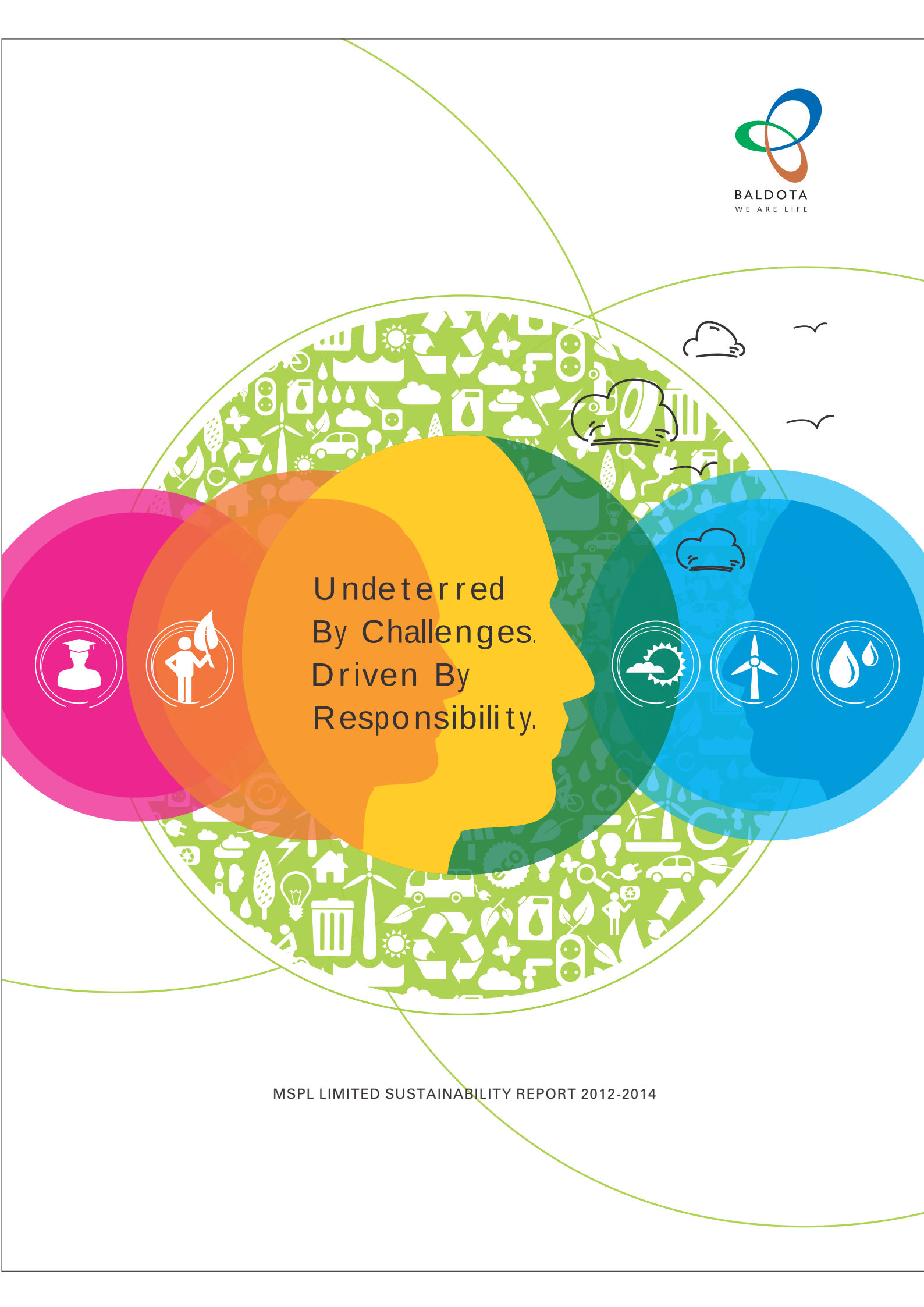




Undeterred
By Challenges.
Driven By
Responsibility.

Undeterred By Challenges. Driven By Responsibility

At MSPL, Challenges are not stop-signs. They are guidelines. This philosophy is intrinsic to our core values and has guided us through turbulent period of last 3 years in which we faced many challenges.

Regulatory challenges and reduction in the permitted production capacity of our mining operation by around 63% made our economic bottom lines austere. Nevertheless we acted with higher responsibility and commitment towards environment and surrounding community during these odd times.

During 2012-14, we contributed ₹43.98 Crores (10% of total turnover) to Special Purpose Vehicle for the development in the region to comply with Supreme Court Guidelines. Not confining ourselves to mere compliance, we further contributed ₹6.80 Crores (₹5.4 Crores: 2010-12) through our own community initiatives in surrounding areas and ₹0.65 Crores towards environmental management and conservation activities. Moreover we also outlaid ₹4.19 Crores for the implementation of rehabilitation and reclamation (R&R) Plans.

We are determined to meet all the challenges during the course with higher responsibility towards our stakeholders. We are Committed to creating a sustainable impact to the future generations.



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ECONOMIC

ENVIRONMENTAL

SOCIAL

PEOPLE





It gives me an immense pleasure to present you our seventh Sustainability Report which outlines our overall triple bottom-line performance. Our approach to sustainable development is an integral part of our overall corporate ethos and business strategy. The sustainability performance results are aligned to performance indicators set by Global Reporting Initiative (GRI) G3.1 guidelines.

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

At MSPL, the activities at our Vyasnakere Iron Ore Mines (VIOM) were stopped from 2009 for various reasons. Thereafter, Govt. of Karnataka imposed ban on export of iron ore w.e.f 28.07.2010. Furthermore, the Hon'ble Supreme Court of India imposed ban on mining operations in the Bellary District of Karnataka from 29th July, 2011 and also prohibited the export of iron ore.

The Central Empowered Committee (CEC) appointed by the Supreme Court visited all the mines in the district, made spot inspections and submitted its report to the Hon'ble Supreme Court in February 2012.

The CEC visited VIOM in April 2013 for inspection of the Rehabilitation & Reclamation (R & R) works implemented by VIOM and subsequently the operations at VIOM were allowed to be resumed in May 2013, though with a reduced production capacity.



Despite all these challenges, we have strengthened our partnerships with **our stakeholders and we have not curtailed any of our community development activities.** We continue to work towards societal development inspite of difficult business conditions.

We have always given the utmost value to our human resources and retained our manpower during most part of this difficult period. However we regret to inform that we had to reduce some of our employees during 2013-14 due to 63 % reduction in the production capacity of our mining operations.

Our vision to create value for our stakeholders is unwavering. We understand the impact of our activities on the environment and we constantly seek opportunities to improve our environmental performance. We have adopted advanced technologies for the pellet plant that have reduced our impact on the environment. Company's state-of-the-art pellet plant is consistently supporting Company's cash generation process and our wind business has also maintained a steady cash flow earning during the turbulent times.

Community development is deeply ingrained in our ethos. Our community development agenda is progressively designed to create long-term positive impact on the lives of people of our surrounding communities. We have identified infrastructure and social development, community empowerment, education and health & hygiene as key focus areas of our community interventions.



All the initiatives taken towards our focus areas are reflection of our staunch commitment towards community development. The impact we have created in the lives of people in surrounding communities is the driving force behind our continued efforts to enhance the quality of life in these areas. In addition to the above, we have also



ensured compliance to the larger socio-economic development programs for the region by contributing to the Special Purpose Vehicle (SPV) as per the directive of Supreme Court for all Iron ore mining companies operating in the region.

With the resumption of our operations, we pledge to implement our Sustainability Programs with more vigour and commitment in the coming years.

Narendrakumar A. Baldota
Chairman & Managing Director
MSPL Limited

VISION

Be valued as one of
**world's leading
provider of iron ore**
and value added products

MISSION

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

5

CARDINALS

CREATIVITY	Innovatively harnessing the resources to find creative solutions that augment business operations	
COMMITMENT	An unflinching promise of providing nothing short of the best in quality and quantity through state-of-the-art R&D and continuously upgrading the skill quotient of managers and workers	
CONCERN	A genuine and meaningful interest in the environment, by embracing green technologies, afforestation programs and air, water and soil management	
CARE	For the community we work in, by taking initiatives that make a real difference at the grass root level in the areas of education, health care and overall enhancement in the living standards of the community	
CORE VALUES	These are quality, customer relations, safety, care for environment, ethical business practices, forming the basis on which the group functions and supports the framework of its operations	



Established in 1961, the Baldota group today comprises one of India's leading private sector Iron Ore mining companies and holds the distinction of being one of the largest producers of the wind power in the country. Built around the core ethos laid down by its Founder Chairman Shri. Abheraj H. Baldota, the company has demonstrated unflinching commitment to the community and environment.

MSPL



WIND ENERGY



PELLET PLANT

MSPL Limited is one of India's leading private sector mining companies with business interests in iron ore mining, pelletization of iron ore and wind energy. We also have an Aviation Division and have diversified into shipping through incorporation of a wholly owned step down subsidiary, MSPL Diamond Pte Ltd in Singapore.



MINING



AVIATION



SHIPPING



EXPORT ORIENTED UNIT (EOU-II)



VYASANAKERE IRON ORE MINES

EXPORT ORIENTED UNIT



IRON ORE MINES



WIND FARMS



OUR BUSINESS AS USUAL

WIND FARMS



- ▶ Wind farms at 7 locations in India - Harihar, Jogimatti, Satara, Surajbari, Dhule, Sogi & JJKL and GR Halli
- ▶ Total installed capacity of 127.8 MW as on 31st March 2014

PELLET PLANT



- ▶ Commissioned in December 2010
- ▶ Capacity of 1.2 MTPA finished pellets, operating on Great Kiln Technology

AVIATION



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

SHIPPING BUSINESS

MSPL DIAMOND PTE LTD



MSPL Limited has diversified into Shipping and has incorporated a wholly owned step down subsidiary in Singapore namely MSPL Diamond Pte Ltd. The firm is currently owned and operating four post-pamanax vessels (carrying capacity of 90000 MTS in single ship) trading worldwide and carrying mainly coal, iron ore and grains. Our main trading partners are well known commodity traders like BHP Billiton, Rio Tinto, Louis Dreyfus and vessel operating companies like Oldendorff, Libra Shipping, and Cetragpa etc. Our ships are in class with American Bureau of Shipping and registered under Singapore flag.



SHIPPING



AVIATION



PELLET PLANT

SIGNIFICANT CHANGES DURING REPORTING PERIOD

During the reporting period there were no changes in the ownership and governance structure of the Company. **However, the production capacity of the mining operations was reduced from 2.5 MTPA to 0.91 MTPA as per the Supreme Court's directive.**



VYASANAKERE IRON ORE MINES



- ▶ Iron ore opencast mine in Bellary - Hospet region
- ▶ ISO 14001 certified for EMS
- ▶ Lease area of 347.22 hectares
- ▶ Fully mechanised downhill conveyer system, two onsite processing plants

EXPORT ORIENTED UNIT



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

INDUS
**PROSPERITY
2011**

INDUS
**FORTUNE
2011**

INDUS
**TRIUMPH
2012**

INDUS
**VICTORY
2013**

We have also initiated the process for establishing Quality Management Systems onshore which will help us in getting certified for ISO 9001.

MSPL Limited received the following important recognitions and awards during the reporting period.



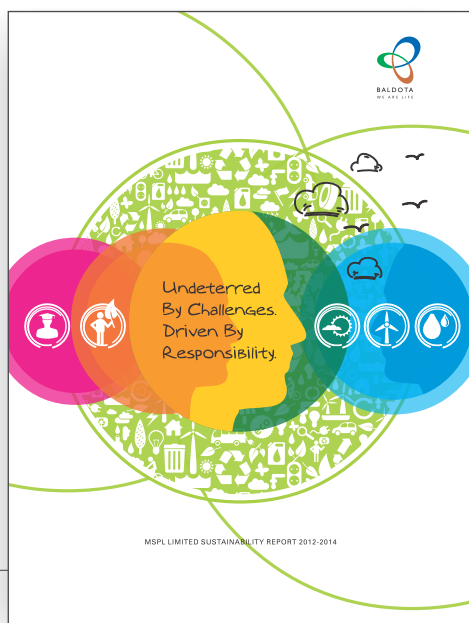
The prestigious President's National Safety Award (Mines) by Ministry of Labour and Employment, Government of India, second time for achieving 'the longest accident-free period' at Vysanakere Iron Ore Mine, near Hospet, Karnataka. MSPL Limited had earlier bagged the same award in 1987.

MSPL Limited has adopted scientific and safe mining practices since inception and this latest award conferred in November, 2012 for the year 2010 is a testimony to our adherence to safety procedures and instructions. Such distinction amongst peers encourages us to continue adopting the world class safety practices to further pursue our sustainability goals.

Council for Fair Business Practices (CFBP) Jamanalal Bajaj Award for Fair Business Practices.



MSPL Limited bagged the award under Large Manufacturing Enterprise category in March, 2013 and has won this award for the second time. MSPL Limited has been engaged in legal mining since 1962. Even in the recent adverse situation, the company did not compromise on its cherished values. This is befitting reward for the courage displayed.



UNDETERRED BY CHALLENGES, DRIVEN BY RESPONSIBILITY

is the seventh consecutive report. Through this report we share our economic, social, environmental and occupational health & safety performance with our stakeholders. The Report delineates our sustainability performance for the periods FY 2012-13 and FY 2013-14.

Report Boundary

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

Report Data

This Report includes data for the reporting period 1st April 2012 to 31st March 2014. Data collection precision continues to improve each year. Consolidated data is collected through centralized databases, with additional data collected at site level. The measures reported reflect a combination of leading and lagging performance indicators, which are further discussed in our approach.

GRI Application Level

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

Report Content

In preparing this Report, we have sought, to add value through an expanded materiality process and not only consulted our employees and the

community directly but also included government officials as in previous years. Through this consultation process, we were able to identify the issues those are most material for these groups and define priorities which further allowed us to focus the Report on the topics most material for our stakeholders.

Assurance

Through this report, we aim to transparently communicate our sustainability agenda and performance to our stakeholders. We believe that this information disclosure will assist them to better assess our overall performance.

In order to ensure reliability and traceability of the information presented in this report, KPMG has externally assured the report.

We welcome and value honest and constructive feedback to further enhance our reporting efforts. For any queries / feedback, please contact;

Shrenik Kumar N. Baldota
Executive Director
MSPL Limited

Baldota Enclave, Abheraj Baldota Road,
Hospet – 583 203 Karnataka, India.
Tel.: (+91) (8394) 232002 / 3
Mines: (+91) (8394) 213011
Fax: (+91) (8394) 232333
E-mail: sn.baldota@mspllimited.com

CORPORATE GOVERNANCE

At MSPL, sustainable and responsible mining refers to the values, management systems and practices we have in place to manage our impacts on and interactions with our employees, the environment, and society.

The current turbulent economic and political scenario of mining industry in India reinforces the need for robust corporate governance with strong ethical values, both in letter and spirit. We have made responsible mining a core pillar of our strategy integrating it into our day-to-day work, planning, and decision-making everywhere we operate.

We have voluntarily adopted Clause 49 of listing agreement, even though compliance of the same is not mandatory for us. We also have in place a robust governance framework that defines how our employees, suppliers and contractors are expected to conduct themselves in their daily work with an outlook of community, health, environmental, safety, security and ethics. This framework is complemented by Board and executive level oversight and accountability to ensure we are monitoring and making progress in fulfilling our commitment to corporate responsibility.

BOARD OF DIRECTORS

The Board of Directors consists of optimum combination of Executive and Non Executive Directors of the Company. Headed by Chairman and Managing Director, the executive directors under the guidance and control of Board of Directors manage the day to day affairs of the company including liquidity management, finalisation of accounts, ensures corporate governance and supervising the implementations of CSR activities. The Board of Directors of the company are:

Narendrakumar A. Baldota
Chairman & Managing Director

Rahul Kumar N. Baldota
Shrenik Kumar N. Baldota
Meda Venkataiah
Executive Directors

M. Ravindra
R. H. Sawkar
Independent Directors

AUDIT COMMITTEE

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

M. Ravindra
Independent Director & Chairman of The Committee

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

Shrenik Kumar N. Baldota
Executive Director & Member of The Committee

CORPORATE POLICIES AT MSPL



HEALTH & SAFETY



ENVIRONMENT



HUMAN RIGHTS



CSR



RISK MANAGEMENT

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

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

REMUNERATION COMMITTEE

The remuneration committee determines the relationship of composition to performance is clear and meets appropriate performance bench marks of executive directors to ensure to attract, motivate and retain them.

R.H.Sawkar

Independent Director & Chairman of The Committee

M. Ravindra

Independent Director & Member of The Committee

SECURITIES, TRANSFER AND SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

The Securities, Transfer and Shareholders' / Investors' Grievance Committee oversees all matters relating to transactions in shares and other stakeholders' grievances.

M. Ravindra

Independent Director & Chairman of The Committee

Rahul Kumar N. Baldota

Executive Director & Member of The Committee

Shrenik Kumar N. Baldota

Executive Director & Member of The Committee

INITIAL PUBLIC OFFERING COMMITTEE

IPO Committee is authorised to take care of offer for sale up to a limit of 1,80,00,000 equity shares of ₹5 each for cash by selling it to shareholders.

Narendrakumar A. Baldota

Chairman & Managing Director And Chairman of The Committee

R. H. Sawkar

Independent Director & Member of The Committee

M. Ravindra

Independent Director & Member of The Committee

Rahul Kumar N. Baldota

Executive Director & Permanent Invitee

CSR COMMITTEE

CSR committee recommends the CSR projects to be undertaken by the Company and also the amount of expenditure to be incurred on CSR projects.

Narendrakumar A. Baldota

Chairman & Managing Director and Chairman of The Committee

Shrenik Kumar N. Baldota

Executive Director & Member of The Committee

R. H. Sawkar

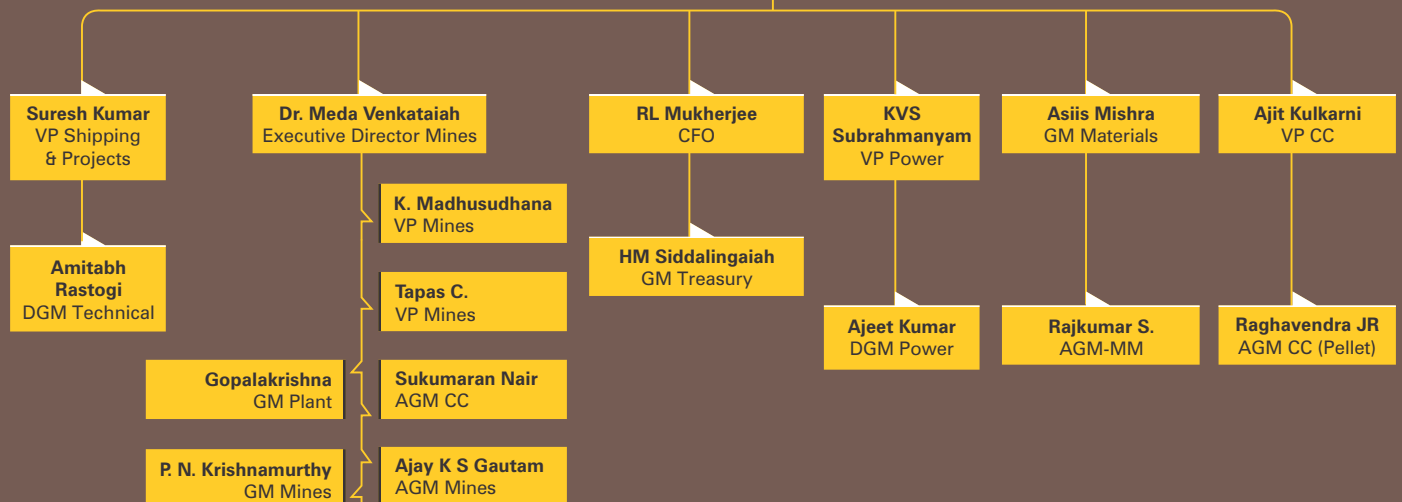
Independent Director & Member of The Committee

M. Ravindra

Independent Director & Member Of The Committee

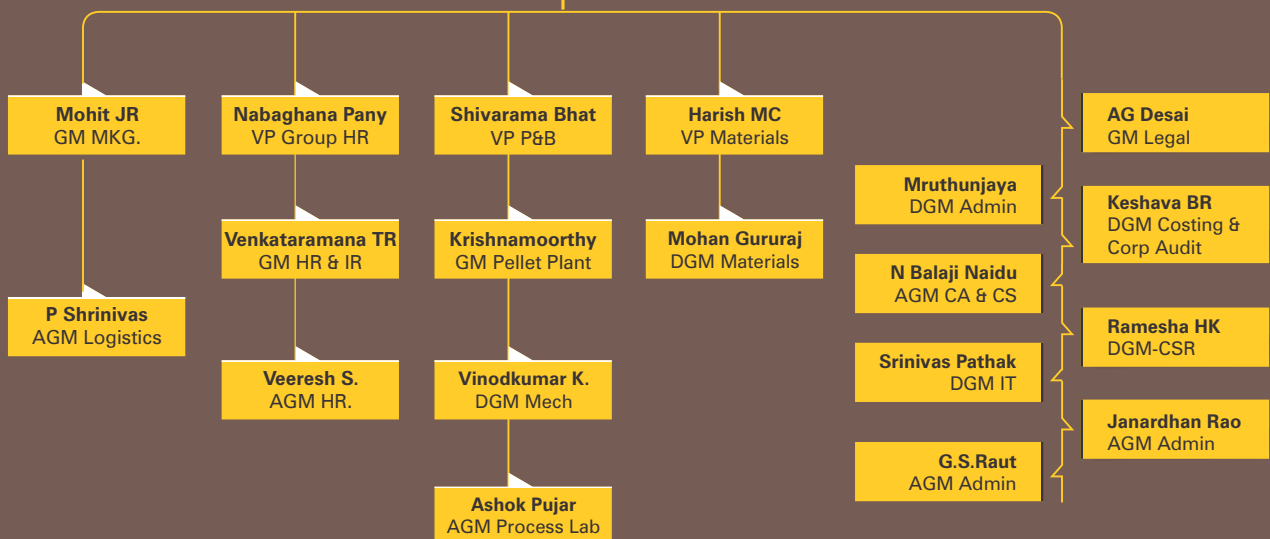
ORGANISATIONAL FLOW CHART

Rahul Kumar N. Baldota
Executive Director



Narendrkumar A. Baldota
Chairman & Managing Director

Shrenik Kumar N. Baldota
Executive Director



SUTAINABILITY FRAMEWORK



STAKEHOLDER DIALOGUE & MATERIALITY

Our stakeholders are the group of individuals and organizations who are affected or influenced in some way by our operations and activities whether it is in our role as an explorer, an employer or as a company generating revenues and helps to boost local economies.

Our periodic interactions with these groups provide important feedback and guidance to help improve our social performance. While the nature of our engagement can vary from an ad-hoc meeting to a long-term partnership, the way we engage is always driven by our core values.

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



Rahul Kumar N. Baldota
Executive Director

At MSPL, we put greater emphasis on sustain ethics and value judgements that help to improve communication between all our stakeholders and help in transforming our surroundings into a better place of living for future generations and fellow creatures.



Shrenik Kumar N. Baldota
Executive Director

Our Sustainability strategy is driven by many overlapping goals like reduced inputs, resources efficiency, higher value, better products, new businesses, biodiversity management and implementation of reclamation and rehabilitation plans. This results in an abundance of win-win opportunities.



Continuous efforts are made to align our business goals to our stakeholder expectations and concerns. Stakeholder expectations and concerns are mapped on regular basis and appropriate response actions are developed.

How We Engage with Our Stakeholders

STAKEHOLDERS	KEY INTERESTS AND CONCERNS	METHOD OF ENGAGEMENT
Communities	Social Development Initiatives of MSPL	One-to-one Interactions, Field Visits by MSPL field officers
Contractors / Suppliers	Quality, Delivery, Cost	Contract Negotiations, Contract Performance Reviews
Customers	Quality, Delivery, Cost	Customer Feedback / Satisfaction Survey, Top Management Interaction
Employees	HR Policies and Practices, Employee Training and Development Initiatives	HR Interactions, Notices and Announcements, Emails
Investors / Lenders	MSPL's Financial & Operational Performance and Regulatory Compliance	Annual Report, Investment / Loan Applications
NGOs	Social Initiatives, Program Management	Initiatives' Planning and Implementation
Regulatory Authorities	Regulatory Compliances	Applications, Compliance Returns, Regulatory Meetings

This year, we have obtained feedback from select stakeholders to gain their perspective and feedback. Focussed group interactions and one-to-one interactions were conducted with the members of the communities, employees, NGOs and regulatory authorities. The feedback was collated & analysed and was used as an input for the materiality assessment process.

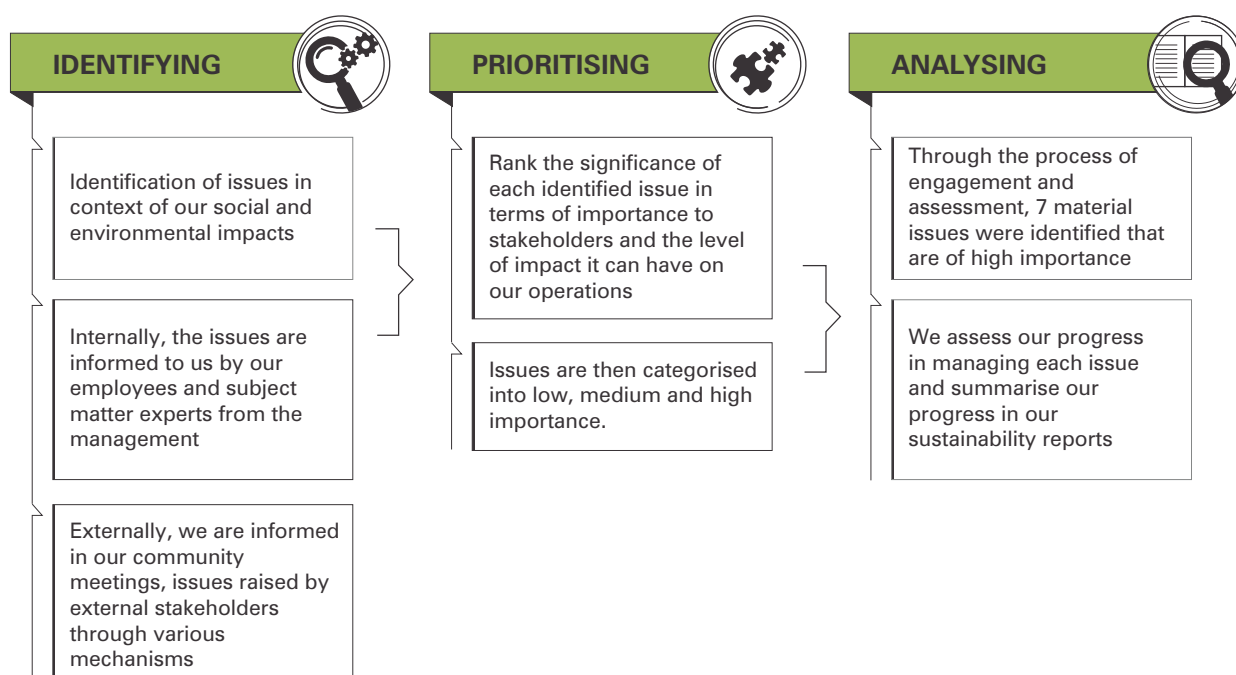
Our Industrial Associations

INDUSTRY ASSOCIATIONS	GRADE	NAME OF EMPLOYEE
Jain International Trade Organization	Member	Shri. Narendrakumar A Baldota
Mines Safety Association of Karnataka	Honorary Secretary	Dr. Meda Venkataiah
Mining Engineers Association of India	Trustee	Dr. Meda Venkataiah
Geological Survey of India	Member	Dr. Meda Venkataiah
Federation of Indian Mineral Industries	Member	Dr. Meda Venkataiah
Indian Institute of Miner Engineers	Member	Dr. Meda Venkataiah
National Institute of Personnel Management, North Karnataka Chapter	Chairman	Shri. N. Pany
Mining Engineers Association of India - Bellary & Hospet Chapter	Life Member	Shri. K. Madhusudhana
Federation of Indian Mining Industry	Member Organisation	
FICCI	Member Organisation	
Indian Wind Power Association	Member Organisation	

MATERIALITY ASSESSMENT

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

MSPL's material aspects continue to be almost same as previous reporting period.





MATERIALITY MAPPING

MATERIAL ASPECT	OUR RESPONSE	REPORT REFERENCE
Climate Change	As we look to the future, we anticipate climate change will place significant pressure on natural resources availability for the larger stakeholders. We understand the risks and opportunities of climate change and how they affect our organisation. We believe, we can reduce our own impacts through energy and water conservation and greenbelt development.	Refer to our chapter Environmental Footprint
Environment & Biodiversity	We acknowledge the importance of preserving biodiversity and the challenge it presents to all land users. We seek to effectively engage with stakeholders to best understand and manage these issues. We also aim to deliver lasting benefits to the environment and society by improving natural resource management and enhancing bio-diversity.	Refer to our chapter Environmental Footprint

Energy Security	Meeting growing energy demands while restraining carbon emissions is a global challenge. We acknowledge the fact of operating in an energy-intensive industry. We are actively managing risks associated with climate change with focus on energy conservation and energy efficiency.	Refer to our chapter Environmental Footprint
Employee Training & Development	We value promoting from within and seek to build a high-performance organisation, while investing in our own people. We develop the skills and capabilities of our workforce through regular performance reviews combined with training and development programs.	Refer to our chapter Workforce Management
Health & Safety	A safe and healthy workforce is an engaged and productive workforce. Effectively managing workplace safety, occupational health, and employee wellness is a direct investment in the long-term health of the business, its employees and our associated host communities.	Refer to our chapter Workforce Management
Community Development	Engaging openly with our host communities, governments and other key stakeholders is important when trying to ensure that our activities positively enhance the lives of people who live near our operations and society. By working together with our communities, we aim to create opportunities that are aligned with their interests and build mutual relationships.	Refer to our chapter Community Development
Regulatory Landscape	We understand that the changing and increasingly demanding regulatory environment pose serious risk to our business and the expectations on proactive stricter compliance from the regulators and society. We have implemented the various recommendations for the Rehabilitation & Reclamation (R & R) works by The Supree Court appointed Central Empowered Committee (CEC), leading to resumption of the operations at VIOM.	This aspect has been addressed in the report in the necessary and relevant chapters



Economic Performance

MSPL's economic bottom lines were badly impacted due to turbulent times in Indian Mining Industry during last 3 years. MSPL's revenue degrew by 45 % in 2012-14 compared to 2008-10. Nevertheless MSPL's prudent financial policies and forward integration into pellet plant helped it overcome financial challenges and stride on sustainable path by achieving 19% growth over previous reporting period 2010-12.





OUR APPROACH

The mining industry provides jobs, skills and training, pays taxes and royalties, buys goods and services from local businesses and helps to develop and improve infrastructure in local communities. This can make a sustainable contribution to improved health, prosperity and living standards.

Global economic and political trends have changed the mining industry over the last couple of years. Internationally, the mining industry moved into a new era. In the Indian scenario, the mining sector witnessed very turbulent times. It was under the scanner with the illegal mining scam in Karnataka coming to light. In spite of the various challenges we faced, we have exhibited and remained committed to high standards of ethical behaviour.



OUR PERFORMANCE

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

The Company's policy towards capital investments ensures that decisions are made with the long-term view in mind. The newly built pellet plant commissioned in the year 2010-11 provided a relief to the Company's cash generation process which was impacted due to cessation of mining operation. Besides, our wind power business has also maintained a steady cash flow earning.

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

The newly built pellet plant commissioned in the year 2010-11 provided a relief to the Company's cash generation process which was impacted due to cessation of mining operation. Besides, our wind power business has also maintained a steady cash flow earning.





ECONOMIC PERFORMANCE

PARAMETER	FY 2012-13 Figures in ₹ Million	FY 2013-14 Figures in ₹ million
Economic Value Generated		
Revenues	5945.13	8363.25
Economic Value Distributed		
Operating Costs	4961.17	5628.24
Employee wages and benefits	447.41	402.77
Payments to providers of capital	1204.43	1334.41
Payments to Governments (Incl. contributions to SPV)	139.49	102.49
Economic Value Retained	807.37	895.34

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



COMMUNITY DEVELOPMENT

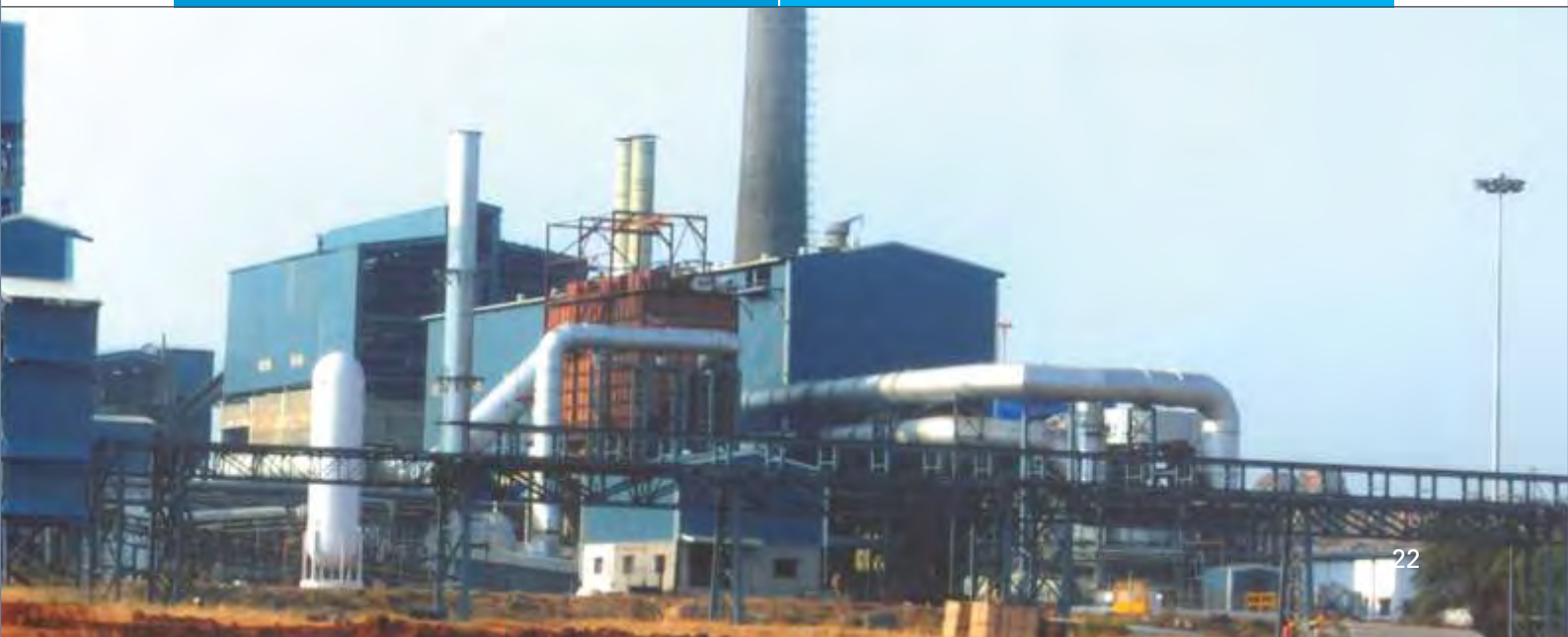
MSPL endeavours to contribute towards improving people's living conditions, strengthening relationships with communities, fostering social investments, respecting local cultures and minimizing the impact of its actions.



During the Year 2012-13
and Year 2013-14 our voluntary
community investment totalled
₹ 6,80,89,891.00



During the same period,
we invested
₹ 65,19,534.00 towards
environmental management and
conservation activities





LOCAL PROCUREMENT

Our operations create a strong demand for products and services. We recognise the benefits of local economic activity by supporting local businesses. Though not formally guided by a policy, we prefer to procure goods and services locally where such goods and services meet our requirements and quality criteria. Through local expenditure, we stimulate progress in the regions where we operate.

Irrespective of the region of procurement, all our contracts and agreements include human rights clauses including labour rights, humane treatment of employees, living wages and prohibition of child & forced labour etc. All our business partners are subject to screening on human right aspects.



CUSTOMER ENGAGEMENT

Customers are an integral part of our stakeholders and vital for our business operations. We receive feedback from them on a regular basis and address their concerns and consistently measure customer satisfaction. During the reporting period, we have not received any substantiated complaints from our customers on use of products or breach of customer information privacy.

We share a common responsibility along with our stakeholders like customers, suppliers and regulators to ensure the safe usage of our products across their lifecycle. We provide requisite information to our customers on health and safety aspects of the product as per the statutory requirements. There were no associated legal non-compliance or penalty issues with respect to our products and their labelling in the reporting period.

Our marketing efforts are focused on specific segment of key customers. No significant non-compliance or monetary fines were levied on us due to non-adherence to voluntary or regulatory marketing codes.



INFRASTRUCTURE DEVELOPMENT

In addition to the direct economic contribution we make through taxes, our operations and projects often develop and maintain infrastructure such as roads, water and power supplies for their own use, which benefit local communities as well. Some of these infrastructure projects go beyond meeting our own operational needs and are funded through our CSR programs for the exclusive benefit of local community.



JOB CREATION

Our operations directly employ around 1170 employees. This brings socio-economic benefits to remote and less developed regions where there is little alternative occupational opportunities, basic occupational skills and qualifications. We recognise the importance of recruiting local people and imparting the skills to help improve their employment prospects and overall livelihood.



We share a common responsibility along with **our other stakeholders like customers, suppliers and regulators to ensure the safe usage of our products across their lifecycle.**





Environmental footprint

MSPL is consciously working to mitigate impact on environment due to its operations. To create sustainable impact, MSPL spent ₹65 Lakhs towards environmental management and conservation activities. **Moreover we also outlaid ₹4.19 Crores for the implementation of rehabilitation and reclamation (R&R) Plans.** All our initiatives like downhill conveyer system, investing into the advanced technologies at pellet plant, making efficient use of water and energy in our operations and mine closure plan are driven by a great responsibility that we uphold.





OUR APPROACH

At MSPL, we understand the importance of sustainable mining practices. We have been always the pioneers in adopting environment-friendly mining techniques and technologies. We are committed to identifying, understanding and mitigating the negative environmental impacts of our activities across our global operations. We also focus on identifying and seizing opportunities to help protect and improve the environment through initiatives like regenerating degraded landscapes and creating protected areas for biodiversity-rich habitats that exist on the land that we lease or own.



OUR PERFORMANCE

We have reduced manual intervention in our mining activities with the help of the advanced technology.

We are one of the first few private companies to install downhill conveyor system to improve operational efficiency and reduce transportation related impacts. By employing rail transport instead of road wherever feasible, we have cut down the resulting emissions due to logistics.

Thereby we have also improved the overall efficiency of our supply chain.

At MSPL, training on environmental awareness and competency is part of the learning and development curriculum. It is in line with the Internal Standards for Environmental Management systems ISO 14001, safe work practices and housekeeping.



CLIMATE CHANGE AND ENERGY MANAGEMENT

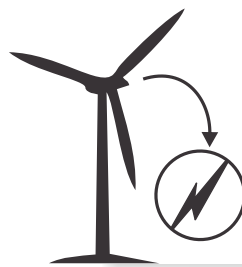
We believe that climate change is a serious environmental challenge requiring credible action. Mining activities impact the natural environment due to their basic nature. We believe that much can be done to mitigate these impacts and ensure that they are not long term or unsustainable.

- ▶ With careful planning, management and sufficient resources, mine areas can be rehabilitated and restored to an ecological status which is very similar to conditions before the mining activities started;
- ▶ Energy Consumption per every tonne of product can be further reduced and will be increasingly switched to low-carbon / renewable sources wherever available and cost-effective;
- ▶ Cost-effective, innovative and safe solutions to capturing and storing or sequestering CO₂ emissions from burning coal and agglomeration of ores are developed and implemented with the right collaboration under government policy frameworks,
- ▶ Net water consumption can be reduced to levels that are equitable and sustainable where water resources are scarce and need to be shared fairly with other users such as farmers and local communities.

ENVIRONMENTAL FOOTPRINT

We are recognizing this and committed to reduce emissions of greenhouse gases from our facilities and allied operations. As the global community develops approaches towards reducing greenhouse gas emissions, we acknowledge that voluntary measures alone may not be enough.

We are committed to invest in reliable and environmentally sustainable energy sources. We continue to increase our investment in clean energy (wind power).

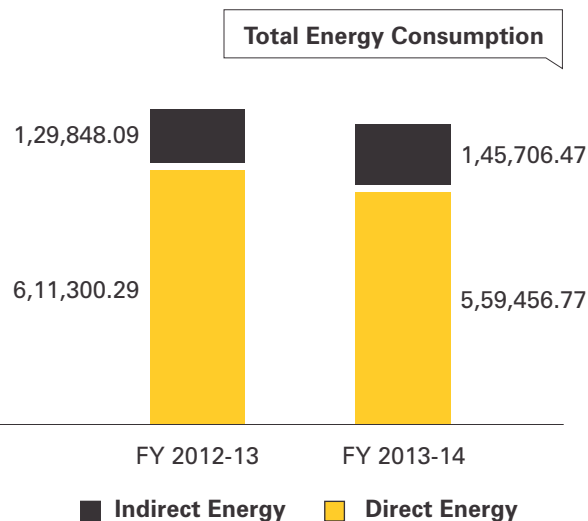


our wind farms have a Power Generating Capacity of **127.8 MW.**

WIND FARM	INSTALLED CAPACITY MW	2012- 2013		2013-14	
		Net Electricity Generated (MWh)	Net Electricity Exported (MWh)	Net Electricity Generated (MWh)	Net Electricity Exported (MWh)
Satara (Maharashtra)	1.00	1083.97	1062.75	1210.97	1087.58
Harihar (Karnataka)	6.00	8324.4	8172.42	9394.88	9237.24
Jogimatti (Karnataka)	11.25	28750.26	28528.19	28165.47	27917.59
Surajbari (Gujarat)	16.20	10005.27	9724.34	10142.87	9988.02
Dhule (Maharashtra)	20.00	39861.49	39737.50	40916.57	40792.37
Sogi & JJKL (Karnataka)	46.25	111244.73	108962.24	105414.60	103406.71
GR Halli (Karnataka)	27.10	55461.09	54892.28	57008.45	56389.40

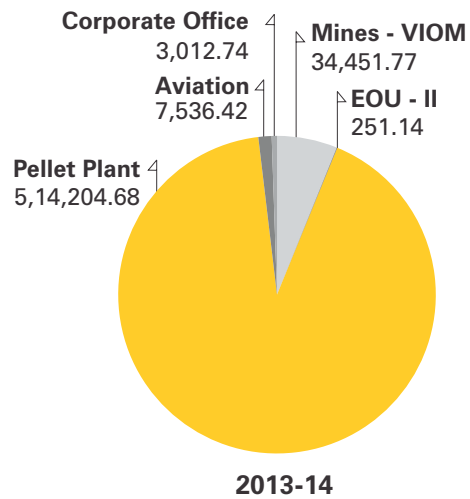
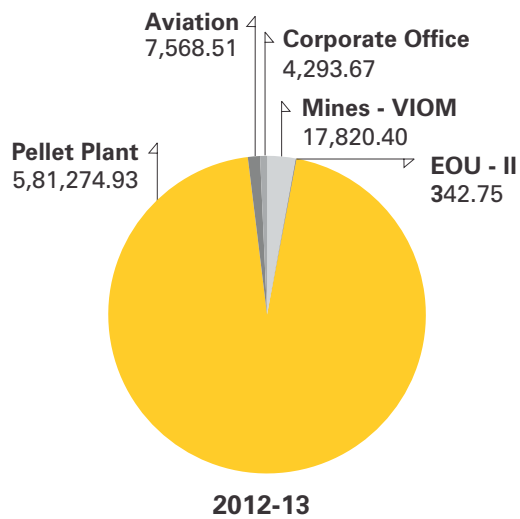
ENERGY

We consumed 611300.29 GJ of direct energy during 2012-13, and 559456.77 GJ of direct energy during 2013-14. Whereas our Indirect energy consumption was 129848.09 GJ and 145706.47 GJ during 2012-13 and 2013-14 respectively. We use coal in our pellet plant operations, diesel in our mining operations and Aviation Turbine Fuel (ATF) in Aviation business as primary fuel sources. During the reporting period, 854852.51 GJ and 827170.4 GJ of renewable energy were generated from our wind farms during 2012-13 and 2013-14 respectively.

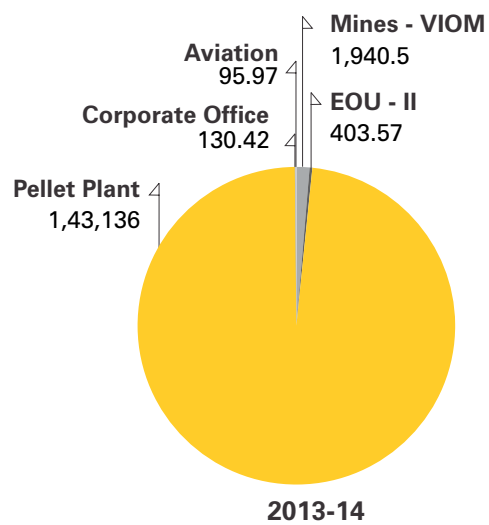
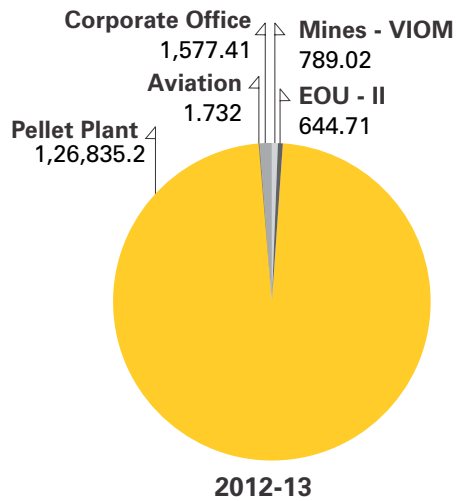


Our Direct and indirect energy consumption for each operation during the reporting period is illustrated below.

Direct Energy (GJ)



Indirect Energy (GJ)

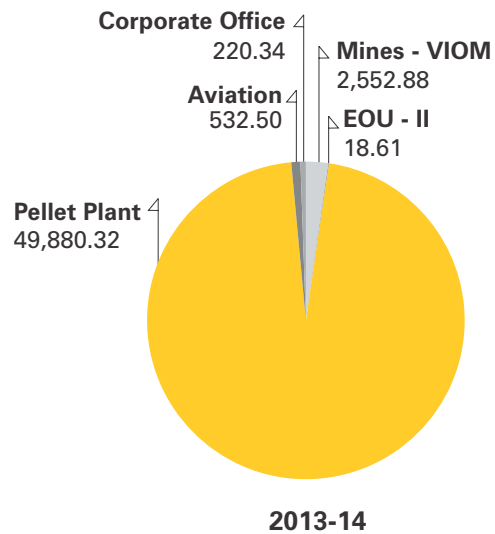
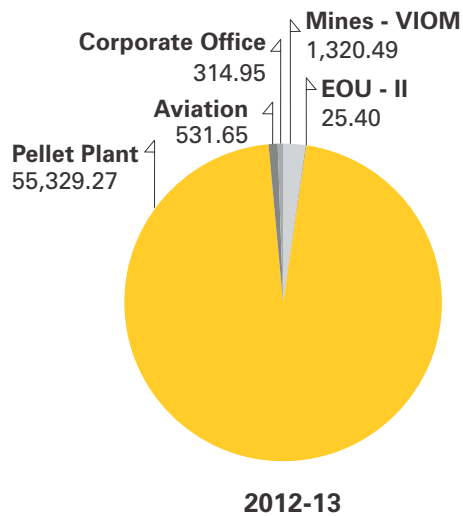


EMISSIONS

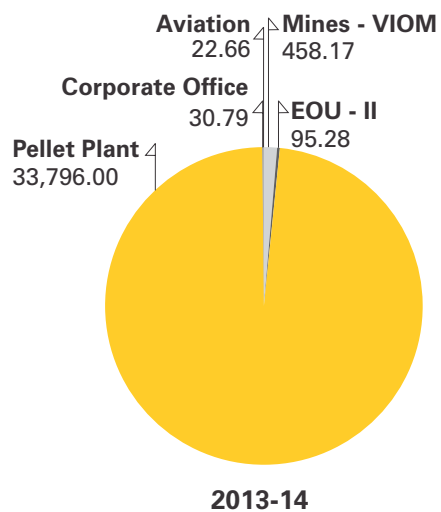
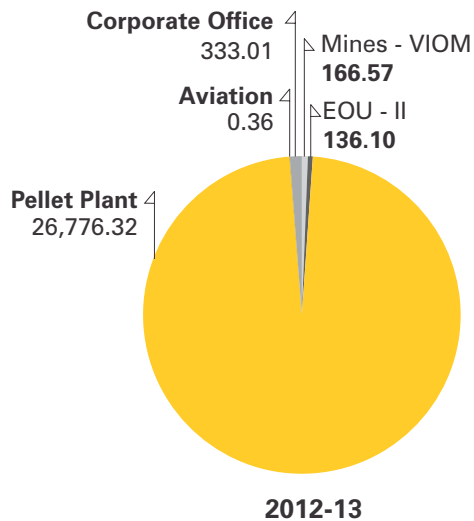
Our direct GHG emissions for the years 2012-13 and 2013-14 were 57521.77 tonnes of CO₂e and 53204.65 tonnes of CO₂e respectively. Indirect GHG emissions for the reporting period measured was 129848.09 tonnes of CO₂e and 145706.47 tonnes of CO₂e.



Direct Emissions (tCO₂e)



Indirect Emissions (tCO₂e)



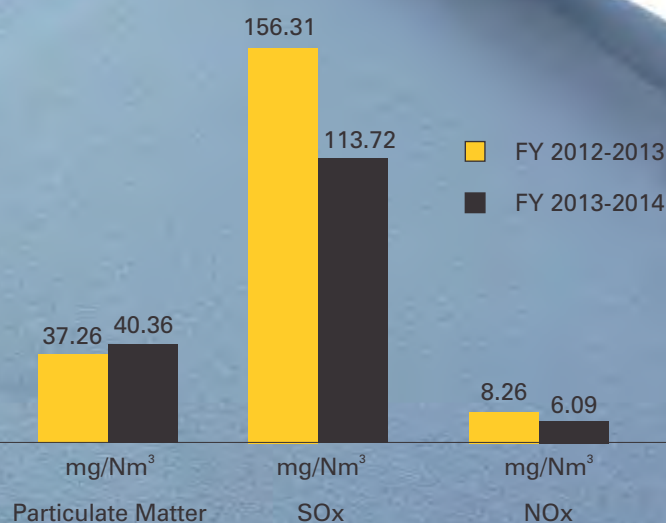
Our primary response to emissions reduction remains using energy more efficiently - principally implementing innovative technology solutions around the optimisation of processes and machinery used in the mining industry. We have showcased our GHG Emission Profile on succeeding page.

We have considered 2007-08 as our base year and **We aim to Reduce our Emission Intensity to 0.005 tCO₂e by 2015-16.**



PERIOD	EMISSION INTENSITY	COMMENTS	
	tCO ₂ e/TONS PRODUCTION		
2007-2008	0.005	Considered as base year	⊖
2008-2009	0.005	Emissions Projected in CSR Report 2008-2009	⊖
2009-2010	0.004	Emissions Projected in CSR Report 2009-2010	↓
2010-2011	0.033	Emissions Projected in CSR Report 2010-2011	↑
2011-2012		No Operations	
2012-2013		No Operations	
2013-2014	0.006	Emission Included VIOM, EOU-II and Corporate Office	↑

To ensure minimum air pollution, we introduced a completely covered downhill conveyor system at VIOM that reduces road haulage and related emissions, as well as dust generation. **Wet drilling and dry drilling with a dust extraction system is also carried out to help reduce dust generation.** ESP dust generated in the pellet plant operations is recovered and reused in the process.



* The above reported values are average concentrations (of 5 stacks present in the Pellet Plant) against each of the parameter.

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

Energy Saving Initiatives at Pellet Plant

We have planned and installed energy efficient motors at our Pellet Plant, which consume less electricity, making the operations energy efficient. An Energy audit was carried out at our Pellet Plant in the month of April'2013 to further identify opportunities for energy conservation. The following energy conservation initiatives were implemented subsequent to the audit.

Implementation of electrical energy saving initiatives began in April' 2013. After the implementation of the suggested initiatives, saving in electrical energy is estimated to be around 34 Lacs KWH per year. New Burner Management System (BMS) for 'Traveling Grate' has also been installed and commissioned at the Pellet plant in December – 2013 in addition to the below implemented initiatives. **By installing BMS system, an average saving of Fuel Oil is estimated to be 1.4 Kg/MT and 16.8 lacs Kg per Year at pellet production of 12 lacs MT per Year.**



ENERGY CONSERVATION INITIATIVES IMPLEMENTED	ESTIMATED ANNUAL ENERGY SAVING (IN LACS KWH)
Conversion of cooling tower fan motor connection from Delta to Star mode	0.07
Cyclic operation of transformers by online load transfer and switching off standby transformer	0.31
Optimization of HR fan speed	4.72
Voltage reduction in transformers by adjusting tap change	0.88
Reducing the voltage for lighting circuit	0.35
Stopping cooling water flow to non operating compressors	0.50
Avoid misuse of expensive high pressure compressor air for motor cooling, cleaning and pneumatic valve operation	2.52
Replacement of Suction Damper with Inlet Guide Vane	0.16
Reducing Bentonite Vent fan speed by changing pulley	0.39
Installation of VFD for Annular Cooler Fan 1	3.28
Installation of VFD for PE SP ID Fan	6.56
Installation of VFD for PCI ID Fan	1.35
Installation of VFD for conveyor 18, 19 & 20	0.42

Installation of automatic Star Delta change over module for existing Star Delta Starter for conveyor Q1 and Z2	0.25
Replacement of Impellor for pelletisation cooling water pump 1,2 and 3	2.70

MATERIALS MANAGEMENT

We are part of an extractive industry and we understand the significance of material stewardship in processing natural resources. Our aim is to maximize the utilization of resources extracted due to our mining operations and minimize the material consumption for our operations.

The materials we use can be broadly separated into two categories, raw materials (the ore which we extract) and process materials (which include the chemical reagents and other supplies used in the acquiring and production but not the part of our final products). Process materials include consumables and reagents used in the extraction

of the metals from the ores we mine. Most process materials are consumed in mining and processing applications. Key materials include oil, grease and explosives. We have standard operating procedures for (SOP) in place for the safe storage, handling, and disposal of our process materials.

We plan to develop or adapt our processing plants to make 100% recovery of iron ore. We have also identified associated minerals which may have alternative uses and are working to implement recovery and sale of these minerals. We reuse ESP dust in our pellet plant to reduce the requirement for fresh materials.



Mines - VIOM	Units	2012-13	2013-14
Grease	Tons	1.89	2.27
Lubricating Oils	KL	58.30	119.33
Explosives	Tons	0.00	111.13
* No explosives used in the year 2012-13			
Explosives Used	Units	2012-13	2013-14
Slurry	Tons	Since the mines were not operational in the year 2012-13, hence no explosives were used.	11.77
Ammonium Nitrate	Tons		54.61
Liquid Oxygen	Tons		1260.77
SOD	Nos		750
Cardex Fuse	Metres		86225
Safety Fuse	Metres		424.56
EOU II	Units	2012-13	2013-14
Lubricating Oils	KL	1.59	8.2
Cotton Waste	Tons	0.22	0.00
Corporate Office	Units	2012-13	2013-14
Paper	Reams	1184	1040
Pellet Plant	Units	2012-13	2013-14
Iron Ore Consumed	Tons	546780	610253
Iron Ore Purchased	Tons	494393.00	673451.5
Dolomite	Tons	622.72	3864.01

Pellet Plant	Units	2012-13	2013-14
Grinding Balls	40mm Tons	10.00	90.22
	50mm Tons	21.00	147.87
	60mm Tons	147.66	441.10
	70mm Tons	194.00	235.0
Limestone	Tons	721.81	3527.61
Hydrated lime	Tons	0.00	3.98
Bentonite lumps	Tons	2583.96	3799.68
Grease	Tons	10.79	9.80
Lubricating Oils	KL	8.61	11.51
ESP Dust*	Tons	3926.19	2871.7

* ESP Dust is the recycled material used in the process of Pellet Plant

Wind Business	Units	2012-13	2013-14
Grease	Tons	1.32	1.27
Cotton Waste	Tons	0.87	1.09
Lubricating Oils	KL	10.13	11.65
Transformer Oil	KL	0.92	1.17
Hydraulic Oil	KL	0.42	0.82
Filter element	Nos	7	41

WATER MANAGEMENT

Mining stands out from other industries due to its significant interaction with surface and underground water resources and specific water usage factors. **The most intense water usage in mining occurs in ore processing, system cooling, dust suppression and green belt development.**

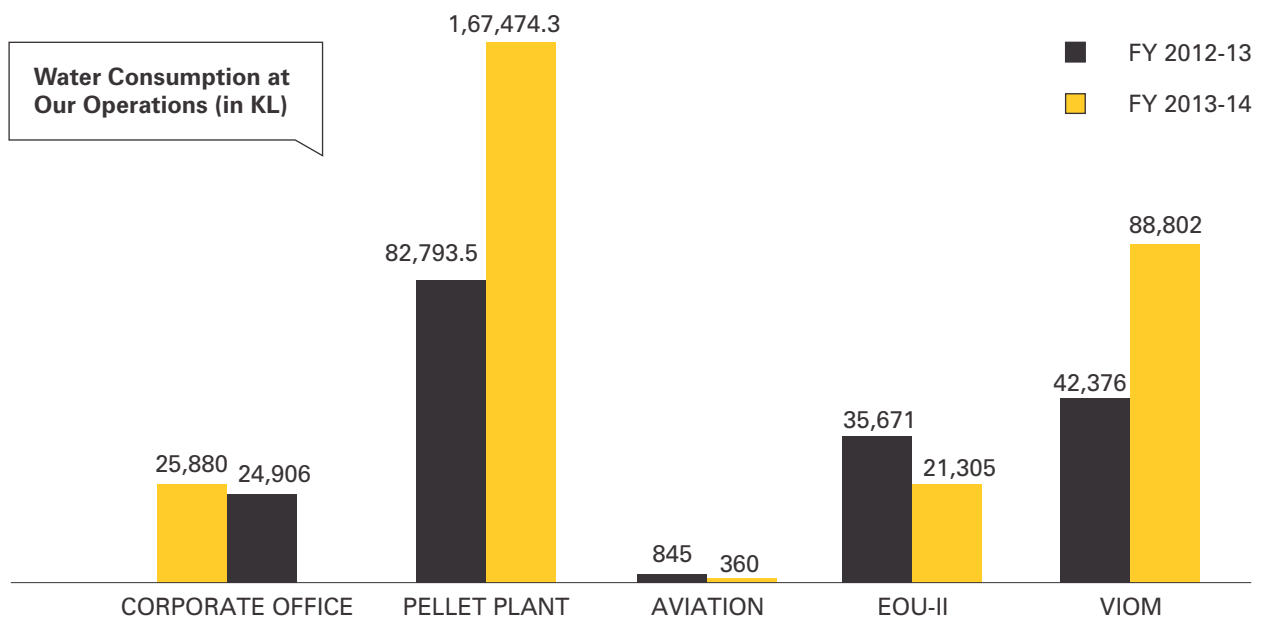
As a water steward, our aim is to maximize the value of water resources while seeking to achieve no long term net harm to the environment or communities where we operate. Our water management program is progressively evolving as we continue to gain knowledge and insight into resource usage. We have made concerted efforts to monitor our water consumption to enable us to manage our water requirement in an efficient manner.

We aim to reduce our water consumption by 5% in each of our operations by 2015-16.



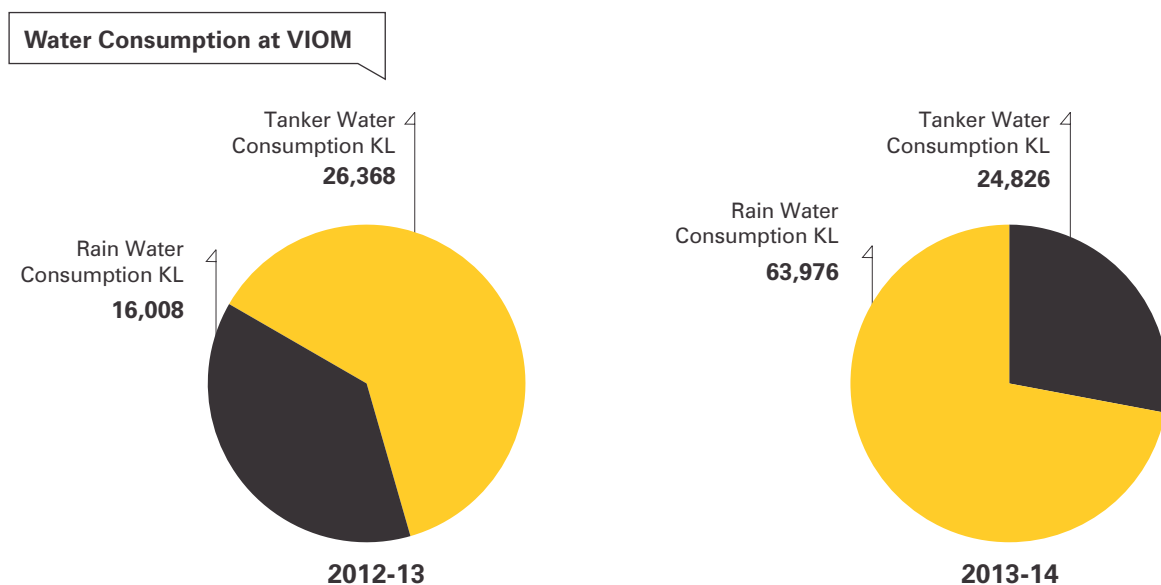
By very basic nature of our operations, majority of consumption of water is for dust suppression and plantations at our mines. The water consumption at our processing unit (EQU-II) is for the wet beneficiation process in addition to domestic usage.

To harvest the rainwater at our VIOM operations, 54 gully plugs and 25 check bunds were constructed to plug water runoffs and store rainwater. The harvested rainwater is reused for green belt development and dust suppression. At our operations, we continue to implement water reduction in consumption and conservation projects to ensure minimal water footprint.

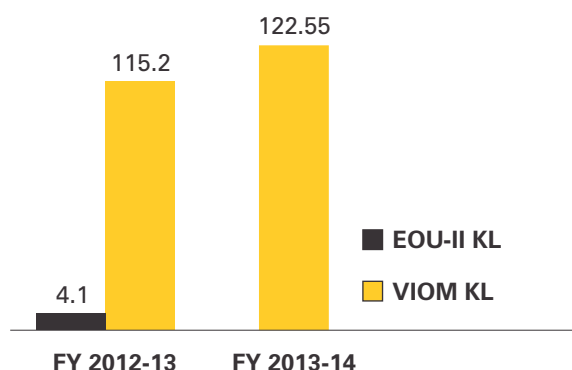


* The consumption illustrated above at our VIOM operations is the total water consumption from various sources (Tanker Water and Rain Water).

The water consumption at Pellet Plant was significantly more in the year 2013-14 due to frequent breakdown of the iron ore slurry thickener and cleaning & maintenance of reservoirs at the Plant.



WASTE WATER RECYCLED/REUSED



The waste water discharged is suitably treated to meet the regulatory norms. Efforts are made to reuse the water to reduce the requirement for fresh water. Effluents from domestic and process sources are treated and reused for gardening.

WASTE MANAGEMENT

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

Our mining and processing operations generate various non-hazardous wastes and hazardous wastes which include waste oil, grease, Oil soaked cotton waste, tyres and other scrap. The proper management and disposal or recycling of these wastes are necessary to avoid environmental impact. MSPL aims to reduce both the quantity and toxicity of our waste, to find opportunities for environmentally sound recycling or reuse of our wastes. It also further intended to continuously ensure that our remaining wastes are managed and disposed of in a safe and environmentally responsible manner.

Waste management strategies and plans are a prerequisite at all our operations to reduce, reuse, recycle and properly dispose of waste. These plans will vary significantly between sites, depending

mainly on the type of mining or exploration activities, as well as local opportunities to recycle or reuse some of the wastes. To help reduce soil



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

“**ZERO-WASTE MANAGEMENT PLAN.**”

To help reduce soil erosion and related water pollution, **we endeavour to contain all run-off within our mine lease area, by discharging only clean water.**

WASTE DISPOSED

Mines - VIOM	Units	2012-13	2013-14
Lube Oil	KL	2.94	6.93
Grease	Tons	1.89	0
Rubber Tyres	Tons	73.51	38.9
Non Reusable Scrap	Tons	60.6	0
Overburden	Tons	0	882760
Mines - EOU II	Units	2012-13	2013-14
Lube Oil	KL	3.43	8.24
Rubber Tyres	Tons	120	190
Non Reusable Scrap	Tons	9.6	1.10
Reusable scrap (PVC Pipes)	Nos	0	105

Wind Business	Units	2012-13	2013-14
Lube Oil	KL	4.196	11.643
Grease	Tons	0.47	0.50
Transformer Oil	KL	0.13	0.54
Corporate Office	Units	2012-13	2013-14
Newspaper sold	Tons	1.04	1.54
Scrap	Tons	36	37
Aviation	Units	2012-13	2013-14
Waste Fuel	KL	0	0.42
Pellet Plant	Units	2012-13	2013-14
Waste Oil	KL	6.40	1.00

* The above figures indicate only the type of waste disposed during the reporting period.

BIODIVERSITY AND LAND MANAGEMENT



We are conscious of our impacts on biodiversity and have taken efforts to reduce the impacts. Every year we carry out plantation of a minimum 20000 saplings and so far we have accounted for plantations of 18.25 lakhs saplings in our lease area. We also involve local school children to actively participate in our afforestation program during the World Environment Day.

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

Our aim is to reduce long term risks and liabilities to ensure that mining is a foundation for a better future for the surrounding communities. We have approved mines closure plan as per Indian regulations to mitigate the environmental risks associated with mine closure. We have not closed our mining operations till date.

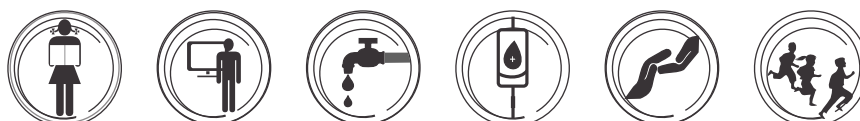


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Social Performance

During the reporting period, MSPL complied with statute and contributed 10% of revenue to SPV for the development of region. However it further proactively contributed ₹6,80,89,891, which is 26 % higher than previous reporting period. No. of SHGs also rose to 115 from 93, touching more lives and increasing beneficiaries of our interventions.





COMMUNITY DEVELOPMENT



We recognize that it is essential to maintain a dialogue with the diverse communities in which we operate. It is a key element of our approach to sustainability and risk management. The local community and the society at large are our important stakeholders. We respect and promote human rights within our area of influence in our

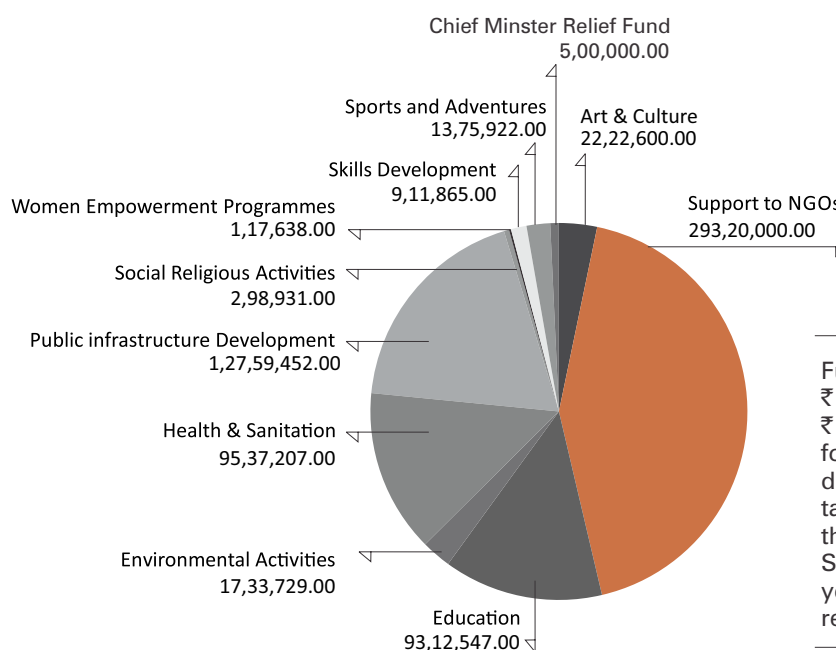
relationships with local communities. This includes respect for the cultural heritage, customs and rights of these communities including those of indigenous people. The communities surrounding our operations are our neighbors, business partners and future workforce. We can maximize the positive impacts of our activities and avoid or minimize any potential negative effects by working closely with them. Our engagement with them helps to secure broad-based support for our activities, which is vital to ensuring their sustainability.

We are a responsible corporate citizen. We believe in empowering and assisting our communities in their road to development and have tailor made programs to this respect. We work towards helping communities irrespective of the nature of our operations and have not stopped our programs. We have focused our community development programs on infrastructure and social development, empowering villages, education and health & hygiene.

We work towards helping communities irrespective of the nature of our operations and have not stopped our programs.



The following is the Community Expenditure for the reporting period



Further, we have contributed ₹ 1,16,933,202 and ₹ 3,22,896,034 towards SPV for the community development activities to be taken up in the region as per the directive of The Hon'ble Supreme Court of India in the year 2012-13 and 2013-14 respectively.



HEALTH & HYGIENE

1. Blood Bank



Every two seconds someone in the country needs blood. Extrapolating this statistic to the population of Hospet, 20 - 25 people in Hospet require blood every day. Unfortunately, Hospet had no blood bank until 2001. With a history of 300 recorded accidents every year, the town got a new lease of life in the form of Smt. Vasantidevi Baldota Blood Bank. From a humble beginning of 1-2 units of

blood issued per day to 20-25 units per day – the blood bank has come a long way. The blood bank marked a milestone by completing 10 successful years of touching lives in year 2012.

The Baldota Group celebrated the 10th anniversary of the Blood Bank by installing a blood component separation unit. Inaugurated by Smt. Vasantidevi A. Baldota and Shri Narendrakumar A. Baldota on 22nd December 2011, this new installed unit will further enhance the effective usage of blood for people in need.

A blood component separation unit simply separates the whole blood unit into three components - packed cells instead, plasma and platelets. It is very crucial, as patients often need particular constituents of blood. This helps in using available blood more effectively as one unit of blood can be used for three to four patients.



The Baldota Group celebrated the **10th anniversary** of the Blood Bank by installing a blood component separation unit.

2. Artificial limb and Calliper Camp

MSPL Limited along with Bhagwan Mahaveer Viklang Sahayata Samiti, Jaipur initiated a camp for a much needed cause. The objective was to empower the disabled people, especially the financially-challenged with free Jaipur Foot / Limbs and Calipers in and around Hospet and Koppal. Doctors screened 461 people in this camp held at Hospet from 16th to 19th May, 2013 and 233 were given free-of-cost aids to overcome their challenges.

The camp was reorganised in the year 2014 from 10th to 13th of February. The total number of people who registered for the 4 days camp was 434 out of which 347 were referred to get the aids.

The aids provided includes artificial foot / limb, crutches, calipers, tricycles, wheelchairs, physiotherapy. Some beneficiaries were also referred for surgery.



Aid	Issued			Total
	2012	2013	2014	
Limbs	99	82	159	340
Cretches	36	29	10	75
Calipers	84	112	167	363
Tricycle	15	5	6	26
Wheel Chair	15	5	5	25
Surgery	28	-	-	28
Walker	5	-	-	5
	282	233	347	862



3. Eye Operation

Losing eyesight is equivalent to losing means of livelihood for the poor. MSPL conducted 19 eye camps with 254 patients successfully operated upon at our adopted villages fulfilling the need of proper eyesight treatment for the underprivileged. Out of the 950 people who were screened for eye illness, 473 were called for operation.



4. Drinking Water Project

Clean drinking water is the need of the present as well as the future generations. To improve the quality of water in villages, we have installed 5 water purification plant with capacity of 1,000 ltrs per hour at Hanumanhalli, Basapur, Halvarthy, Hospet (Chitwadgi), Jaishingpur under partnership with the local community



To improve the quality of water in villages, we have installed **5 water purification plant each with capacity of 1,000 litres per hour** under Public Private Partnership.



WOMEN EMPOWERMENT

MSPL has imbibed the thought of women empowerment deep in its Sustainability philosophy. Self Help Groups (SHGs) have been formed to uplift the socio-economic frame of these underprivileged sections in the communities in which we operate.

These SHGs engage and encourage women to focus on savings and credit, income generation, skill training and social development activities. 115 SHGs have been formed in the villages adopted by us benefiting 1,392 families. These SHGs have a common fund of ₹ 10,842,309 access credit. We applaud the SHGs for achieving this inspiring feat and wish them many more successes on the path to empowerment.



The success story of the women self-help group from adopted villages in and around Hospet is rapidly evolving. The group that started with weekly savings of ₹ 20 per member is now helping the needy.

SHG - ALSO BRIDGING RELATIONS

Rangraju was reluctant on his wife Jayamma joining the SHG started by MSPL Limited in their village as a women empowerment initiative, as they belonged to a poor and orthodox family. But as the SHG progressed he realized the various benefits a SHG could provide to women in terms of skill development, self dependence, financial help. As a result, his objection towards his wife joining the SHG gradually reduced. Out of the many benefits, one benefit that Jayamma received was the loan from the SHG for buying a new motorcycle for her husband.

Jayamma shared her experience after buying of motorcycle and told us that now he doesn't oppose my participation in SHG activities and looks at me with more care and respect!

1. Training to be Self Dependent

We provided 6 months of tailoring training and distributed 74 sewing machines after the training to the beneficiaries from Sringarathota near our wind farm. Our objective was to provide the means of livelihood that generate value. The women residents expressed their heartfelt gratitude for the initiative as it helped them weave a stronger social fabric with colourful threads of economic independence. Their enthusiasm was visible in their eagerness to attend more tailoring training sessions. They also elucidated the social and health benefits of various other activities undertaken by us for them.

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HELPING IN ENTREPRENEURSHIP

35 yrs old Imam Bi from Hanumanhalli village is a member of Bibi Fatima Women SHG. She joined the SHG when she heard about the various benefits received by other women who were part of the SHG. The reason she wanted to start her own business through the Animal Husbandry Initiative was the low income of her family. She availed a loan of ₹20,000 from the SHG. She is happy now with the added income in the family by selling milk from the cow bought through SHG's loan.



FROM GLITCH TO STITCH - STORY OF A BREAD EARNER

Khaja Banni is from the group of women who were benefited by the tailoring training. Her husband was the sole earner of her family who worked as a driver to fulfill the needs of the 4 member family. Her husband had to quit the job leading to financial crisis due to some critical and unavoidable conditions. But Khaja Banni was courageous & self motivated and took up the tailoring training course conducted by MSPL Limited as part of women empowerment initiative.

After the successful completion of 6 months of tailoring course, a sewing machine was provided to her. Now she earns for her family and is able to meet the requirements of her family through stitching and also by conducting tailoring classes for other women in her village.



EDUCATION

Education provides freedom while securing a base for a better life. It becomes all the more important for the underprivileged sections of the society. **The Abheraj Baldota Foundation, recognising this need, has been playing the role of catalyst in enhancing the level of education in the poor communities of the society.**



1. Note Book Distribution

During 2012-14, we conducted a free notebooks distribution program. A total of 2,50,000 notebooks were distributed to 22,000 students in 96 schools from our adopted villages in and around Hospet. We have been conducting this program in order to facilitate the learning of students in our adopted villages in and around Hospet belonging to Govt. schools who cannot afford such basic facilities.





2. Computer education

Computer education is must in the age of booming digital technology. Computer education enhances technological progress, which is a major determinant of the future and can be an asset in improving students' overall learning ability. Yet there are many schools in the rural areas where computer education is not prioritised due to lack of required infrastructure and other economic constraints. We have taken initiative to start up computer centres in our villages.

In the reporting period,
we have trained
**262 students at our
computer centres.**



After completing SSLC, Shashikala pursued ITI during which she trained herself in typewriting. Planning her future, she wanted to obtain a job of a fitter in the maintenance department of a factory. To her dismay, the factory did not hire women workers for that profile and typewriting did not account much in her skill set.

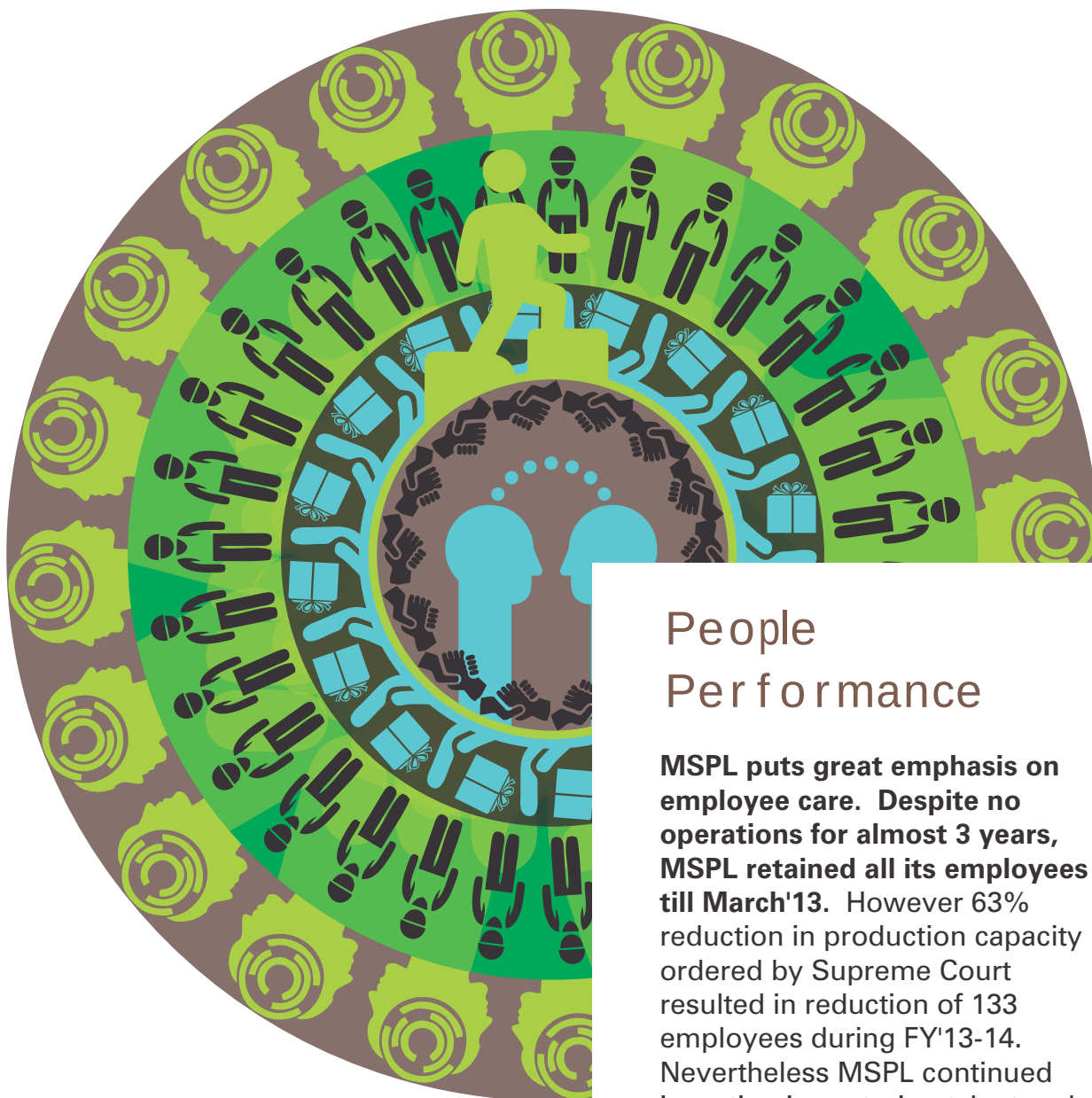
MSPL's CSR team had organised computer training at Hanumanahalli with the help of its field officers. It was an opportunity of a lifetime for Shashikala to take up this training. She enrolled herself for the computer training, completed it successfully on time. Now, she works as an administrative assistant at an NGO with an appreciable salary through which she has overcome the socio-economic challenges of her family.

SPECIAL CLASSES FOR 10TH GRADE

Darshan and Asha are among the students who were benefited from the special coaching class conducted for 10th class students in the subjects of Mathematics, Science and English. The classes proved to be a great help to the students of villages such as Halavarthy, Basapur etc. The children in these villages were deprived of good teaching at schools or at other private tuition classes, which the urban students are exposed to. Both the students excelled in their Board Examinations taking a step ahead towards achieving their goal. MSPL draws inspiration from these results and will continue to conduct such special classes to provide students a better education.

LAPTOP FOR BUILDING FUTURE

Qamar begum is among the women whose lives have been transformed by MSPL Limited. She belongs to a family of daily wage worker and the daily wages fulfilled their basic needs only. Like any other mother, she dreamt of securing her son's future through better education. Qamar's son is in the 2nd year of professional studies (Bachelor of Engineering) and was in need of a laptop for his studies. Qamar approached MSPL's CSR field officer for the help and was sanctioned a sum of ₹15,000. She purchased laptop for her son with the help of this money so that he can continue his studies without any difficulties.



People Performance

MSPL puts great emphasis on employee care. Despite no operations for almost 3 years, MSPL retained all its employees till March'13. However 63% reduction in production capacity ordered by Supreme Court resulted in reduction of 133 employees during FY'13-14. Nevertheless MSPL continued investing in nurturing talent and to keep employees abreast with the latest trends in the industry and imparted 4482 man hours of training during 2012-14.





WORKFORCE MANAGEMENT

Our success relies strongly on our ability to attract, develop and retain the best talent across levels in the sector. We have a strong value set-as expressed by our Company-wide Principles and Code of Conduct. This is in addition to our practice of providing clear and attractive career paths and safe & healthy workplaces.

The sustainability of workforce is a key concern for MSPL as the safe and effective management of our operations depend heavily on our ability to retain talented employees. Key challenge for us in managing our pipeline of major growth projects is to ensure that we attract and retain employees with the necessary skills and competencies. We have a human rights policy that encompasses areas such as health & safety, prohibition of child labour, forced labour, non-discrimination; trade union rights, disciplinary practices, remuneration and working hours. Every employee plays an important role in the efficiency of the Company and their feedback is very important to us.

We have a suggestion scheme policy in place which aims at establishing two-way communication between employees and management. In addition, the best suggestions chosen by the suggestion committee are rewarded to encourage employees to think innovatively and also develop a sense of belonging. As a responsible organization, we place great emphasis on employee care. This has enabled us to foster greater ties with our employees.



Our mining operations resumed on 18th May 2013. However the production capacity of our VIOM was reduced to 0.91 MTPA from 2.5 MTPA to comply with the directive of The Hon'ble Supreme Court of India. The reduction in capacity led to an unavoidable reduction of 133 employees. We have compensated the terminated employees as per the law.

Our recruitment, remuneration and promotion policies and procedures aim to ensure that equal opportunity is afforded to all, irrespective of race, nationality, religion, gender, age, sex orientation, disability, political or other opinion or any other basis. We are an equal opportunities employer and value the benefits to our business brought about through a rich diversity in our employee base.

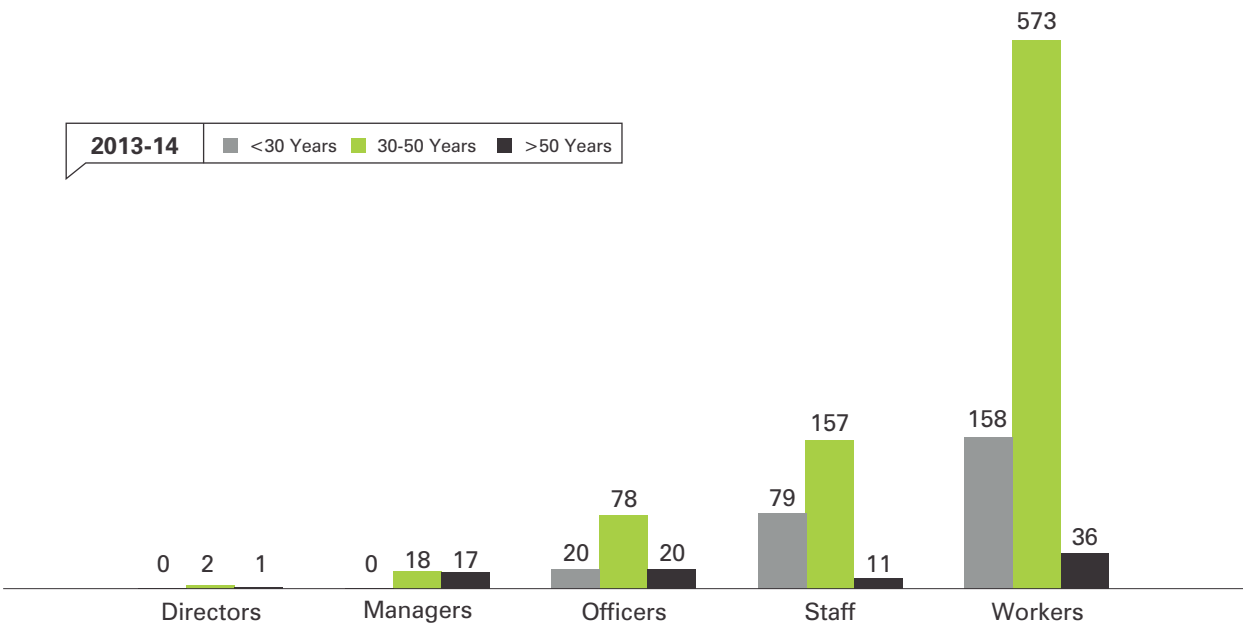
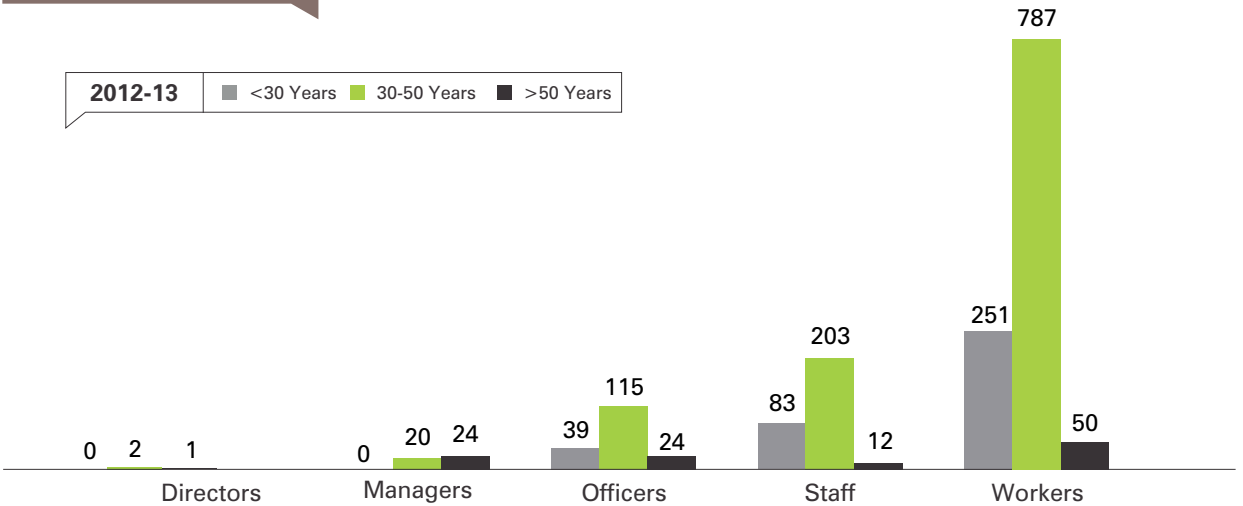
We Provide the Following Benefits to Our Employees:

- Provident Fund Contribution
- Mediclaim Policy
- Group Personal Accident Benefits
- Paid Maternity Leave
- Bonus
- Employee Marriage Gift
- House Warming Gift
- EDLI
- Gratuity
- Subsidized Canteen Facility
- Lunch Room
- Transportation
- Recreational Facilities (four indoor games and stay fit club for employees and their family)



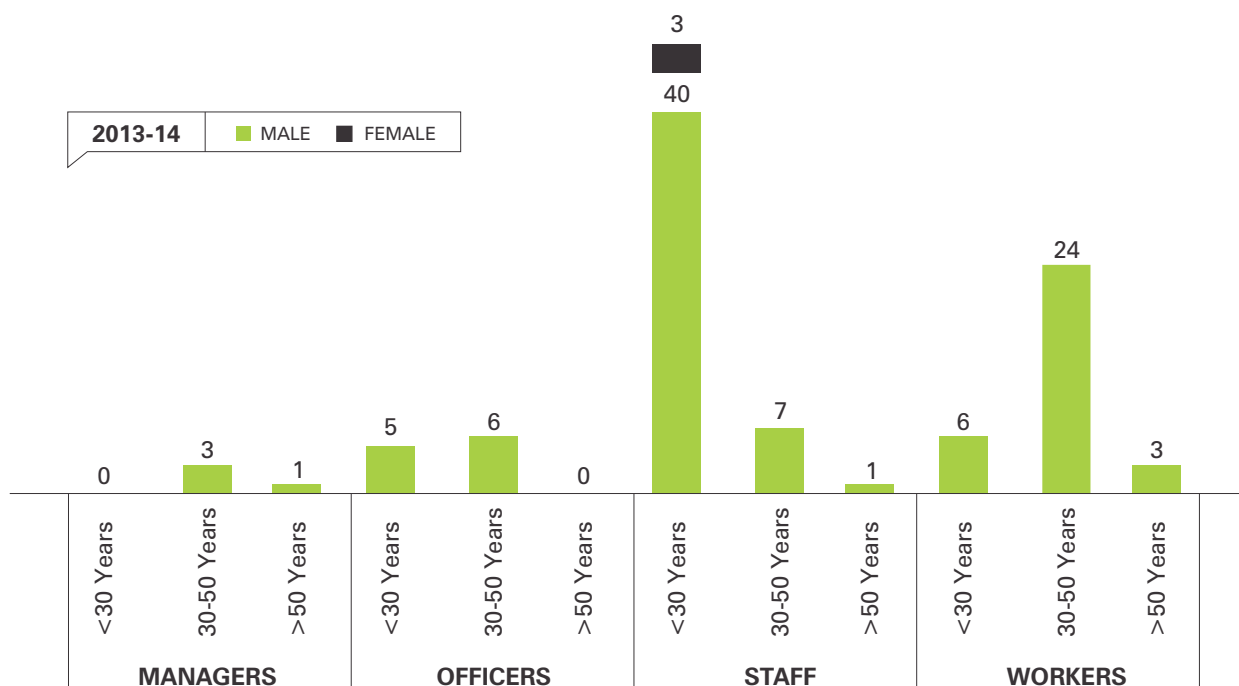
Our employee strength for the reporting period is given below;

EMPLOYEE STRENGTH



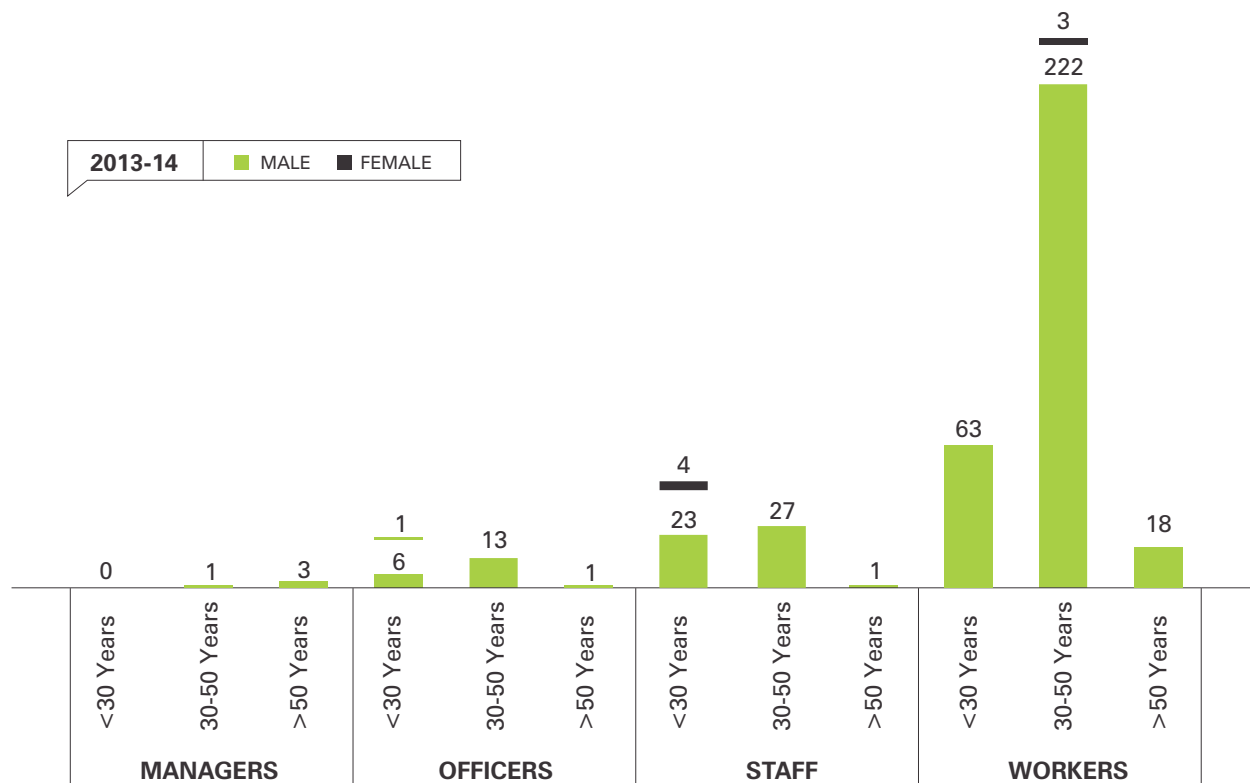
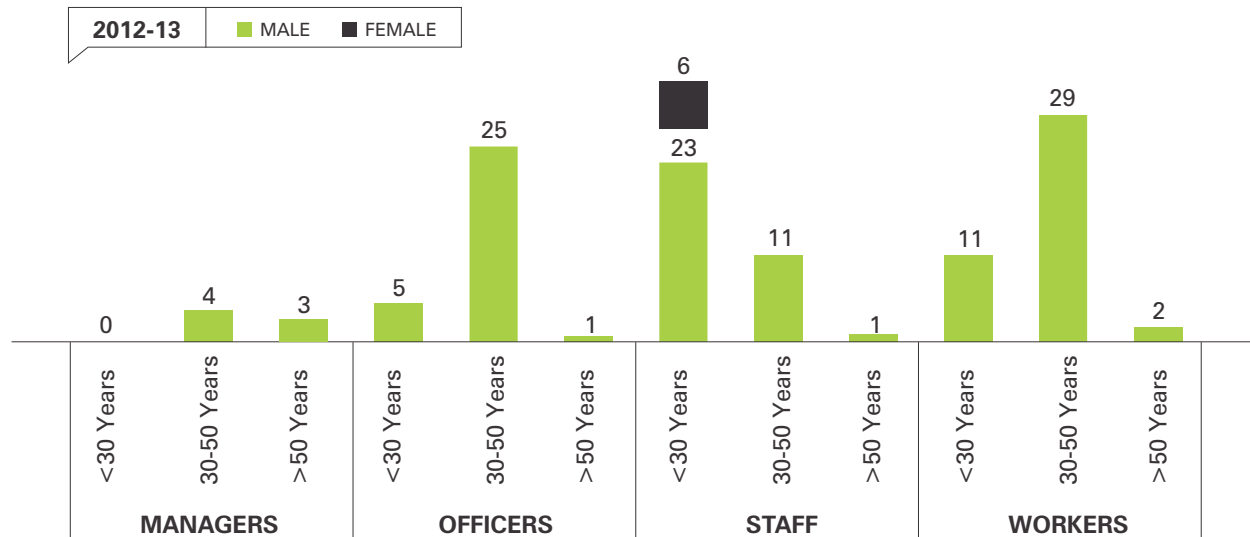
We continually engage with our employees to keep them informed about business planning and other company related issues and also seek their feedback through both formal and informal means.

New talents that we recruited during the reporting period:



Our employee turnover is illustrated below for the reporting period.

EMPLOYEE TURNOVER



The number of female employees is significantly low as compared to the male employees working with us due to the hazardous nature of operations.

We continually engage with our employees to keep them informed about business planning and other company related issues and also seek their feedback through both formal and informal means. We conduct regular management committee meetings, where senior management of the

company discusses key business issues. The inputs to these meetings are also derived from the feedback received from employees.

We provide maternity leave to our female employees in accordance with Maternity Benefit Act. During 2012-13 and 2013-14 a total of 4 female employees availed maternity leave and also returned to work and remained associated with us.



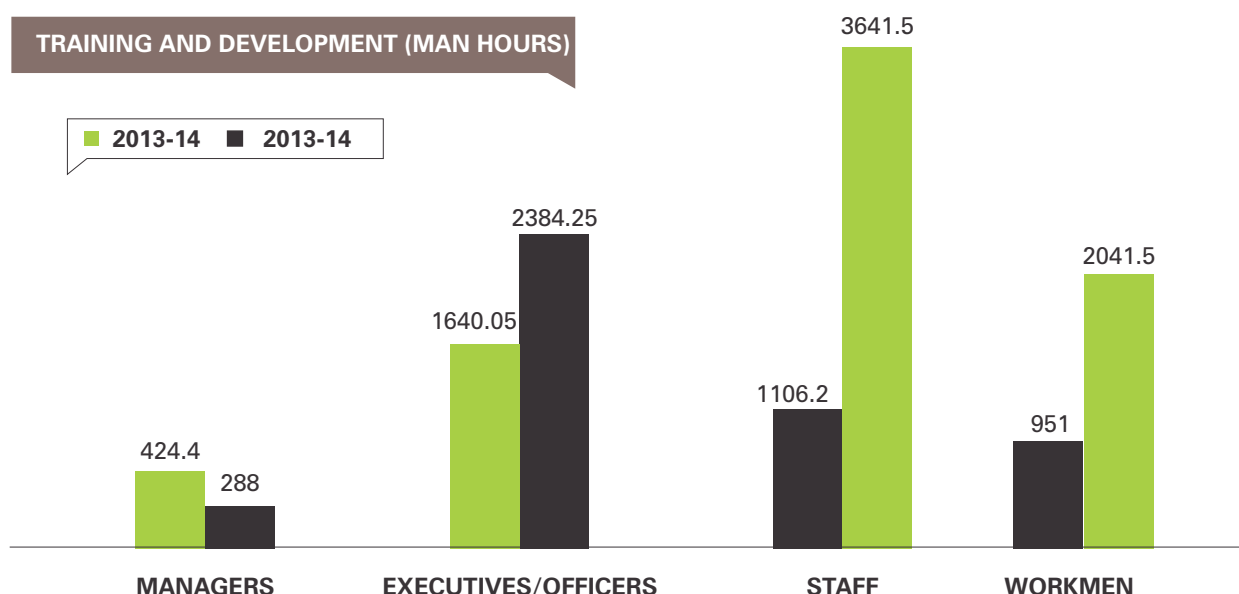
TRAINING & DEVELOPMENT

Creating a learning organisation and ensuring that all employees can work to their full potential and continuously develop and refine their technical, operational and management skill sets is core to the successful implementation of MSPL's business strategy. We seek high potential employees at every level and provide them the support and tools they need to be part of our future team of skilled operators and business leaders. Our employees undergo a number of technical trainings every year to keep themselves abreast of the latest trends in the industry. Employees also undergo soft skills trainings by internal and external faculty, to enhance their leadership and interpersonal skills for the roles they fulfil.



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

TRAINING AND DEVELOPMENT (MAN HOURS)





HEALTH AND SAFETY

Much of our business operates under demanding safety conditions. If this is not carefully and consistently managed and mitigated, our employees and contractors can be vulnerable to significant hazards such as rock falls, mobile equipment, noxious gases and high-voltage equipment. Managing safety in these circumstances requires a comprehensive and integrated approach that includes;

- Leadership from senior management
- Major hazard management
- Operational integrity and assurance
- Contractor management
- Effective risk and safety management systems and alignment of process

At MSPL, we emphasize on organisational culture to promote health and well being of our employees and workers. We have a health and safety policy in place to ensure that best practices in workplace safety are followed. Further, we have joint worker-management safety committees, with equal representation from management and workers at all our plants as per the statute. We provide regular trainings to our employees and contractual labour on health and safety.

Regular medical check ups are conducted for employees and contractual labour in accordance with the local regulatory requirements.

In this reporting period, reportable injuries and first aid cases in our Pellet Plant Operations occurred only in the year 2012-13.



Employee Category	Units	2012-13		2013-14	
Pellet Plant (Employees)		Male	Female	Male	Female
Minor Injuries	Nos	4	1	Nil	Nil
First Aid cases	Nos	7	Nil	Nil	Nil
Pellet Plant (Contract Employees)	Units	Male	Female	Male	Female
First aid cases	Nos	15	Nil	Nil	Nil



HUMAN RIGHTS

MSPL places significant efforts on adherence to the highest ethical principles in all our operations with respect to all stakeholders. We demand the same from our employees, affiliates, suppliers, contractors, and partners. Ensuring that we and all, who represent us or work on our behalf respect the human rights of those impacted by our operations is a top priority.

It makes good business sense and is the right thing to do to operate ethically and respect human rights. It enhances our license to operate, helps us attract and retain the best talent and avoids costly delays in our projects and operations. We aim to operate with the highest integrity towards our employees, our business partners and the communities that we interact with and to operate with the maximum transparency possible.

We have a human rights policy to guide our organisational behaviour and processes that cultivates respect for human rights. Discrimination in any form is strictly censured and all the employees can directly approach our top management for any concerns on human rights' issues. We have adopted the United Nations' Universal Declaration on Human Rights, both in letter and spirit. We do not employ any child or forced labour and have set up processes to ensure that no child or forced labour is employed in our operations or by our contractors.

Currently, we do not have a formal review mechanism for our suppliers and contractors to

evaluate their performance on human rights' issues. We are in the process of developing such review mechanisms for our suppliers and contractors.

Our employees are free to engage in collective bargaining. Our human rights policy clearly states our approach towards collective bargaining - 'to permit the employees without any direct or indirect impediments or negative consequences for joining union membership including collective bargaining and to refrain from promoting competing workers' organizations or seek control over the activities of workers' organization.'

We aim to operate with integrity towards our employees, our business partners and the communities that we interact with and to operate with the maximum transparency commercially possible.





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Independent Assurance Statement to MSPL Limited on their Sustainability Report for Financial Years 2012-13 and 2013-14

To the Management of MSPL Limited, India

Introduction

We have been engaged for the purpose of providing assurance on the Sustainability Report of MSPL Limited ('MSPL' or 'the Company') for FY 2012-13 and 2013-14 ('the Report'). The Report has been prepared by MSPL as per the G 3.1 reporting framework published by GRI. Our responsibility was to provide assurance on the Report developed by the Company.

Reporting Criteria

MSPL applies its own sustainability performance reporting criteria, derived from the Sustainability Reporting Guidelines (G3.1) of the Global Reporting Initiative as detailed in the 'Report scope and boundary'.

Assurance standards and guidelines used

We conducted the assurance in accordance with the Limited Assurance requirements of International Federation of Accountants' (IFAC) International Standard on Assurance Engagement (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and

Scope and limitations

- The scope of assurance covers the sustainability performance of MSPL's operations at Vyasankere Iron Ore Mines, Export Oriented Units, Pellet Plant, Wind Energy Division, Aviation Division and Corporate Office (Hospet) for the period 01 April 2012 to 31 March 2014.
- The assurance scope excludes:
 - Aspects of the report other than those mentioned above;
 - Data and information outside the defined reporting period;
 - The Company's financial performance;
 - The Company's statements that describe expression of opinion, belief, aspiration, expectation, aim or future intention provided by the Company and assertions related to Intellectual Property Rights and other competitive issues;

Assurance Procedures

Our assurance processes involve performing procedures to obtain evidence about the reliability of specified performance information. The nature, timing and extent of procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the performance indicators as well as standard disclosures whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the preparation (and presentation) of the Report in order to design assurance procedures that are appropriate in the circumstances.

Our assurance procedures also included:

- Assessment of MSPL's reporting procedures for sustainability reporting regarding their consistency with the application of GRI G 3.1 guidelines.

KPMG, an Indian partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG network, and Cooperatives ("KPMG Network") a Swiss entity.



- Evaluating the appropriateness of the quantification methods and models used to arrive at the data presented in the Report.
- Verification of systems and procedures used for quantification, collation, and analysis of sustainability performance indicators included in the Report.
- Understanding the appropriateness of various assumptions, estimations and materiality thresholds used by MSPL for data analysis.
- Discussions with the personnel responsible for the evaluation of competence required to ensure reliability of data and information presented in the Report.
- Discussion on sustainability with senior executives at the different plant locations and at the corporate office to understand the risk and opportunities from sustainability context and the strategy MSPL is following.
- Assessment of the stakeholder engagement process through personal interviews and review of relevant documentation.
- Assessment of data reliability and accuracy.
- We have relied on the data and information related to MSPL's financial performance, sourced from its audited annual report for the FY 2012-13 and 2013-14 and included in the Report.
- Verification of key performance data through site visits to the Vyasankere Iron Ore Mines, Pellet Plant and corporate office at Hospet.

Appropriate documentary evidence was obtained to support our conclusions on the information and data verified. Where such documentary evidence could not be collected on account of confidential information our team verified at MSPL premises.

Conclusions

Based on our assurance procedures and in line with the scope and limitations, nothing has come to our attention that would cause us not to believe that:

- The Report is in accordance with the GRI G3 1 guidelines and meets the application level 'A+' criteria and covers MSPL's sustainability performance covering its operations as mentioned in the scope.
- The key performance indicators and standard disclosures presented in the report by MSPL are fairly represented.
- Material issues that have an impact on MSPL and are of interest to its stakeholders have been highlighted in the Report.

Key Observations

Without prejudice to all our conclusions mentioned above and KPMG's, under the prevailing scope of assurance, following are some of our key observations;

- MSPL can improve the accuracy and reliability of the sustainability performance data by increasing robustness of the internal review and monitoring mechanism.
- The data management systems can be further strengthened by integrating sustainability KPIs into the mainstream MIS.
- The methodology of materiality determination used for the Report considers the perspectives of senior representatives from various functions of the Company. The Company has responded to the material issues through the disclosure of performance in the report.

Independence

Assurance procedures were conducted with a multidisciplinary team including specialists in ISAE 3000 and sustainability reporting assurance engagements. Our work was performed in compliance with the



requirements of IFAC Code of Ethics for Professional Accountants, which requires, among other requirements, that the members of the assurance team (practitioners) as well as the assurance firm (assurance provider) be independent of the assurance client, including not being involved in development of the report. The Code also includes detailed requirements for practitioners regarding integrity, objectivity, professional competence and due care, confidentiality and professional behavior. KPMG has systems and processes in place to monitor compliance with the Code and to prevent conflicts regarding independence.

Responsibilities

MSPL is responsible for developing the Report, establishing and maintaining appropriate internal control systems and derivation of performance data reported. This statement is made solely to the Management of MSPL in accordance with the terms of our engagement and as per scope of assurance. Our work has been undertaken so that we might state to MSPL those matters for which we have been engaged to state in this statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MSPL for our work, for this report, or for the conclusions expressed in this independent assurance statement.

A handwritten signature in black ink, appearing to read 'Santhosh Jayaram'.

Santhosh Jayaram
Director
KPMG India
20th November 2014

GRI G3.1 Content Index

Performance Indicators	Description	Reported	Page No.	Remark / Explanation
Standard Disclosures Part I : Profile Disclosure				
1. Strategy and Analysis				
1.1	Statement from senior most decision maker of the organization	R	1	
1.2	Description of key impacts, risks, and opportunities.	R	1-2	
2. Organizational Profile				
2.1	Name of the organisation.	R	–	Cover Page
2.2	Primary brands, products, and/or services.	R	7-8	
2.3	Operational structure of the organisation, including main divisions, operating companies, subsidiaries, and joint ventures.	R	5-6	
2.4	Location of organisation's headquarters.	R	10	
2.5	Number of countries where the organisation operates	R	5	
2.6	Nature of ownership and legal form.	R	–	MSPL is a closely owned public limited company.
2.7	Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries).	R	5-8	
2.8	Scale of the reporting organisation.	R	7-8,22,46	
2.9	Significant changes during the reporting period regarding size, structure, or ownership.	R	8	
2.10	Awards received in the reporting period.	R	9	
3. Report Parameters				
3.1	Reporting period (e.g., fiscal/ calendar year) for information provided.	R	10	

3.2	Date of most recent previous report.	R	–	Our 2010-12 Corporate Sustainability Report can be accessed through our website: www.mspllimited.com
3.3	Reporting cycle (annual, biennial, etc.)	R	–	Reporting Cycle is biennial
3.4	Contact point for questions regarding the report or its contents.	R	10	
3.5	Process for defining report content.	R	10	
3.6	Boundary of the report	R	10	
3.7	State any specific limitations on the scope or boundary of the report (see completeness principle for explanation of scope).	R	10	
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities.	R	–	Mining, Wind Business and Exploration are wholly owned businesses of MSPL.
3.9	Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the Indicators and other information in the report.	R	10	Data measurement techniques and basis of calculations have been provided in relevant sections of report.
3.10	Explanation of the effect of any re-statements of information provided in earlier reports.	R	–	Re-statements, if any, have been explained in relevant sections of the report.
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	R	–	No significant changes from previous reporting periods in the scope, boundary, or measurement methods.
3.12	Table identifying the location of the Standard Disclosures in the report.	R	55	
3.13	Policy and current practice with regard to seeking external assurance for the report.	R	10,52	
4. Governance, Commitments and Engagement				
4.1	Governance structure of the organisation, including committees.	R	11-12	
4.2	Indicate whether the Chair of the highest governance body is also an executive officer.	R	11-12	

4.3	For organisations that have a unitary board structure, state the number and gender of members of the highest governance body that are independent and/or non-executive members.	R	11-12	
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	R	16,45	There are no public / external shareholders in the company.
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives and the organisation's performance.	R	11-12	
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	R	11-12	
4.7	Process for determining the composition, qualifications, and expertise of the members of the highest governance body and its committees, including any consideration of gender and other indicators of diversity.	R	11-12	
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation.	R	3-4	
4.9	Procedures of the highest governance body for overseeing the organisation's identification and management of economic, environmental, and social performance.	R	11-12	
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance.	R	11-12	
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organisation.	R	21,25,45	Precautionary principle is implicit in Management approach and systems in relevant sections of our report.

4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organisation subscribes or endorses.	R	–	We have voluntarily adopted to UNGC 10 Principles and ICMM Sustainable development framework.
4.13	Memberships in associations and/or national/international advocacy organisations	R	17	
4.14	List of stakeholder groups engaged by the organisation.	R	16	
4.15	Basis for identification and selection of stakeholders with whom to engage.	R	15-16	
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	R	15-16	
4.17	Key topics and concerns raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns.	R	18-19	
STANDARD DISCLOSURE PART II : Disclosure on Management Approach				
G3.1 MMSS Disclosure Management Approach EC				
Aspects	Economic Performance	R	20-21	
	Market Presence	R	20-21,23	
	Indirect Economic Impact	R	20-21, 37-43	
G3.1 MMSS Disclosure Management Approach EN				
Aspects	Material	R	32	
	Energy	R	26	
	Water	R	33	
	Biodiversity	R	36	
Aspects	Emission, effluents and waste COMM	R	35	
	Products and Services	R	–	We are currently in the process of advocating good environmental performance and key environmental aspects across our supply chain.
	Compliance	R		We strive to ensure 100% compliance to all applicable environmental regulations.

Aspects	Transport	R	25	
	Overall	R	24-36	
G3.1 MMSS Disclosure Management Approach LA				
Aspects	Employment COMM	R	44-45	
	Labor/ management relations COMM	R	43-46	
	Occupational health & safety COMM	R	50	
	Training and education	R	49	
	Diversity and equal opportunity	R	45	
	Equal remuneration for women and men	R	–	We pay equal basic salary and remuneration to women and men for each employee category and job responsibility.
G3.1 MMSS Disclosure Management Approach HR				
Aspects	Investment and procurement practices	R	23	We are also in a planning stage to incorporate human rights screening for our supply chain.
	Non discrimination	R	45	
	Freedom of association and collective bargaining	R	51	
	Child labor	R	23,45,51	
	Prevention of forced and compulsory labor	R	23,45,51	
	Security practices	R	–	We are currently in process of training our security personnel in the HR policies of MSPL.
	Indigenous Rights COMM	R	–	MSPL does not operate adjacent to Indigenous people territories.
	Assessment	R	–	We are yet to conduct a formal human rights risk assessment for our operations.
	Remediation	R	45,51	
G3.1 MMSS Disclosure Management Approach SO				
Aspects	Local communities	R	37-38	
	Artisanal and small-scale mining	R	–	There is no reliable information on the physical distribution pattern of mining leases in the minor mineral sector, wherein small and medium scale mines and artisanal mines of less than 5 ha in size dominate. Source: Draft Final Sustainable Development Framework for the Mining Sector for the Ministry of Mines (Gol).

Aspects	Resettlement	R	–	There were no occurrences of resettlements in the reporting period.
	Closure planning COMM	R	36	
	Grievance mechanisms and procedures	R	–	There were no disputes relating to land use, customary rights of local communities and indigenous people.
	Emergency Preparedness COMM	R	25, 45, 50	
	Corruption	R	11-12,23	
	Public Policy	R	11-12,23	
	Anti Competitive Behavior	R	11-12,23	
	Compliance	R	11-12	
G3.1 MMSS Disclosure Management Approach PR				
Aspects	Materials Stewardship	R	33	
	Customer health and safety	R	–	Our product Iron ore does not have any significant health & Safety impacts by its nature.
	Product and service labeling	R	–	We provide requisite information to our customers about the health and safety aspects of product as per law of land.
	Marketing Communications	R	–	MSPL's nature of business is that of B2B type wherein no advertising or similar activities are required.
	Customer privacy	R	23	
	Compliance	R	23	
STANDARD DISCLOSURE PART III : Performance Indicators				
Economic				
Economic Performance				
EC1 COMM	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	R	22	
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change.	R	21	
EC3	Coverage of the organization's defined benefit plan obligations.	R	22	
EC4	Significant financial assistance received from government.	R	22	

Market Presence				
EC5	Range of ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation.	R	–	The standard entry level wage, for both male and female workforce, is equal to or more than local minimum wage as prescribed by local regulatory agencies.
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	R	23	
EC7 COMM	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation.	R	–	Currently MSPL does not have any specific procedure for local hiring of senior management. The hiring is based on merits, irrespective of the location of the person. We abide by the local regulations on employing non-management workforce from local communities.
Indirect Economic Impacts				
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.	R	38-40	
EC9	Understanding and describing significant indirect economic impacts, including the extent of impacts	R	37-43	
Environmental				
Materials				
EN1	Materials used by weight or Volume.	R	33	
EN2 COMM	Percentage of materials used that are recycled input materials.	R	33	
Energy				
EN3	Direct energy consumption by primary energy source.	R	27-28	
EN4	Indirect energy consumption by primary source.	R	28	
EN5	Energy saved due to conservation and efficiency improvements.	R	29-31	

EN6	Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives.	R	29-31	
EN7	Initiatives to reduce indirect energy consumption and reductions achieved.	R	29-31	
Water				
EN8	Total water withdrawal by source.	R	34	
EN9	Water sources significantly affected by withdrawal of water.	NR	–	None of the water sources are significantly affected by our withdrawal of water.
EN10	Percentage and total volume of water recycled and reused.	R	35	
Biodiversity				
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	R	36	
EN12 COMM	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	R	36	
MM1	Amount of land (owned or leased, and managed for production activities or extractive use) disturbed or rehabilitated	R	-	No rehabilitation of communities was required, to operate in the current mining areas.
EN13 COMM	Habitats protected or restored.	R	36	
EN14 COMM	Strategies, current actions, and future plans for managing impacts on biodiversity.	R	36	
MM2	The number and percentage of total sites identified as requiring biodiversity management plans according to stated criteria, and the number (percentage) of those sites with plans in place.	R	–	We follow all the necessary requirements as per the law of the land. All our mines have IBM approved mine closure plans to mitigate environmental risks.
EN15	Number of IUCN Red List Species and national conservation list species with habitats in areas affected by operations, by level of extinction risk	NR	–	
Emissions, Effluents and waste				
EN16	Total direct and indirect green house gas emissions by weight	R	28	

EN17	Other relevant indirect greenhouse gas emissions by weight.	R	28	Scope III not covered in this report
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.	PR	29,31	We will report the energy saved due to energy efficient operations and other initiatives and resultant GHG emissions reductions in near future as we attain normalcy and stability in our business operations.
EN19	Emissions of ozone-depleting substances by weight.	R	31	
EN20 COMM	NOx, SOx and other significant air emissions by type and weight.	R	30	
EN21	Total water discharge by quality and destination.	R	35	There is no discharge of waste water and however discharge if any it meets the stipulated standards by KSPCB
EN22 COMM	Total weight of waste by type and disposal method.	R	35,36	
MM3	Total amounts of overburden, rock, tailings, and sludges and their associated risks.	R	36	
EN23 COMM	Total number and volume of significant spills.	R	–	There were no significant spillages in the reporting period.
EN24	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally.	R	36	The hazardous waste resulting out of our operations is disposed as per the norms mentioned in the State Pollution Control Board wherein the hazardous waste is sent to a government certified agency. We do not ship any waste internationally.
EN25	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's discharges of water and runoff.	R	–	There are no habitats significantly affected by our discharges of water and runoff.
Products and Services				
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.	R	25-36	
EN27	Percentage of products sold and their packaging materials that are reclaimed by category.	R	–	Our products do not require packaging material.
Compliance				
EN28	Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with environmental laws and regulations.	R	–	There were no monetary fines during the reporting period.

Transport				
EN29	Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce.	NR	-	Currently we are not monitoring impacts due to employee transportation.
Overall				
EN30	Total environmental protection expenditures and investments by type.	R	24	
Social: Labor Practices and Decent Work				
Employment				
LA1	Total workforce by employment type, employment contract, and region, broken down by gender.	R	46	
LA2	Total number and rate of new employee hires and employee turnover by age group, gender, and region.	R	47-48	
LA3	Benefits provided to full-time employees that are not provided to temporary or parttime employees, by significant locations of operations.	R	45	
LA15	Return to work and retention rates after parental leave, by gender.	R	49	
Labor / Management Relations				
LA4	Percentage of employees covered by collective bargaining agreements.	R	-	MSPL respects the right of an individual and does not prohibit employees to form unions and collective bargaining agreements. However during this reporting period, no unions were formed.
LA5	Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements.	R	46	For significant operational changes we mutually discuss the notice period with the concerned department depending on the nature of changes. We strive to give minimum notice period of a week wherever possible and also comply with the local legislation.
MM4	Number of strikes and lock-outs exceeding one week's duration, by country.	R	-	There were no occurrences of strikes or lockouts during the reporting period
Occupational Health and Safety				
LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor & advise on occupational health and safety programs.	R	50	We have reported the composition of the committee and also we ensure there is equal representation from management as well non management employees.

LA7 COMM	Rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender.	R	51	
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	R	50-51	
LA9	Health and safety topics covered in formal agreements with trade unions.	R	50-51	
Training and Education				
LA10	Average hours of training per year per employee, by gender, and by employee category.	R	49	We have reported the training man hours for all the employee categories.
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	PR	49	
LA12	Percentage of employees receiving regular performance and career development reviews, by gender.	R	–	All the employees receive career performance feedback as per company policies.
Diversity and Equal Opportunity				
LA13	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity.	R	11-14	
Equal remuneration for women and men				
LA14	Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation.	R	–	We pay equal basic salary and remuneration to women and men for each employee category.
Social: Human Rights				
Investment and Procurement Practices				
HR1	Percentage and total number of significant investment agreements and contracts that include clauses incorporating human rights concerns or that have undergone human rights screening.	R	–	MSPL has not invested or formed any joint ventures during the reporting period.

Labor/Management Relations				
HR2	Percentage of significant suppliers, contractors, and other business partners that have undergone human rights screening and actions taken.	R	23	
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.	R	–	Awareness with respect to human rights is provided to employees by means of training; however these trainings have not been quantified.
Non-discrimination				
HR4	Total number of incidents of discrimination and corrective actions taken.	R	–	There have been no recorded cases of discrimination filed during the reporting period.
Freedom of association and collective bargaining				
HR5 COMM	Operations and significant suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and actions taken to support these rights.	R	–	We are yet to conduct a comprehensive human rights risk assessment for our significant suppliers.
Child Labor				
HR6	Operations and significant suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor.	R	23,45,51	
Prevention of forced and compulsory labor				
HR7	Operations and significant suppliers identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of all forms of forced or compulsory labor.	R	23,45,51	
Security Practices				
HR8	Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations.	R	–	We are currently in process of training our security personnel in the Human Rights policies of MSPL.
Indigenous Rights				
MM5	Total number of operations taking place in or adjacent to Indigenous Peoples' territories, and number and percentage of operations or sites where there are formal agreements with Indigenous Peoples' communities.	R	–	MSPL does not operate closer to the indigenous people's territories.

HR9	Total number of incidents of violations involving rights of indigenous people and actions taken.	R	–	MSPL does not operate closer to the indigenous people's territories; however we interact with the nearby communities surrounding our operations to understand their needs and aid the same through stakeholder engagement.
Assessment				
HR10	Percentage and total number of operations that have been subject to human rights reviews and/or impact assessments.	R	–	We are yet to conduct a structured human rights risk assessment for our operations.
Remediation				
HR11	Number of grievances related to human rights filed, addressed, and resolved through formal grievance mechanisms.	R	–	There were no grievances related to Human Rights filed during the reporting period.
Social: Society				
Local communities				
SO1 COMM MMSS	Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating, and exiting.	R	37-43	
SO1 (G3.1)	Percentage of operations with implemented local community engagement, impact assessments, and development programs.	R	37-43	
MM6	Number and description of significant disputes relating to land use, customary rights of local communities and Indigenous Peoples.	R	–	There were no disputes relating to land use, customary rights of local communities and Indigenous Peoples
MM7	The extent to which grievance mechanisms were used to resolve disputes relating to land use, customary rights of local communities and Indigenous Peoples, and the outcomes.	R	–	There were no disputes relating to land use, customary rights of local communities and Indigenous Peoples.
Artisanal and small – scale mining				
MM8	Number (and percentage) of company operating sites where artisanal and small scale mining (ASM) takes place on, or adjacent to, the site; the associated risks and the actions taken to manage and mitigate these risks.	R	–	There is no reliable information on the physical distribution pattern of mining leases in the minor mineral sector wherein small and medium scale mines and artisanal mines of less than 5ha in size dominate. Source: Draft Final Sustainable Development Framework for the Mining Sector for the Ministry of Mines (Gol).

Resettlement				
MM9	Sites where resettlements took place, the number of households resettled in each, and how their livelihoods were affected in the process.	R	–	There were no occurrences of resettlements in the reporting period.
Closure planning				
MM10	Number and percentage of operations with closure plans.	R	–	All our operations have a mine closure plan in place.
SO9	Operations with significant potential or actual negative impacts on local communities.	R	37-43	We regularly engage with our neighbouring communities in the areas of infrastructure and social development. No significant concerns due to our operations have been reported.
SO10	Prevention and mitigation measures implemented in operations with significant potential or actual negative impacts on local communities.	R	–	A stakeholder engagement is carried out wherein areas of development are identified. We engage with our neighbouring communities in areas of infrastructure and social development, empowering villages, education and health and hygiene. With respect to environmental impacts, we maintain our emission and waste generation activities as per the stipulated norms of Pollution Control Board.
Corruption				
SO2	Percentage and total number of business units analyzed for risks related to corruption.	R	–	A formal system for identification and analysis of corruption across organisation is in process.
SO3	Percentage of employees trained in organization's anti-corruption policies and procedures.	R	–	All employees are communicated and made aware of the code of conduct that is to be mandatorily adhered.
SO4	Actions taken in response to incidents of corruption.	R	–	No reported incidents of corruption during the reporting period.
Public Policy				
SO5	Public policy positions and participation in public policy development and lobbying.	R	17	
SO6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.	R	–	We do not make any contributions to political parties, politicians and related institutions.
Anti competitive behavior				
SO7	Total number of legal actions for anticompetitive behavior, anti-trust, and monopoly practices and their outcomes.	R	–	No legal actions taken against MSPL for anti-competitive behavior, anti-trust, and monopoly practices.

Compliance				
SO8 COMM	Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with laws and regulations.	R	–	No monetary fine levied on MSPL for non compliance with laws and regulations.
Social: Product Responsibility				
Materials Stewardship				
MM11	Programs and progress relating to materials stewardship.	R	33	
Customer Health and Safety				
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.	R	–	Our product Iron ore does not have any significant health & Safety impacts by its nature.
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services, by type of outcomes.	R	–	No incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services.
Product and Service Labeling				
PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements.	R	–	We provide requisite information to our customers about the health and safety aspects of product as per law of land.
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes.	R	–	There were no incidents reported against MSPL for non-compliance with regulations and voluntary codes.
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	R	23	
Marketing Communications				
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	R	–	MSPL's nature of business is that of B2B type wherein no advertising or similar activities are required.

PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes.	R	23	
Customer Privacy				
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	R	23	
Compliance				
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	R	–	There were no significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.
R – Reported		PR – Partially Reported		NR – Not Reported

UNGC / ICMM Content Mapping

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Glossary

ABF	Abheraj Baldota Foundation
ATF	Aviation Turbine Fuel
B2B	Business to Business
CEC	Central Empowered Committee
CER	Certified Emission Reduction
CFBP	Council for Fair Business Practices
Co ₂ e	Carbon Dioxide equivalent
CSR	Corporate Social Responsibility
DGMS	Directorate General of Mines Safety
EDLI	Employee's Deposit Linked Insurance
EOU	Export Oriented Units
ESP	Electrostatic Precipitator
EMS	Environmental Management System
FICCI	The Federation of Indian Chambers of Commerce & Industry
FY	Financial Year
GHG	Greenhouse Gases
GJ	Giga Joules
GRI	Global Reporting Initiative
HR	Human Resources
HSE	Health Safety & Environment
ICMM	International Council on Mining and Metals
IPO	Initial Public Offering
ISO	International Organisation for Standardization
ITI	Industrial Training Institute
KL	Kilo Liters
MT	Million Tonnes
MTPA	Million Tonnes Per Annum
MW	Mega Watt
MWh	Mega Watt-hour
NGOs	Non-Government Organisations
NO _x	Oxides of Nitrogen
ODS	Ozone Depleting Substance
PVC	Polyvinyl Chloride
QMS	Quality Management System
R&D	Research and Development
SHG	Self Help Groups
SPV	Special Purpose Vehicle
SO _x	Oxides of Sulphur
UNGC	United Nations Global Compact
VIOM	Vyasanakere Iron Ore Mines



BALDOTA
WE ARE LIFE



Empowering women. Effecting change. Enriching lives.

The success of society is not measured just by the prowess of its economy or the strength of its infrastructure, but also by the lives led by its women. With this ideology, MSPL Limited has pioneered multiple socio-economic development programmes including several Women's Self-Help Groups to make rural women self-reliant. Apart from providing a credit source, supplementary income generation efforts like tailoring and animal husbandry have made them financially independent. Also, basic computer skills have empowered them to deal with a connected world, thus effecting change and enriching lives.



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