





MSPL has been striding ahead in its continued pursuit to attain new levels of excellence in ESG performance by building bricks and pieces. 5 cardinals enshrined in our core philosophy and sustainable development goals (SDGs) beacon all our actions aimed at shaping a brighter future. During the reporting period, we strived persistently and pursued new initiatives, plants, processes, and projects in renewable energy.

We are determined to move ahead on a new growth trajectory with new ideas and renewed zest to usher in a new dawn full of promise and prosperity.

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ABOUT THE REPORT

We at MSPL communicate our commitment towards disclosing our key non-financial disclosures, to all our stakeholders through this ESG Report. This is our 12th ESG Report, which details our strategic vision towards ESG, sustainability performance, governance, and ability to produce value in the short, medium, and long term, as well as our business's future viability.

REPORTING BOUNDARY

The boundary for this report covers our operations in India viz. the Vyasnakere Iron Ore Mine (VIOM), Karadikolla Iron Ore Mine (KIOM), Pellet Plant, Aviation division, Wind Energy Division and our Corporate Office at Hosapete. We continue to report on all the business divisions that have been covered in our previous reports. Apart from the above-mentioned business divisions, the Jaisinghpur Iron Ore Mine (JIOM) is also a part of our annual report. The JIOM is excluded in the scope of this ESG Report reporting boundary as it was only partially operational during FY 2021-22 and not operational during FY 2022-23.

REPORTING PERIOD

This biennial ESG report covers period starting from 01 April 2021 to 31 March 2023 (hereafter referred as 'the reporting period' in the Report) covering FY 2021-22 and FY 2022-23 completely.

REPORTING FRAMEWORKS

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021 and we adhere to the Sustainable Development Framework of the International Council on Mining and Metals (ICMM). The report also highlights the Company's contributions to the United Nations Sustainable Development Goals (SDGs).

GRI reporting principles for defining content and quality have been adhered while preparing this report. The material topics have not undergone any significant change either, since the last published report for FY 2019-20 and FY 2020-21. There are no significant changes during the reporting period regarding the organization's size, structure, ownership, or its supply chain.



RESTATEMENT OF INFORMATION

There are no significant changes during the reporting period regarding the organization's size, structure, ownership, or its supply chain. We acquired open cast mining Karadikolla Iron Ore Mine (KIOM), Sandur Taluk, Karnataka in 2019-20 and operationalised during reporting period. The material topics have not undergone any significant change, since the last published ESG Report.

FORWARD-LOOKING STATEMENT

Certain statements in this report may constitute forward-looking statement. These include all statements, other than those of performance highlights and historical facts.

EXTERNAL ASSURANCE

The non-financial data disclosed in this report is not externally assured.

CONTACT POINT

All queries, comments and feedback related to this report may be directed to Mr. Shrenik Kumar N. Baldota, over his mail id: shrenikbaldota@mspllimited.com and the report gets published on www.baldota.co.in

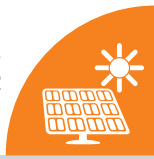


ESG

HIGHLIGHTS

12 MW

Solar power - 4 MW & 8 MW Plants
commissioned on Jan 2022 and July 2022
by Pellet Plant division



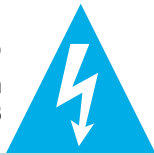
17.4 MW

Windmills commissioned
in July 2022 by
Pellet Plant division



8.64%

Reduction in total energy consumption
during FY 2022-23



5.59%

Reduction in total energy intensity
during FY 2022-23



6.16 %

Reduction in Scope 2 GHG emissions
during FY 2022-23



11.89%

Reduction in GHG emission
intensity during FY 2022-23



12.81%

Increase in plantation of sapling
during FY 2022-23



2.91%

Reduction in total water
withdrawal during FY 2022-23



Zero

Reportable injuries and fatalities



2 times

Increase in average CSR spending



MESSAGE FROM LEADERSHIP



MSPL is emerging stronger after several challenging years and continues to remain committed to sustainability. We continue to further integrate sustainability into our operations, business strategy and corporate ethos.

Dear Stakeholders,

It is my privilege to connect with you through this twelfth ESG Report of MSPL. On behalf of the Board of Directors of MSPL, I feel honored to present before you our remarkable performance on the environmental and social fronts which has been achieved against the backdrop of great volatilities in the business environment due to the recent geopolitical events. In alignment with our business values which are focused on sustainable development, we are pleased to present the corporate social responsibility initiatives that have facilitated growth and persistent positive impact among the communities.



We concluded the reporting period at INR 35,245.49 million*, growing at 29% over preceding reporting period i.e. FY 2019-21, while laying emphasis on environment, economy, and socio-cultural sustainability.

We, at MSPL, have played a vital role driving mining sector's contributions to the society at large by maintaining a steadfast journey towards achieving our vision of being a conglomerate that is driven by sustainability principles and contribute to the national development through performance, excellence and value-creation.



We have diligently and transparently disclosed our resilient performance across the triple bottom line – people, planet, and profit, throughout our drawn-out journey as a sustainable organization. We attribute our success to the tireless efforts of our employees, consistent support that our stakeholders have bestowed in us, and our contributions to their inclusive and holistic growth.

As in the previous years, this report also provides insights on our performance against relevant sustainability KPIs pertaining to our portfolios of mining, pellet making, wind energy, and aviation. We have assimilated the key aspects of

UN Sustainable Development Goals in our business operations.

This has enabled us to build resilience and retain our industry position. For the reporting period, we have maintained our previous material topics, due to their relevance and applicability, despite the changing times. As identified by the materiality exercise, we take cognizance of climate change risk as a pertinent challenge to our business which needs to be addressed on high priority.

Keeping this in mind, we consciously endeavor to reduce our environmental impacts across all our operations. Our resolute support to mitigate climate change is highlighted through our augmented afforestation drives, adoption of energy efficient measures in our operations and our renewable energy-based projects. More so, our employees are constantly encouraged to contribute to resource conservation, energy management, climate action, biodiversity conservation and progressive material recovery.



As a responsible corporate, we believe in mining with a humane touch.

Our social initiatives are focussed on activities over several thematic areas including improving community health, women empowerment, drinking water facilities, sustainable livelihood, education, sanitation, skill development as well as promotion of sports and games.

Between FY 2021-22 and FY 2022-23, we invested INR 267.76 million in community development initiatives which is 2 times the preceding reporting period. Support to Samarpan project, Support for self-help groups, Santati project, Museum of Art & Photography Foundation project for construction of art gallery at Bangaluru, Rashtriya Swabhiman Andolan project for the restoration of the Western Ghats are few of our major investments.

Furthermore, we have continued championing CSR initiatives initiated in the previous years by building upon the investments made in the previous years. Our interventions at

grass root level have resulted in lasting benefits and economic empowerment within the local communities; thus, strengthening our mutual understanding and trust which is instrumental towards building operational resilience.

I take this opportunity to appreciate the zeal of our employees who have contributed to our business growth. We ensure the safety and health of our workforce on priority basis. Bearing this in mind, we are effectively extending our focus on strengthening our existing robust occupational health and safety management system.

We are happy to declare that we maintained zero lost-time injuries during the reporting period. Our strong principle to uphold business ethics and integrity is reinforced through our code of conduct practiced across our business divisions. This has enhanced our stakeholders' trust towards our business. Our stringent and proactive risk management program ensures compliance to all regulations and maintaining smooth operations.

Our active participation in industrial forums and associations enables us to have effective interactions with our key stakeholders, including our host communities & governments, employees, supply chain partners and our industry peers. In line with our vision to be valued as a leading provider of iron ore and value-added products, we could contribute effectively to the infrastructure and transportation sectors, aided with supportive government policies.

I appreciate the efforts of the entire MSPL team and stakeholders for their consistent support towards achieving holistic and sustainable development that we envision for our esteemed company. I look forward to your continued support to keep up the momentum of growth.

Dr. Narendrakumar A Baldota
Chairman & Managing Director

*1 Million = 10 Lakhs

ABOUT MSPL

MSPL Limited is a fully owned subsidiary of the Baldota group which was founded in 1961. The prominent focus of our business is iron ore mining, processing, and exporting iron ore.



We have built a significant presence in the Indian iron ore industry by producing iron ore over the past few decades. Our focus is on supplying high quality and value-added products to customers. Embracing innovation is indeed a key strategy for long-term sustainability which makes us adapt to the changing markets, technologies, and environmental considerations. Apart from mining, our operations are also diversified into pelletization, wind power and aviation sectors.

VISION, MISSION, AND GUIDING PRINCIPLES



OUR VISION

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

OUR MISSION

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



OUR GUIDING PRINCIPLES

Our guiding principles enable us to drive innovation and business performance in a responsible and ethical manner that serves our stakeholders. These values guide our initiatives and ensure the integrity and sustainability of our organization in everything we do to support our unwavering commitment to corporate responsibility.



Creativity

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



Care

We shall constantly launch education, healthcare initiatives for grassroot people that we work with and make a real difference in their living standards.



Commitment

We pledge to provide sterling quality solutions using cutting edge technology backed by research & constantly updating our skills and know-how of our employees.

Concern

We shall demonstrate a genuine and profound interest in the environment by embracing green technologies and initiatives in afforestation, air water and soil management.



Core values

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



THE DIVERSIFIED PORTFOLIO

Our business intent to develop resilience is made evident by the success of our diverse activities, which include significant portion of iron ore mining, pelletization, renewable energy, and aviation. Our upstream activity involved highly mechanized operations with hydraulic excavators & dumper combinations, equipment maintenance and contractor employees. The local contractors are engaged for supply of vehicles, HEMMs and resources for carrying out mining activities. The iron ore produced by us is partly being used in inhouse pelletization

plant and remaining part is being E-auctioned which provides a transparent and competitive platform. The renewable power generated from the various wind farms is fed into the respective state grids. We have signed long-term power purchase agreements with various state power utilities and distribution companies. The operation and maintenance activities of our windmills and aircrafts, support services such as security and housekeeping are being outsourced to third-party agencies.

MINING DIVISION

We achieved the milestone production of 4.28 million MT iron ore from our fully mechanized mines in MSPL during the reporting period. We are undertaking capital-intensive projects to bolster our market leadership in India and aim to expand our brand abroad.

Our Vyasankere Iron Ore Mine (VIOM) with a lease area of 347.22 hectares and Karadikolla Iron Ore Mine (KIOM) with a lease area of 86.06 hectares have opencast iron ore mining in Hosapete Taluk, Vijayanagara District and Sandur Taluk, Bellary district respectively.

The presence of valuable minerals in these regions is a significant factor in the economic and industrial development of the area. We have highly mechanized operations with hydraulic excavators & dumper combinations. Mechanization enhances efficiency, safety, and productivity while reducing manual labor requirements. The accessibility of the mining

leases due to well-connected road and rail networks is an essential logistical advantage. Efficient transportation infrastructure enables the smooth movement of raw materials from the mining sites to processing facilities and distribution centers, ensuring a streamlined supply chain.

Our operations are certified with ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 management system standards. These certifications signify our dedication to quality management, environmental responsibility, and occupational health and safety. Overall, the symbiotic relationship between mining activities, technological advancements, geological significance, and infrastructure development contribute to the sustainable extraction of essential resources that support modern society's needs and economic growth.



PELLET PLANT DIVISION

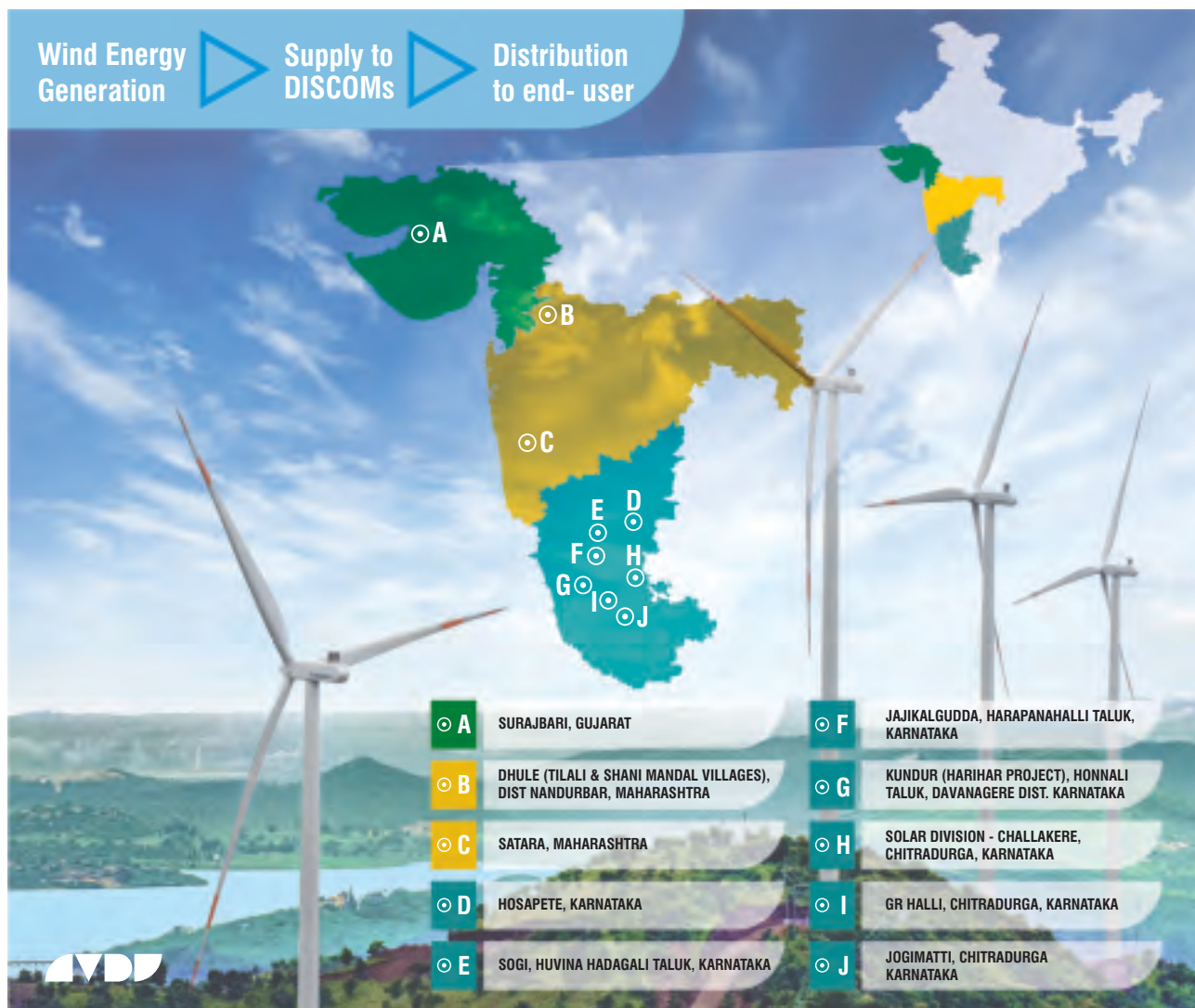
MSPL entered into pellet making with a modest start of 1.2 million tonnes per annum through pellet plant near Koppal, Karnataka in March 2011. The utilization of proven new process flow and advanced Grate Kiln technology in our pellet plant showcases the company's dedication to ensuring stable and reliable process technology. This advanced technology is crucial in maintaining consistent and high-quality pellet production, which is integral to meeting market demands and maintaining a competitive edge. Furthermore, the commissioning of a 1.4 MTPA iron ore beneficiation plant within the boundary of pellet plant in July 2021 is a noteworthy step

toward optimizing resource utilization. By upgrading low-grade iron ore fines to Fe 63.5%, we are able to achieve better efficiency and sustainability of the resource. This upgraded feedstock can then be used in the pellet plant, ensuring a higher quality of pellets, and enhancing the overall efficiency of the iron production process. The integration of efficient processes underscores our commitment towards excellence and technological progress.

During the reporting period, 1 million tons and 0.96 million tons of pellets were produced in FY 2021-22 and FY 2022-23, respectively.



WIND ENERGY DIVISION



Our emphasis on setting up large and impactful green power projects is a testament of our commitment to make a positive environmental contribution. This commitment not only aligns with global sustainability practices but also sets an example for other businesses to follow. Our efforts in enhancing and preserving the environment through these initiatives show leadership in renewable energy and sustainable business practices.

By ensuring that a "green touch" is adopted in all our operational, economic, social, and environmental activities, we are demonstrating a holistic commitment to sustainability. This comprehensive approach reinforces investing in renewable energy, such as wind power, to reduce environmental impact and contribute to a cleaner energy future.

We have installed a new windfarm of 17.4 MW capacity at Hosapete and solar power plants of 4 MW and 8 MW capacity at Challakere, Chitradurga district for captive use in our Pellet Plant. With this installation, our installed capacity of wind power generation is increased to 143.95 MW from nine wind farms across India, which is a testament to our substantial commitment to wind power. This not only contributes to India's renewable energy goals but also highlights our dedication to promoting clean energy sources. Through our windmill, we exported 192 million units and 194 million units of electricity in FY 2021-22 and FY 2022-23 respectively.

The green power generated from MSPL wind farms spread across 3 states, is exported to the DISCOMs, which in turn gets supplied to the end-users.

Our "Green Touch" has multiple positive impacts for the nation and the humanity. While, it helps nation to achieve "Net Zero" vision, it also provides affordable alternative energy and employment to prosper the country's economy.

Shrenik Kumar N. Baldota - Joint Managing Director



AVIATION DIVISION

in addition to the mining, pelletization and wind energy, we have successfully diversified into the aviation sector. The establishment of an airport in Basapur village, Koppal district, Karnataka, covering an extensive area of 116 acres, signifies a substantial investment in aviation infrastructure to improve local connectivity. Furthermore, we own a fleet of two aircrafts which are available for hire, demonstrates a proactive approach to building a presence in the aviation industry.



STEEL PLANT

During the engagement with the key stakeholders, it was decided to set up 1.0 MTPA Phase 1 steel plant to produce high-grade Re-bars followed by a value-added flat product of 2.0 MTPA in Phase 2 in the area spanning 963 Acres at Halavarthi, Koppal Taluk.. Project initiation stage is complete and the project is now in the planning stage.



ACCOLADES

KIOM received the 1st prize in 2022-23 from the Mines Environment & Mineral Conservation Association, in the following categories:

- Mineral conservation
- Reclamation and rehabilitation
- Sustainable development

KIOM received the 2nd prize in 2022-23 from the Mines Environment & Mineral Conservation Association in the following categories:

- Waste dump management
- Publicity and propaganda
- Overall performance
- Best practice adapted mine

In 2022-23, KIOM has received 1st prize in zonal level and 2nd in state level from Mines Safety Association Karnataka (MSAK)

Five Star Rating awarded to KIOM by Ministry of Mines, Govt. of India for the year 2022-23.

Best Performing Wind Form award by Indian Wind Power Association (IWPA) for the year 2021-22.

Mahatma Award as the Leader and Change Maker was conferred upon Shri. Narendrakumar A. Baldota during 2022.



ASSOCIATION MEMBERSHIPS

We actively participate in industrial forums and trade associations to stay informed about sectoral trends and engage with stakeholders effectively. This commitment to engagement and knowledge sharing allows for meaningful policy advocacy and the implementation of initiatives that contribute to business improvement and sustainability. Here are the national forums we are part of.

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





When we strive to attain a sustainable development goal, it gives an opportunity for our business to sustain and grow. Because in the pursuit of attaining the SDGs, we create positive impacts that our stakeholders value. It further gives us an opportunity to decide future course of action, communicate and add value through our strategic interventions.

SUSTAINABILITY AT MSPL



INTEGRATING SUSTAINABILITY INTO OUR STRATEGY

Our sustainability policy framework comprises of individual policies, standards, and goals. Through this, we align our operations with applicable national and international guidelines and regulations. Our sustainability framework appropriately incorporates key aspects of various frameworks like;

United Nations Global Compact Principles, National CSR Policy / Guidelines on Corporate Social, Environmental and Economic Responsibility, United Nations Sustainable Development Goals (UN SDGs), International Council on Mining and Metals (ICMM), Global Reporting Initiative (GRI), etc.



The initiatives governed by this framework and led by our senior management, ensure that key sustainability risks are identified, mitigated and minimized.

OUR SUSTAINABILITY GOALS AND COMMITMENTS



Our sustainability goals and commitments are as follows:

- 1 We are committed to achieving the highest level of corporate governance standards, integral to our activities and processes; by following our cardinal guiding principles of **creativity, commitment, concern, care, and core values**.
- 2 We are committed to sustainable development and aim to monitor our **environmental, economic, and social performance** while minimizing the impacts of all our operations.
- 3 We remain committed to consistently **expanding our renewable energy portfolio**, to proactively engage in addressing climate change and preserving biodiversity.
- 4 We seek to conduct and grow our business in a manner that is **both responsible and profitable**, while delivering value to all our stakeholders.
- 5 For our direct and indirect employees, we strive to adhere to the highest norms of **health, safety and human rights** across all our operations.
- 6 We believe we have a positive role to play towards local communities - contributing towards their needs and concerns, which includes **providing local employment, health and sanitation facilities, education and general improvement to livelihoods**.
- 7 We also aim to ensure that our contractors and suppliers also observe regulatory and human rights obligations.

We are currently in the process of strengthening and refining **our ESG policy framework, procedures, and commitments in line with applicable national, international, and intergovernmental guidelines**. Furthermore, we plan to establish systems and mechanisms to implement our commitments through our direct operations as well as our business relationships to ensure responsible business conduct and respect of human rights.

COMPLIANCE WITH LAWS AND REGULATIONS

Our commitment to comply with the applicable regulations is prime. We have established robust internal monitoring processes and responsibilities to ensure continued regulatory compliance. During the reporting period, no incident of environmental non-compliance has taken place and the company has not been levied / imposed / attracted any fines / penalties and neither incurred any non-monetary sanctions towards environmental non-compliance.

There were no specific events / actions in pursuance of the applicable laws, rules and regulations having a major bearing on the company's affairs.



STAKEHOLDER ENGAGEMENT AND IMPACT MATERIALITY

STAKEHOLDER ENGAGEMENT

To enhance our value proposition and meet the expectations of those involved, we at MSPL, understand the importance of maintaining a social license to operate. This is done by regularly interacting with our stakeholders to better understand their views and needs and by developing strategies that match their expectations. Our stakeholders include individuals and organizations that are impacted by our activities and resources and therefore have a significant influence on how we conduct our business. By collaborating with stakeholders, we can improve our products and processes, engage them in decision-making, and build trust.

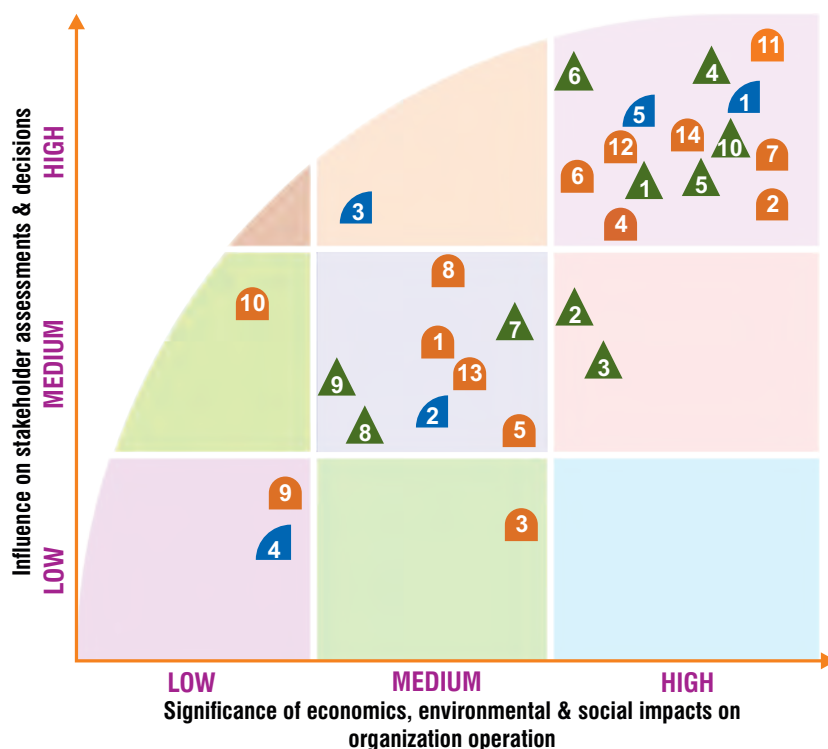
Through the stakeholder prioritization process, we have identified our key stakeholder groups: our employees, contractors, customers, regulators, local community, and NGOs. We actively engage with all our employees, including our shop-floor workmen, to understand their concerns around working conditions, welfare, work-life balance, career development and other concerns or grievances. We have a culture of open communication and encourage direct interactions between employees and senior management or the concerned authority to discuss critical issues individually or collectively. The working conditions and terms of employment are based on our employment contract / appointment letter / policies.



LIST OF STAKEHOLDERS AND THEIR EXPECTATIONS

KEY STAKEHOLDER GROUPS	MODE OF ENGAGEMENT	FREQUENCY OF ENGAGEMENT	KEY EXPECTATIONS
Local Communities	Field visits and interaction by CSR executives	Regular / need based	- Addressing community grievances. - Undertaking need-based community projects. - Employment Generation.
Contractors / Suppliers	Contract negotiations, Contract performance reviews, Suppliers Meets, Audits, Regular interaction and feedback	Regular / need based	- Ensuring timely payments. - Transparency in business conduct and fair competition. - Maintaining long-term and mutually beneficial relationship.
Customers	Customer feedback / satisfaction survey Customer feedback calls, Direct visits	Annual feedback and regular interactions	- Offering high-quality materials and services to meet the requirements. - Reliable source for materials and services. - Reducing the environmental footprint of the offerings.
Employees	HR policy, HR interactions, Notices / announcements / mailers	Continual	- Creating a safe work environment for the well-being of employees. - Performance review and career growth opportunities. - Organizing skill development programs.
Industry Associations	Participation and representation in industry forums	Regular / need based	- Collaboration with Mining Association for sector development. - Collaboration with IWPA. - Participation and representation in various forums.
Investors/ Lenders	Investments/ loan applications	Annual/ need based	- Effectively communicating the Company's operational and financial performance. - Transparency in business conduct. - Improving efficiency in operations.
NGOs	Initiatives' planning and implementation	Need based	- Initiatives' program management. - Regular collaboration
Regulatory Authorities	Applications, Compliance returns	Regular	- Compliance with laws and regulations. - Participation in government consultation programs. - Identifying opportunities for collaboration with authorities for local community development.

IMPACT MATERIALITY



We consider materiality assessment, as a part of our continuous improvement process, which shapes our sustainability initiatives. Our structured process, along with a precautionary risk management approach, helps us in determining and prioritizing our key material topics. We have further mapped our prioritized topics with the respective SDGs, indicative of our contribution to the nations' SDG performance. A desktop materiality assessment including remote interactions with key internal stakeholders, and a detailed sector analysis was conducted for prioritizing the material topics for the reporting period. No significant changes were necessitated to the existing list of material topics from the previous report.

LIST OF IDENTIFIED MATERIAL TOPICS FOR ANALYSIS

SR. NO.	ENVIRONMENT	SOCIAL	ECONOMICAL
01	Energy & Emission	Employment	Economic Performance
02	Water	Occupational health & Safety	Indirect economic performance
03	Materials, Effluents & Waste Management	Labor management relationships	Market presence
04	Biodiversity	Employee training & development	Procurement practices
05	Transport	Diversity & equal opportunity	Risk management
06	Supplier Environment Assessment	Local communities' development	
07	Environment Grievance Mechanism	Compliance	
08	Climate Change Risk	Customer Health & Safety	
09	Compliance	Customer Privacy	
10		Child Labour	
11		Anti-Corruption	
12		Corporate Governance	
13		Products service & labelling	
14		Grievance redressal mechanism	

The high priority impacts identified through the impact materiality assessment exercise along with the management approach, planned actions to manage, mitigate and remediate are described below;

PRIORITIZED MATERIAL IMPACTS AND MANAGEMENT APPROACH

SR. NO.	PRIORITIZED MATERIAL TOPIC	PRIORITIZED MATERIAL IMPACT	MANAGEMENT APPROACH
1	Energy and Emissions	Business operations involved in fossil fuel utilization, contribute to greenhouse gas emissions.	• Drive technological innovations and efficiency improvements. • We have invested heavily in renewable energy projects such as wind energy and solar energy. Part of this renewable energy is being used for captive purpose. • We have also installed solar panels into our weighbridge operations to enhance the use of renewable energy sources. • We are evaluating the feasibility of EV for transportation to mitigate the emission from our operations.
2	Climate Change Risks	Mineral extraction, processing and transportation activities have direct impacts in terms of GHG emissions, deforestation causing climate change. Our mining operations located in India are likely to experience climate change related physical risks such as extreme weather leading to excessive rainfall, flooding, landslides as well as drought and wildfires.	• On our ongoing risk assessment, we are actively working towards achieving climate resilience at MSPL.
3	Biodiversity	Business activities of mining / pelletization / renewables such as land clearance, excavation, and infrastructure development, can result in habitat destruction and fragmentation. Our mining and wind farm operations are located near Ankasamudra Bird Sanctuary and Daroji Sloth Bear Sanctuary within a radius of 25 km.	Biodiversity considerations in the metals and mining sector often require engagement and collaboration with various stakeholders (local community, indigenous people etc). • Mining operations are tailored to the specific site, and habitat management practices are implemented in and around the operational area. • A dense green belt consisting of shrubs and trees of different species will be developed around the mine lease areas. Awareness programs are conducted for the local people as well as mining staff.
4	Water	Business operations of mining and pelletization can place pressure on water resources, particularly as the region experiences water scarcity.	• We have implemented multiple projects focusing on water supply for the nearby communities. • The used water from our operations is being reused for various purposes such as dust suppression, beneficiation and pelletization processes.
5	Effluents and Waste Management	Discharge from tailing ponds and surface runoff from mines into nearby water bodies will result in contamination of water sources. Mining activities typically generate high volumes of waste such as overburden, tailings, and waste rock.	• No effluent is being generated from our operations. • The generated waste as an overburden is backfilled during progressive mine closure.

SR. NO.	PRIORITIZED MATERIAL TOPIC	PRIORITIZED MATERIAL IMPACT	MANAGEMENT APPROACH
			The tailings are being sold as a raw material for Bricks and Cement Manufacturers.
6	Employee Training and Development	Training and development programs in the business activities can enhance employees' skills, knowledge, and competencies. The metals and mining / renewables sectors are subject to market dynamics and technological advancements.	- We undertake training needs assessment and plan training programs accordingly to improve employee skills. - Site level training and development programs are in practice.
7	Local Community Development	Mineral extraction, processing and transportation activities can have potential impacts on health & safety of the community, availability of natural resources including soil degradation and water quality & availability. Community development programs in the metals and mining / renewables sector can create economic opportunities for local communities.	- In MSPL, we have a dedicated CSR policy in place which focuses on development of local communities in particular in the health & sanitation, education and employment generation area. - A dedicated team which is focused on assessing the needs of the community around its operational and non-operational areas.
8	Occupational Health and Safety (OHS)	The metals and mining / renewables sector can present challenging working conditions, such as long hours, physically demanding tasks, working at heights, isolation from family and social support systems.	- ISO 45001:2018, implemented in our mines and pellet plant. We seek to extend OHSMS certification to all our operations. - Employees are provided specific trainings on high-risk activities. - Emergency mock-drills are regularly conducted. - We are conducting periodic health checkup of all employees and contractors. - Safety management plans has been created for mines. - The maintenance of our Windmills and aircrafts are contracted to the third-party agencies which will ensure the OHS at these sites.
9	Corporate Governance	Strong corporate governance practices enable metals and mining sector companies to identify and manage risks effectively. If corporate governance structures lack diversity in terms of board composition and independent oversight, decision-making may become skewed and less responsive to a wide range of stakeholder interests.	- At MSPL a systematic approach governed by the in-house enterprise risk management program driven by the board which ensures proactive mitigation across all business functions. - Our board composition consists of three independent directors out of eight board members. Which provides directions for arriving at common decision.

SR. NO.	PRIORITIZED MATERIAL TOPIC	PRIORITIZED MATERIAL IMPACT	MANAGEMENT APPROACH
10	Grievance Mechanism	Our operations are closely associated with the lives of the local communities and employees. Grievance mechanisms provide a platform for stakeholders to voice their concerns, provide feedback, and seek resolution for issues related to business operations. Implementing and maintaining effective grievance mechanisms require resources and capacities, both for the companies and the organizations overseeing the mechanisms.	• Our redressal of grievances policy is applicable to all employees which includes the detailed procedure for handling grievances. • We engage with the local community members and representatives on a regular basis through our CSR programmes and CSR representatives. • We are periodically reviewing grievance mechanisms to monitor its effectiveness.
11	Economic Performance	The metals and mining sector often generates substantial tax revenue and royalties for governments.	• MSPL already diversified to other business operations such as wind and aviation divisions to avoid revenue loss during the boom-bust cycles.
12	Risk Management	The sector is governed by multiple national and international regulations related to environment, social and corporate governance, industry standards and our clientele include Indian and overseas companies. A comprehensive and continuous risk identification and management is therefore critical for the company. The transitional risks on account of changing ESG regulations and requirements from clients can result into additional capital and operational costs for the company.	• At MSPL a systematic approach governed by the in-house enterprise risk management program driven by the board which ensures proactive mitigation across all business functions. • We are in process of investing in comprehensive risk management system to ensure business stability and sustainability across all business function.
13	Compliance	The sector is governed by multiple national and international regulations related to environment, social and corporate governance, industry standards. Compliance with regulations and standards often involves regular reporting and communication on performance to the respective authorities.	• We have established in-house 'Management of Legal Compliances' system and internal audit mechanism to monitor the compliance with all relevant and applicable regulations. • Furthermore, each department submits a Departmental Compliance Report (DCR) to the Chairman and Managing Director at regular intervals. • MSPL is committed to leverage advanced technologies wherever feasible which enables smooth compliance with the standards and regulations.

At MSPL, we follow the Risk Mitigation Best Practices. We include everyone, promote a risk culture to make them believe and aware, clearly communicate, & monitor continuously.

Rahul Kumar N. Baldota, Joint Managing Director



CORPORATE GOVERNANCE

At MSPL, we understand that stakeholder trust enhances our brand value and successful business performance. To achieve this impact, we rely heavily on our governance systems. Ethical business conduct is an essential aspect of our core business values. To ensure sustained growth of our organization, we have established a system of regular checks and controls within our direct operations as well as our value chain.



BOARD OF DIRECTORS

Our company is governed by a Board of Directors, which assumes responsibility for effective, ethical and prudent management of the company for its long-term success. The Board's responsibilities include focusing on the company's strategic objectives, environmental & social commitments, core business values, providing appropriate leadership in their execution, overseeing business operations, and reporting to shareholders on their stewardship.

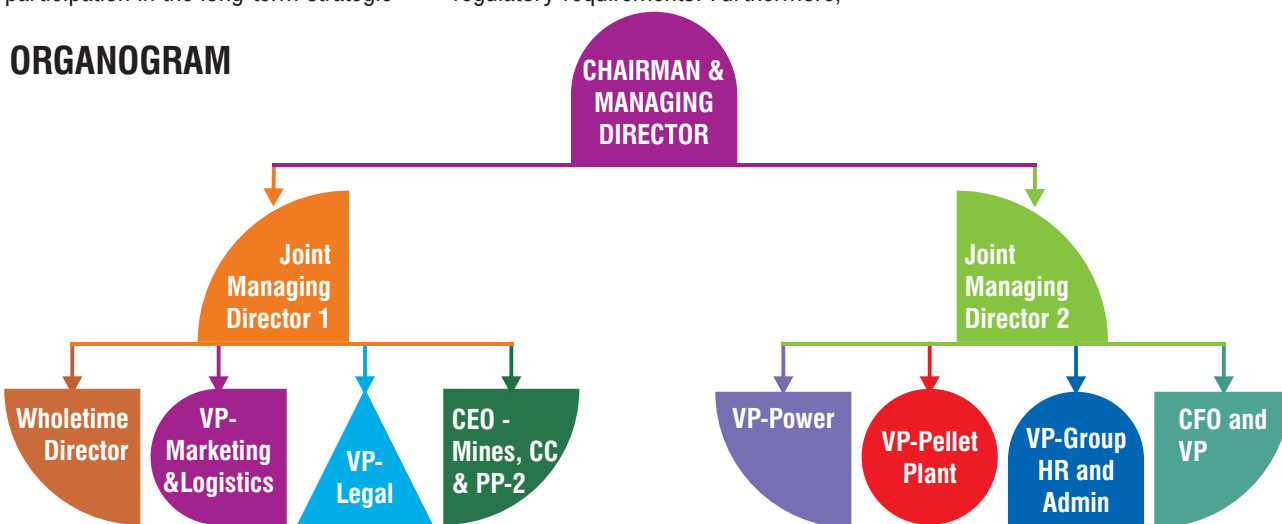
The Board reviews the implementation of policies and evaluates the company's social, environmental, and economic performance. In compliance with the Companies Act 2013, the performance evaluation is done by in-house experts while ensuring that there is no conflict of interest. The aspects covered in the evaluation include the contribution to and monitoring of corporate governance practices, participation in the long-term strategic

planning and the fulfillment of Director's obligations & judiciary responsibilities, including but not limited to, active participation at the Board and Committee Meetings. The Board evaluation covers the inputs received from all the Directors. The process of review of non-Independent Directors and the Board as a whole and also its committees is undertaken in a separate meeting of Independent Directors without the attendance of non-Independent Directors and members of the management. The performance of each Director is evaluated by the entire Board of Directors, excluding the Director being evaluated.

Our inhouse 'Management of Legal Compliances' system along with the associated policies ensures business compliance with all applicable regulations pertaining to all business operations. The policy mandates all business ventures to comply with all regulatory requirements. Furthermore,

each department submits a Departmental Compliance Report (DCR) to the Chairman and Managing Director at regular intervals. The DCR's are prepared by all relevant functional heads and includes the details of our sustainability agenda. In turn, the Chairman & Managing Director submits a Company Compliance Report (CCR), which conveys the essence of all DCR insights, to the Board of the directors. The Board provides their inputs and suggestions to retain our dominance in the sector, which are duly implemented by the business units. During the financial years of FY 2021-22 and FY 2022-23, 6 and 9 meetings of the Board of Directors of the Company were held respectively.

Our organization chart depicting the relationship between the Directors and the senior management functions of MSPL, is illustrated below:



As of 31st March 2023, the Board of Directors comprised of 7 directors (out of 8 directors at the beginning of the financial year of which, 1 director left for his heavenly abode on 01st June 2022) including the Chairman and Managing Director, 2 Joint Managing Directors, 1 Whole Time Director, and 3 Directors. Among the 7 members of the Board, 1 is female. MSPL has structured and robust procedures for nomination and selection of members of the Board. The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills, and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education, and public service. Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgment, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner.

COMPOSITION OF OUR BOARD OF DIRECTORS AND ITS COMMITTEES AS ON 31ST MARCH 2023

A	B	C	D	E	F	G
Dr. Narendrakumar A. Baldota	Chairman & Managing Director Non - Independent	Yes	-	Yes	-	Yes
Mr. Rahul Kumar N. Baldota	Joint Managing Director Non - Independent	Yes	-	-	Yes	-
Mr. Shrenik Kumar N. Baldota	Joint Managing Director Non - Independent	Yes	Yes	-	Yes	Yes
Mrs. Rashmi S. Baldota	Whole time Director Non - Independent	-	-	-	-	Yes
Mr. Madhava Ravindra	Non-Executive Independent Director	-	Yes	Yes	Yes	Yes
Dr. Meda Venkataiah	Whole Time Director Non-Independent	-	-	-	-	-
Mr. Rajan Dattatray Kamat	Non-Executive Independent Director	-	Yes	Yes	-	-

A Name of the Director	B Nature of Function & Independence	C Management Committee
D Audit Committee	E Nomination & Remuneration Committee	F Securities, Transfer & Shareholders / "Investors' Grievance Committee"
G CSR Committee		



We have five (5) committees that have been constituted under the Board with the intent of providing focus on explicit issues and practical resolution to the various matters while ensuring innovation and sustainable growth. These committees focus on specific areas and make decisions within the authority delegated to them. These committees are also responsible for developing, approving, and updating the organization's purpose, value or mission statements, strategies, policies, due diligence, and goals related to sustainable development as well as for overseeing the identification and management of the organization's impacts on the economy, environment, and people. The details of the board level committees are presented below;

MANAGEMENT COMMITTEE

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

AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE (NRC)

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

In addition to the Board Committees, the issues shared by teams in business review meetings are presented to the Board. After the due deliberations, the Board's inputs are further communicated to the senior management and other relevant teams for taking appropriate actions.

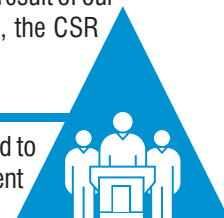
The core competencies of the Board of Directors include strategy, governance, risks, legal, technical, financial, non-financial, ESG and sustainability matters. Furthermore, the board members are provided trainings regularly on upcoming risks and trends. The details of the skills and expertise of each board member has been detailed below.

SECURITIES, TRANSFER AND SHAREHOLDERS'/ INVESTORS' (STS) GRIEVANCE COMMITTEE

This Committee oversees all matters relating to share transfer and investors' grievance. During reporting period, no STS grievance committee meeting was held.

CSR COMMITTEE

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



SKILL MATRIX OF THE BOARD OF DIRECTORS AS ON 31ST MARCH 2023

Name of the Director	Corporate Management	Industrial Management	New Business Strategies	Human Resources	Accounting and Finance	Legal & Risk Management	ESG & Sustainability
Dr. Narendrakumar A. Baldota	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Rahul Kumar N. Baldota	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Shrenik Kumar N. Baldota	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Rashmi S. Baldota	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Madhava Ravindra	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Meda Venkataiah	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Rajan Dattatray Kamat	Yes	Yes	Yes	Yes	Yes	Yes	Yes

In compliance with the provisions of Section 178(3) of the Companies Act, 2013 and as per terms of reference approved by the Board of Directors, the Nomination and Remuneration Committee has formulated the remuneration policy relating to the remuneration of directors, key managerial personals and other employees and the same has been approved by the Board of Directors.

The objective of the remuneration policy of the Company for Directors and Senior Management is to focus on enhancing the value, to attract, retain talent for achieving objectives of the Company and to place the Company in leading position. The Policy is guided by a reward framework and set of principles and objectives as more fully and particularly envisaged under

Section 178 of the Companies Act 2013 and principles pertaining to qualifications, positive attributes, integrity, and independence of Directors, etc.

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

ANNUAL TOTAL COMPENSATION RATIO

DESCRIPTION	FY2021-22	FY2022-23
The ratio of annual total compensation for the organization's highest-paid individual to the median annual total compensation for all other employees	19:1	16:1
The ratio of percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all other employees	0.62:1	0.80:1

In FY 2021-22 and FY 2022-23, there have been no materially significant related party transactions that may have a potential conflict with the interests of MSPL. We believe that stakeholder consultation and feedback is vital for the efficient functioning of the organization. Hence, the Board regularly engages with key stakeholders and address their concerns. This is done through the various Board level committees. In the reporting period, concerns were reported to the Board and are pending for resolution.

BUSINESS ETHICS



Keeping this in mind, MSPL has long adopted a Code of Conduct (CoC) to maintain high standards of business practice and ensures regulatory compliances along with an ethical business conduct. Our CoC addresses aspects such as prevention of bribery and corruption, receiving gifts, anti-trust, confidential information, and information security thus indicating the importance of integrity, which is essential for building stakeholder trust. Our CoC prohibits us from providing company funds or property or other resources as donations to any specific political party, candidate or campaign and prevent any activity that could be interpreted as mutual dependence /

indulgence with any political body or person. During induction trainings new joiners are educated about our CoC. The employees are provided refresher trainings on key aspects of our CoC at regular intervals. We periodically review and amend, if need be, for compliance and are cautious not to alter the very essence of our CoC, that has been crucial for our business excellence.

Below are the various aspects covered in our code of conduct:



During the reporting year, there has not been any instance of non-compliance with regards to any environmental, social or economic regulation.

WHISTLE BLOWER MECHANISM

We have established a Whistle Blower Policy. Our stakeholders can report any unethical behavior, malpractices, wrongful conduct, fraud etc., which we consider matters of grave concern, through our Whistle Blower Policy. We proactively encourage our stakeholders to bring their genuine concerns and grievances to our notice. Our employees are provided with an ethics helpline for registering such concerns. The audit committee is entrusted with the responsibility to drive our whistle blower mechanism and is authorized to take suitable actions against the accused, if found guilty. The chairman of the audit committee has direct access to the information received through whistle blowers, to reassure trust and

transparency. All disclosures are addressed to the ethics counselor / investigator of the company at whistleblowing@mspllimited.com. In exceptional cases the disclosures can also be addressed to the chairman of the audit committee of the company. The contact details of the ethics counselor / investigator and chairman of the audit committee are communicated to all our stakeholders.

During reporting period, no incidence was reported, and no personnel were denied access to the chairman of the audit committee or chairman of the company.

BRIBERY AND CORRUPTION

A MSPL, we have a zero-tolerance approach to any bribery and corruption related incidents. Our internal audit function closely monitors risks related to corruption and bribery within all our business operations. Our 'Gift Policy' strictly prohibits receipt of any cash and kind, which may hinder our ethical business conduct.

No incidents of corruption and anti-competitive behavior were reported during reporting period.

We are in the process of developing a dedicated entity-level anti-bribery and anti-corruption policy. Additionally, we will work on developing a structured system to formally communicate and train the Board, employees, and our business partners on anti-corruption policies and procedures.



Risk Management



We are fully aware of complex dynamics of the volatile business environment which may be triggered by the global push for just transition towards a **low carbon future, stricter emerging regulations, and evolving consumption pattern. Therefore, we are re-aligning our performance across the triple bottom line of sustainability.** At MSPL, we closely assess the external environment to capitalize on new opportunities, identify the associated risks and outline the necessary steps to mitigate

them. Our well-defined Enterprise Risk Management (ERM) program is driven by the Board and facilitated by the internal audit committee.

Our risk management policy involves monthly risk review by the business and functional units, followed by a half-yearly review by our top management. It outlines the approach to mitigate and address internal and external risks, material changes in our profile and the effectiveness of the internal control framework. Our Board ensures that all relevant policies are in place to mitigate and address such risks.





By doing mining and pellet production, we not only generate economic value for the company but also provide resources vital for the growth of the entire economy and for humanity to prosper. In this process, Direct and indirect value creation for the company and stakeholders also make us responsible for averting the climate risk associated with it. To mitigate the climate risk and enhance our ESG performance, we have ingrained climate action as a key design element of our sustainability strategy.

DIRECT AND INDIRECT ECONOMIC IMPACTS

We, at MSPL, are playing a crucial role in social capital and natural capital development through our varied business interests and investments in iron ore mining and generation of clean energy. As a significant iron ore mining company within the Indian mining sector, we strive to generate economic value in a resilient, responsible, and inclusive manner. Thus, we proactively support in the wellbeing of the local communities, through our CSR activities, which in turn facilitates an improvement of their quality of life. Through these initiatives, we seek and aspire to nurture and enhance mutually beneficial stakeholder relationships, that contribute to our overall

economic performance. Through our existing robust risk management and governance processes along with our sector expertise, we are well-positioned to attain sustained long-term growth, operational stability, augmented business resilience.

We adequately allocate budget for procurement from suppliers, that are compliant with all national regulations. Most of our suppliers are within India, due to the nature of our operations within the scope of this report.

OUR ECONOMIC PERFORMANCE

MSPL is an iron ore mining, Pelletization and Renewable Energy company. Iron ore is essential for the production of steel, which is in turn essential for maintaining a strong industrial base. Its production and consumption are often regarded as the index of a country's development. Our sector has significant impact on the economy, generating jobs in other industries and contributing to budget revenue. Considering our footprint in the iron ore mining and exploration, we believe that our contribution to the Indian economy is significant. Bearing this in mind, we at MSPL are identifying responsible mining techniques, incorporating digital solutions for a green future, and enhancing the capacity of its mines through continuous innovation.

During FY 2021-22 and FY 2022-23, we achieved the production of  **of iron ore, respectively.**

This milestone is a success story for our strategic governance plan and sustainable mining practices that are continuously opening avenues for us to expand its production capacity. This aligns with our mission of becoming the leading iron ore supplier in the country by meeting the direct and implied needs of domestic and global customers to their best satisfaction, through employment of state-of-the-art technology and services of committed team members.

During FY 2021-22 and FY 2022-23, we achieved the production of  **of pellet, respectively.**

With respect to our wind energy, the generation has steadily increased.

The generation in FY 2022-23 was  **as compared to**  **in the FY 2021-22.**

Our Direct & Indirect Economic impact is the direct upshot of our overall performance of social and environmental activities as well as the effective governance practices.

Dr. Meda Venkataiah, Director



DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

TREND IN OUR ECONOMIC PERFORMANCE

(in Million INR)

PARTICULARS	2019-20	2020-21	2021-22	2022-23
Economic Value Generated	13,151.77	14,192.79	17,912.44	17,333.05
Economic Value Distributed				
Operating costs	5,498.14	5,241.29	3,431.26	7,083.85
Community investments	56.15	74.63	136.41	127.82
Payments to Government	1,599.12	2,089.38	4,565.33	3,283.88
Employee wage and Benefits	2,095.03	2,308.55	2,684.88	2,469.87
Payment to providers of capital	598.05	644.64	474.22	371.06
Economic Value Retained	3,305.28	3,820.86	6,620.34	3,993.04

During the reporting period, we haven't received any financial assistance from the government.

FINANCIAL IMPLICATIONS AND OTHER RISKS & OPPORTUNITIES DUE TO CLIMATE CHANGE

Through the impact materiality exercise, climate change related impacts were identified as a high priority impact. Traditionally, mining is intensive in terms of water, energy and other non-replenishable natural resources. Considering the global impetus on climate action, there are various factors such as harsher global regulatory landscape, evolving investor and customer expectations, which have to be given consideration while formulating strategies to reduce our environmental footprint by optimally extracting natural resources.

Even within India, the government is reinforcing existing regulations and drawing up new regulatory rules for all activities contributing to climate change, to ensure the achievement of India's nationally determined contribution goals.

The company needs to be prepared for the financial risks associated with climate change such as:

PHYSICAL RISKS Climate change related physical risks such as heat waves, and flooding or droughts due to disruption of rainfall patterns not only causes loss in production hours but also poses risks to the safety of our workers.

FLOODING As per WRI water risk atlas, under the baseline conditions, the Sandur Koppal area is not prone to riverine flooding. However, localized flooding during monsoon months cannot be ruled out.

WATER STRESS Multiple factors are exacerbating the water stress faced by the iron-ore mining industry such as geography of operations and climate. Our mines and pellet plant are located in the Sandur and Koppal region which is characterized as one of the semi-arid zones of Karnataka. The WRI Water Risk Atlas indicated 'extremely high' baseline water stress map and 'medium-high' seasonal variation for the Sandur Koppal area. Climate change projections for water stress indicated to remain 'Extremely High' for the area under all climate scenarios (RCP 4.5 and 8.5) and timeframes (2030 and 2040).

Since water is a critical input to our business, these factors have the potential to disrupt operations, to impact productivity of staff as well as our revenues and logistics.



EXTREME HEAT

As per ThinkHazard, extreme heat hazard in Ballari District is classified as high. Extreme heat in an area already prone to high temperatures in summers such as Ballari District—can decrease worker productivity and raise cooling costs. It can also put our workers' health (and sometimes their lives) at risk.

PROJECT DELAYS AND COST OVERRUNS

Delays in project development due to increased regulatory requirements, environmental assessments, or stakeholder consultations.



CHANGING INVESTOR SENTIMENT

Due to increase in focus and concern on climate-related risks by the investors, the company may face difficulty attracting investment or may be subject to divestment by socially responsible investors if it fails to address the climate change-related risks or lacks sustainable business practices.

SHIFTING DEMAND FOR MINERALS

Significant growth of low-carbon technologies will occur if industries commit to cutting emissions in line with Paris Agreement targets. Technologies that support decarbonization include wind turbines, solar photovoltaics, electric vehicles, energy storage, metal recycling, hydrogen fuel cells, and carbon capture and storage. More energy-efficient processing and widespread recycling would put pressure on virgin-ore markets. In a 2°C scenario, iron ore will see growth from new decarbonization technologies offset by increased recycling rates, as a result of the growing circular economy and focus on metal production from recycling versus virgin ore.

LIABILITY AND LEGAL RISKS

As climate change impacts become more apparent, there is a potential for legal action against companies contributing to greenhouse gas emissions. If a company is found to have violated environmental regulations or fails to meet its environmental commitments, it may face legal liability and financial penalties.

MSPL, at present does not have a dedicated committee for addressing climate change-based risk assessment. Currently, the Board and the CSR committee evaluate all internal and external environments to proactively address such risks and plans appropriate action and mitigation steps.

We understand that a quantification of actual and potential financial implications of climate change related risks on our business is vital to make more informed decisions on our climate change adaption strategies and action. To address this, we plan to perform an end-to-end diagnostic assessment of climate change's effects on our business to identify which assets are at risk from physical climate change and which stand to gain or lose from decarbonization. This assessment will also facilitate quantification of financial implications climate-related risks and opportunities.

DEFINED BENEFIT PLAN OBLIGATIONS AND OTHER RETIREMENT PLANS

We reward our employees and retain the best talent through our various schemes that offer retirement plans and many other schemes. Full time employees are covered under retirement plans, which offers gratuity plan, provident fund, superannuation, and national pension scheme as a defined contribution plan which are eligible to employees.

“Environmental sustainability isn't merely a choice; it's an imperative for the survival of our planet. By exercising responsible governance, we can safeguard the beauty and abundance of nature, ensuring a positive impact on both people and the planet.”

Anil Kavadiya, Group CFO



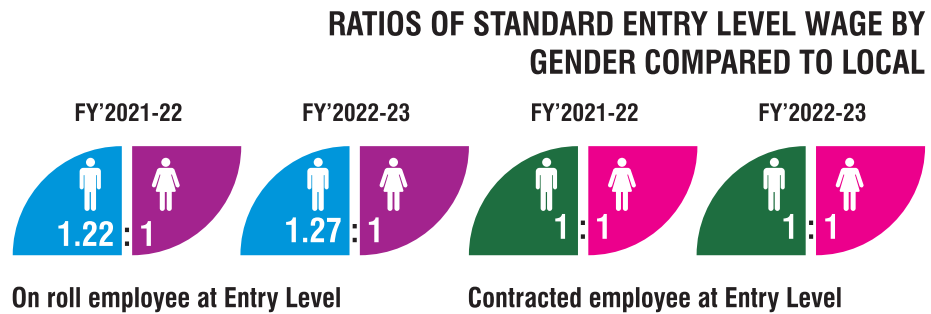
MARKET PRESENCE

MSPL complies with respect to average entry level wages regardless of gender. The “standard entry level wage” is specific to particular skill and qualification level of employees, such as industrial employees, university graduates, temporary workers during vacations etc. At some of the locations the employee remuneration is market - oriented, which are higher than standard entry level salaries.

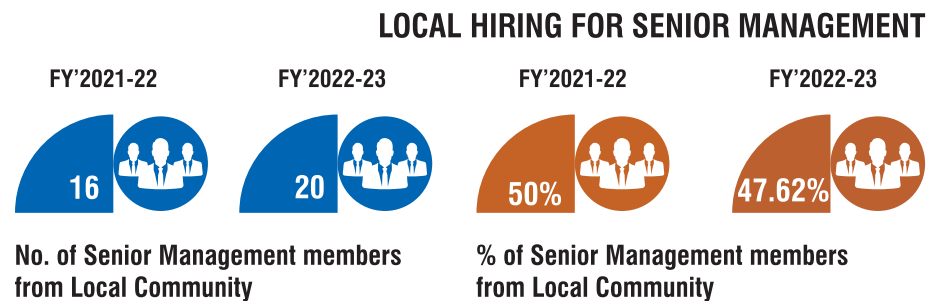
All contract workers are paid as per minimum wage criteria as applicable as per state / regional requirements. The periodic Minimum Wage notifications issued by the local government is used to determine the minimum wage criteria. MSPL considers the Karnataka state as its local geography for sourcing, hiring and sales criteria.

MINIMUM WAGE

Workers across all our operations are paid equally / above the relevant statutory minimum wage. The ratio of our entry level wage as against local minimum wage is illustrated here.



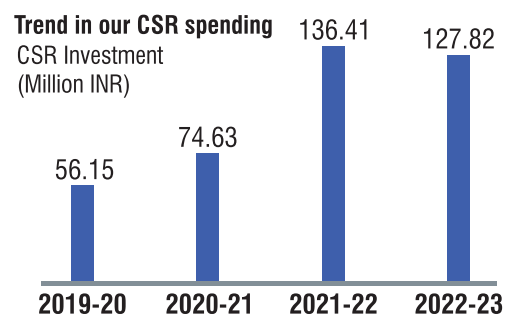
We, as an organization, believe in nurturing inclusive growth and practicing responsible business conduct. Ever since the establishment of our company, we have encouraged local hiring. Senior management hired locally during the reporting period is illustrated here.



Through local employment, we were able to effectively enhance their skills and improve their standard of living.

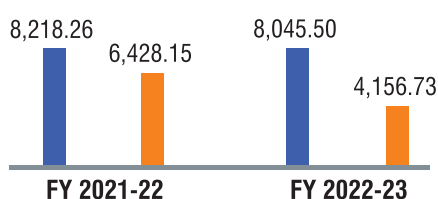
OUR INDIRECT ECONOMIC PERFORMANCE

We are proactively sourcing more materials and services from local suppliers. These positive and progressive changes have in turn bolstered our relationship with the local communities. A slew of CSR initiatives such as setting up RO plants, health infrastructure in local hospitals, rehabilitation of lakes etc., implemented by us have also significantly aided the local development, thus ensuring harmonious co-existence of our businesses and the local community. The enhanced social license to operate has also contributed towards enhancing our business performance, despite the turbulent business environment.

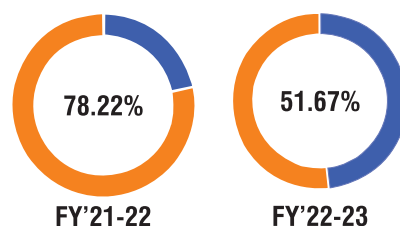


SIGNIFICANT INVESTMENTS AND SERVICES SUPPORTED

Spend on local supplier for procurement (in million INR)



% of the procurement budget spent on local suppliers



PROCUREMENT PRACTICES

MSPL is striving to source more of its materials locally. Sourcing of materials locally has translated into valuable contributions to the local economy. More than half of the materials (by value) have been sourced locally consistently over the last two years.



Our green touch by planting more than 62890 Saplings during reporting period and investment for clean energy generation through wind and solar energy are aimed at climate change mitigation. This further reflects our commitment for climate action.

ENVIRONMENTAL PERFORMANCE

We, at MSPL are cognizant of our reliance on water, energy and corresponding emissions along with effluents and waste generated owing to our operations, that cumulatively contribute to our environmental footprint. Despite our diverse business portfolio, within the current scope, we recognize our mining and pellet plant operations to be the predominant contributor to our footprint. We have implemented a comprehensive environmental management system that aligns with regulatory standards, ensuring that all operations are conducted in a manner that minimizes environmental impact. We use Environmental Management Plan (EMP) as

proposed in Environmental Impact Assessment (EIA) report and various other assessment tools / indicators as defined in the Consent to Operate (CTO) issued by the State Pollution Control Board for continuous evaluation and monitoring of our systems to mitigate any negative environmental impacts. Overall, MSPL's environmental performance is a testament to its commitment to sustainable mining practices. It recognizes that responsible environmental management is not just good for the planet, but also for business, as it enhances its reputation and ensures its long-term viability.

MANAGEMENT APPROACH

Our environment management approach is focused on managing the environmental impacts and long-term

sustainability of our operations. The main thrust areas of our environmental management approach are:



During the reporting period, there were no incidences of non-compliances related to environmental laws and regulations. Our existing integrated management system policy in motion

that came into effect on 1st January 2022 ensured strictly compliant with the national and international industry specific standards and addresses the following:

INTEGRATED MANAGEMENT SYSTEM POLICY

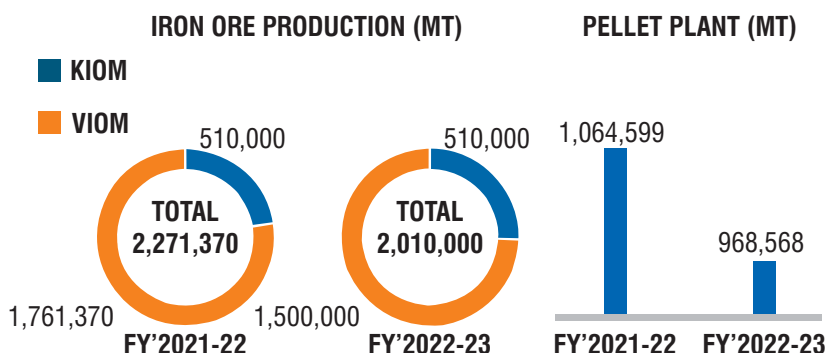
MSPL as a responsible mining organization with its Vision, Mission and principle of Sustainable mining are committed to

- Meet customer requirements of quality, quantity and delivery of iron ore & Pellets.
- Comply with all applicable statutory, regulatory and other requirements.
- Prevention of pollution and protection of environment.
- Consider optimum utilization of natural resources.
- Implementation of reclamation and rehabilitation of mine.
- Provide safe and healthy work environment to eliminate hazards and reduce OH&S risks.
- Encourage and ensure consultation and participation of our employees, contractors and suppliers for effective implementation of IMS.
- Interact with all stakeholders to understand their needs and expectation, encourage them to involve and contribute towards improving our IMS performance.
- Continual improvement of our IMS and enhance its performance.



PRODUCTION

For the FY 2021-22 and 2022-23, KIOM's iron ore production remained steady at 510,000 MT. On the other hand, VIOM produced iron ore of 1,761,370 MT in FY 2021-22 and 1,500,000 MT in FY 2022-23. The production of iron pellets from the pellet plant experienced a decrease of approximately 9%, going from 1,064,599 MT in FY 2021-22 to 968,568 MT in FY 2022-23. This reduction was due to market constraints and demands. The details of the production are mentioned below in the table.



MATERIAL CONSUMPTION

At MSPL we ensure that our resource consumption is conscious, thus bolstering our mission to reduce the environmental impact of our business activities. The most essential materials utilized across our mining business operations are HSD, fuse, cordex lube oil and explosives such

as ammonium nitrate, liquid oxygen, safety fuses etc.. Similarly, in other divisions such as pellet plant, wind division and aviation are ores & minerals such as iron ore, dolomite, limestone, coal etc. The details of material consumption are mentioned below

MATERIAL CONSUMPTION AT MINES - VIOM & KIOM

Sr No	Category	Preferred UoM	2019-20	2020-21	2021-22	2022-23
1	HSD	kl	2,497.50	3,096.02	4,164.39	2,861.76
2	Lube oil (Lubricants)	MT	2.62	2.26	3.80	1.63
3	Slurry	MT	2.62	2.26	9.73	10.28
4	Grease	MT	0.18	0.04	0.20	0.18
5	LPG	MT	0.21	0.15	0.19	0.06
6	Ammonium Nitrate	MT	238.50	329.80	411.20	175.50
7	Liquid Oxygen	MT	209.68	187.87	283.02	315.79
8	Wire Mesh	MT	0.00	0.00	1.78	1.72
9	Fuse Cordex	mtr	206,275.00	308,450.00	417,650.00	258,275.00
10	Safety Fuse	mtr	3,464.19	3,814.60	4,697.92	3,707.66

The consumption of materials such as lubricating oil, grease, Liquefied Petroleum Gas (LPG), and wire mesh has declined. The reduction in usage of High-Speed Diesel (HSD) in the FY 2023 is due to the reduction in production. The usage of explosives like slurry, detonating fuse, and safety fuse in mining operations has slightly increased.

The recovery and reuse of materials is a fundamental aspect of our resource management strategy. Leveraging our extensive experience and technical skills, we have consistently operated our mines in an optimal manner, thereby minimizing resource wastage. By implementing established extraction methods, we not only maintain the quality of the products but also minimize environmental impact.

MATERIAL CONSUMPTION AT OTHER DIVISIONS (PELLET PLANT, WIND & AVIATION)

Sr.No	Materials	UoM	2019-20	2020-21	2021-22	2022-23
1	Iron ore (Purchased)	MT	1,226,487.78	1,166,649.38	1,325,089.60	1,273,580.49
2	Dolomite	MT	5,884.39	6,282.60	6,530.44	4,902.80
3	Grinding balls	MT	739.00	636.00	859.00	808.75
4	Limestone	MT	7,870.14	6,155.61	6,955.71	7,242.51
5	Bentonite lumps	MT	13,730.43	13,124.89	13,892.51	13,513.77
6	Bituminous coal	MT	1,496.10	1,461.26	1,237.50	1,252.67
7	Anthracite coal / PCI	MT	41,706.74	44,230.90	41,497.31	30,353.77
8	Flocculant	MT	6.51	4.59	13.81	9.72
9	Furnace oil	KL	6,410	5,134	6,717	6,064
10	HSD	KL	471.04	346.96	609.78	709.16
11	Spillage	MT	88,870.96	115,059.86	65,891.00	24,452.98
12	Pellet fines	MT	16,113.23	42,887.70	7,208.00	19,438.28
13	Metal scrap and rubber liners	MT	0.00	407.00	0.00	0.00
14	Grease	MT	1.73	1.51	1.81	1.85
15	Cotton waste	MT	1.85	1.99	5.26	3.56
16	Lubricating oil	MT	0.00	0.58	3.07	0.15
17	Transformer oil	MT	2.38	5.23	5.26	3.56
18	Turbine oil	MT	0.10	0.43	2.83	2.34
19	Hydraulic oil	MT	1.09	1.80	2.03	1.76
20	Gearbox oil	MT	2.73	11.04	2.07	2.79
21	Filter element	Nos.	-	-	0.42	0.13
22	Yaw Gear oil	MT	0.02	0.02	0.08	0.06

The data provided above indicates that the consumption of ore and mineral components such as iron ore, dolomite, limestone, bentonite lumps, and coal has varied over the years. These fluctuations are influenced by factors such as production levels and market constraints.

During the reporting period, we have taken important measures for energy management and installed solar & wind energy generation plants to reduce our dependence on the conventional energy.

Mr. K. Madhusudhana, CEO - Mines, CC & PP-2

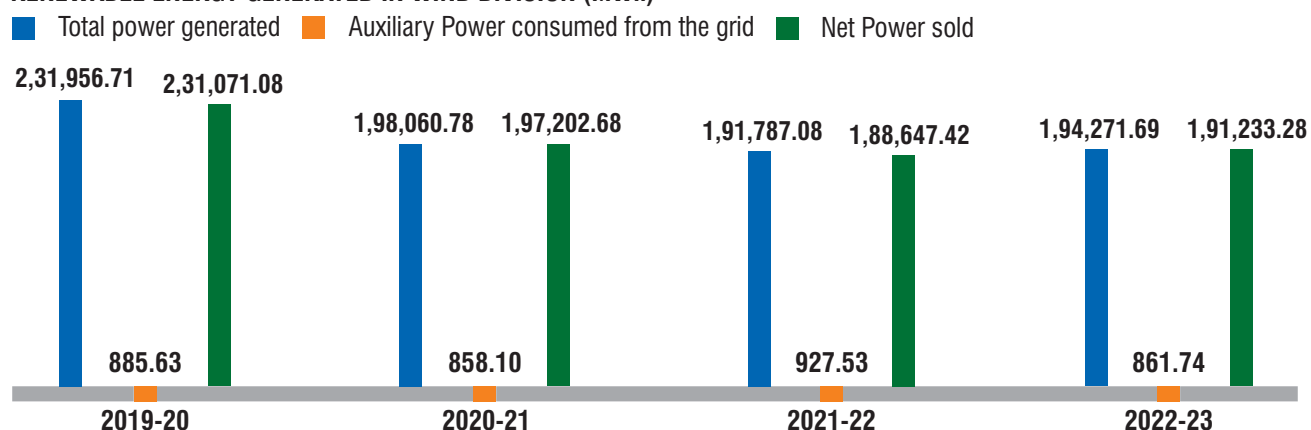


ENERGY MANAGEMENT

Our mining and pellet plant operations are highly energy intensive, which in turn contribute to high GHG emissions. Improvement in energy efficiency is among a key aspect that we have focused over the years to reduce our energy consumption. Business sustenance is at core of all our decisions. Hence, we strive to strike a balance towards optimizing our production and its energy consumption.

We believe that proactive measures to curb GHG emissions are essential, especially while operating in the mining and metal sector. We, at MSPL, are cognizant of the global movement to mitigate climate change related impacts and constantly work towards building resilience. Through our wind energy division, we seek to actively contribute to one among India's Intended Nationally Determined Contributions (INDC). We seek to contribute towards SDG #7 Affordable and Clean Energy through our energy efficiency and renewable energy footprint. The below table provides information on the energy generated and consumed from the grid, by our wind power plant.

RENEWABLE ENERGY GENERATED IN WIND DIVISION (MWh)



The above data indicates a fluctuating trend in the net power generated due to change in wind pattern from the wind division.

TOTAL ENERGY CONSUMPTION WITHIN THE ORGANIZATION

SOURCE	Unit	FY2019-20	FY2020-21	FY2021-22	FY2022-23
Renewable					
Solar power	GJ	-	-	10,059.89	72,212.48
Wind power	GJ	-	-	-	70,560.00
Non-renewable					
Diesel (Stationary and Mobile)	GJ	115,456.71	133,312.02	205,778.01	157,744.76
Petrol	GJ	289.86	164.26	174.39	194.41
LPG	GJ	13.10	15.87	33.39	28.76
Coal	GJ	1,113,569.88	1,180,965.03	1,107,978.15	900,831.30
Sub-Bituminous coal	GJ	38,599.46	37,700.51	23,388.75	23,675.46
Furnace Oil	GJ	241.78	193.67	271,375.49	244,981.76
Aviation Turbine Fuel (ATF)	GJ	1,855.83	981.30	2,950.38	5,466.59
Acetylene	GJ	-	-	285.80	263.61
Grid electricity	GJ	205,227.91	203,024.96	237,014.39	222,415.15
Total energy consumption	GJ	1,475,254.52	1,556,357.61	1,859,038.64	1,698,374.28

Note: There is a considerable reduction in the inhouse energy consumption of VIOM and Pellet Plant in FY 2022-23. The reduction in VIOM is due to decrease in production. The reduction in Pellet Plant is due to reduction in production, implementation of energy conservative measures such as replacing the HT & LT motors, MVVFD for HR Fan and LVVFD for Annular Cooler Fan.

ENERGY INTENSITY

Sources	UoM	2019-20	2020-21	2021-22	2022-23
Total energy consumption within organization	GJ	1,475,254.52	1,556,357.61	1,859,038.64	1,698,374.28
Revenue	INR in Million	13,151.77	14,192.79	17,912.44	17,333.05*
Total energy intensity	GJ / Million INR	112.17	109.66	103.78	97.98

*This is excluding INR 29.94 million revenue from JIOM sales.

Note: The reduction in total energy intensity in FY 2022-23 is due to the implementation of various measures as mentioned above.

ENERGY CONSERVATION AT MSPL

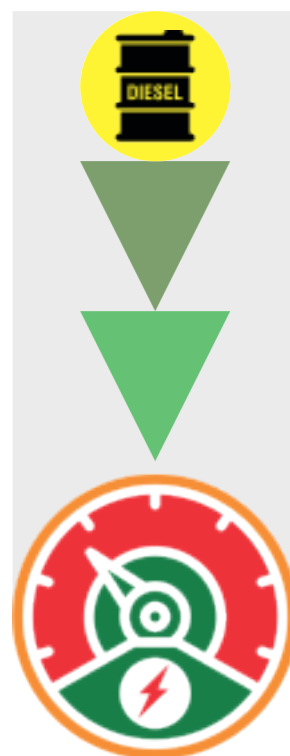
At MSPL, electrical energy is the primary energy source, with High-Speed Diesel (HSD) being utilized in Diesel Generator (DG) sets and Heavy Earth Moving Machineries (HEMMs). We have implemented numerous measures to enhance energy efficiency. Solar panels have been installed at KIOM mines to

diversify the energy sources. Lights equipped with motion sensors, which automatically switch off, have been installed in the office area to conserve energy. For energy saving, following measures have been adopted:

- **Reduction in diesel consumption achieved by using Down Hill Conveyor in VIOM.**
- **Substitution of old motors with more energy-efficient ones in Pellet Plant.**
- **Replacement of Fluid Coupling with MVVFD for HR Fan in Pellet Plant.**
- **Replacement of HT Motor & DOL Starter with LT Motor & LVVFD for Annular Cooler Fan in Pellet Plant.**
- **Usage of 5-star rated electrical appliances to decrease energy consumption.**
- **Implementation of low-wattage LED floodlights and streetlights in the mines.**
- **Replacement of traditional incandescent bulbs with low-wattage LED lamps.**
- **Utilization of an Astronomical Timer Switch for automatic activation and deactivation of streetlights / mast towers at preset times, reducing unnecessary energy usage according to the area's sunset and sunrise timings.**
- **Reduction in idle running of equipment through close monitoring and effective operation.**

In addition to above, 12 solar streetlamps (each 50W) and a 3 KW solar power system have been installed. The energy thus generated through the solar is used for weighbridge

operations, which resulted in a reduction of around 1395 liters HSD consumption in a year which otherwise would have been consumed.



EMISSION MANAGEMENT

According to a study by McKinsey, the mining sector is currently responsible for 4 to 7 percent of Greenhouse-Gas (GHG) emissions globally. Scope 1 and Scope 2 GHG emissions from the sector (those incurred through mining operations and power consumption, respectively) amount to 1 percent, and fugitive-methane emissions from coal mining are estimated at 3 to 6 percent. Another source states that the mining industry contributes between 8% and 10% of GHG emissions due to its reliance on fossil fuel energy. This calls for a consorted effort, to achieve the 'below 2 degrees' goal.

We, at MSPL, are aware of the India's Nationally determined contributions (NDC), a voluntary commitment, to reduce the emissions intensity of its GDP by 45 percent by 2030, compared to 2005 levels. We intend to actively contribute to this commitment, through the implementation of emission reduction strategies across our business operations, thus contributing to SDG #13 Climate Action. We have a mechanism to monitor energy from multiple sources a brief snapshot of which is presented below.

SCOPE 1 GHG EMISSIONS OF MSPL

Sr.No	Sources*	UoM	2019-20	2020-21	2021-22	2022-23
1	VIOM	tCO2e	7,003.47	8,681.50	11,845.69	7,793.58
2	Pellet Plant	tCO2e	114,435.81	120,626.66	134,722.80	112,486.16
3	Aviation division	tCO2e	139.11	74.20	213.53	393.62
4	Wind division	tCO2e	8.43	8.25	7.57	6.20
5	Corporate Office	tCO2e	233.68	225.19	295.14	301.02
6	KIOM	tCO2e	-	-	1,634.14	1,777.43
	Total	tCO2e	121,820.50	129,615.80	148,718.87	122,758.01

* Sources of Scope 1 GHG emissions – Consumption of Diesel for Vehicles and DG sets, Petrol, LPG, Coal, ATF, Acetylene, Furnace oil etc...

Note: There is a considerable reduction in the inhouse emissions of VIOM and Pellet Plant in FY 2022-23. The reduction in VIOM is attributed to the reduction in its production during the FY 2022-23. The reduction in Pellet Plant is due to implementation of energy conservative measures such as replacing the HT & LT motors, MVVFD for HR Fan and LVVFD for Annular Cooler Fan.

SCOPE 2 GHG EMISSIONS OF MSPL

Sr.No	Grid Electricity Consumption by	UoM	2019-20	2020-21	2021-22	2022-23
1	VIOM	tCO2e	665.54	634.88	550.00	357.65
2	Pellet Plant	tCO2e	47,471.80	47,026.93	45,513.48	42,818.51
3	Aviation division	tCO2e	39.19	38.10	28.99	27.81
4	Wind division (Auxiliary Consumption)	tCO2e	766.25	742.43	663.19	616.14
5	Corporate Office	tCO2e	380.35	351.34	318.03	354.01
6	KIOM	tCO2e	-	-	0.00	0.00
	Total	tCO2e	49,323.13	48,793.68	47,073.69	44,174.12

Note 1: There is a reduction of 6% of scope 2 GHG emissions in Pellet Plant due to implementation of renewable energy farms such as Solar (12 MW) and Wind (17.4 MW) for captive use. The reduction in VIOM is due to decrease in production.

Note 2: GHG emission is calculated using the GHG Protocol. This protocol follows the principles of relevance, completeness, consistency, transparency, and accuracy for accounting and reporting of GHG emissions. GHG protocol is a widely adopted global GHG accounting and verification standard providing guidance on inventory design, boundary setting (organizational & operational), emission tracking, emission calculations, inventory quality, reporting, verification, and target setting.

EMISSION INTENSITY OF MSPL

Sources	UoM	2019-20	2020-21	2021-22	2022-23
Total scope 1 & 2 GHG emissions	tCO2e	171,143.61	178,409.46	195,792.56	166,932.13
Revenue	INR in million	13,151.77	14,192.79	17,912.44	17,333.05
Total Emission Intensity	tCO2e/ million	13.01	12.57	10.93	9.63

EMISSION OF OZONE-DEPLETING SUBSTANCES

Materials	Consumption (kg)		tCO2e	
	2021-22	2022-23	2021-22	2022-23
R-410a	2.00	4.00	3.85	7.70
R-407c	0.00	17.00	0.00	27.61
R-32	59.00	132.60	39.94	89.77
R-22	206.00	154.00	362.56	271.04
Total	267.00	307.60	406.35	396.12

EMISSION REDUCTION INITIATIVES



The major source of the CO₂ emission is from the diesel and electricity consumption. We have implemented the following emission reduction initiatives during the reporting period to reduce the CO₂ emission from our operations in addition to the energy conservative measures explained above.

- Installation of 17.4 MW wind power plants for captive use in Pellet Plant
- Installation of 12 MW solar power plant for captive use in Pellet Plant

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

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

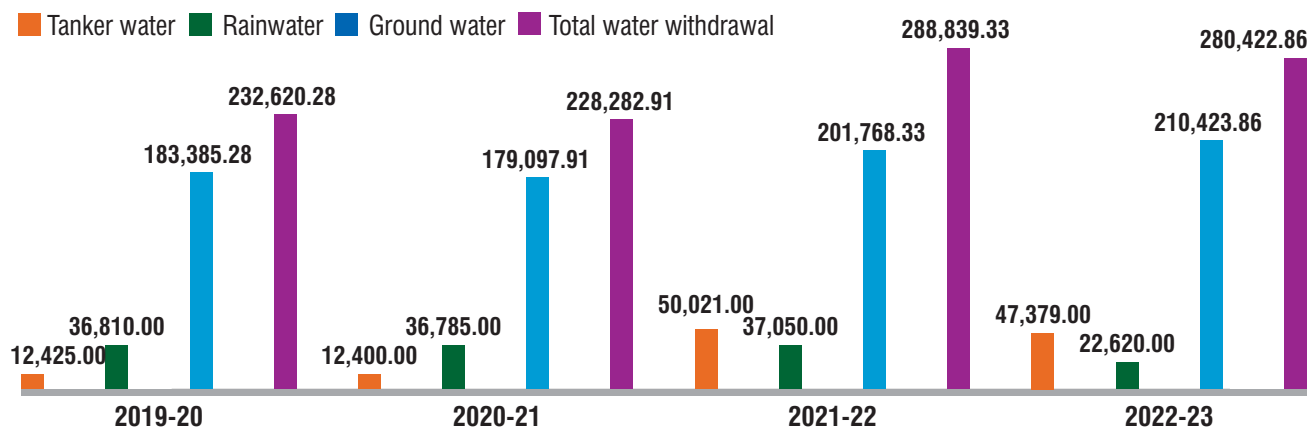
WATER MANAGEMENT

Given our business operations' significant reliance on water, proactive water governance and optimization are crucial. As water is an essential resource for our operations, we are committed to continually improving our water management systems. We aim to achieve productivity, long-term business sustainability and long-term social & environmental results through managing risk, improving performance and transparency, effectively valuing water in decision-making, using appropriate technology, while encouraging collaborations towards achieving a common conservational goal for water management and water-related risk mitigation.

Our iron ore mine relies on groundwater and rainwater for its water supply. Water is also procured through water tanker purchases. The majority of the water used in the mine is for dust control road spraying, plantation, and domestic use. While no water impact analysis has been conducted at the site yet, we continue to strive towards identifying and mitigating any potential water-related impacts. The water consumption details of our facilities are mentioned below.



TOTAL WATER WITHDRAWAL *



*Note: Water consumption is same as water withdrawal

The total water consumption is increased in the reporting period as compared the previous report owing to the following reasons

- Addition of KIOM operations to the project boundary.
- The aviation division began using groundwater for Microsurfacing Runway.

Owing to the lower rainfall during the reporting period, the usage of ground water and tanker water is increased as compared to the rainwater.

MSPL'S WATER CONSERVATION INITIATIVES

In the area of our project operations, there are no water sources, water bodies, or wetlands listed under Ramsar. At MSPL, we do not discharge water into any water bodies and operate within the maximum discharge limit set by the pollution control board' consent.

The entire lease area is situated in a hilly region, and there are no perennial water bodies within a 5 km radius of the mining lease or its surroundings. The iron ore mining operations are conducted at the top of the hill. The region receives an average annual rainfall of 667 mm. All rainwater either runs off directly down the hill slopes or seeps through the layers of rock. Therefore, to conserve and collect rainwater we have implemented following mitigation measures:

- Contour drains are used to redirect rainwater to a sedimentation tank where suspended solids can settle.
- Check dams are constructed to capture suspended solids and water.
- Rainwater is collected in a sump at the bottom of the mine pit to allow for the settling of suspended solid particles.
- The water collected in the mine pit is used for sprinkling water and developing greenbelts.
- The domestic wastewater produced is discharged to soak pit.



SPRINKLING



**GABION
CHECK
DAM**



**RAINWATER
HARVESTING
PITS**



**SILT
SETTLING
TANKS**

In addition to the above, we have constructed bio-engineering structures under a restoration and rehabilitation scheme approved by the Indian Council for Forestry Research and Education (ICFRE). The details are as follows:

- 72 brushwood check dams
- 40 logwood check dams
- 20 loose boulder check dams to facilitate the settling of solid particles

Furthermore, we have also built:

- 24 Gabion Check Dams
- 3 Stone Masonry check dam
- 2 Silt Settling Tanks and 9 Rainwater harvesting pits



**RAINWATER
HARVESTING**

WASTE MANAGEMENT

We acknowledge that waste generated from our business operations, especially from mining, must be handled with precaution. Our in-house process improvement initiatives have led to a reduction in waste generation. In addition to enhancing process efficiency and minimizing environmental impacts, we are analyzing the alternative uses for non-iron ore minerals recovered during our mining operations. As a result of our production activities, we generate waste in the form of overburden, which we backfill during the progressive closure of the mine. Majority of our non-hazardous waste is overburden.

We consistently strive to apply the waste management hierarchy to all our waste, with the aim of reducing the amount of waste produced by our operations through reuse and recycling techniques. The used oil is the hazardous waste generated from the mining operations. During the reporting period, there weren't any significant spills at any of our operational facilities. The consolidated data on the quantity of generated waste is provided below;

WASTE GENERATION IN VIOM

S No	Category	UoM	2019-20	2020-21	2021-22	2022-23
1	Used Oil	MT	2.91	2.52	1.05	0.8
2	Grease	MT	0.18	0.04	0.20	0.18
3	Rubber Tyres	MT	-	-	0.53	0.34
4	Overburden	MT	2,142,150.00	2,206,150.00	2,247,425.00	2,650,983.00
5	Biomedical wastes	MT	-	-	0.03	0.03
6	Metal Scrap	MT	-	-	3	4
7	Construction wastes	MT	-	-	0.3	0.6
8	Packaging wastes	MT	-	-	0.55	0.74
9	Food wastes	MT	-	-	0.05	0.14

WASTE GENERATION IN WIND DIVISION

S No	Category	UoM	2019-20	2020-21	2021-22	2022-23
1	Used oil	MT	2.63	7.34	2.056	0.88
2	Grease	MT	0.04	-	0.03	0.04
3	Oil-soaked cotton waste	MT	1.85	1.99	2.81	2.67

WASTE GENERATION IN PELLET PLANT

S No	Category	UoM	2019-20	2020-21	2021-22	2022-23
1	Used -lead-acid batteries	MT	-	-	0.18	3.2
2	Canteen waste	kg	1,800	2,470	7,300	7,000
3	"Metal scrap - This metal scrap is generated from replacement of traveling grate chain	MT	0	407.00	215.00	282.36
4	Used oil (This is sold to the authorized recycler)	kl	8.4	7.43	9.00	0.60
5	Used cotton grease (recycled)	MT	0	2.47	0	0

INITIATIVES TO MANAGE NON-HAZARDOUS WASTE

During the reporting period, the quantity of Overburden (OB) generated was 4,98,408 tonnes. We have constructed a toe wall and garland drains around the dump area. After obtaining the approval for the Mine Closure Plan, the backfill and rehabilitation work is carried out.

MANAGING HAZARDOUS WASTE

All machinery maintenance is carried out at the contractor's premises and the associated hazardous waste generated from maintenance activities is disposed of by the contractor through authorized waste management agencies. The only hazardous waste generated at mines is occasional waste oil on a small scale during the maintenance of DG sets. This waste is stored safely in a separate hazardous waste shed. This waste is handed over to recyclers authorized by the State Pollution Control Board.

BIODIVERSITY CONSERVATION



Our biodiversity policy and management standards strive to reduce the impacts on biodiversity and avoid negative impacts on natural habitats due to our operations.

We consciously ensure that our mine operations in Karadikola Iron Ore Mine (KIOM) covering 86.12 hectares in North-East Block (NEB) and Vysanakere Iron Ore Mine (VIOM) land covering 354.71 hectares are limited within the permitted area.

There are no protected areas, national parks, wildlife sanctuaries, biosphere reserves or significant biodiversity hotspots up to 10km radius from our mines and pellet plant. The nearest Ankasamudra Bird Sanctuary and Daroji Sloth Bear Sanctuary are located in a radius of 25 km from our mines. A total of 13 species on the International Union for Conservation of Nature (IUCN) Red List, found at the Daroji Sloth Bear Sanctuary which are Hyaena, Jungle Cat, Indian Porcupine, Wild Boar, Indian Wolf, Cobra, Rat Snake, Rat, Squirrel, Chameleon, Common Fox, Jackal, and Common Langur. Out of these, Hyaena is listed under Near Threatened category and other species are listed under Least Concern category. A total of 10 species on the IUCN Red List, visit the

Ankasamudra Bird Sanctuary which are Rosy Starlings, Open-Billed Stork, Painted Stork, Spoonbill, Glossy Ibis, Black-Headed Ibis, Spot-Billed Pelican, Egrets, Cormorant and Heron all roost here. Out of these, Spot-Billed Pelican listed under Near Threatened category and other species are listed under Least Concern category. We consciously refrain from exploration, mining and drilling in Key Biodiversity Area and IUCN Category protected areas. We operate all our mines within the permitted areas and follow the approved Fauna Management Plan to ensure that these fauna in the nearby areas are not affected.

Our strategy aims to reduce impacts due to land use, through ecosystem restoration and conservation. We consider ecosystem services related to flora, fauna, water and habitat in the core and buffer zones of the leased area. We follow biodiversity assessment at regular intervals based on EIA, EMP and Animal Management Plan. Our areas of focus include appropriate management of key wildlife species and tree canopy around the forests nearer to our operations. We carry out tree-planting activities to enhance local green spaces.



PLANTATION EFFORTS

Division	Area (ha)	FY 2021-22			FY 2022-23		
		No. of saplings planted	No. of saplings survived	Survival rate (%)	No. of saplings planted	No. of saplings survived	Survival rate (%)
KIOM	19.60	9500.00	8550.00	90.00%	10100.00	9090.00	90.00%
VIOM	140.07	20000.00	17000.00	85.00%	20000.00	16000.00	80.00%
Pellet plant	5.00	2500.00	2350.00	94.00%	5000.00	5000.00	100%
Wind	2.00	0.00	0.00	0%	1000.00	800.00	80.00%
Total	166.67	32000.00	27900.00	87.19%	36100.00	30890.00	85.57%



WORLD ENVIRONMENT DAY & PLANTATION DRIVES



We organize awareness programs among local people and mining staff on the importance of wildlife, their habits, and habitats, to prevent the killing of stray and displaced fauna due to habitat degradation and fragmentation. We have constructed rock fill dams and check dams in the mine lease areas not only to prevent soil erosion but also store significant amount of filtered water and serve as water holes for the local fauna.

We created a dense green belt of various species of shrubs and trees around the mine lease areas and along the haul roads, which will also serve as a barrier against dust and noise. We are in process of developing a large-scale afforestation program with fruit-bearing and shade - giving plant species around the mine lease areas to provide food and shelter for animals. This is especially important as the construction of haul roads and heavy vehicular movements can restrict animal movements to adjoining areas. We have taken preventive measures against forest fires, which play a crucial role in habitat destruction. MSPL is committed to forming a local fire prevention squad with members trained by the State Forest Department.

In line with the recommendations from Indian Council of Forestry Research and Education (ICFRE) and Central Empowerment Committee (CEC) for the restoration and rehabilitation of mining areas, we are undertaking the following restoration efforts

- KOIM - have restored a 2-hectare area using bench terracing, coir matting, and plantation.
- VIOM - in process of restoring a larger area of 122.554 hectares, as per our Fauna Management Plan.





Employees and communities are priority stakeholders in our strategic ESG roadmap. We continuously engage, communicate, and work cohesively with both stakeholder groups. To maximize the advantage to the stakeholders, we not only create and provide opportunities but also work to train and upskill our employees as well as our community members. Opportunities and abilities provided by us benefit them with decent work and economic growth, reduced inequalities, good health & well-being, and quality education.

SOCIAL PERFORMANCE

Social performance encompasses our interactions, activities and outcomes with respect to local communities and other stakeholders benefitted and affected by our activities. We strive to develop and retain a distinctively diverse and talented workforce, and to foster a supportive and understanding organization, creating an environment where individuals realize their potential.

717

TOTAL EMPLOYEES

4800

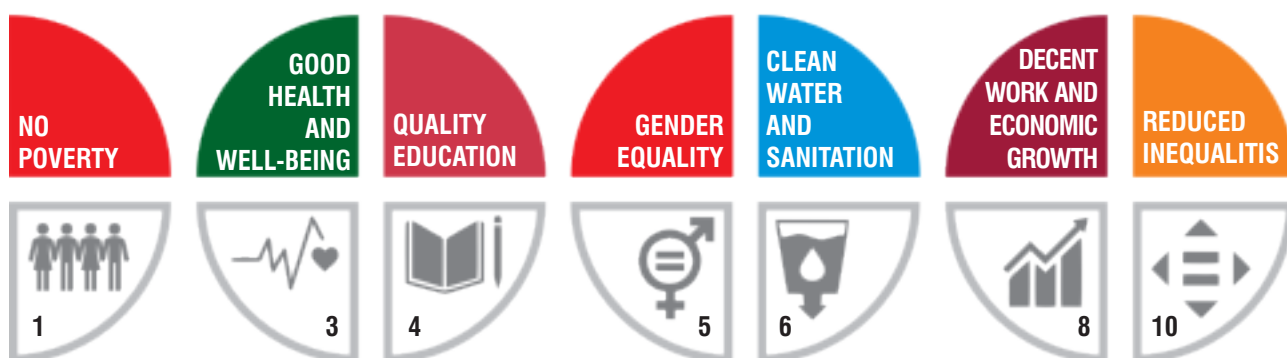
TOTAL TRAINING HOURS

2%

% OF FEMALE IN WORKFORCE

68%

% OF LOCAL HIRES IN NEW JOINERS



MSPL SOCIAL COMMITMENTS

- Develop an adequate mechanism for health & safety of all employees.
- Create a conducive environment that promotes inclusion.
- Comply with all the laws pertaining to hours of work, leaves, wages, health, compensation, safety & environment, etc.
- Work in line with the

SOCIAL ACCOUNTABILITY STANDARD SA 8000.

- Transparent communication to relevant parties on policies, programs and procedures adopted by the company.
- Implement all adopted policies through training, involvement and motivation, for continual improvement.

OUR HUMAN RESOURCE POLICIES

We are following the Baldota Group level policies for the employees. The list of policies practiced by the MSPL are as follows

- Code of business conduct and ethics
- Leave policy
- Training and development policy
- Medical policy
- Whistle blower policy
- Policy on prevention, prohibition and redressal of sexual harassment of employees of the company
- Internet & email usage policy
- HIV & AIDS policy
- Employee housewarming gift policy
- Employee wedding gift policy

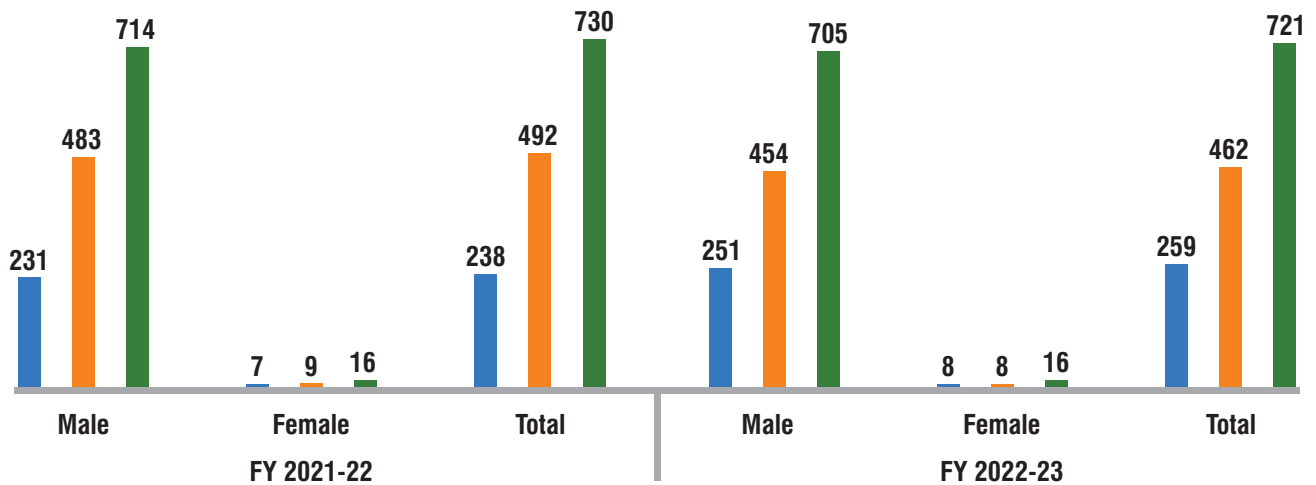


WORKFORCE AT MSPL

Our employees are one among the primary stakeholders, and we depend on their experience, abilities, well-being and drive to effectively run our Company. Our focus is on cultivating a holistic employee experience that prioritizes growth, engagement, and well-being.

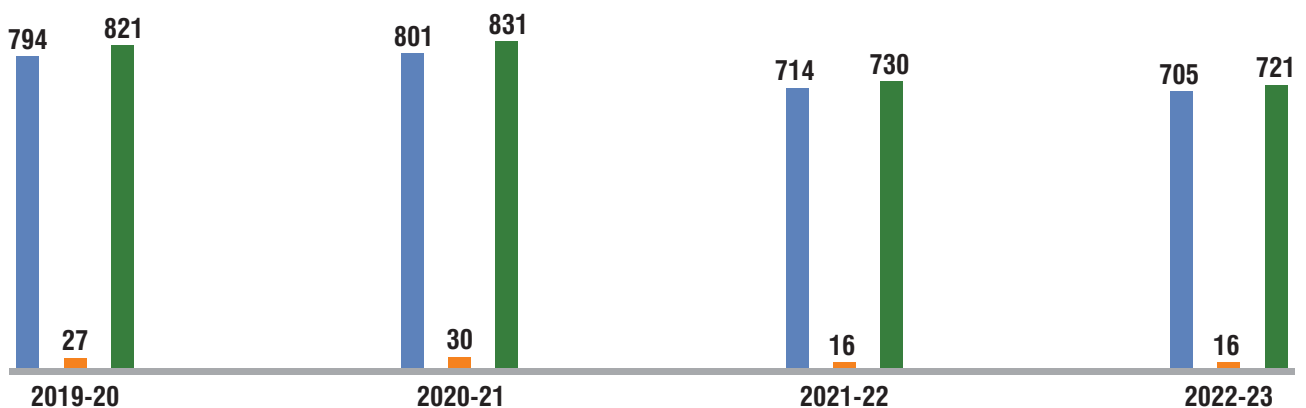
CATEGORIES OF EMPLOYEES

■ Executives ■ Non-executives ■ Total



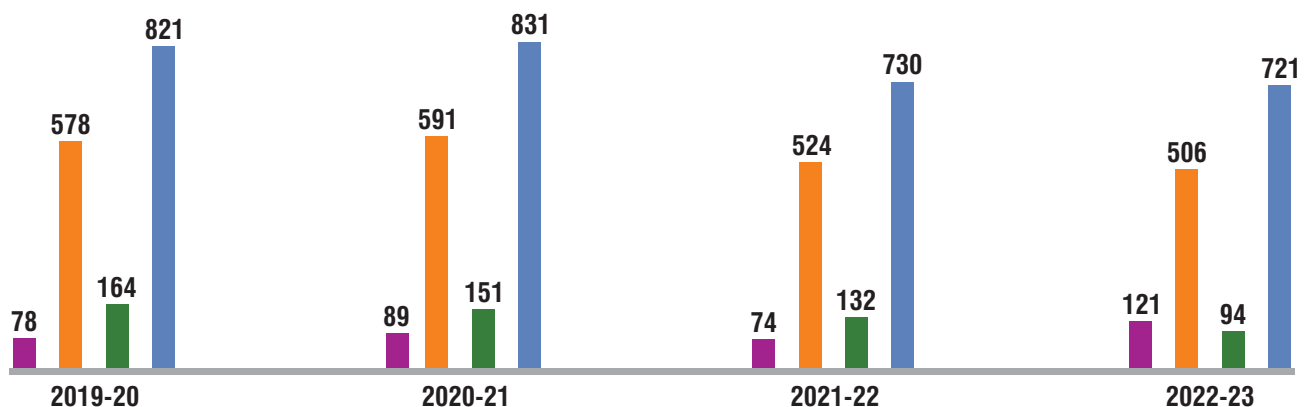
GENDER DIVERSITY IN EMPLOYEES

■ Male ■ Female ■ Total

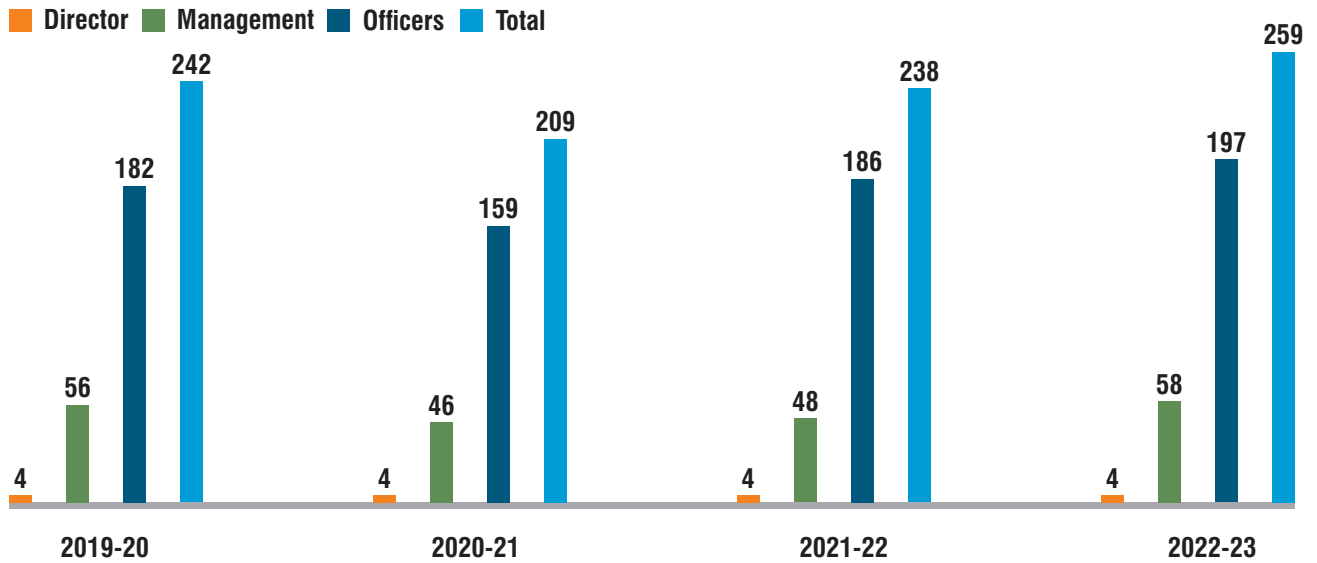


AGE GROUP OF EMPLOYEES

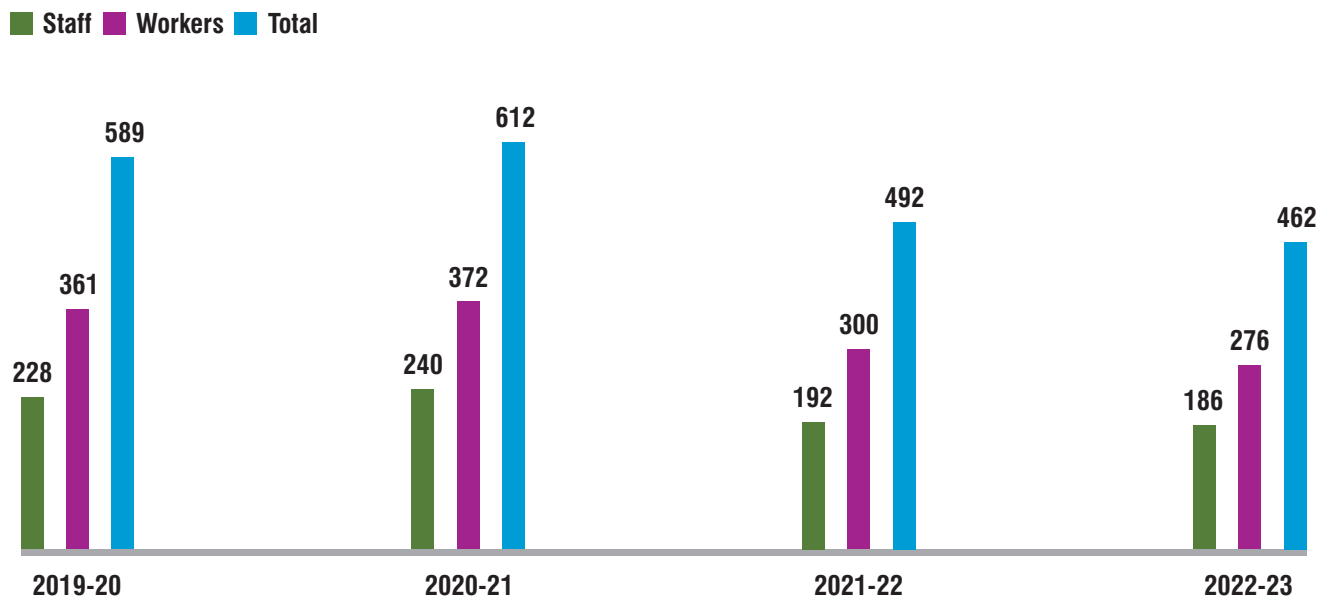
■ < 30 yrs ■ 30-50 yrs ■ > 50 yrs ■ Total



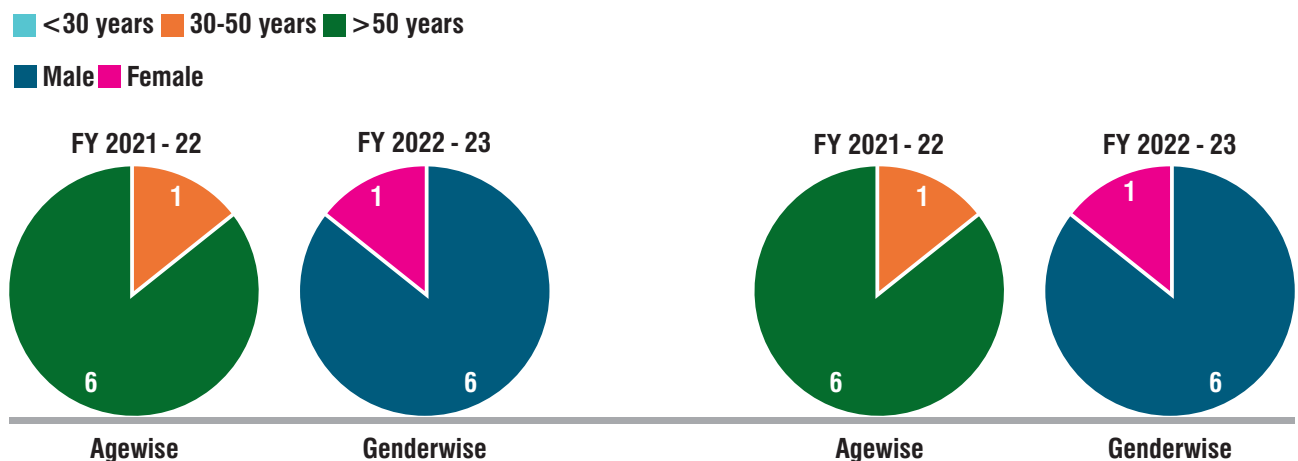
CATEGORY OF EMPLOYMENT - EXECUTIVES



CATEGORY OF EMPLOYMENT - NON-EXECUTIVES

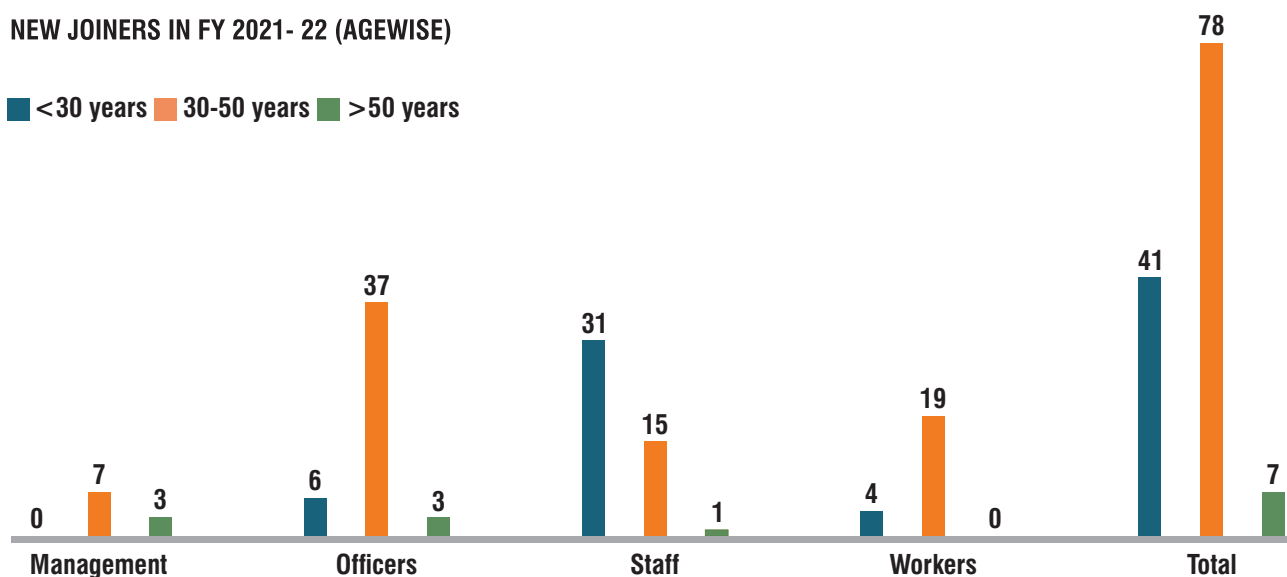


BOARD OF DIRECTORS



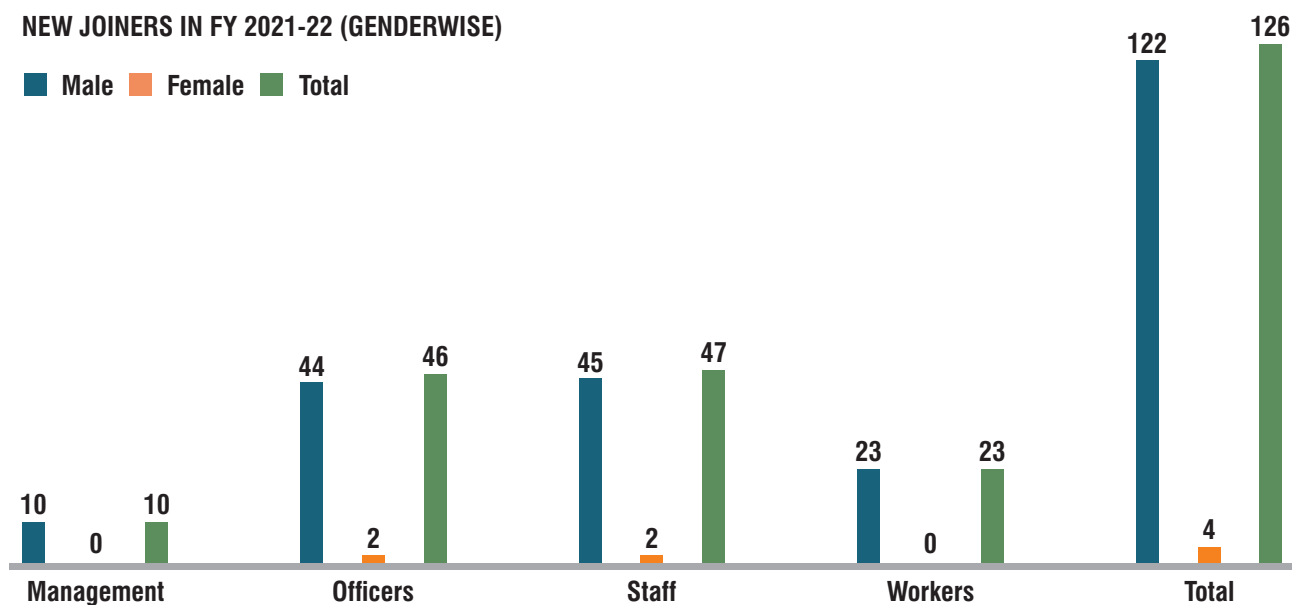
NEW JOINERS IN FY 2021- 22 (AGEWISE)

■ <30 years ■ 30-50 years ■ >50 years



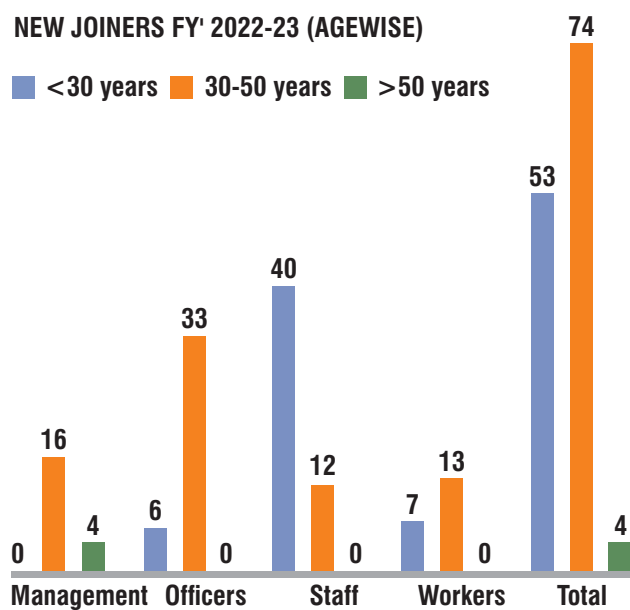
NEW JOINERS IN FY 2021-22 (GENDERWISE)

■ Male ■ Female ■ Total



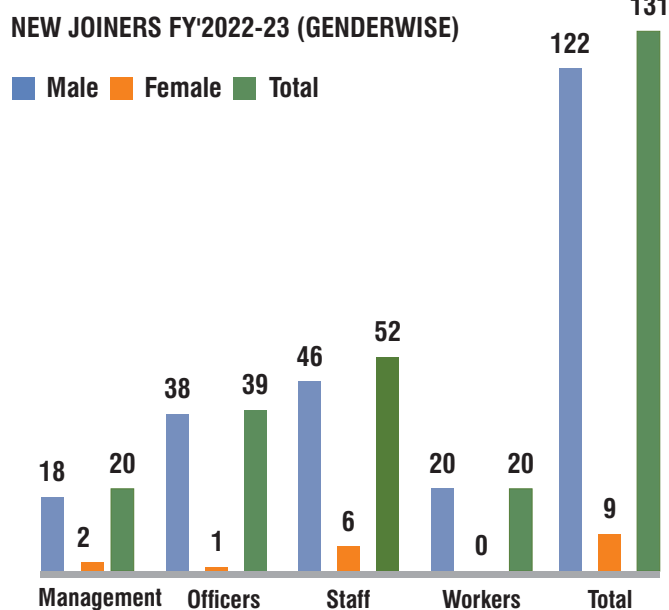
NEW JOINERS FY' 2022-23 (AGEWISE)

■ <30 years ■ 30-50 years ■ >50 years



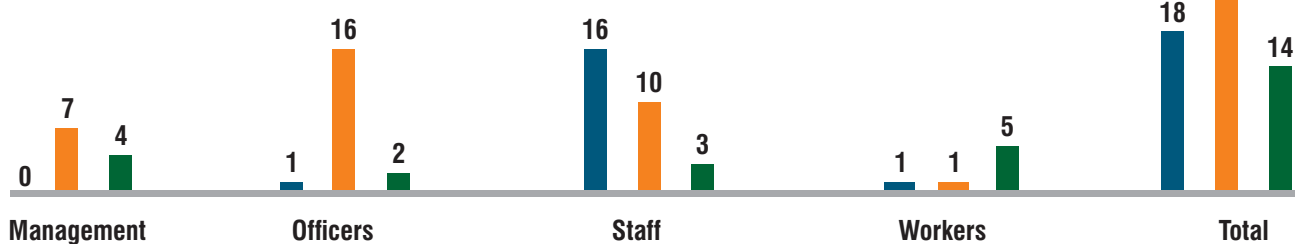
NEW JOINERS FY'2022-23 (GENDERWISE)

■ Male ■ Female ■ Total



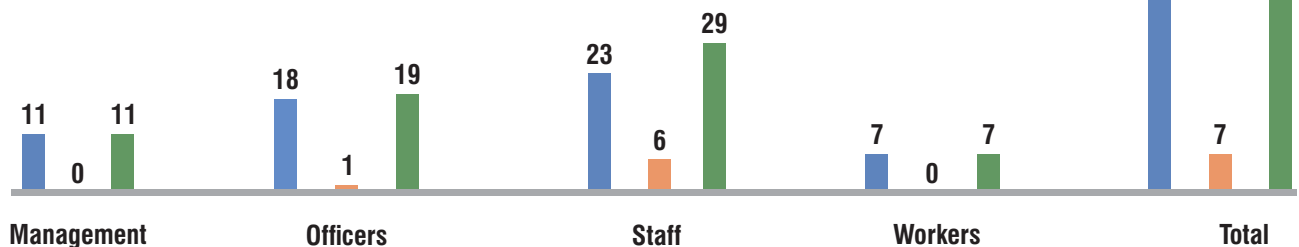
EMPLOYEES' ATRITION FY'2021-22 (AGEWISE)

■ <30 years ■ 30-50 years ■ >50 years



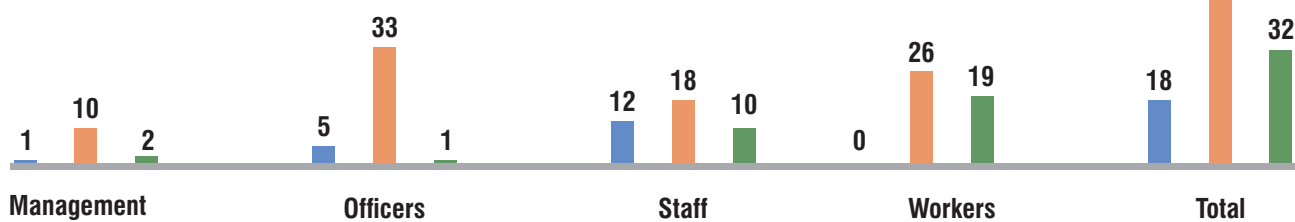
EMPLOYEES' ATRITION FY'2021-22 (GENDERWISE)

■ Male ■ Female ■ Total



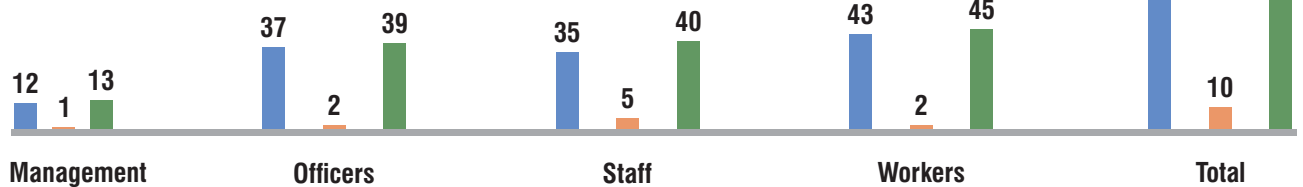
EMPLOYEES' ATRITION FY'2022-23 (AGEWISE)

■ <30 years ■ 30-50 years ■ >50 years



EMPLOYEES' ATRITION FY'2022-23 (GENDERWISE)

■ Male ■ Female ■ Total



RATIO OF BASIC SALARY OF WOMEN TO MEN

Description	FY 2021-22		FY 2022-23	
	Female	Male	Female	Male
Management	_*	-	1	3.35
Officer	1	1.15	1	1.03
Staff	1	0.97	1	0.99
Worker	1	1.47	_**	-

*,**Female employees not enrolled in the employee category

RATIO OF REMUNERATION OF WOMEN TO MEN

Description	FY 2021-22		FY 2022-23	
	Female	Male	Female	Male
Management	_*	-	1	3.29
Officer	1	1.15	1	1.04
Staff	1	0.97	1	1
Worker	1	1.41	_**	-

*,**Female employees not enrolled in the employee category

EMPLOYEES BENEFITS PROVIDED TO THE EMPLOYEES

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

BENEFITS PROVIDED TO PERMANENT EMPLOYEES

Benefits provided to permanent employees	2021-22	2022-23
Provident Fund Contribution	Yes	Yes
Life Insurance (GSLIS)	Yes	Yes
Mediclaime Policy	Yes	Yes
Group Personal Accident	Yes	Yes
Paid Maternal Leave	Yes	Yes
Bonus	Yes	Yes
Employee Marriage Gift	Yes	Yes
Housewarming Gift	Yes	Yes
Gratuity	Yes	Yes
Safety PPE's	Yes	Yes
Canteen	Yes	Yes
Transportation	Yes	Yes



PARENTAL LEAVE

Maternity leave is provided to eligible employees as per legal requirement. As per leave policy, paternal leave is not provided to the male employees.

EMPLOYEE LEAVE POLICY

Description	2021-22	2022-23
Employees eligible for Parental Leave*	0	0
Employees took Parental Leave	0	0
Employees returned to work after Parental Leave (Maternity Leave)	1	0
Employees returned to work & still employed after 12 months	--	1
Return to Work Rate	100%	0
Retention Rate	0	100%

* Maternity leave

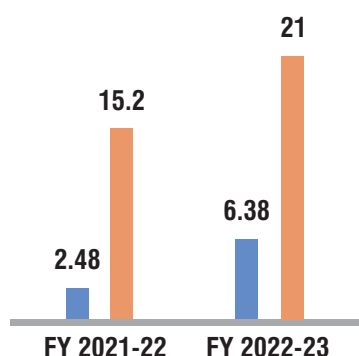
TALENT MANAGEMENT

MSPL is committed to the continuous learning and development of its employees. We prioritize the development of our employees' skills in order to enable them to reach their strategic objectives. This is achieved through the implementation of skill development programmes across all

employment categories, both for permanent and contractual staff, in all locations. All training is conducted in both English and the local languages, to ensure comprehension and improvement of the employees' skills in their respective areas of work.

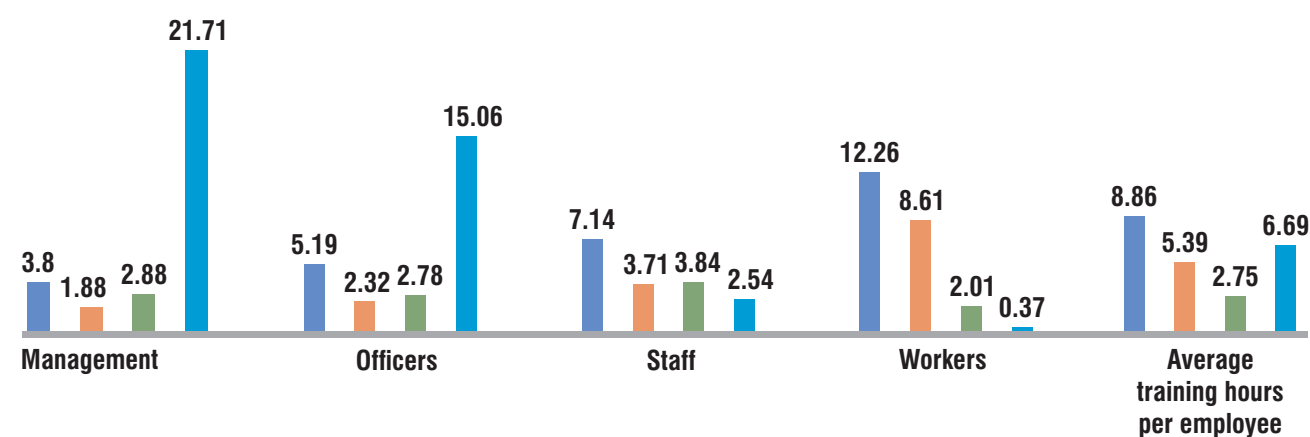
GENDER SPECIFIC AVERAGE TRAINING HOURS

■ Average Training hours-Male (Hours / Employee)
 ■ Average Training hours-Female (Hours / Employee)



AVERAGE TRAINING HOURS FOR EMPLOYEES

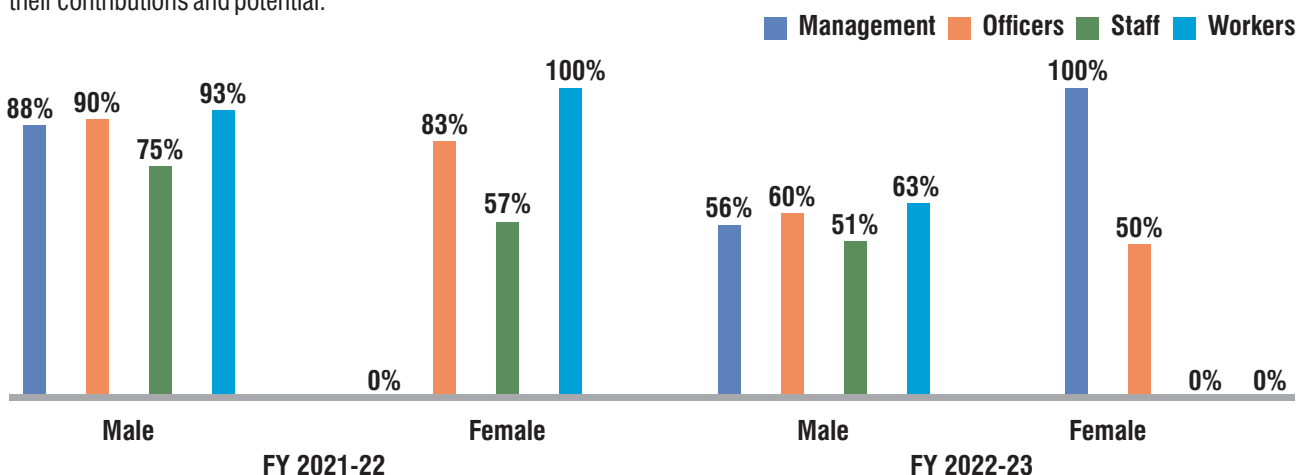
■ FY 2019-20 ■ FY 2020-21 ■ FY 2021-22 ■ FY 2022-23



Training sessions have been conducted in virtual and classroom settings, covering topics such as work-related training, 5S pillars, human rights and safety. We have focused more on the management and officer categories on project management skills considering the future projects.

PERFORMANCE AND CAREER REVIEW

Our permanent staff members are subject to periodic performance reviews and career development reviews in accordance with our Human Resources policy. We set objectives, measure and evaluate our staff against these objectives and provide feedback to assist in the development of our personnel. This policy establishes a framework for recognizing and rewarding employees on the basis of their contributions and potential.



HUMAN RIGHTS

MSPL upholds a high level of ethical business practices by adhering to international norms and standards, including the UN Universal Declaration, the UN Global Compact Complaints Principles, and the ILO Core Conventions. We have a culture of open communication and do not restrict access to encourage direct interactions between employees and senior management or the concerned authority to discuss critical issues individually or collectively. The terms of employment are communicated in the employment contract/ appointment letter/ policies.

- ZERO discrimination complaints
- ZERO complaints on sexual harassment at workplace

There are no risks of the right to freedom of association and collective bargaining, child labor and forced or compulsory labor. To ensure smooth transitions during significant operational changes like location operational changes such as change in process, equipment, outsourcing, etc. a minimum notice period ranging from 2 to 4 weeks is provided.

There was no habitation of Indigenous people located in the leased mining area.

OCCUPATIONAL HEALTH AND SAFETY

We understand that the mining and metals sector has number of inherent health and safety risks. We believe that setting and implementing strong workplace health & safety standards and operating procedures can minimize the potential severe and life-threatening injuries, fatalities, and property damage. Most safety incidents can be avoided with the right controls, proper management of risk factors and strong employee engagement.

MSPL is committed to providing a safe and healthy work environment for its employees, which is essential for the long-term success of the company. To this end, MSPL has implemented ISO 45001:2018 international health & safety standards at its mines and pellet plant. All employees are

subject to the Occupational Health and Safety Management System (OHSMS), which includes internal audit and external certification procedures. The occupational health and safety policy is made available to all the employees, contractual workforce and visitors.

Site level risk register is maintained at the mines and pellet plant. Cross functional teams trained in HIRA methodology identify hazards involved in each activity and evaluate associated risks. The workers identify new hazard, reports to the management and safety team. The workers may also report the hazards during the monthly meeting and same is recorded and addressed.





OCCUPATIONAL INJURIES

No fatalities and lost time injuries have been reported during the reporting period for both permanent employees and contract workers.

OCCUPATIONAL ILLNESS

Medical centre / first aid centre is available to all the employees and workers at mining and pellet plant. In addition, annual health checkup is being conducted for all employees and workers. No reportable injuries and fatalities were reported during the reported period for permanent employees and contract workers.

SAFETY TRAINING

Regular training has been conducted to all employees in mine safety, PPE usage, equipment safety, hazards and risks, etc., by the safety team and the operational team. Emergency preparedness plan is available for the mines and pellet plant and regular mock drills being conducted to increase awareness amongst the employees and workers.

SUPPLY CHAIN MANAGEMENT

MSPL prioritizes transparency and fairness in its procurement process, which includes supplier enlistment and vendor management. Our vendor onboarding process involves pre-qualification to ensure credentials, capability as well as statutory requirements. We are planning to scrutinize and evaluate the new and existing vendors based on health safety, human rights and environmental performance.

CUSTOMER DATA PRIVACY

MSPL does not process any customer privacy data other than what is required by law to operate the business. No customer data breaches, leaks, thefts or losses were reported by MSPL in FY 2022-23.

HEALTH AND SAFETY IMPACTS OF OUR PRODUCT

Our key products, iron ore and pellets, by their physico-chemical characteristics are inert, harmless and are not directly used by any retail consumers. MSPL adheres to the relevant codes and standards applicable to these products. Customer's complaints, if any, regarding the quality of the product are addressed by the quality team. There are no compliances required pertaining to the health and safety aspects of the products.

CSR ACTIVITIES

Mining and Metal sector operations can exert a range of environmental, social, and economic impacts on nearby communities which can be both positive and negative. This indicates that a robust community relations strategy is crucial to maximize positive effects on community growth. At MSPL we are committed in enhancing the wellbeing of the nearby communities by consistently considering their needs in our efforts to deliver impactful social development projects. Our corporate social responsibility policy is grounded with five cardinal values i.e. creativity, commitment, concern, care, and

core values.

We have implemented CSR projects primarily near mining and pellet plant locations, given their operational and financial significance. Social impacts assessments are conducted for these locations where CSR projects are implemented. The CSR committee, driven by stakeholder needs collected through our community officer, formulates the annual action plan, selecting, executing, and monitoring projects outcomes. The primary focus areas for CSR projects are detailed below.



Health Care Centres and / or Camps



Education To Underprivileged



Environment Protection



Rural Transformation



Safe Drinking Water



Tree Plantation

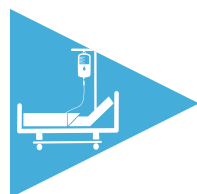


MSPL CSR EXPENDITURE FY 2021-22 & FY 2022-23

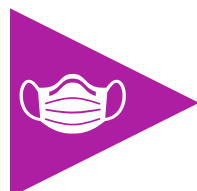
Sr. No.	Particulars	Unit (INR in Lacs)					
		FY 2021-22		FY 2022-23		TOATATL - FY 2021-23	
		Spent	% of Total	Spent	% of Total	Spent	% of Total
1	Health care	1,269.63	93.07	1,016.43	79.52	2,286.06	86.52
2	Education	27.67	2.03	127.65	9.99	155.32	5.88
3	Skill training	7.01	0.51	7.81	0.61	14.82	0.56
4	Gender equality	2.77	0.20	0.55	0.04	3.32	0.13
5	Environment	21.19	1.55	28.54	2.23	49.73	1.88
6	Art & culture	31.36	2.30	64.20	5.02	95.56	3.62
7	Sports	0.85	0.06	4.72	0.37	5.57	0.21
8	Rural development			26.85	2.10	26.85	1.02
9	Impact assessment	3.66	0.27	1.42	0.11	5.08	0.19
	Total	1,364.14	100.00	1,278.17	100.00	2,642.31	100.00

COMMUNITY DEVELOPMENT PROGRAMS

MSPL has implemented multiple activities in order to fight against COVID-19 which are mentioned below.



INR. 5 million to construct a well equipped **200-bed** Covid Care Centre in Hosakanakapura Village, Koppal



Distributed **20,000** face masks to the local communities.



Provided **15,000** triple-layer surgical masks, **5,000** N95 masks, **140** liters of sanitizer, **500** face shields, and **15,000** hand gloves to the Taluka Health Department in Hosapete.



Provided **2500** face masks and **200** litres of hand sanitizer to the KSRTC division



CSR programme at MSPL is not aimed at mere compliance, we consider communities as the top priority and the most important stakeholders for the sustainable development.
H. K. Ramesh, Vice President - CSR



PROVIDING A SAFE DRINKING WATER

Ensuring access to safe drinking water is a primary need and also a cornerstone for a thriving economy, an aspect often overlooked globally. To address this issue in nearby communities of our operations, we have implemented the following initiatives;



We currently manage six Reverse Osmosis (RO) plant across six villages, facilitating the provision of safe drinking water (**5472 KL during FY 2022-23**) to villagers.



Handover of the Chitwadgi RO plant to the Shri. Shivarama Avaduta Education Trust Hosapete, ensuring over **600 students** enjoy daily access to clean drinking water.



Completed the repair of an RO plant at Basapura and Halavarthi village of Koppal taluka. Additionally, a Water ATM Machine has been installed in the village, enabling the villagers to access water whenever they require it.



We have drilled new borewell in the Hanumanahalli and Galemmanagudi villages of Danapura Gram Panchayath, benefiting **750 families** and **350 families** respectively



HEALTH



In the pursuit of timely disease detection and prevention, as well as providing healthcare services to communities, we have implemented multiple initiatives as follows;

Inaugurated a healthcare center in Yashwanth Nagar village, Sandur taluka, during the fiscal year 2022-23. A total of **369 villagers have availed the services** offered by the MSPL healthcare center, which operates two days a week (Every Tuesday and Thursday).

We organized **19 eye screening camps across 12 villages** in collaboration with Netralakshmi Vaidyalaya and Ashwini Eye Hospital Hosapete. A total of **1588 villagers underwent screenings**, with **585 individuals** identified and referred for necessary surgeries. **433 villagers received cataract surgeries** as part of this initiative.

We conducted eye screening camp in **8 Government Schools** for a total number of **1920 students** and provided spectacles for **42 students**.

We organized **45 general health camps** in adopted villages for a total of **3,761 villagers**.

We organized **9 gynecology camps** across six villages with the aim of educating women about malnutrition, encompassing deficiencies in calories, protein, vitamins, minerals, and addressing broader health and social concerns. A total of **619 women derived benefits** from these gynecology camps.

A dental screening and treatment camp was organized at Yashwanth Nagar village in Sandur taluka on November **8, 2022** in collaboration with the Indian Dental Association (IDA), Hosapete, and SJM Dental College Chitradurga. A total of **312 villagers** underwent screening, & **49 received dental treatment** during the camp. Additionally, dental screening camps were also conducted at Dharmapura and Ankamanahal villages in Sandur taluka, benefiting **154 villagers**.

For enhancing the infrastructure of the Urban Health Center at Akashavani, Hosapete, we supplied **two batteries and a UPS** on 24th February 2022.

We distributed **2 wheelchairs** to physically challenged residents in Kanviravanagudi and Venkatagir villages during Republic Day Celebrations on January 26, 2023.



PROMOTION OF EDUCATION

Education unlocks avenues for accessing updated information and technology, empowering individuals to make informed decisions in their personal and professional spheres. It provides children with early comprehension of policies, rights, and laws, laying a foundation for future benefits. The following are some of the initiatives taken by MSPL in this sphere.



We conducted specialized classes with expert teachers for **245 rural students** of grade 10 during the reporting year so that they excel in their board exams.



To encourage the **education of girl students**, we initiated a scholarship program, providing support to rural girls. During the reporting period, a total of 419 girl students benefitted through the **scholarship program**, with a total amount of **INR.1.6 million**.



We have provided support for hiring **additional teachers** to **five government schools** for FY 2022-23.



To enhance the infrastructure of government schools and preschools, **we supplied furniture, teaching aids, and mid-meal utensils to seven government schools and four pre-schools**. A total of **3079 students** benefitted from this initiative.



We supported **2 engineering students** of Halavarthi village financially in completing their **graduation**.

SKILLS TRAINING PROGRAMS



In the contemporary world, skill development holds paramount importance in rural India. Insufficient education and training hinder individuals from accessing opportunities for self- advancement, constraining their ability to secure well-paid employment. Thus, striving to foster self-employment opportunities for rural women and youth.

We conducted the skill training programs in Kidadal, Vyasanakere, Hampinakatte, Yashwanth Nagara, Somalapura, Ankamanahal, Halavarthi, Venkatapura, Basapura, villages of Chitrakeri, and Hosapete.



Tailoring training program - Successfully completed **5 batches** of tailoring training program which benefited a total of **441 women**.



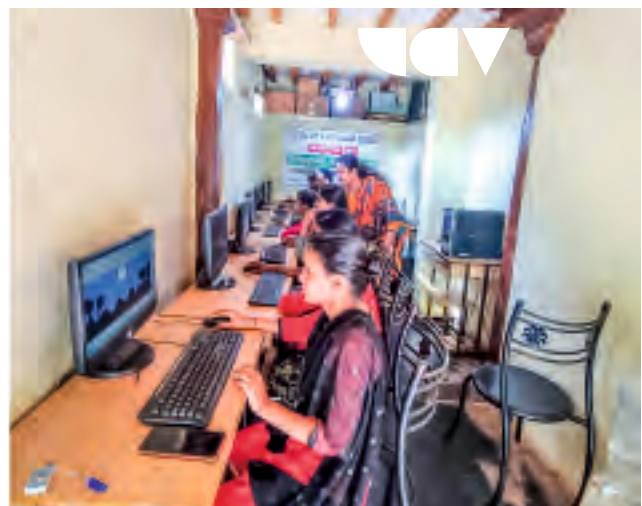
Embroidery training program - Completed **5 batches** of embroidery training program which benefited a total of **122 women**.



Computer training program – We conducted a **6-month computer training program** for a total of **195 youth**.



Beautician training program - **68 women** derived benefits from the **three-month beautician training program**.



SUPPORT FOR SWARAJ JAIL UNIVERSITY, UDAIPUR

Vocational training stands as a key instrument for the reformation and rehabilitation of convicted prisoners in correctional institutions. In India, these programs offer prison inmates, the opportunities to participate in meaningful activities throughout the duration of their sentence. We have assisted Swaraj Jail University in Udaipur to establish employment opportunities for convicted prisoners.



ENVIRONMENT PROTECTION AND TREE PLANTATION

Trees play a pivotal role in the ecosystem. To create awareness on tree plantation among the public and to create green environment, with the support of local community, Government Departments and Gram Panchayaths, the following activities were carried out during the reporting period;



A plantation drive was organized on 13th September 2022 for the **doctors and entire staff of the District Hospital**, who planted **40 saplings with guards**.



We planted **16,088 tree saplings** at Wind Farm area of Hosapete – Amaravathi and Jambunatha hill.



World Environment Day was celebrated with plantation of **2,188 saplings** across government offices and schools in partnership with the Sarve Jana Sukhino Bhavanthu Trust in Hosapete during the reporting period.



HORTICULTURE PROJECT

Farmers are chosen for horticulture through field visits, keeping in view crop cultivation, their interests, and family background. Training sessions on fruit crops were organized, in which the plantation of **1,676 diverse horticulture plants**, including;

Mango, Guava, Custard Apple (Seethaphal), Sapota, Jamun, Tamarind, Coconut, Lime, Fig, and Amla, across 9 acres of land involving nine farmers.



SUPPORT FOR RANGAYYANADURGA WILDLIFE SANCTUARY

To promote eco-tourism and to protect birds and animals from hunters, we have installed solar lights at Rangayyanadurga Wildlife Sanctuary. Rangayyanadurga Wildlife Sanctuary is the exclusive sanctuary in Karnataka designated as the habitat for the Four-Horned Antelopes (FHA) which is classified as vulnerable according to the IUCN (International Union for Conservation of Nature) Red List, making their conservation a need of an hour.

PROMOTING GENDER EQUALITY, EMPOWERING WOMEN

Self Help Groups (SHGs) acting as a catalyst, play a crucial role in uniting women facing economic challenges and providing them with a platform to collectively address their financial needs. By facilitating easy access to loans and instilling a culture of savings, these groups contribute significantly to the Indian economy. We have initiated the following programs for SHG's during the reporting period.



As part of this initiative, we established **19 new SHGs** across **six villages**.



Amid the **COVID lockdown**, we generated livelihood opportunities for women by involving them in the production of **face masks**, with a cost of **INR 190,000/-**.



Additionally, we conducted **132 training sessions** for SHG members in focused villages, covering topics such as **group concept, common fund management, income generation activities, and establishing connections with other institutions**. A total of **1,132 SHG members** derived benefits from these training sessions.



A sum of **INR. 2.07 million and 1.84 million** was allocated through revolving fund in 2021-22 and 2022-23 years respectively.



We organized 58 training sessions for book writers, focusing on writing **meeting minutes, maintaining general ledgers, cash books, individual savings, and loan ledgers**. A **total of 313 self-help group (SHG) book writers** benefited from these training programs.

PROTECTION OF NATIONAL HERITAGE, ART AND CULTURE

In our effort to promote Indian art, culture, traditional Khadi, and handicrafts, we organized Sutr Santati exhibitions for Khadi products through the Abheraj Baldota Foundation. These exhibitions play a pivotal role in providing sustained employment opportunities for traditional industry artisans and rural entrepreneurs.



THE REAL SUBSTANCE IS WITHIN



During the reporting period, a group CSR initiative – Samarpan, which is India's one of its kind International Rehab Centre located in Pune, Maharashtra became operational. It offers the most progressive evidence-based addiction treatment in a serene and transformative setting.

The treatment approaches are designed to achieve freedom from addiction, restore health, heal family relationships, and pursue a fulfilled life. With residential and outpatient services and two months of continuing care post-discharge, its

evidence-based approach, delivered by experienced and qualified therapists, promotes the best outcomes. Samarpan's non-clinical environment promotes comfort, engagement, and emotional well-being.

Through a core program of CBT, 12 Step Facilitation, Process Groups, and Relapse Prevention, supplemented by complementary therapies, the center prioritises overall wellness.

samarpan
BACK TO LIFE
www.samarpan.in



GRI INDEX MAPPING TABLE

Statement of use

MSPL has reported in accordance with the GRI Standards for the period [April 1, 2021 - March 31, 2023]

GRI 1 used

GRI 1: Foundation 2021

Applicable GRI sector standard(s)

GRI Universal Standard 2021

STANDARD	DISCLOSURE	JUSTIFICATION FOR OMISSION / REMARKS	REPORT SECTION	PAGE No.
GENERAL DISCLOSURES				
The organization details and its reporting practices	2-1 Organizational details	–	About MSPL	05
	2-2 Entities included in the organization's sustainability reporting		Scope and Boundary	01
	2-3 Reporting period, frequency and contact point	–	Reporting Period	01
	2-4 Restatements of information	–	Restatement of Information	01
	2-5 External assurance	–	External Assurance	01
Activities and workers	2-6 Activities, value chain and other business relationships	–	The Diversified Portfolio	07
	2-7 Employees	–	Workforce at MSPL	46
	2-8 Workers who are not employees	–	Workforce at MSPL	46
Governance	2-9 Governance structure and composition	–	Board of Directors	21
	2-10 Nomination and selection of the highest governance body	--	Board of Directors	21
	2-11 Chair of the highest governance body	–	Board of Directors	21
	2-12 Role of the highest governance body in overseeing the management of impacts	–	Board of Directors	22
	2-13 Delegation of responsibility for managing impacts	–	Board of Directors	23
	2-14 Role of the highest governance body in sustainability reporting	–	Board of Directors	21
	2-15 Conflicts of interest	–	Board of Directors	24
	2-16 Communication of critical concerns	–	Board of Directors	24
	2-17 Collective knowledge of the highest governance body	–	Board of Directors	23
	2-18 Evaluation of the performance of the highest governance body	–	Board of Directors	21
	2-19 Remuneration policies	–	Board of Directors	23
	2-20 Process to determine remuneration	–	Board of Directors	23
	2-21 Annual total compensation ratio	--	Board of Directors	24
Strategy, policies and practices	2-22 Statement on sustainable development strategy	--	Leadership Message	03
	2-23 Policy commitments	–	Our Sustainability Goals and Commitments	14

STANDARD	DISCLOSURE	JUSTIFICATION FOR OMISSION / REMARKS	REPORT SECTION	PAGE No.
	2-24 Embedding policy commitments	–	Our Sustainability Goals and Commitments	14
	2-25 Processes to remediate negative impacts	–	Stakeholder Engagement and Impact Materiality	17
	2-26 Mechanisms for seeking advice and raising concerns	–	Whistle Blower Mechanism	25
	2-27 Compliance with laws and regulations	–	Compliance with Laws and Regulations	15
	2-28 Membership associations	--	Membership Associations	11
Stakeholder engagement	2-29 Approach to stakeholder engagement	–	Stakeholder Engagement and Impact Materiality	15
	2-30 Collective bargaining agreements	–	Stakeholder Engagement and Impact Materiality	15
MATERIAL TOPICS				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	–	Stakeholder Engagement and Impact Materiality	17
	3-2 List of material topics	–	Stakeholder Engagement and Impact Materiality	17
	3-3 Management of material topics	–	Stakeholder Engagement and Impact Materiality	17
ECONOMIC PERFORMANCE				
GRI 202: Economic	201-1 Direct economic value generated and distributed	–	Our economic performance	28
Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	–	Climate Risks	28
	201-3 Defined benefit plan obligations and other retirement plans	–	Our economic performance	29
	201-4 Financial assistance received from government	–	Our economic performance	28

STANDARD	DISCLOSURE	JUSTIFICATION FOR OMISSION / REMARKS	REPORT SECTION	PAGE No.
GRI 203: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	–	Market Presence	30
	202-2 Proportion of senior management hired from the local community	–	Market Presence	30
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	–	Our indirect economic performance	30
	203-2 Significant indirect economic impacts	–	Our indirect economic performance	30
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	–	Procurement Practices	30
GRI 205: Anti Corruption	205-1 Operations assessed for risk related to corruption	–	Bribery and Corruption	25
	205-2 Communication and training about anti-corruption policies and procedures	–	Business Ethics	24
	205-3 Confirmed incidents of corruption and actions taken	–	Bribery and Corruption	25
GRI 206 Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust and monopoly practices	–	Bribery and Corruption	25
GRI 207: Tax 2019	207-1 Approach to tax	Not applicable	–	–
	207-2 Tax governance, control, and risk management	Not applicable	–	–
	207-3 Stakeholder engagement and management of concerns related to tax	Not applicable	–	–
	207-4 Country-by-country reporting	Not applicable	–	–
ENVIRONMENTAL DISCLOSURES				
GRI 301: Materials 2016	301-1 Materials used by weight or volume	–	Material consumption	33
	301-2 Recycled input materials used	Not applicable	–	–
	301-3 Reclaimed products and their packaging materials	Not applicable	–	–
GRI 302 Energy 2016	302-1 Energy consumption within the organization	–	Energy Management	35
	302-2 Energy consumption outside of the organization	Not applicable	–	–
	302-3 Energy intensity	--	Energy Management	36
	302-4 Reduction of energy consumption	--	Energy Management	36
	302-5 Reductions in energy requirements of products and services	Not applicable	–	–

STANDARD	DISCLOSURE	JUSTIFICATION FOR OMISSION / REMARKS	REPORT SECTION	PAGE No.
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	--	Water Management	39
	303-2 Management of water discharge-related impacts	—	Water Management	39
	303-3 Water withdrawal	--	Water Management	39
	303-4 Water discharge	—	Water Management	39
	303-5 Water Consumption	—	Water Management	39
Mines & Minerals Additional disclosure	MM 1 - Amount of land disturbed or rehabilitated	—	During the reporting period, there have been no resettlements or rehabilitations in our VIOM & KIOM operations	--
Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity - value outside protected areas	—	Biodiversity Conservation	42
	304-2 Significant impacts of activities, products and services on biodiversity	—	Biodiversity Conservation	42
	304-3 Habitats protected or restored	--	Biodiversity Conservation	42
	304-4 IUCN red list species and national conservation list species with habitats in areas affected by operations	—	Biodiversity Conservation	42
Emissions 2016	305-1 Direct (Scope 1) GHG emissions	—	Emission Management	37
	305-2 Energy indirect (Scope 2) GHG emissions	—	Emission Management	37
	305-3 Other indirect (Scope 3) GHG Emissions	Not applicable	—	—
	305-4 GHG emissions intensity	—	Emission Management	37
	305-5 Reduction of GHG emissions	—	Emission Management	38
	305-6 Emissions of ozone-depleting substances (ODS)	—	Emission Management	38
	305-7 Nitrogen oxides (NOX), sulfur oxides (SOX) and other significant air emissions	—	—	—
Waste 2020	306-1 Waste generation and significant waste-related impacts	—	—	—
	306-2 Management of significant waste-related impacts	—	Waste Management	41
	306-3 Waste generated	—	Waste Management	41
	306-4 Waste diverted from disposal	—	—	—

STANDARD	DISCLOSURE	JUSTIFICATION FOR OMISSION / REMARKS	REPORT SECTION	PAGE No.
	306-5 Waste directed to disposal	–	–	–
308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	–	Supply Chain Management	54
	308-2 Negative environmental impacts in the supply chain and actions taken	–	–	–
Mines & Minerals Additional disclosure	MM 3 - Total amount of overburden, rocks, tailings and sludge and their associated risk	–	Waste Management	41
SOCIAL DISCLOSURES				
Employment 2016	401-1 New employee hires and employee turnover	–	Workforce at MSPL	49
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	–	Workforce at MSPL	51
	401-3 Parental leave	–	Workforce at MSPL	51
Mines & Minerals Additional disclosure	MM 4 - Number of strikes and lockouts exceeding one-week duration	–	During the reporting period, there were no incidences of strikes or lock-outs exceeding a weeks' duration	–
Labor /Management Relations 2016	402-1 Minimum notice periods regarding operational changes	–	Human Rights	53
Occupational Health and Safety 2018	403-1 Occupational health and safety management system	–	Occupational Health Safety	53
	403-2 Hazard identification, risk assessment and incident investigation	–	Occupational Health Safety	53
	403-3 Occupational health services	–	Occupational Health Safety	54
	403-4 Worker participation, consultation and communication on occupational health and safety	–	Occupational Health Safety	54
	403-5 Worker training on occupational health and safety	–	Occupational Health Safety	54
	403-6 Promotion of worker health	–	Occupational Health Safety	54
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	–	Occupational Health Safety	53
	403-8 Workers covered by an occupational health and safety management system	–	Occupational Health Safety	53
	403-9 Work-related injuries	–	Occupational Health Safety	54
	403-10 Work-related ill health	--	Occupational Health	54

STANDARD	DISCLOSURE	JUSTIFICATION FOR OMISSION / REMARKS	REPORT SECTION	PAGE No.
Training & Education 2016	404-1 Average hours of training per year per employee	–	Safety Talent Management	52
	404-2 Programs for upgrading employee skills and transition assistance programs	--	Talent Management	52
	404-3 Percentage of employees receiving regular performance and career development reviews	–	Talent Management	53
Mines & Minerals Additional disclosure	MM 5 - Total number of operations taking place in or adjacent to indigenous people territories and number/percentage of operations or sites where there are formal agreements	–	The mining land is leased from the government. We do not have formal agreements with indigenous people to carry out our operations.	–
Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	–	Workforce at MSPL	47
	405-2 Ratio of basic salary and remuneration of women to men	–	Workforce at MSPL	51
Non Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	–	Human Rights	53
Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	–	Human Rights	53
Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	–	Human Rights	53
Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	–	Human Rights	53
Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Not applicable	–	–
Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	–	Human Rights	53
Local Communities 2016	413-1 Operations with local community engagement, impact assessments and development programs	–	CSR Activities	55
	413-2 Operations with significant actual and potential negative impacts on local communities	–	Impact Materiality	19
Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	–	Supply Chain Management	54
	414-2 Negative social impacts in the supply chain and actions taken	--	Supply Chain Management	54
Public Policy	415-1 Political contributions	--	Code of Conduct	24

STANDARD	DISCLOSURE	JUSTIFICATION FOR OMISSION / REMARKS	REPORT SECTION	PAGE No.
2016				
Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	–	Health and Safety Impacts of Our Product	54
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	–	Health and Safety Impacts of Our Product	54
Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Not applicable	–	–
	417-2 Incidents of non-compliance concerning product and service information and labeling	Not applicable	–	–
	417-3 Incidents of non-compliance concerning marketing communications	Not applicable	–	–
Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	–	Customer Data Privacy	54
Mines & Minerals Additional disclosure	MM 6 - Number and description of significant disputes related to land use, customary rights of local and indigenous people	–	There are no disputes related to land use, customary rights of local and indigenous people. These concerns of local community are by our CSR dept and the same is addressed as per our CSR policy	--
Mines & Minerals	MM 7 - The extent to which grievance mechanism were used to resolve	–	The concerns and needs of local community are captured by the CSR and	--
Additional disclosure	disputes related to land use, customary rights of local and indigenous people	–	PR dept. as they are in continuous interaction with the local community on the daily basis.	--
MINES & MINERALS SECTOR SPECIFIC DISCLOSURES				
Artisanal and Small-Scale Mining	MM 8 - Number of companies operating sites where artisanal and small-scale mining takes place on or adjacent to the site. Associated risk and actions taken to manage the same	--	Our Vyasankere Iron ore mines have two small scale quarries in its surroundings. But they are categorized under 'C' category mines by the regulators. Both these mines are not operational.	--
Resettlement	MM 9 - Sites where resettlement took place, the number of households resettled in each place and how their	–	No resettlements. The mining land leased falls under the	–

STANDARD	DISCLOSURE	JUSTIFICATION FOR OMISSION / REMARKS	REPORT SECTION	PAGE No.
	livelihoods were affected in the process		forest area. We have obtained clearances from all regulatory bodies	
Closure Planning	MM 10 - DMA for closure planning - Number and percentage of operations with closure plans	–	100% of our mining operations have closure plans from Ministry of Mines and Geology	–

ICMM PRINCIPLES MAPPING

ICMM PRINCIPLE	STATUS	REPORT SECTION	PAGE No.
ETHICAL BUSINESS			
1.1 Establish systems to maintain compliance with applicable law	Partially reported	Management Approach	32
1.2 Implement policies and practices to prevent bribery, corruption and to publicly disclose facilitation payments.	Reported	Bribery and Corruption	25
1.3 Implement policies and standards consistent with the ICMM policy framework.	Partially reported	Reporting Frameworks	01
1.4 Assign accountability for sustainability performance at the Board and/or Executive Committee level.	Reported	Board of Directors	21
1.5 Disclose the value and beneficiaries of financial and in-kind political contributions whether directly or through an intermediary.	Reported	Code of Conduct	24
DECISION MAKING			
2.1 Integrate sustainable development principles into corporate strategy and decision-making processes relating to investments and in the design, operation and closure of facilities.	Reported	Leadership Message	03
2.2 Support the adoption of responsible physical and psychological health and safety ² , environmental, human rights and labour policies and practices by joint venture partners, suppliers and contractors, based on risk.	Partially reported	Our Human Resource Policies	46
HUMAN RIGHTS			
3.1 Support the UN Guiding Principles on Business and Human Rights by developing a policy commitment to respect human rights, undertaking human rights due diligence and providing for, or cooperating in processes to enable the remediation of adverse human rights impacts that members have caused or contributed to.	Partially reported	Human Rights	53
3.2 Avoid the involuntary physical or economic displacement of families and communities. Where this is not possible apply the mitigation hierarchy and implement actions or remedies that address residual adverse effects to restore or improve livelihoods and standards of living of displaced people.	Reported	MM 9	70

ICMM PRINCIPLE	STATUS	REPORT SECTION	PAGE No.
3.3 Implement, based on risk, a human rights and security approach consistent with the Voluntary Principles on Security and Human Rights.	Not reported	--	--
3.4 Respect the rights of workers by: not employing child or forced labor; avoiding human trafficking; not assigning hazardous/dangerous work to those under 18; eliminating harassment and discrimination; respecting freedom of association and collective bargaining; and providing a mechanism to address workers grievances.	Reported	Human Rights'	53
3.5 Equitably remunerate employees with wages that equal or exceed legal requirements or represent a competitive wage within that job market (whichever is higher) and assign regular and overtime working hours within legally required limits.	Reported	MSPL Social Commitment	46
3.6 Respect the rights, interests, aspirations, culture and natural resource-based livelihoods of Indigenous Peoples in project design, development and operation; apply the mitigation hierarchy to address adverse impacts; and deliver sustainable benefits for Indigenous Peoples.	Not reported	—	--
3.7 Work to obtain the free, prior and informed consent of Indigenous Peoples where significant adverse impacts are likely to occur, as a result of relocation, disturbance of lands and territories or of critical cultural heritage and capture the outcomes of engagement and consent processes in agreements.	Not reported	—	--
3.8 Implement policies and practices to respect the rights and interests of women that reflect gender-informed approaches to work practices and job design, and that protect against all forms of discrimination and harassment, and behaviours that adversely impact on women's successful participation in the workplace	Reported	Code of conduct	24
3.9 Implement policies and practices to respect the rights and interests of all workers and improve workforce representation in the workplace so it is more inclusive.	Partially reported	Ratios of standard entry level wage by gender compared to local minimum wage	30
RISK MANAGEMENT			
4.1 Assess environmental and social risks and opportunities of new projects and of significant changes to existing operations in consultation with interested and affected stakeholders and publicly disclose assessment results. These should cover issues such as air, water, biodiversity, noise and vibration, health, safety, human rights, gender, cultural heritage and economic issues. The consultation process should be gender sensitive and inclusive of marginalized and vulnerable groups.	Not reported	—	—
4.2 Undertake risk-based due diligence on conflict and human rights that aligns with the OECD Due Diligence Guidance on Conflict-Affected and High-Risk Areas, when operating in, or sourcing from, a conflict-affected or high-risk area.	Partially reported	MM 6, MM 7	70
4.3 Implement risk-based controls to avoid/prevent, minimize, mitigate and/or remedy health, safety and environmental impacts to workers, local communities,	Partially reported	Occupational Health and Safety	53

ICMM PRINCIPLE	STATUS	REPORT SECTION	PAGE No.
cultural heritage and the natural environment, based upon a recognized international standard or management system			
4.4 Develop, maintain and test emergency response plans. Where risks to external stakeholders are significant, this should be in collaboration with potentially affected stakeholders and consistent with established industry good practice.	Partially reported	Occupational Health and Safety	53
HEALTH AND SAFETY			
5.1 Implement practices aimed at continually improving workplace physical and psychological health and safety, and monitor performance for the elimination of workplace fatalities, serious injuries, psychosocial hazards and prevention of occupational diseases, based upon a recognised international standard or management system.	Reported	Occupational Health and Safety	53
5.2 Provide workers with training in accordance with their responsibilities for physical and psychological health and safety and implement health surveillance and risk-based monitoring programmes based on occupational exposures.	Reported	Safety Training	54
ENVIRONMENTAL PERFORMANCE			
6.1 Plan and design for closure in consultation with relevant authorities and stakeholders, implement measures to address closure-related environmental and social aspects, and make financial provision to enable agreed closure and post-closure commitments to be realised	This is included in our Environmental Management Plan approved by the regulator. We would abide by this during Mine closure.	–	--
6.2 Implement water stewardship practices that provide for strong and transparent water governance, effective and efficient management of water at operations and collaboration with stakeholders at a catchment level to achieve responsible and sustainable water use	Partially reported	Water Management	39
6.3 Design, construct, operate, monitor and decommission tailings disposal/storage facilities using comprehensive, risk-based management and governance practices in line with internationally recognized good practice, to minimize the risk of catastrophic failure	Not reported	–	–
6.4 Apply the mitigation hierarchy to prevent pollution, manage releases and waste and address potential impacts on human health and the environment.	Partially reported	Waste Management	41
6.5 Implement measures to improve energy efficiency and contribute to a low-carbon future and report the outcomes based on internationally recognized protocols for measuring CO2 equivalent (GHG) emissions	Reported	Energy Conservation at MSPL	36
CONSERVATION OF BIODIVERSITY			
7.1 Neither explore nor develop new mines in World Heritage Sites, respect legally designated protected areas and design and operate any new operations or changes to existing operations to be compatible with the value for which such areas were designated	Not reported	–	--
7.2 Assess and address risks and impacts to biodiversity	Not reported	–	–

ICMM PRINCIPLE	STATUS	REPORT SECTION	PAGE No.
and ecosystem services by implementing the mitigation hierarchy, with the ambition of achieving no-net-loss of biodiversity (The ambition of no net loss applies to new projects and major expansions to existing projects that impact biodiversity and ecosystem services.)			
RESPONSIBLE PRODUCTION			
8.1 In project design, operation and de-commissioning, implement cost-effective measures for the recovery, re-use or recycling of energy, natural resources and materials.	Not reported	–	--
8.2 Assess the hazards of the products of mining according to UN Globally Harmonised System of Hazard Classification and Labelling or equivalent relevant regulatory systems and communicate through safety data sheets and labelling as appropriate.	Not reported	–	–
SOCIAL PERFORMANCE			
9.1 Implement inclusive approaches with local communities to identify their development priorities and support activities that contribute to their lasting social and economic wellbeing, in partnership with government, civil society and development agencies, as appropriate.	Partially reported	CSR Activities	55
9.2 Enable access by local enterprises to procurement and contracting opportunities across the project life-cycle, both directly and by encouraging larger contractors and suppliers and also by supporting initiatives to enhance economic opportunities for local communities.	Not reported	–	--
9.3 Conduct stakeholder engagement based upon an analysis of the local context and provide local stakeholders with access to effective mechanisms for seeking resolution of grievances related to the company and its activities.	Reported	Stakeholder Engagement	15
9.4 Collaborate with government, where appropriate, to support improvements in environmental and social practices of local artisanal and small-scale mining (ASM).	Not reported	–	–
STAKEHOLDER ENGAGEMENT			
10.1 Identify and engage with key corporate-level external stakeholders on sustainable development issues in an open and transparent manner	Reported	Stakeholder Engagement	15
10.2 Publicly support the implementation of the Extractive Industries Transparency Initiative (EITI) and compile information on all material payments, at the appropriate levels of government, by country and by project	Reported	Report countries of operations that are either candidate to or are compliant with the extractive industries transparency initiative (EITI)	--
10.3 Report annually on economic, social and environmental performance at the corporate level using the GRI Sustainability Reporting Standards.	Reported	About the Report	01
10.4 Each year, conduct independent assurance of sustainability performance following the ICMM guidance on assuring and verifying membership requirements.	Not externally assured	–	–

ABBREVIATION

S.No.	ABBREVIATIONS	FULL FORM
1	BKRISE	Bellary Koppal Regional Industrial Safety Event
2	CAPEXIL	Chemicals & Allied Products Export Promotion Council
3	CCR	Company Compliance Report
4	CPCB	Central Pollution Control Board
5	CoC	Code of Conduct
6	DCR	Departmental Compliance Report
7	EIA	Environmental Impact Assessment
8	ESZ	Eco-Sensitive zone
9	ESG	Environment Social Governance
10	FICCI	Federation of Indian Chambers of Commerce & Industry
11	FIMI	Federation of Indian Mineral Industry
12	FKCCI	Federation of Karnataka Chambers of Commerce & Industry
13	GHG	Greenhouse Gas
14	GRI	Global Reporting Initiative
15	GSLIS	Group Savings Linked Insurance Scheme
16	HSD	High Speed Diesel
17	HUDA	Urban Development Authority of Hosapete
18	ICMM	International Council on Mining and Metals
19	IDA	Indian Dental Association
20	INDC	Intended Nationally Determined Contributions
21	IOF	Iron Ore Fines
22	ISO	International Organization for Standardization
23	IUCN	International Union for Conservation of Nature
24	IWPA	Indian Wind Power Association
25	KIOM	Karadikolla Iron Ore Mine
26	KPI	Key Performance Indicators
27	KSRTC	Karnataka State Road Transport Corporation
28	KSPCB	Karnataka State Pollution Control Board
29	L&D	Learning and Development
30	LPG	Liquefied Petroleum Gas
31	ME & MCA	Mines Environment & Mineral Conservation Association
32	MEAI	Mining Engineers Association of India
33	MTPA	Million Tonnes Per Annum
34	NP-NSPE	National Program of Nutritional Support to Primary Education
35	NCV	Net Calorific Value
36	NRC	Nomination and Remuneration Committee
37	ODS	Ozone Depleting Substances
38	OHS	Occupational Health and Safety
39	OHSMS	Occupational Health and safety Management System
40	PM	Particulate Matter
41	PMAI	Pellet Manufacturers Association of India
42	PPE	Personal Protective Equipments
43	RO	Reverse Osmosis
44	SHG	Self Help Group

S.No.	ABBREVIATIONS	FULL FORM
45	SOP	Standard Operating Procedures
46	SSLC	Secondary School Leaving Certificat
47	SPCB	State Pollution Control Board
48	tCO2e	Tonnes of CO2 equivalent
49	UNGC Principles	United Nations Global Compact Principles
50	UNSDG	United Nations Sustainable Development Goals
51	UPHC	Urban Primary Health Centre
52	VIOM	Vyasanakere Iron Ore Mines
53	MV VFD	Medium Voltage Variable Frequency Drive
54	LV VFD	Lower Voltage Variable Frequency Drive



FUTURE PERFECT CONTINUOUS IS NOT TENSE, IT IS THE VALUE STATEMENT FOR US.

At MSPL, future perfect continuous is a value statement that has been inscribed in the Character. We believe that we are the conjunction between the simple past and future perfect continuous. Every action we take to create a future perfect for our company and our stakeholders is not just the prose but the prologue that articulates the future success stories we are writing.



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