs and values in dealings with employees and others who are affected by our activities.	Human Rights
PRINCIPLE 7	Contribution to conservation of biodiversity and integrated approaches to land use planning and management	Biodiversity Management
PRINCIPLE 8	Facilitate and encourage responsible use, reuse and recovery of mined materials including associated natural resources	Waste to Wealth
PRINCIPLE 9	Contribute to the social, economic and institutional development of the communities in which we operate	Corporate Social Responsibility
PRINCIPLE 10	Implement effective and transparent engagement, communication and verifiable reporting arrangements with our stakeholders	Stakeholder Engagement



ALIGNMENT WITH INTERNATIONAL COUNCIL ON MINING & METALS

International Council on Mining and Metals

Our company ensures it follows all the standard ESG public policies, which have been demonstrated in the sections given above. It has integrated public policy, ESG and business operations together:

PRINCIPLE 1: APPLY ETHICAL BUSINESS PRACTICES AND SOUND SYSTEMS OF CORPORATE GOVERNANCE AND TRANSPARENCY TO SUPPORT SUSTAINABLE DEVELOPMENT

1.1	Establish systems to maintain compliance with applicable law. Note: ICMM's member companies are already required to comply with all applicable laws in the countries that they operate in. However, many stakeholders want mining companies to show that they have strong systems in place that ensure legal compliance..	Applicable	Partially covered by equivalent programme	Partially meets
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1.2	Implement policies and practices to prevent bribery, corruption and to publicly disclose facilitation payments.	Applicable	Partially covered by equivalent programme	Partially meets
1.3	Implement policies and standards consistent with the ICMM policy framework.	Applicable	Partially covered by equivalent programme	Partially meets
1.4	Assign accountability for sustainability performance at the Board and/or Executive Committee level.	Applicable	Partially covered by equivalent programme	Partially meets
1.5	Disclose the value and beneficiaries of financial and in-kind political contributions whether directly or through an intermediary.	Applicable	Partially covered by equivalent programme	Partially meets

PRINCIPLE 2: INTEGRATE SUSTAINABLE DEVELOPMENT IN CORPORATE STRATEGY AND DECISION-MAKING PROCESSES

2.1	Integrate sustainable development principles into corporate strategy and decision-making processes relating to investments and in the design, operation and closure of facilities.	Applicable	Partially covered by equivalent programme	Partially meets
2.2	Support the adoption of responsible health and safety, environmental, human rights and labour policies and practices by joint venture partners, suppliers and contractors, based on risk.	Applicable	Covered by equivalent programme	Meets

PRINCIPLE 3: RESPECT HUMAN RIGHTS AND THE INTERESTS, CULTURES, CUSTOMS AND VALUES OF EMPLOYEES AND COMMUNITIES AFFECTED BY OUR ACTIVITIES

3.1	Support the UN Guiding Principles on Business and Human Rights by developing a policy commitment to respect human rights, undertaking human rights due diligence and providing for or cooperating in processes to enable the remediation of adverse human rights impacts that members have caused or contributed to.	Applicable	Partially covered by equivalent programme	Partially meets
3.2	Avoid the involuntary physical or economic displacement of families and communities. Where this is not possible apply the mitigation hierarchy and implement actions or remedies that address residual adverse effects to restore or improve livelihoods and standards of living of displaced people.	Not Applicable	Not Covered	N/A
3.3	Implement, based on risk, a human rights and security approach consistent with the Voluntary Principles on Security & Human Rights.	Applicable	Partially covered by equivalent programme	Partially meets

3.4	Respect the rights of workers by: not employing child or forced labour; avoiding human trafficking; not assigning hazardous/dangerous work to those under 18; eliminating harassment and discrimination; respecting freedom of association and collective bargaining; and providing a mechanism to address workers grievances.	Applicable	Partially covered by equivalent programme	Partially meets
3.5	Remunerate employees with wages that equal or exceed legal requirements or represent a competitive wage within that job market (whichever is higher) and assign regular and overtime working hours within legally required limits.	Applicable	Partially covered by equivalent programme	Partially meets
3.6	Respect the rights, interests, aspirations, culture and natural resource-based livelihoods of Indigenous Peoples in project design, development and operation; apply the mitigation hierarchy to address adverse impacts; and deliver sustainable benefits for Indigenous Peoples.	Not Applicable	Not Covered	N/A
3.7	Work to obtain the free, prior and informed consent of Indigenous Peoples where significant adverse impacts are likely to occur, as a result of relocation, disturbance of lands and territories or of critical cultural heritage, and capture the outcomes of engagement and consent processes in agreements.	Applicable	Partially covered by equivalent programme	Partially meets

PRINCIPLE 4: RESPECT HUMAN RIGHTS AND THE INTERESTS, CULTURES, CUSTOMS AND VALUES OF EMPLOYEES AND COMMUNITIES AFFECTED BY OUR ACTIVITIES

4.1	Assess environmental and social risks and opportunities of new projects and of significant changes to existing operations in consultation with interested and affected stakeholders, and publicly disclose assessment results. Note: These should cover issues such as air, water, biodiversity, noise and vibration, health, safety, human rights, gender, cultural heritage and economic issues. The consultation process should be gender sensitive and inclusive of marginalised and vulnerable groups.	Applicable	Partially covered by equivalent programme	Partially meets
4.2	Undertake risk-based due diligence on conflict and human rights that aligns with the OECD Due Diligence Guidance on Conflict Affected and High-Risk Areas, when operating in, or sourcing from, a conflict-affected or high-risk area.	Applicable	Partially covered by equivalent programme	Partially meets
4.3	Implement risk-based controls to avoid/prevent, minimise, mitigate and/or remedy health, safety and environmental impacts to workers, local communities, cultural heritage and	Applicable	Partially covered by equivalent programme	Partially meets

the natural environment, based upon a recognised international standard or management system.

4.4	Develop, maintain and test emergency response plans. Where risks to external stakeholders are significant, this should be in collaboration with potentially affected stakeholders and consistent with established industry good practice.	Applicable	Partially covered by equivalent programme	Partially meets
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PRINCIPLE 5: PURSUE CONTINUAL IMPROVEMENT IN HEALTH AND SAFETY PERFORMANCE WITH THE ULTIMATE GOAL OF ZERO HARM

5.1	Implement practices aimed at continually improving workplace health and safety, and monitor performance for the elimination of workplace fatalities, serious injuries and prevention of occupational diseases, based upon a recognised international standard or management system.	Applicable	Partially covered by equivalent programme	Partially meets
5.2	Provide workers with training in accordance with their responsibilities for health and safety, and implement health surveillance and risk-based monitoring programmes based on occupational exposures.	Applicable	Partially covered by equivalent programme	Partially meets

PRINCIPLE 6: PURSUE CONTINUAL IMPROVEMENT IN ENVIRONMENTAL PERFORMANCE ISSUES, SUCH AS WATER STEWARDSHIP, ENERGY USE AND CLIMATE CHANGE

6.1	Plan and design for closure in consultation with relevant authorities and stakeholders, implement measures to address closure-related environmental and social aspects, and make financial provision to enable agreed closure and post-closure commitments to be realised.	Applicable	Partially covered by equivalent programme	Partially meets
6.2	Implement water stewardship practices that provide for strong and transparent water governance, effective management of water at operations, and collaboration with stakeholders at a catchment level to achieve responsible and sustainable water use.	Applicable	Partially covered by equivalent programme	Partially meets
6.3	Design, construct, operate, monitor and decommission tailings disposal/storage facilities using comprehensive, risk-based management and governance practices in line with internationally recognised good practice, to minimise the risk of catastrophic failure. Note: Riverine tailings, freshwater lake and/or shallow marine tailings disposal may be considered only if deemed to be the	Applicable	Partially covered by equivalent programme	Partially meets

most environmentally and socially sound alternative, based on an objective and rigorous environmental and social impact assessment of tailings management alternatives. The scope of the assessment should be agreed between the member company and the host government.

PRINCIPLE 7: CONTRIBUTE TO THE CONSERVATION OF BIODIVERSITY AND INTEGRATED APPROACHES TO LAND-USE PLANNING

7.1	Neither explore nor develop new mines in World Heritage sites, respect legally designated protected areas, and design and operate any new operations or changes to existing operations to be compatible with the value for which such areas were designated.	Not Applicable	Not Covered	N/A
7.2	Assess and address risks and impacts to biodiversity and ecosystem services by implementing the mitigation hierarchy, with the ambition of achieving no net loss to biodiversity. Note: The ambition of no net loss applies to new projects and major expansions to existing projects that impact biodiversity and ecosystem services.	Not Applicable	Not Covered	N/A

PRINCIPLE 8: FACILITATE AND SUPPORT THE KNOWLEDGE-BASE AND SYSTEMS FOR RESPONSIBLE DESIGN, USE, RE-USE, RECYCLING AND DISPOSAL OF PRODUCTS CONTAINING METALS AND MINERALS

8.1	In project design, operation and de-commissioning, implement cost-effective measures for the recovery, re-use or recycling of energy, natural resources, and materials.	Applicable	Partially covered by equivalent programme	Partially meets
8.2	Assess the hazards of the products of mining according to UN Globally Harmonised System of Hazard Classification and Labelling or equivalent relevant regulatory systems and communicate through safety data sheets and labelling as appropriate.	Applicable	Partially covered by equivalent programme	Partially meets



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