



Where Innovation Meets
Responsibility

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Where Innovation Meets Responsibility

Indore Composite Private Limited (ICPL) stands as a prime example of how innovation and responsibility can work hand in hand, seamlessly blending advanced technology with a dedication to sustainability. Guided by the theme "Where Innovation Meets

Responsibility," ICPL continues to lead the way in developing new solutions that prioritise eco-conscious practices, social progress, and ethical governance. Responsibility is embedded at the very core of the Company, with a balanced approach that combines

business growth with environmental stewardship and social impact. Its global facilities are ISO-certified, designed with eco-friendly principles, and operate energy-efficient systems that minimise emissions.

About the Report

This report presents a comprehensive overview of the Company's ongoing initiatives to advance its environmental, social, and governance (ESG) performance. It covers the sustainability performance of Indore Composite Private Limited (hereinafter referred to as 'ICPL' or 'the Company') for FY 2025 (1 April 2024 to 31 March 2025). The purpose of this report is to inform stakeholders about ICPL's operational activities, achievements, and the impacts of its actions across environmental, social, governance, ethical, and procurement-related dimensions—including key achievements, challenges, and future aspirations.

Reporting framework and standards

This report has been prepared in reference to the GRI 2021 Standards and aligns with the principles of the United Nations Global Compact (UNGC), the United Nations Sustainable Development Goals (UN SDGs), and the National Guidelines on Responsible Business Conduct (NGRBC) issued by India's Ministry of Corporate Affairs (MCA). In addition, the report incorporates references from EcoVadis and CDP to ensure alignment with globally recognised sustainability assessment frameworks.

Scope and boundary of the report

The scope of this report encompasses the activities of ICPL across all operations under the Company's direct control in Ambernath, Pithampur, and Morocco.

Forward-looking statement

This report highlights ICPL's current achievements and outlines its future sustainability goals, based on assumptions about industry trends, regulatory developments, and technological advancements. However, these forward-looking statements are subject to uncertainties, including market dynamics and shifting stakeholder expectations.

Contact information

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MESSAGE FROM THE MD



Dear Stakeholders,

It gives me immense satisfaction to present ICPL's Sustainability Report—a candid account of our ongoing efforts to embed responsibility, innovation, and environmental care into every aspect of our operations. This report clearly reflects our purpose and outlines our journey towards a sustainable future.

ICPL has stood at the forefront of cable protection, shaping the industry with pioneering fibre-reinforced plastic (FRP) rod solutions. Our passion for progress has driven us to innovate continuously and establish new industry benchmarks to protect essential infrastructure across the world. As we shift towards a greener future, we have expanded our portfolio to include carbon composite cores for HTLS conductors and WinSpar planks for wind turbine blades—critical components in sustainable energy solutions. With these advanced technologies, ICPL becomes the first Indian manufacturer with a diverse portfolio, reducing import dependence and supporting India's journey towards achieving self-reliance in renewable energy.

We are on a determined journey to double our revenue by 2027, while ensuring that forty per cent of our portfolio embraces renewable and power-sector innovation. This journey is shaped by people, passion, and progress. Through global reach, pioneering products, and strong supply-chain disciplines, we are transforming material science to create

sustainable, high-performance solutions for today's energy and telecom landscapes.

Real progress at ICPL is not defined solely by financial outcomes, but by how mindfully it is achieved. ICPL remains committed to ensuring that our organisational success stays anchored in honouring people, preserving the planet, and strengthening governance. This report highlights our ongoing journey and reaffirms our pledge to deliver lasting social, economic, and environmental impact.

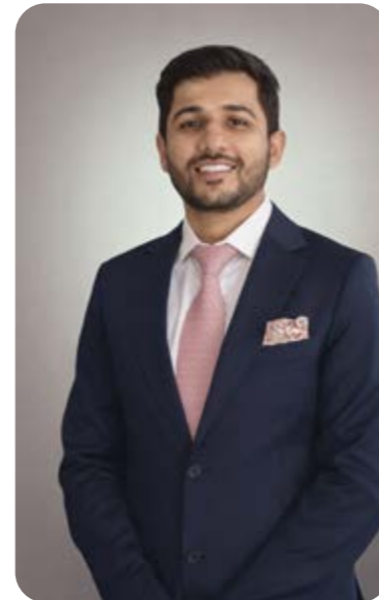
We are ready—not merely to participate in the movement for global sustainability, but to lead and inspire lasting change. Together with our partners, our teams, and our communities, we are building a legacy that values people, safeguards the planet, and creates prosperity for generations to come.

As the journey unfolds, ICPL promises to continue inspiring innovation, strengthening resilience across its stakeholder ecosystem, and advancing meaningful contributions towards a cleaner, greener planet. I extend my sincere gratitude to all stakeholders for their enduring support and trust in ICPL's purpose, and for being partners in our journey.

Mukesh Sanghvi
Managing Director

“
We are ready—not merely to participate in the movement for global sustainability, but to lead and inspire lasting change. Together with our partners, our teams, and our communities, we are building a legacy that values people, safeguards the planet, and creates prosperity for generations to come.”

MESSAGE FROM DIRECTOR AND ESG COMMITTEE CHAIRPERSON



Dear Stakeholders,

As Director and Chairperson of the ESG Committee, I am pleased to present ICPL's annual sustainability report. This edition marks a significant advancement in our reporting practices, aligning our goals with global standards such as GRI and UNSDGs, demonstrating our commitment to transparency. ESG-driven decision-making is central to ensuring sustainable value for stakeholders, and ICPL proudly embraces its role as a leader in sustainability within the industry.

At ICPL, innovation continues to define our path forward, with a focus on quality, efficiency, and evolving customer needs. Our ability to combine advanced technology with customer-centric solutions enables us to build strong, lasting relationships that shape the future of the industry with confidence.

Our environmental strategy is driven by the belief that sustainability is a responsibility we must embrace. We have integrated environmental stewardship into all aspects of our operations, with clear targets to reduce emissions, conserve water, increase renewable energy use, and accelerate waste reduction. Our initiatives—such as solar energy generation, Zero Liquid Discharge, and advanced recycling—reflect our values. Circularity, product recyclability, and responsible end-of-life solutions are key priorities, reinforcing our commitment to a climate-conscious future.

Our people remain at the heart of our sustainability vision. Through the “I-Care” programme, we provide support to families, empower communities, and assist in emergencies. Our inclusive workplace fosters respect, safety, and continuous development, with policies that promote ethical conduct and a culture of trust. Our focus on holistic well-being, including health and benefits, and continuous learning ensures our people are prepared for future challenges.

The leadership at ICPL remains committed to strong governance, placing stakeholder interests at the core of decision-making. By embedding sustainability, risk management, and stakeholder engagement into our governance structures, we ensure that environmental and social priorities are treated with equal importance to business outcomes.

Guided by innovation, sustainability, and strong governance, ICPL is ready to advance with clarity and long-term impact.

Ronak Sanghvi
Director & ESG Committee
Chairperson

“
Guided by innovation, sustainability, and strong governance, ICPL is ready to advance with clarity and long-term impact.”



01 . ABOUT ICPL



ICPL's foundation is anchored in providing high-quality, industry-compliant products that meet the evolving demands of clients. With decades of experience and advanced manufacturing capabilities, the Company delivers innovative solutions that exceed industry standards.

As a leading name in the cable protection industry, ICPL specialises in advanced solutions for safeguarding critical fibre optic and power cables. With state-of-the-art manufacturing capabilities and an ongoing commitment to innovation, ICPL provides reliable, high-quality products that meet the ever-changing needs of the sector.

The Company's products ensure the durability and functionality of critical infrastructure, protecting against mechanical loads, water ingress, and insulation issues. Known for excellent customer service, technical expertise, and reliable support, ICPL is a trusted partner in the industry. By safeguarding the cables that connect the world, ICPL plays a key role in powering progress globally.

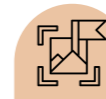
Vision, mission, and values

ICPL is driven by a clear mission and a forward-thinking vision that guide its every action. These principles shape its strategies, influence its decisions, and ensure a continuous focus on creating value for stakeholders while promoting long-term sustainability.



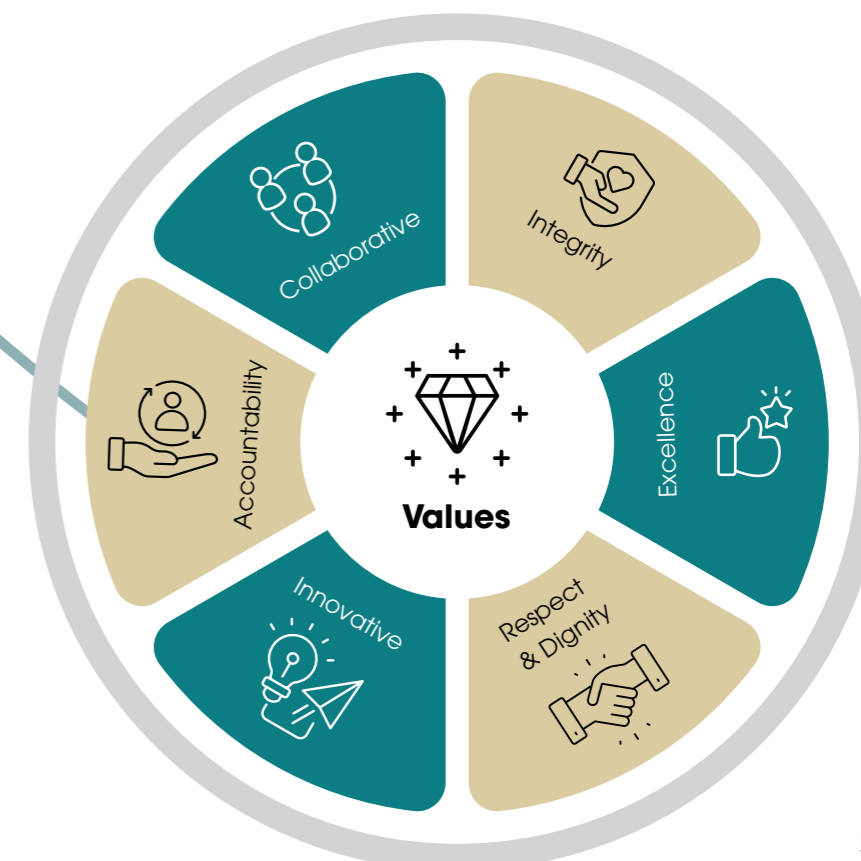
Vision

To be the most reliable global supplier of innovative reinforcement and protection material for the transportation, energy and communication sectors while ensuring sustainable practices.



Mission

To double our revenue by 2027, with 40% contribution from renewable and power sector, through increased global presence and new products, while ensuring sustainable practices.





ICPL's Strengths

Diverse Product Portfolio

One Stop for All Cable Protection and Strength Members

Multiple Production/Ware Housing Facilities for Reduced lead-time and Supply Security

R&D Centres for Innovations

Over Two-decades of Robust Experience in Global SCM

Global Presence in 45+ Countries

Global network

With a strong footprint in global markets, ICPL is recognised as a key player in the industry. The Company's products and services are integral to powering critical infrastructure across multiple continents, solidifying its reputation as a trusted partner in cable protection.



Driving strategic global expansion

The Tangier manufacturing facility in Morocco is a cornerstone of ICPL's global expansion strategy. Strategically located within the Tanger Med Industrial Platform, the Indore International S.A.R.L. positions the Company close to key markets, significantly enhancing its service delivery capabilities.

Highlights of the Tangier facility

ISO certification

Adhering to globally recognised standards, ICPL's operations are ISO-certified, ensuring the highest levels of quality and compliance across all aspects of its manufacturing processes.

Technological advancements

By integrating automation, digitisation, and innovative practices, ICPL drives efficiency, precision, and continuous improvements in every aspect of its operations.

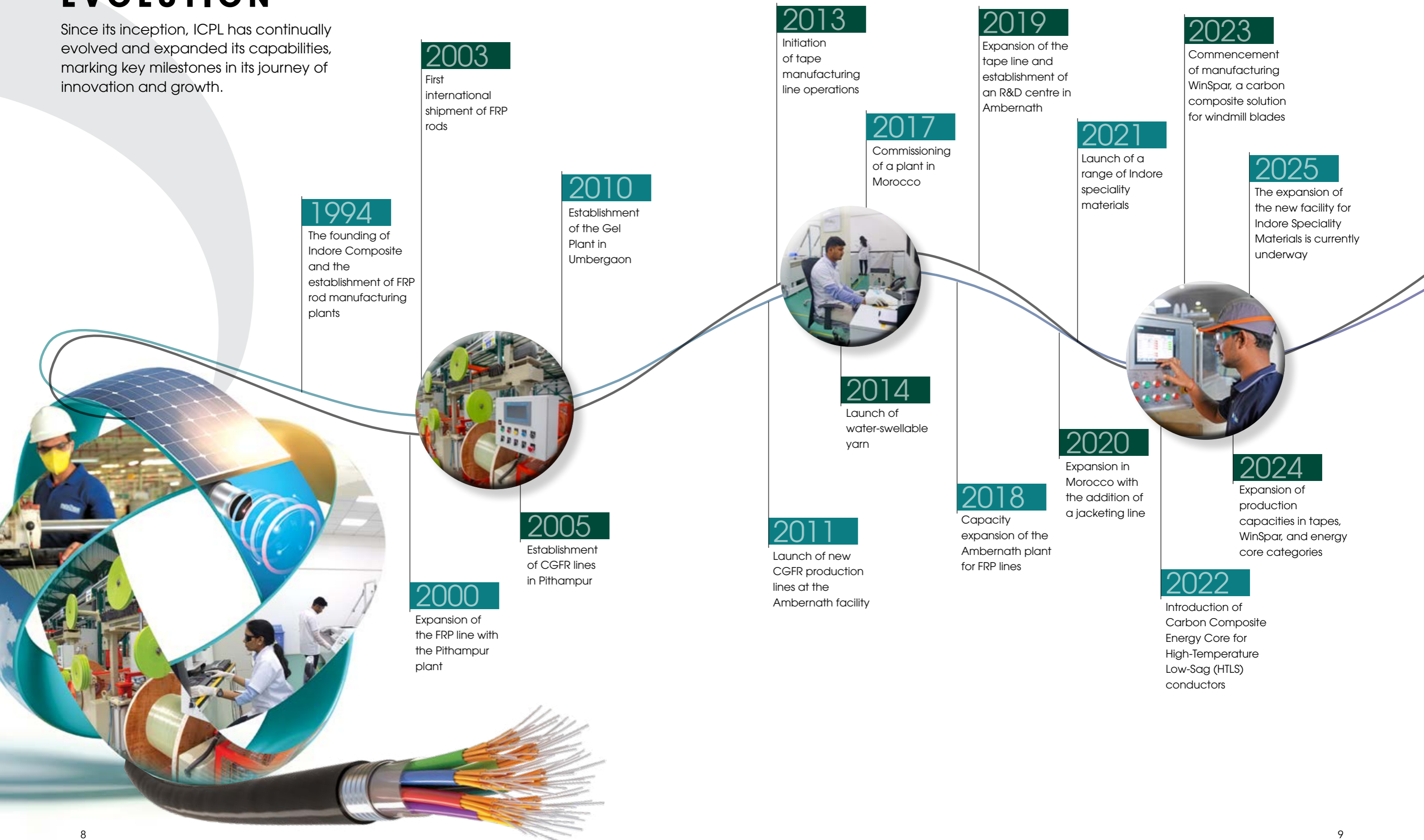
Access to key markets

With its strategic location and global reach, the Tangier facility enables ICPL to efficiently serve diverse markets across Europe, the Middle East & Africa (MEA), Russia CIS, North America, and Latin America.



TRACING ICPL'S EVOLUTION

Since its inception, ICPL has continually evolved and expanded its capabilities, marking key milestones in its journey of innovation and growth.



1994

The founding of Indore Composite and the establishment of FRP rod manufacturing plants

2000

Expansion of the FRP line with the Pithampur plant

2003

First international shipment of FRP rods

2005

Establishment of CGFR lines in Pithampur

2010

Establishment of the Gel Plant in Umbergaon

2011

Launch of new CGFR production lines at the Ambernath facility

2013

Initiation of tape manufacturing line operations

2014

Launch of water-swellable yarn

2017

Commissioning of a plant in Morocco

2018

Capacity expansion of the Ambernath plant for FRP lines

2019

Expansion of the tape line and establishment of an R&D centre in Ambernath

2020

Expansion in Morocco with the addition of a jacketing line

2021

Launch of a range of Indore speciality materials

2022

Introduction of Carbon Composite Energy Core for High-Temperature Low-Sag (HTLS) conductors

2023

Expansion of production capacities in tapes, WinSpar, and energy core categories

2024

Commencement of manufacturing WinSpar, a carbon composite solution for windmill blades

2025

The expansion of the new facility for Indore Speciality Materials is currently underway



A DIVERSE PRODUCT LINEUP

ICPL stands as a pioneer in the field of fibre-reinforced plastic rods (FRP), shaping the industry with innovations and a commitment to excellence. Over the years, the Company has broadened its portfolio to include an extensive range of cable protection solutions, such as gels, coated glass fibres, tapes, and yarns. This approach has earned the Company global recognition as a trusted, solution-oriented partner in the industry.



Ambernath

- > Fibre Reinforced Plastic (FRP)
- > Water blocking tape
- > Semiconductive tape
- > Flex
- > WinSpar
- > Energy core

- > Fibre Reinforced Plastic (FRP)
- > Thermal FRP
- > Flex
- > Glass coated fibre
- > Aramid rod
- > Water swellable yarn



Pithampur

- > Fibre Reinforced Plastic (FRP)
- > Up-jacketed FRP



Morocco

Industries served

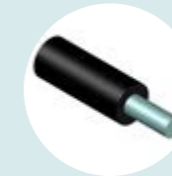
ICPL's engineering capabilities, customer-focused approach, and over two decades of experience have positioned the Company as a trusted partner to global clientele. With a dedication to delivering tailored solutions, ICPL has successfully served a wide range of industries, applying its expertise to meet the unique needs of each sector.

Telecommunication

Reinforcements



FRP rod



Up jacketed FRP rod



Coated glass fibre



Aramid rod



EAA coated steel wire

Tapes & yarns



Water blocking tapes



Water swellable yarn

Power

Energy core



Carbon composite core for HTLS conductor

Tapes & yarns

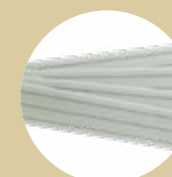


Semiconductive tape



Water swellable yarn

Renewable Energy



Winspar



SHAPING TOMORROW WITH INNOVATION (R&D)

ICPL's success is driven by a relentless focus on innovation, supported by a modern NABL-certified Research and Development (R&D) Centre. The centre is dedicated to developing tailored solutions, improving production processes, reducing costs, and enhancing the quality of ICPL's products. Over the past five years, ICPL has invested over \$1 million in R&D, resulting in more than 20 new products, further solidifying its position in the industry as an innovation-driven organisation.

Indore Speciality Materials drives innovation in wind energy and power transmission, enhancing process efficiency and product reliability through the APOP4Wind framework.

Smart manufacturing

The Company drives efficiency and productivity through smart manufacturing, employing ERP, automation, and real-time analytics for informed decision-making.

Ensuring quality

ICPL combines real-time monitoring, diagnostics, and AI-based technology to enhance product quality, minimise human error, and optimise maintenance.

Testing facilities

The Company's NABL-accredited in-house labs ensure the quality, durability, and performance of composite products through rigorous testing of mechanical, thermal, and ageing properties.

Business units

Sub-divisions

Universal testing machines	> Tensile > Elongation	> Flexural > Compression
Differential scanning calorimeter (DSC)	> Glass transition temperature	> Curing
Precise temp control ovens	> Heat stress > Aging	> Curing
Muffle furnace	> Measure composition of product	
Environment chamber	> Long-term aging properties	
Viscometer	> Flow behaviour of resins	

Other business divisions include Precision Weighing Scales, High Magnification Microscopes, and MIT Testing services.

Quality management

Quality is deeply embedded at every level of ICPL's operations, from management to the production floor, ensuring consistent customer satisfaction. The Company's quality-first culture supports the integration of best practices across all functions, adhering to strict Total Quality

Management (TQM) systems. ICPL's plants hold certifications such as ISO 9001, 14001, and 45001, while its products undergo rigorous testing and approval by clients with high-quality standards. Additionally, comprehensive quality control training ensures that all employees uphold ICPL's commitment to excellence.



Digitalisation

ICPL recognises that staying ahead in today's competitive landscape requires the integration of advanced technology and digital tools into daily operations. Digitalisation

has enabled the Company to enhance operational efficiency, from production to supply chain management, driving cost reduction, increased productivity, and improved product quality.



Key digital initiatives towards transformation

1

Project tiger

ICPL harnesses SAP ERP software to integrate critical modules such as finance and costing, material management, and production planning, enhancing operational efficiency while driving sustainable business practices across all functions.

2

Tracking R&D project status

Proactive, real-time monitoring of R&D projects enables swift innovation while continuously meeting project milestones.

3

Compliance management

Improving regulatory compliance by integrating streamlined digital processes, promoting accuracy, efficiency, and transparency at every step.

6

Canteen QR code system

The introduction of a QR-based solution in the cafeteria accelerated and simplified transactions, delivering a seamless and faster experience for customers. It helped optimise workflow, reduce wait times, and enhance overall service.

5

Scrap challan automation

Leveraging digital solutions to automate scrap management, improving accountability and traceability.

4

Visitor management system

Boosting security and streamlining operations with a digital visitor tracking solution.

7

NABL request automation

Enhancing efficiency by simplifying NABL-related requests and reducing turnaround times.

8

Process automation

Employing automation technology to handle routine tasks, resulting in increased accuracy and enhanced productivity across the board.

9

Data-driven decision-making

Empowering strategic decision-making through analytics, leading to sustainable growth and improved customer experiences.

AWARDS AND COMMENDATIONS



leema-Elecrama - Participation award for powering the future of energy, 2025

Industry Alliances

ICPL is a respected member of the Confederation of Indian Industry (CII), contributing to the advancement of the industry's voice.





SUSTAINABILITY STRATEGY AT ICPL

ICPL's sustainability strategy aligns business growth with global environmental and social goals. The Company actively embeds ESG principles across its value chain, focusing on climate action, ethical governance, and stakeholder well-being to create meaningful and lasting impact.

All Board Committees, including the Risk Management and ESG Committees, develop and update ICPL's sustainable development strategy. Biannual committee meetings assess economic, environmental, and social impacts, supported

by an annual Board review of improvements and strategic initiatives. Board and Committee members undergo annual sustainability and ESG training to strengthen their expertise. The ESG Committee, reporting directly to the Board, provides strategic

direction and oversight across all ESG matters in collaboration with cross-functional teams. A dedicated ESG executive, led by the Engineering Manager, ensures that ICPL's ESG commitments are implemented through daily actions.



ESG vision

ICPL is committed to advance sustainable growth by integrating Environmental Social and Governance (ESG) principles across its operations. The focus areas include climate action, stakeholder value creation and ethical governance, ensuring a resilient and future-ready organisation.



Environment

The Company is dedicated to minimising its environmental impact and has set a Net Zero target by 2050. It actively ensures compliance with environmental regulations, mitigates climate-related risks, promotes energy efficiency and strives to maintain a low carbon footprint.



Social

The Company places emphasis on human rights, workplace safety, community engagement, product quality and cultivating an inclusive and equitable work environment. These priorities guide initiatives aimed at creating lasting social value.



Governance

The Company upholds transparency, accountability, ethical practices and robust corporate governance. It maintains high corporate standards and ensures compliance with all mandatory regulations to protect stakeholder interests.

Policies

- > Business Responsibility and Sustainability Policy
- > Human Rights and HR Policy
- > Environment, Health and Safety Policy
- > Risk Management Policy

Commitments

- > Achieve Net Zero by 2050 and promote a circular economy
- > Ensure zero human rights and safety violations
- > Strengthen corporate governance and accountability

Key actions

- > Conduct periodic audits across ESG focus areas
- > Transition to renewable energy sources
- > Implement top-down and bottom-up approaches for risk management

Certificates and endorsements

- > ISO 14001, 45001 and 9001
- > Alignment with UN SDGs and India's climate goals
- > GRI, CDP and EcoVadis



APPROACH TO STAKEHOLDER ENGAGEMENT

ICPL believes in building meaningful relationships, trust and transparency with its stakeholders at every level. The Company actively engages with both internal and external stakeholders, including employees, local communities, customers, industry associations and regulatory authorities. In addition, ICPL takes engagement opportunities through direct communication, feedback surveys, collaboration with local organisations such as the Ambernath MIDC Association, Pithampur MPIDC Association and participation in industry forums. This approach ensures that stakeholder perspectives are understood and integrated into the Company's decision-making processes.

Stakeholder engagement for long-term value



Customers

Importance of engagement

- > Source of revenue
- > Reputation and market success
- > Enhance brand awareness
- > Feedback for innovation
- > Product quality

Modes of engagement

- > One-to-one interactions
- > Site visits
- > Customer meetings
- > E-mails
- > Online feedback surveys

- > Digital channels
- > Trade shows

Frequency

Weekly/Monthly/Quarterly



Employees

Importance of engagement

- > Building a positive work environment
- > Encouraging innovation
- > Empowering growth and enabling employees to unlock their full potential
- > Supporting overall well-being and safety

Modes of engagement

- > Employee engagement surveys
- > Joint employee-management committees
- > Grievance redressal mechanisms
- > Rewards and recognition
- > Face-to-face interactions

- > Daily briefings
- > Career development reviews
- > Cultural and sports events
- > Training and workshops
- > Internal newsletters
- > Townhalls

Frequency

Ongoing



Regulatory authorities/
Government agencies

Importance of engagement

- > Addressing local concerns
- > Ensuring compliance and business continuity with legal requirements and evolving regulations
- > Facilitating growth opportunities
- > Policy advocacy

Modes of engagement

- > Reports & disclosures
- > One-on-one interactions
- > E-mail communication
- > Formal letters
- > Inspections/certifications

Frequency

As and when required



Communities

Importance of engagement

- > Understanding local concerns and tailoring initiatives to benefit communities effectively (food, education, awareness building on social issues, etc.)
- > Fostering positive relationships
- > Supporting sustainable development

Modes of engagement

- > CSR initiatives/sponsorships
- > Field visits
- > Face-to-face interactions with beneficiaries
- > Collaboration through community-based organisations (CBOs)

Frequency

Annually and as and when required



Stakeholder engagement for long-term value

<p>Suppliers & value chain partners</p>	<p>Importance of engagement</p> <ul style="list-style-type: none"> > Ensuring quality and sustainability > Building strong relationships to improve coordination, resource management and operational efficiency > Driving product development and improving service delivery > Discussing supply chain challenges 		<p>Modes of engagement</p> <ul style="list-style-type: none"> > E-mail communication > Site visits > One-to-one interactions > Business partner surveys > Structured meetings during onboarding 	<p>Frequency</p> <p>Quarterly/Annually</p>
<p>Trade & industrial associations</p>	<p>Importance of engagement</p> <ul style="list-style-type: none"> > Networking & collaboration > Access to industry insights > Business promotion > Exchange of ideas and adoption of best practices/standards 		<p>Modes of engagement</p> <ul style="list-style-type: none"> > E-mail communication > Business partner surveys > Training sessions > Events, trade shows, etc. 	<p>Frequency</p> <p>Quarterly/Annually</p>
<p>Media</p>	<p>Importance of engagement</p> <ul style="list-style-type: none"> > Enhancing awareness > Strengthening public image > Product launches & promotions 		<p>Modes of engagement</p> <ul style="list-style-type: none"> > E-mail communication > Social media platforms > Newsletters 	<p>Frequency</p> <p>Annually/Half-yearly/Quarterly</p>
<p>Investors/ Shareholders</p>	<p>Importance of engagement</p> <ul style="list-style-type: none"> > Strategic direction & governance > Company performance updates > Management Information System (MIS) 		<p>Modes of engagement</p> <ul style="list-style-type: none"> > Board meetings > Business reviews > Financial report commentary 	<p>Frequency</p> <p>Quarterly/Annually</p>
<p>Financial institutions</p>	<p>Importance of engagement</p> <ul style="list-style-type: none"> > Finance cost optimisation > Financial management advice 		<p>Modes of engagement</p> <ul style="list-style-type: none"> > Financial disclosures > Review meetings 	<p>Frequency</p> <p>Periodic and as and when required</p>



SETTING PRIORITIES THROUGH MATERIALITY ASSESSMENT

The Company is committed to understanding the issues that hold the greatest significance for itself and its stakeholders. By engaging in a structured and transparent assessment process, ICPL ensures its strategies, initiatives and reporting focus on topics that truly matter. The materiality assessment exercise helps ICPL listen to its stakeholders, address their concerns, and make informed decisions that strengthen long-term value creation.

Materiality assessment process

Initiation	Collaborated with a third-party partner to conduct a comprehensive assessment.
Stakeholder engagement	Collected inputs from both internal and external stakeholders through structured channels.
Evaluation	<ul style="list-style-type: none"> > Internal stakeholders assessed topics from an operational perspective. > External stakeholders evaluated topics for their broader significance and impact.
Prioritisation	ESG risks and opportunities were prioritised based on relevance to the business and sustainability strategy.
Management review	The consolidated list of material topics was reviewed and approved by the management team.

Materiality matrix

Through a thorough examination of the material topics most relevant to both the Company and its stakeholders, 15 key issues were identified and prioritised out of a total of 35. Prioritisation focused on topics with the highest impact on the Company's business and long-term sustainability objectives.

Environment

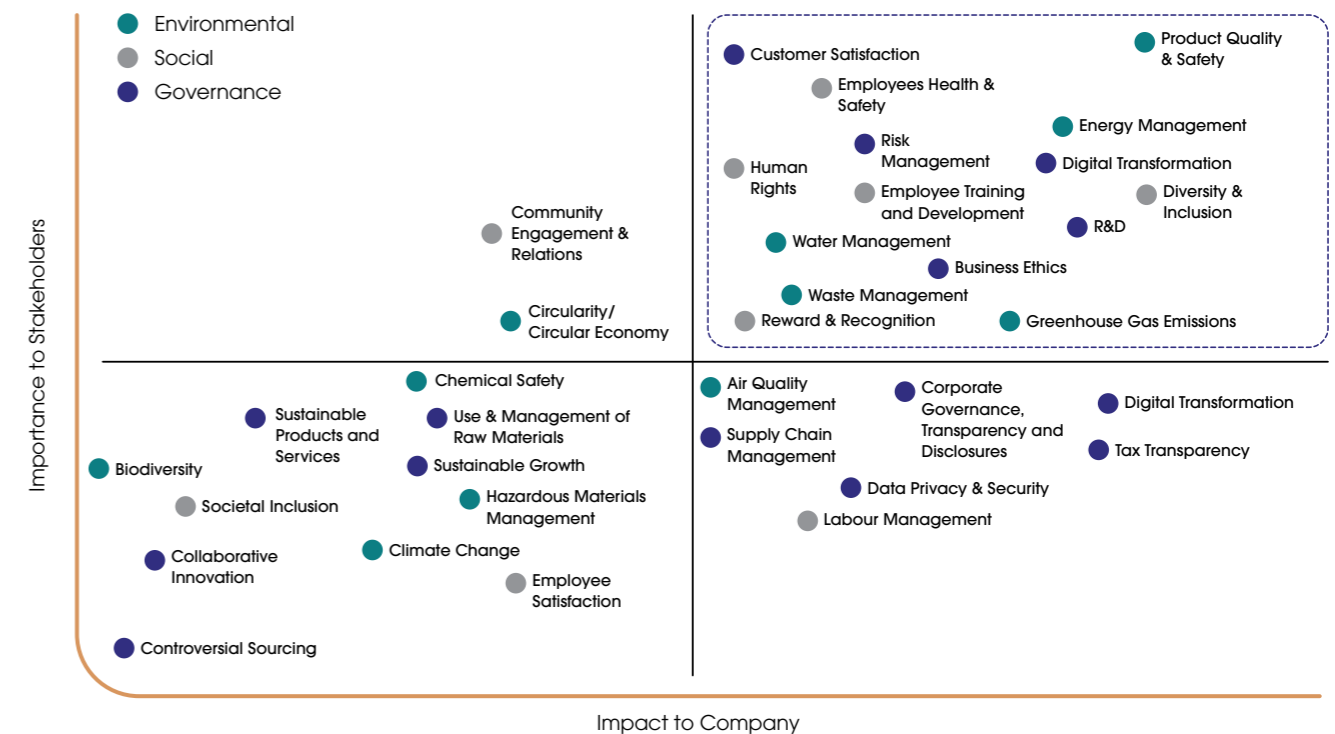
- > Energy management
- > Water management
- > Waste management
- > Greenhouse gas emissions

Social

- > Employees' health & safety
- > Employee training & development
- > Human rights
- > Diversity & inclusion
- > Reward & recognition

Governance

- > Product quality & safety
- > Customer satisfaction
- > Risk management
- > Digital transformation
- > Research & development
- > Business ethics



02 DRIVING ENVIRONMENTAL CHANGE



Sustainability drives the environmental policy at ICPL, with a focus on minimising the Company's environmental impact. The integration of climate-related risks into risk management policies ensures that ICPL remains proactive in mitigating environmental impacts. ICPL adheres to all relevant regulatory standards regarding energy, emissions, water, and waste management, with a strong commitment to achieving net-zero emissions by 2050.



Environmental risks and opportunities are fundamental to the strategic direction at ICPL, shaping the Company's commitment to sustainable practices. The Environmental Policy prioritises resource efficiency, energy conservation, emissions reduction, waste management, and water stewardship. By embedding both transition and physical climate-related risks into the risk management framework, ICPL is equipped with robust strategies to navigate climate challenges and leverage opportunities for long-term sustainable growth.

Policy commitment

1

Environmental policy

The policy set clear targets for reducing GHG emissions by 30% by 2030 and expanding renewable energy use.

2

Air pollution policy

Reducing air pollution across operations by controlling VOCs, minimising particulate matter, and lowering stack emissions.

3

Product end-of-life policy

Actively managing product end-of-life impacts through recycling-focused policies that support a circular economy.

Climate scenario assessment

ICPL's Environmental Policy places a strong emphasis on climate risk assessment, aligned with TCFD recommendations. The Company has conducted a climate scenario assessment using IPCC pathways RCP 2.6 and RCP 4.5 to understand and manage potential risks. The ESG and RMC committees play a critical role in evaluating these risks, implementing mitigation strategies, and driving initiatives that support ICPL's environmental targets and commitment to sustainability.

ICPL's receipt of the EcoVadis Committed Badge reflects the company's strong dedication to sustainability and responsible governance. This recognition is further reinforced by its B score in the CDP rating, marking an exceptional achievement for an SME. Together, these accomplishments highlight ICPL's leadership in advancing transparent, ethical, and environmentally conscious business practices.

Highlights

2,08,732 KWH

Electricity saved by 30- EODD pump

1,204.50 MWH/year

Solar energy generated

1,287.50 CO₂

Emission reduced





Sustainability is a core component of our business strategy. We have implemented energy-saving initiatives that helped reduce carbon footprint, while improving energy efficiency, proving sustainability and cost-effectiveness complement each other. Additionally, our commitment extends to reducing waste through recycling and responsible disposal practices and enhancing water use through continuous process improvement. Moving forward, we will continue to set measurable goals, monitor our progress, and promote a culture of collective responsibility.



Shuvam Chowdhury
Engineering Manager

Energy management

Targets

Achieving 50% renewable energy in all facilities by 2030

50%
by 2030



Target a 30% decrease in Scope 1 and Scope 2 greenhouse gas emissions by 2030, relative to 2023 levels

Ensure dust and particulate matter remain consistently within prescribed regulatory limits



35%
by 2030

Commit to lowering VOC emissions by 35% by 2030

ICPL's energy conservation initiatives are fully integrated into the Company's Environmental Policy, in line with ISO 14001 and ISO 9001 standards. These initiatives involve rigorous monitoring of energy consumption to identify irregularities and implement measures that validate energy savings, optimise costs, and significantly reduce its GHG footprint. This approach underscores ICPL's commitment to achieving resource efficiency and enhancing its environmental performance.

ICPL has made substantial progress in advancing energy efficiency and reducing its carbon footprint over recent years. By tracking consumption

patterns, ICPL ensures that every intervention contributes to both cost reduction and the lowering of greenhouse gas emissions.



Energy optimisation initiatives

Parameter	FY 2024-25 (in Giga Joules)	FY 2023-24 (in Giga Joules)
From renewable sources		Not Assessed**
Total electricity consumption (A)*	732.89	Not Assessed
Total fuel consumption (B)	0	Not Assessed
Energy consumption through other sources (C)	Not Assessed	Not Assessed
Total energy consumed from renewable sources (A+B+C)	732.89	Not Assessed
From non-renewable sources		Not Assessed
Total electricity consumption (D)	30,191.98	Not Assessed
Total fuel consumption (E)	8,794.39	Not Assessed
Energy consumption through other sources (F)	Not Assessed	Not Assessed
Total energy consumed from non-renewable sources (D+E+F)	38,986.37	Not Assessed
Total energy consumed (A+B+C+D+E+F)	39,719.26	Not Assessed

* A significant portion of the Company's energy needs is met through the generation of renewable energy from its rooftop solar plant.

**Note: The category was not assessed in the previous year (FY 2024). This year, the Company has enhanced its data coverage and expanded the scope of energy reporting as part of its broader sustainability objectives.

Energy optimisation initiatives

- 1 Implementation of an 875 kWp rooftop PV plant.
- 2 Reduction in process energy intensity by eliminating compressed air usage in blow drying.
- 3 Use of a Variable Refrigerant Flow (VRF) system for HVAC.
- 4 Adoption of new technological developments, including the introduction of electrically operated pumps instead of compressed air.
- 5 Introduction of sensor-activated lighting solutions.

Through these combined efforts, ICPL has successfully achieved both cost savings and a reduction in greenhouse gas emissions. The Company continues to identify opportunities to transition to renewable energy sources,

aiming to decrease reliance on fossil fuels and reduce its overall carbon footprint.

In line with ICPL's broader commitment to environmental stewardship, the Company has

implemented comprehensive Energy Conservation and Climate Actions training for its employees, ensuring a sustainable approach to energy usage and climate-conscious decision-making.



Emission management

ICPL employs a comprehensive approach to monitoring energy consumption and its resultant emissions across the three plants. Greenhouse gas emissions are categorised into Scope 1, Scope 2, and Scope 3 in accordance

with GHG Protocol standards, with emission factors sourced from the IPCC, DEFRA, the Central Electricity Authority (India), and the Indian GHG Protocol to ensure robust and accurate data.



Scope 1 & 2 emissions

Emissions in tCO ₂ e	FY 2025	FY 2024
Scope 1	472.22	509
Scope 2	5,842.45	4,801.00
Total Emission (Scope 1 & Scope 2)	6,314.67	5,310

*Excluding Umbergaon Plant, Gujarat, India

Scope 3 emissions

Emissions in tCO ₂ e		
Particulars	FY 2025	FY 2024
Category-1: Purchased goods & services	4,61,159.40	Not Assessed
Category-2: Capital goods	11,024.07	Not Assessed
Category-3: Fuel & energy-related activities	1,079.76	Not Assessed
Category-4: Upstream Transportation and Distribution	35,494.59	2,57,031
Category-5: Waste generated in operations	0.10	Not Assessed
Category-6: Hotel stay & business travel	8.19	34
Category-7: Employee commuting	88.20	Not Assessed
Category-8: Upstream leased assets	24.32	Not Assessed
Category-9: Downstream transportation & distribution	45,366.78	1,258.86
Total emission Scope 3 (tCO₂e)	5,54,245.41	2,58,323.86

*Excluding Umbergaon Plant, Gujarat, India

**Note: Category not assessed in the previous year (FY 2024). Included this year as part of improved data coverage and expanded Scope 3 boundary.

ICPL has taken a decisive step in its sustainability journey by expanding the scope of its Scope 3 emissions measurement. This initiative is a critical component of the Company's strategy to achieve net-zero emissions by 2050.

As part of its net-zero commitment, ICPL recognises that climate-related factors significantly influence its financial and operational planning. The

Company is strategically investing in equipment upgrades and renewable energy systems, prioritised through green budgeting for maximum impact. By implementing these initiatives, ICPL aims to minimise its carbon footprint while supporting customers in reducing emissions across their supply chains.

The total emissions mitigated through renewable sources in FY 2025 amounted to 148.00 tCO₂e.

Scope 1 and 2 emissions at Umbergaon facility

Emissions in tCO ₂ e	FY 2025
Scope 1	77.69
Scope 2	185.28
Total Emission (Scope 1 & Scope 2)	262.97

Emission mitigated through renewable sources during the financial year totalled 68.64 tCO₂e.

Scope 3 emissions at Umbergaon facility

Particulars	FY 2025
Category-1: Purchased goods & services	3,77,753.53
Category-2: Capital goods	1,991.61
Category-7: Employee commuting	8.98
Total emission Scope 3 (tCO₂e)	3,79,754.12

ICPL has conducted a cradle-to-gate Life Cycle Assessment (LCA) for Up-jacketed FRP, GEL focusing on the manufacturing phase to assess potential environmental impacts. This initiative demonstrates the Company's commitment to reducing its ecological footprint and promoting sustainable production practices.

Air emissions

Committed to sustainable operations, ICPL actively monitors air and noise quality across its manufacturing sites. The Company's efforts ensure compliance with environmental standards and maintain emissions well within approved limits.

Air emissions in mg/Nm ³	Unit	FY 2025	FY 2024
NOx	Kg/day	34.40	30.80
SOx	Kg/day	30.50	42.60
PM 10	Mg/NM ³	44.60	50.40
PM 2.5	Mg/NM ³	32.00	32.20





Water management

Targets

Targeting 20% reduction in water consumption by 2030

100% compliance with wastewater discharge regulations



Water is recognised as a vital and finite resource, and ICPL ensures its responsible use across all operations. While the Company's processes do not require significant water withdrawal,

a proactive approach to conservation is maintained. Water management strategies focus on the principles of Reduce, Recycle, and Reuse (3Rs), aiming to minimise environmental impact

while promoting sustainability. By embedding these practices, ICPL supports both operational efficiency and environmental stewardship.

212_{KL}

Water saved during FY 2025 by implementing initiatives across the facilities

Particulars	FY 2025 (in Megalitre)
A. Total water withdrawal from all areas	
a. Fresh water ($\leq 1,000$ mg/L total dissolved solids)	
Surface water	NA
Ground water	NA
Sea water	NA
Produced water	NA
Third Party water	15.61
b. Other water ($> 1,000$ mg/L total dissolved solids)	
Surface water	NA
Ground water	NA
Sea water	NA
Produced water	NA
Third-party water	NA



Recycle

> Implementing modern STP facilities to process and purify wastewater responsibly



Reuse

> Operations employ a closed-loop water system to minimise reliance on freshwater
> Treated water is repurposed for gardening and toilet flushing, maximising resource efficiency



Reduce

> Implementing routine checks for water leakages
> Educating employees and workers on sustainable water practices

Initiatives to improve water efficiency

Ambernath Facility – India

ICPL adopts Zero Liquid Discharge, reuses treated wastewater, and employs water-efficient methods, ensuring safety through regular water testing.

Pithampur Facility – India

The plant uses a modern Sewage Treatment Plant (STP) for wastewater treatment, with reused water for landscaping and cleaning.

Morocco Facility – Africa

Wastewater undergoes further treatment through a Common Effluent Treatment Plant (CETP) to meet environmental compliance standards.

Waste management



Targets

Achieve 40% reduction in total waste directed to landfill by 2030

Recycle 50% of FRP scrap and compound residues

Maintain 100% compliance with chemical safety regulations

Waste	FY 2025 (in MT)	FY 2024 (in MT)
Plastic	73.75	13
Hazardous	72.22	129
Non-hazardous	755.74	703
E-waste	2.91	0.4
Waste recovered	0	NA
Total	904.62	845.4

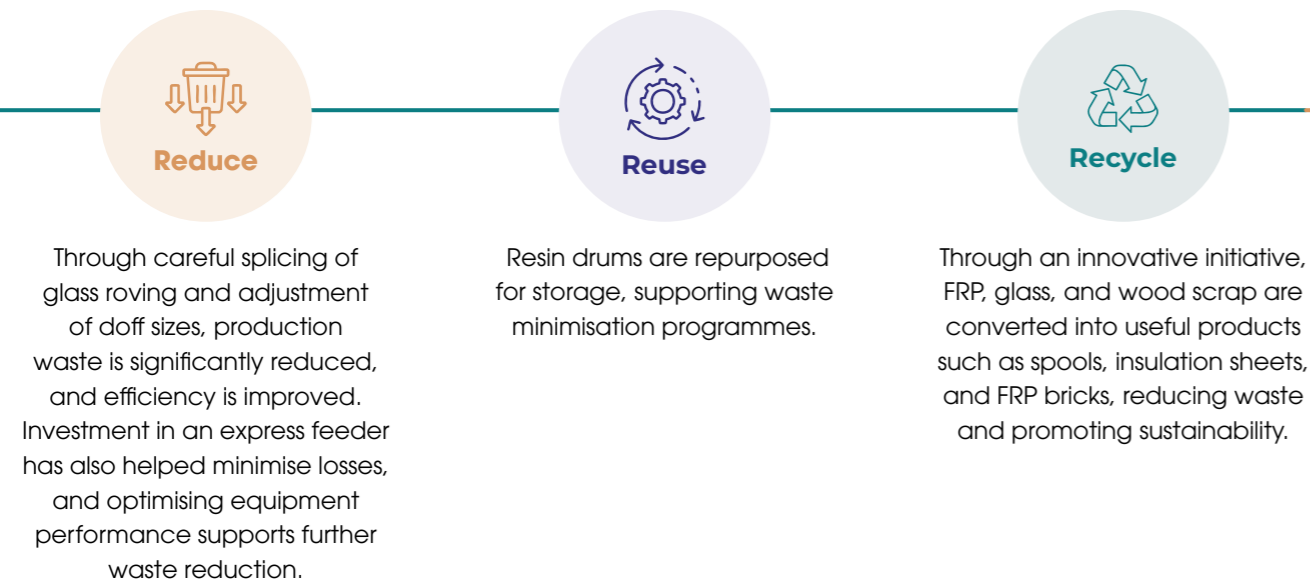
The only hazardous chemical substance used is resin. Upon procurement, resin drums are stored in a designated restricted area. Once emptied, the drums are moved to the scrap area and then safely disposed of by an authorised hazardous waste management company.

Sustainable waste practices underpin ICPL's operations, with

a structured framework that covers waste identification, storage, internal reuse, and responsible disposal. The Company systematically maps waste streams, facilitates internal reuse, and partners with certified vendors for safe disposal. Hazardous waste, including e-waste, used oil, and contaminated materials, is

handled in compliance with SPCB and CPCB regulations, while non-hazardous waste is repurposed for manufacturing. ICPL also sets internal reduction targets and continuously implements innovative practices to minimise its environmental footprint.

3Rs of waste management policy



Particular	FY 2025 (in Kg)
Amount of recycled material used to manufacture the organisation's primary products and services	
Wooden pallet	5,28,574.75
Wooden flange	11,87,967.44
Tie rod	27,000
Metal spool	6,000
MS barrel	1,19,000
Air bag	475
Corrugated box	36,761.88
Brown air dunnage bag	3,718.75
Pine wood single spool mesh	94,149.4
Total input material used	20,03,647.22

Product end-of-life and promise to circularity

Targets

Achieve evaluation of end-of-life impacts for all new products by 2027

Ensure that a minimum of 70% of product content comprises recyclable or reusable materials by 2030

ICPL approaches the full lifecycle of its products with a focus on sustainability and environmental stewardship. The Company incorporates design principles that enhance longevity, reparability, and recyclability, alongside measures for responsible end-of-life management. Through partnerships with customers, recyclers, and industry associations, ICPL supports circular economy initiatives while adhering to global regulatory frameworks.



Takeback and recycling programme

By collaborating with customers, OEMs, and certified recyclers, the Company ensures that used products and packaging are returned and responsibly processed. Guidance and reverse logistics support facilitate the smooth implementation of these programmes. ICPL targets the launch of a formal take-back initiative by 2026 and aims to recycle 30% of end-of-life products by 2030.

Customer awareness

ICPL ensures that all customers have access to comprehensive guidance for the responsible disposal of products. Each product is accompanied by end-of-life instructions, clearly marked recycling symbols, and disassembly tips. The Company also offers online resources and educational materials to inform customers of disposal best practices and regulatory compliance. Targets include providing end-of-life instructions in all product manuals by 2026 and publishing online recycling guides for all core products.

Alliances for sustainable waste management

The Company partners with certified e-waste handlers, composite recyclers, and reprocessors, while participating in industry coalitions to improve recycling technologies. Local pilot projects further demonstrate ICPL's commitment to sustainable materials management. By 2026, ICPL aims to establish partnerships with at least three certified recyclers and engage in two industry-wide end-of-life initiatives by 2027.

Packaging end-of-life management

Minimising the environmental impact of packaging is central to ICPL's operational philosophy. Packaging materials are carefully selected for recyclability, biodegradability, or reuse, and excessive or non-recyclable packaging is avoided. Labels provide customers with clear disposal and recycling guidance. The Company aims for 90% recyclable or biodegradable packaging by 2028 and the complete elimination of non-recyclable plastics by 2030.

ICPL upholds the highest standards in product end-of-life management by staying fully compliant with EPR, WEEE, and product stewardship regulations. The Company tracks recovery rates and end-of-life programme engagement, using insights to enhance operational efficiency.

Promising eco-conscious expansion

Protecting natural ecosystems forms a fundamental part of ICPL's operational philosophy. The Company avoids operations in environmentally sensitive zones and conducts detailed

environmental impact assessments before establishing new facilities or undertaking major expansions. This approach ensures that growth is balanced with conservation and responsible land use. Sustainability and efficiency converge at ICPL through

strategic eco-conscious initiatives. During the period under review, the Company proactively modernised, enhanced, and streamlined operations by adopting sustainable practices, aiming to improve environmental performance and reduce expenses.





Enhancing efficiency with sustainable pumping solutions

A strategic initiative was undertaken across all three ICPL plants, including Pithampur, Ambernath, and Morocco, to assess the performance of a newly introduced EODD pump for RLW resin handling. Historically, conventional pumps experienced frequent wear and operational challenges due to the abrasiveness of these resins.

The trial focused on validating the pump's durability, energy efficiency, and overall operational effectiveness under demanding conditions. The new EODD pump also aims to deliver significant energy savings and lower CO₂ emissions compared to the previous AODD model.

Significant operational improvements have led to remarkable energy and cost savings at ICPL. By replacing 30

AODD pumps with EODD pumps, the organisation has reduced electricity consumption by 2,08,732 kWh annually and cut CO₂ emissions by 151.748 tonnes per year.

The upgrade has also resolved longstanding issues of leakage, jamming, and wear, contributing to enhanced equipment reliability. The initiative has yielded capital and maintenance savings of INR 49,20,413 demonstrating ICPL's commitment to sustainable and efficient operations.

Harnessing solar energy for sustainability

ICPL has installed rooftop solar systems at its Ambernath and Umbergaon plants, generating a combined 1,423.5 MWh annually. These systems significantly reduce the carbon footprint, saving over 1,034 tonnes of CO₂ each year, while lowering energy costs and reinforcing the Company's clean energy initiatives.

The installation of a rooftop solar power plant has enhanced energy self-sufficiency and ensured compliance with environmental regulations.

Optimising energy use through efficient air systems

The organisation has transitioned from traditional compressed air for water removal on the FRP line to advanced, energy-efficient air blowers. This innovation not only ensures consistent product quality but also minimises energy usage. The adoption of this low-energy technology demonstrates a commitment to reducing carbon emissions and supporting sustainable production methods.

Significant energy savings have been realised through the replacement of 18 outdated air blowers with advanced, high-efficiency models. This upgrade has resulted in the reduction of 1,770.984 MWh of electricity consumption and a corresponding decrease of 1,287.505 tonnes of CO₂ emissions. By investing in modernised equipment, ICPL demonstrates its commitment to sustainable operations and climate-conscious innovation.

Commitment to sustainable procurement

ICPL's approach to sustainable procurement is closely connected to the environmental and social impact of its products.

This includes sourcing low-impact fibres and resins for durable and recyclable FRP rods, selecting non-toxic, water-swallowable materials for cable protection, and prioritising low-carbon manufacturing and responsible raw material

sourcing for renewable energy components such as wind turbine blades and HTLS conductors. Together, these initiatives create a responsible supply chain that supports sustainable innovation, operational excellence, and resilience.

Sustainable procurement is more than just a framework – it is a promise to shaping a responsible supply chain that delivers long-term value. By prioritising low-impact materials, ethical practices, and a diverse supplier base, we have built a responsible supply chain, along with driving innovation and resilience in every facet of our operations.



Shailesh Karangutkar
DGM SCM

Sustainable procurement commitment

Environmental stewardship

The Company prioritises value chain partners that demonstrate strong environmental performance and adherence to resource efficiency principles. Procurement decisions favour products and services with minimal environmental impact, promoting circular economy principles, including recyclability, reusability, and reduction of hazardous substances.

Social responsibility

Ethical procurement principles extend across the supply chain, ensuring the highest standards of human rights and labour welfare, including the eradication of child labour, fair wages and safe workplaces, and respect for local communities.

Supplier engagement and diversity

ICPL values diversity within its supplier network, engaging with both large industrial players and local MSMEs to encourage inclusive growth.

Governance, responsibilities, and accountability

The board is responsible for providing oversight and strategic guidance on sustainable procurement, supported by internal teams. These teams are responsible for implementing and monitoring ESG policies, ensuring transparency at each level.

Additionally, supplier performance is monitored through self-assessments, third-party reviews, and site audits, ensuring continuous improvement. The policy is reviewed annually to reflect changing business needs and industry best practices, with clear corrective action processes for any non-compliance identified.

The Company has successfully achieved 80% adoption of

its Supplier Code of Conduct among suppliers, while 80% of supplier contracts now incorporate disclosures regarding environmental, labour, human rights, and ethical standards. Additionally, 100% of ICPL's buyers have undergone training in sustainable procurement, supporting the Company's commitment to responsible business practices.





03

HUMAN RESOURCE MANAGEMENT AND GOVERNANCE



ICPL considers its employees the foundation of its success and long-term sustainability. The Company is genuinely dedicated to employee welfare, growth, and empowerment. Its work culture is built on an environment where employees are treated with dignity, respect, and fairness. The Company's focus on human rights ensures equitable treatment for all, while comprehensive health and safety initiatives create a secure and supportive workplace.

By prioritising human rights, occupational health and safety, and diversity, the Company promotes a positive workplace environment. This focus on employee wellbeing not only promotes a thriving workplace but also directly contributes to ensuring customer health and safety through careful, conscientious practices across all operations.

ICPL takes a caring approach to employee well-being through its "I-Care" programme, which goes beyond statutory requirements. This initiative supports not only employees but also their families and the wider community. Focused on four key areas—Personal, Family, Community, and Emergency—the programme offers wellness initiatives and meaningful benefits designed to enhance the overall quality of life for everyone involved.

Employees diversity by age

Category	<30	30-50	>50	Total
Male	25	214	20	259
Female	5	27	1	33

Workers diversity by age

Category	<30	30-50	>50	Total
Male	231	151	8	390
Female	3	3	0	6

HR policy suite



The Company complies with the local labour legislation, ensuring that wages are paid in accordance with the requirements set by the authorities. 100% of employees meet the minimum wage standards, as per the living wage benchmark analysis conducted during the reporting period.

Zero - Percentage of permanent employees paid below living wage

Zero - Percentage of all employees paid below living wage



Employee communication initiatives

Employee engagement is strengthened through a vibrant calendar of activities, including annual day celebrations, birthdays, festivals, achievements, and sports events held across all plants. These initiatives promote camaraderie and enhance overall employee well-being. All Heads of Department (HODs) and managers serve as employee representatives within the organisation, acting as key links between staff and leadership.



HR newsletter

In an effort to ensure seamless communication and updates with employees, the Company publishes a yearly HR newsletter. The newsletter includes key business updates, employee promotions, recognition of long-serving staff, and acknowledgement of top performers across the organisation.



Employee grievance mechanism

ICPL's Grievance Redressal Policy provides a clear and easy way for employees to raise any concerns. The fact that no complaints related to human rights have been reported shows the Company's commitment to a fair and respectful work environment.

To keep the workplace safe, the POSH Committee meets every month and runs regular awareness programmes, including

clear messages displayed across all facilities. Employees who notice or suspect any violations can inform the Human Resources

team or report directly to senior management at whistleblower@indore.co.in.



Mahalakshmi Iyer
AGM-HR, ICPL

The Company's philosophy puts people first—genuinely dedicating itself to the welfare, growth, and empowerment of its workforce, aligned with our broader sustainability vision. Employees are empowered to thrive in a culture grounded in dignity, respect, and fairness. These principles echo through every aspect of ICPL's operations, upholding human rights as a cornerstone of the organisation's enduring success.

Training and education

ICPL views continuous learning as a pathway to growth and success. The Company provides its workforce with regular training in key areas such as operations, safety, technical knowledge, and sustainability. Beyond internal

initiatives, employees benefit from bi-monthly expert-led sessions that enhance leadership and soft skills, preparing them for future opportunities.

Moreover, at all facilities, ICPL ensures the presence of technical trainers who deliver

on-the-job technical training. The Company also facilitates internal, external, and cross-functional sessions to strengthen knowledge and collaboration. Additionally, Plant Heads and Corporate Leaders conduct quarterly training sessions for their teams to equip them for future challenges.

Training focus areas (FY 2025)	Details covered
Indovate	ICPL honours the dedication and passion that its team members bring to their work. These awards not only celebrate individuals but also motivate the entire workforce to strive for continuous improvement and shared achievements.
Workplace safety	Mock drills, emergency alarms, fire safety protocols, evacuation procedures, safe working practices (SWP), behaviour-based safety (BBS), use of personal protective equipment (PPE), hazard identification and risk assessment (HIRA), visitor protocols, panel operations and fire alarm systems.
Technical & process knowledge	FRP products and processes, tape production and troubleshooting, splice testing, machinery operations (winder, slitting, traverse, extruder), process improvement, SCADA awareness, inspection techniques, equipment testing and calibration, safe material handling.
Quality & standards	QA/QC practices, ISO standards (9001, 14001, 45001), testing methodologies (tensile, flexural, impact, density), complaint handling, statistical tools (7 QC tools, Pareto, Control Charts), product and process audits.
Documentation & reporting	Documentation protocols, SOP compliance, report preparation, rework sheets, GRN and SCADA entries, MS Teams, Microsoft Outlook and other system-specific reporting tools.
Maintenance & technical skills	Preventive maintenance, motor testing, pump operations, actuator servicing, energy meter and HMI panel servicing, SCADA operations, calibration of instruments (hygrometer, megger, multimeter).
Housekeeping & workplace management	5S methodology, shopfloor discipline, waste management, cleaning practices, manpower management, shift handover/takeover protocols.
Safety Culture & behavioural awareness	Awareness of POSH, hygiene, company policies, teamwork, communication skills, leadership, workplace discipline, value of time.
New implementations & troubleshooting	Process automation, troubleshooting in FRP, tape, slitting, traverse, production issues, structured problem-solving, root cause analysis.
Specialised training & certifications	IATF 16949 Internal Auditor Certification, machinery-specific training (Indoline PET Strop Machine, Auto Winder), vendor registration and integration, layered audits, advanced dock operations.



Employee category	Total number of employees per category				Number of hours of training per category				Average hours of training per year per employee			
	Male	Female	Others	Total	Male	Female	Others	Total	Male	Female	Others	Total
Permanent employees (on-roll)	259	33	00	292	236	23	00	259	1.10	1.43	00	1.13
Permanent workers	128	5	00	133	122	5	00	127	1.05	1.00	00	1.05
Temporary workers	262	1	00	263	250	1	00	251	1.05	1.00	00	1.05

Career development reviews

The Company promotes career growth through a structured skill enhancement framework aligned with individual potential and organisational goals. In addition, the Company conducts quarterly and half-yearly career development reviews to ensure

employees refine their Key Result Areas (KRAs) in line with evolving responsibilities. Evaluations by managers, followed by skip-level functional head validation, maintain fairness and provide actionable guidance. The Company also has customised Internal Development Plans (IDPs) and bi-annual Skill Matrix Assessments in place. These

ensure the proactive identification of skill gaps and deliver focused learning opportunities beyond the standard training calendar.

As part of the evaluation framework, each role is assigned KRAs, which detail job-specific responsibilities and tasks to be achieved within a specified period.

Building a diverse tomorrow

The organisation recognises that a workforce enriched by varied experiences, perspectives, and skills drives creativity and better decision-making. Future initiatives will focus on expanding opportunities for underrepresented groups, ensuring that equality and inclusivity become integral to long-term success.

As part of its commitment to diversity and inclusion, the Company tracks the gender distribution of its direct employees. During the period under review, the workforce consisted of 259 male employees and 33 female employees, reflecting a gender diversity ratio of 11.5% women. This underscores ICPL's ongoing efforts to enhance gender equality and equal opportunities at all levels of the organisation.



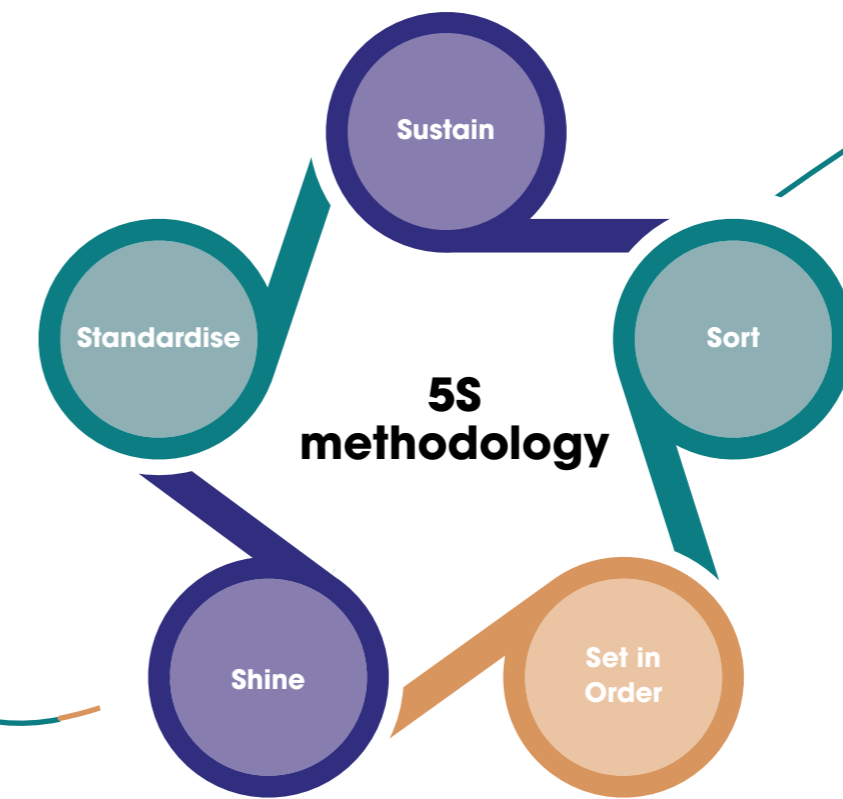
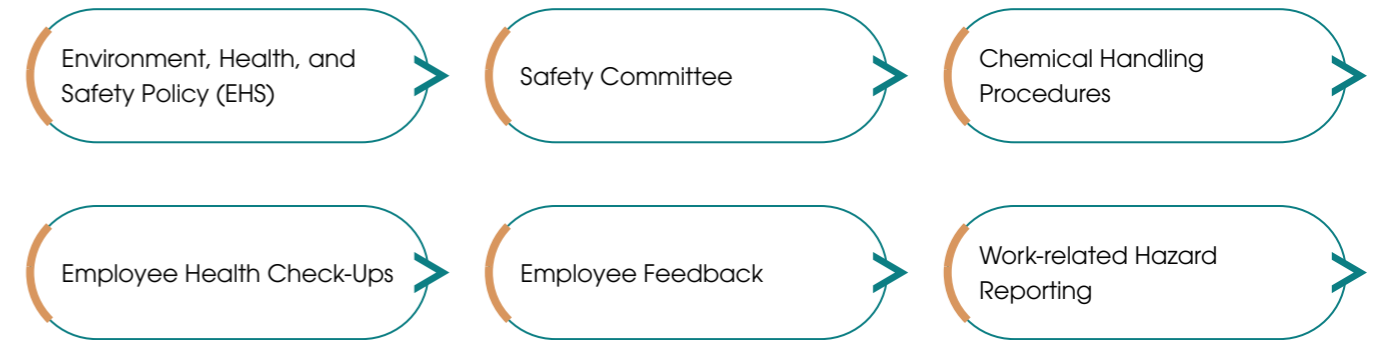
Fostering a safe workplace (OHS)

Safety is treated as a shared value rather than a regulatory obligation. By embedding ISO 45001 principles into daily operations, ICPL ensures every employee contributes to a zero-accident culture.

The organisation's structured EHS system, supported by the 5S methodology and Kaizen initiatives, promotes continuous refinement of safety standards. Regular CAPA reviews, digital unsafe act tracking, and transparent reporting drive operational excellence and

protect every individual on site. A dedicated internal website enables the reporting of work-related conditions, unsafe acts, unsafe conditions, and near misses.

The holistic safety approach includes:



A Pre-Startup Safety Review (PSSR) is conducted before any work is initiated, ensuring that safety standards are met prior to the commencement of operations. Additionally, daily plant visits are carried out to assess the facility's safety conditions before issuing work permits. These proactive steps are complemented by surprise visits to the workplace, further enhancing safety oversight.

Workers are educated on best practices for maintaining their health and safety. Work areas are thoroughly assessed to identify hazards that could pose a risk to employee safety and well-being. Regular health checks are conducted to identify potential issues early, ensuring workers receive prompt attention and care. Employees returning to work after illness or injury



receive the necessary support to reintegrate safely and effectively into their roles.

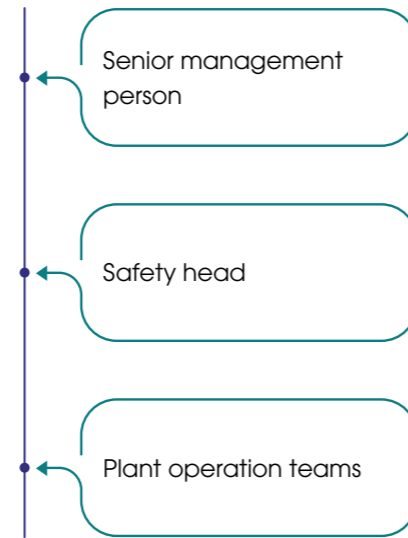
Workers contribute to ongoing safety efforts through meetings, training, and active participation in safety activities during implementation. Regular reviews and surveys provide valuable input, helping to refine and improve safety protocols. Safety information is effectively communicated through talks, posters, and emails, ensuring all employees are well-informed.

An open line of communication is promoted, enabling workers to raise concerns and suggestions freely. The Company has established a safety committee, consisting of both management and workers, responsible for identifying risks and hazards, as well as ensuring safety compliance across the premises. Quarterly meetings are held, with senior management making the final decisions to ensure all safety measures are properly enforced.

Additionally, the organisation runs Stress & Burnout sessions for employees, designed to enhance health, safety, and overall well-being by addressing mental health challenges.

Safety committee

A robust safety framework ensures the well-being of all personnel across ICPL's manufacturing sites. Safety committees empower employees to report hazards through a dedicated intranet portal, enabling rapid responses to unsafe conditions. Complementary initiatives such as Hazard Identification and Risk Assessment (HIRA) allow potential risks to be identified and mitigated at an early stage, reinforcing a proactive safety culture.



The Company employs the hierarchy of controls to systematically reduce hazards in the workplace. This approach begins with eliminating risks whenever possible and, where necessary, substituting safer materials or processes. Safety equipment is installed to protect workers, while stringent safety procedures are enforced across all areas. Additionally, personal protective equipment (PPE) is provided to all relevant employees to further minimise exposure to potential hazards.



Chemical handling procedures

Standard Operating Procedures (SOPs) and comprehensive work instructions, grounded in Material Safety Data Sheet (MSDS) guidelines, govern the safe storage and handling of hazardous materials.

Equipment safety inspections

ICPL prioritises the longevity and efficiency of its equipment through disciplined maintenance practices. Comprehensive inspections across more than 100 machines identify and rectify issues before they escalate.



Employee health check-ups

ICPL provides annual medical screenings for all employees and ensures regular access to on-site medical consultations every two weeks.

Feedback and work-hazard reporting

ICPL actively solicits employee feedback through high-engagement surveys, using insights to enhance workplace conditions.

212

EHS walk-throughs

276

EHS trainings

0.97 average hours

Safety training

60

Trained fire fighters

60

Trained first-aiders

24

Safety committee meetings in FY 2025

Fire-fighter and first-aid badges are issued to employees and workers who have successfully completed the required training programmes.

Particulars	FY 2025
Number of all employees and workers who are not employees but whose work and/or workplace is controlled by the organisation	263
Number of such employees who are covered by the OMS system	263
% of all employees and workers whose work and/or workplace is controlled by the organisation, who are covered by such a system	100%
The number such employee who are covered by OMS system internally audited	263
% of all employees and workers whose work and/or workplace is controlled by the organisation, who are covered by such a system which is internally audited	100%
Number of such employees who are covered by the OMS system and internally audited	263
% of all employees and workers whose work and/or workplace is controlled by the organisation, who are covered by such a system that is internally audited	100%





Work-related injuries

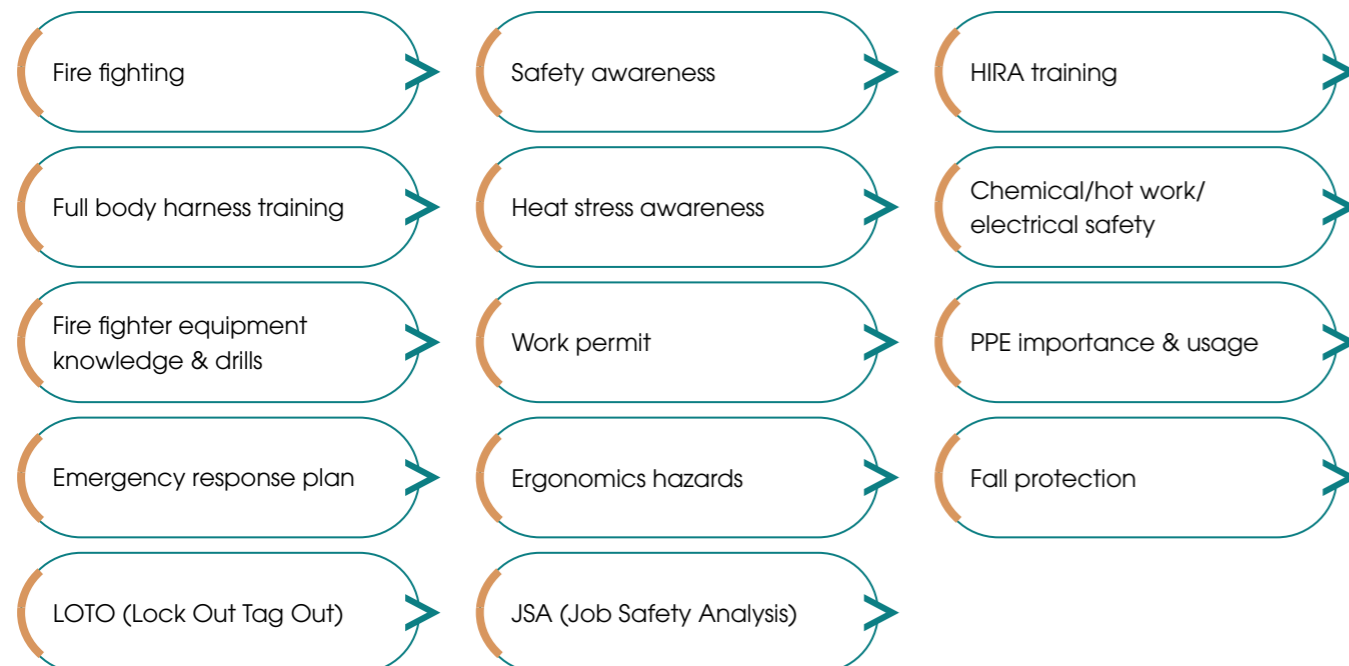
Particulars	Employees/workers		FY 2025	FY 2024
	Total number of hours worked	Employees		760104
Workers			1112616	Not Assessed
Number of fatalities as a result of work-related injury	Employees		0	Not Assessed
	Workers		0	Not Assessed
Rate of fatalities as a result of work-related injury	Employees		0	Not Assessed
	Workers		0	Not Assessed
Number of high-consequence work-related injuries (excluding fatalities)	Employees		1	Not Assessed
	Workers		0	Not Assessed
Rate of high-consequence work-related injuries (excluding fatalities)	Employees		0.13	0.36
	Workers		0	
Number of recordable work-related accidents	Employees		1	Not Assessed
	Workers		0	Not Assessed
Rate of recordable work-related injuries	Employees		0.13	Not Assessed
	Workers		0	Not Assessed
Number of days lost to work-related injuries, fatalities, and ill health	Employees		0	Not Assessed
	Workers		0	Not Assessed

Note: For FY 2024, data details are unavailable, except for the rate of high-consequence work-related injuries (excluding fatalities).

OHS training details

Category of employees	Total number of employees per category				Number of hours of training per category				Average hours of training per year per employee			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent employees (on-roll)	240.00	25.00	00	265	250	23	00	273	0.96	1.09	00	0.97
Permanent workers	126.00	5.00	00	131	130	5	00	135	0.97	1.00	00	0.97
Temporary workers	250.00	1.00	00	251	250	1	00	251	1.00	1.00	00	1.00

OHS trainings conducted during the period under review included:



> ICPL offers voluntary health initiatives, annual medical camps, and comprehensive screenings ensuring employees' health and mental well-being.

> The Company ensures strict safety compliance by identifying key hazards, enforcing a supplier code of conduct with mandatory training.

> The Company aligns its operations with ISO 45001, integrating OHS across daily workflows, risk assessments, and incident reporting for all directly managed workers, with coverage tracked through HR and EHS systems.

Shaping future leaders

A strong culture of learning underpins the organisation's long-term success. Continuous development programmes equip employees with the knowledge and skills needed to adapt to evolving industry demands. Employees at all levels engage in structured training programmes designed to strengthen technical proficiency, operational efficiency, and health and safety awareness. This ongoing learning culture is further enriched through periodic expert-led sessions focused on leadership excellence and professional development.

1.13 hours

Average training provided to each employee

100%

Workforce covered under health & safety trainings

100%

Workforce covered under skill upgradation training

To support a culture of knowledge-sharing and continuous improvement, ICPL utilises its Learning Management System (LMS), where employees from different departments can access training courses offered by other departments. This exchange of information occurs twice a year, ensuring cross-departmental learning and the dissemination of valuable insights across the organisation.

For senior-level employees, the HR department organises various online training sessions designed to enhance their skills and keep them updated on the latest industry trends.

Upholding dignity and inclusion

A culture of fairness, respect, and equality defines ICPL's approach to people management. The organisation upholds human rights and meritocracy, valuing skills and competence above all else. Employee concerns are addressed through an active Grievance Redressal Committee, supported by accessible

communication channels. The Prevention of Sexual Harassment (POSH) Committee meets regularly, ensuring a safe and respectful workplace environment.

Zero

Cases reported of any discrimination and harassment

Zero

Complaints on POSH

612

POSH training hours

Training on preventing workplace discrimination and harassment is provided to all employees. Additionally, a grievance mechanism is in place to report any related incidents.



Child labour prevention

Protecting the rights and well-being of children remains a core ethical priority. The organisation enforces a strict prohibition on child and forced labour, embedding this principle within its Code of Conduct and HR policies. This commitment extends across its value chain through the Supplier Code of Conduct, ensuring that partners adhere to the same standards of integrity and compliance with labour laws.

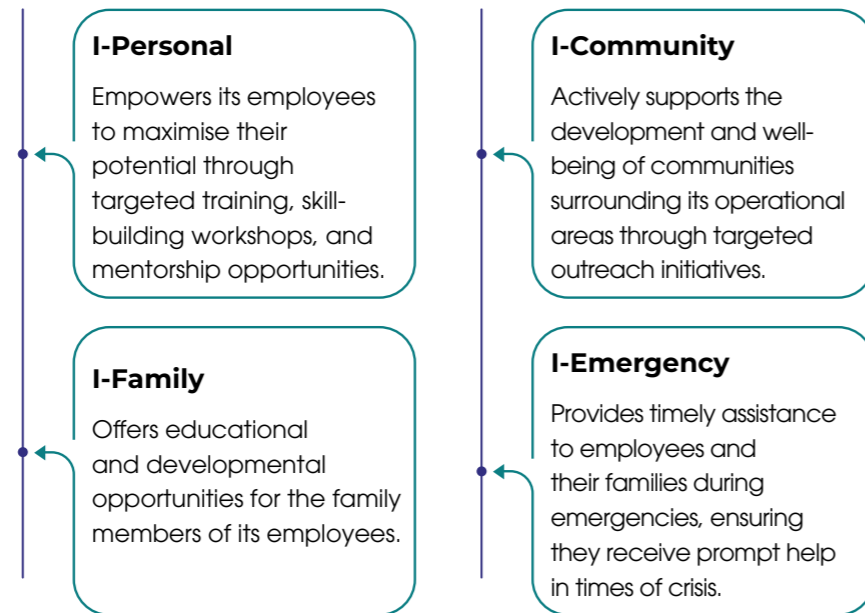
Employees, workers, and external third parties are encouraged to report any instances of child labour, forced labour, or human trafficking. Reports can be made to HR, the Head of Department (HOD), or the shift manager, while concerns from third parties are directed to the designated whistleblower email.

Indore Care: Empowering growth

ICPL encourages learning and development beyond traditional workplace training through its I-Care Personal Policy. Employees can access financial assistance for higher education and skill enhancement, reinforcing the Company's focus on holistic growth. This policy enables individuals to achieve personal aspirations while contributing meaningfully to the Company's objectives.

The I-Care Committee is responsible for ensuring that initiatives under the programme effectively support the four strategic areas of health, safety, education, and community engagement.

There have been no incidents on workplace sexual harassment and child labour violation reported during the year.



ICPL's voice about I-Care

The great initiative taken by company through which I have managed to raise fund for my wife Varsha's operation. Earlier we were planning to borrow the money from our relatives, friends but one of my colleagues advised me to put request under I-Emergency & I got very quick response & support which was unexpected in such a short duration of one week. Thank You for the support, Indore.

"On behalf of 'Anugraha Seva Mandal', we appreciate Indore Composite Company & Sanghvi Sir for the donation & ration provided to the hostel. It will be not only helpful for the children

of hostel but also to the nearby kids who have lost their parents during COVID & needy-hungry. All the best to the company for their progress & good initiative towards society. God Bless You!"



Anugraha Seva Mandal, MIDC, Ambernath(E), I-Community Initiative

CSR initiative

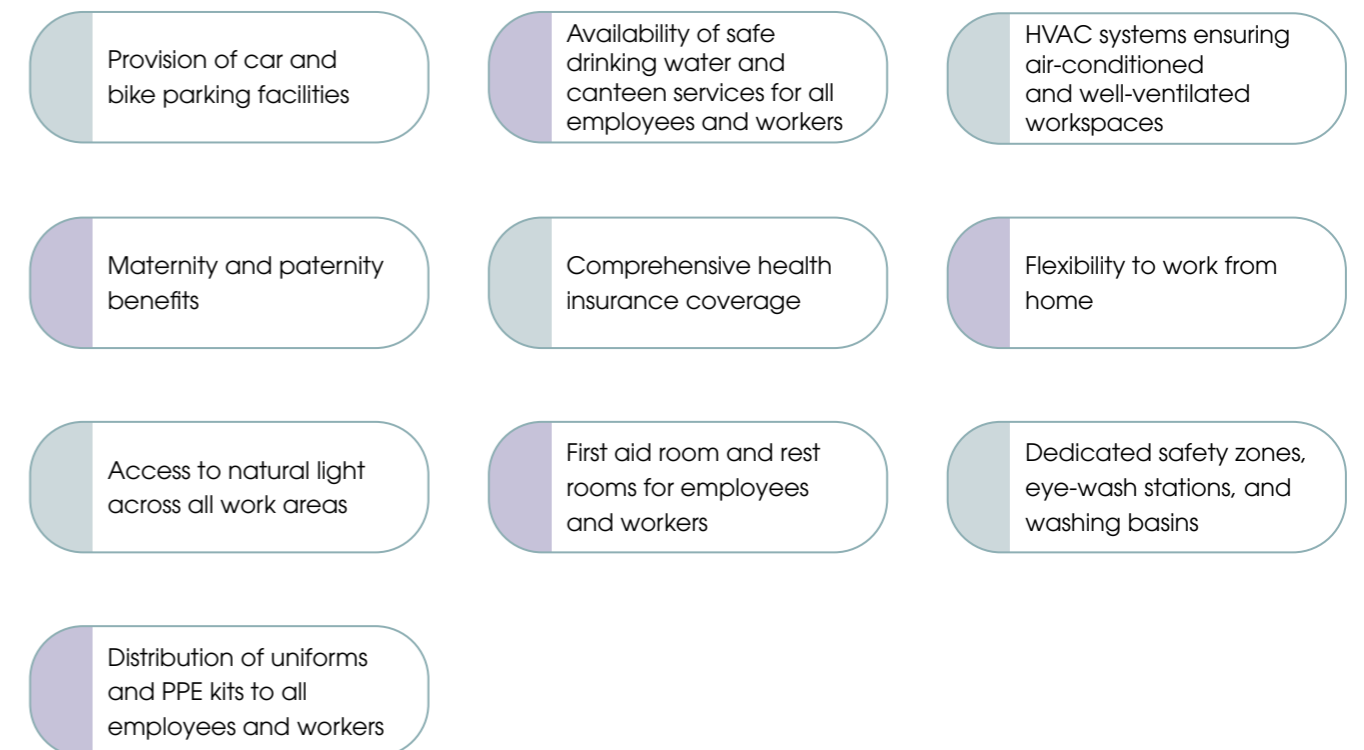
Through CSR initiatives, ICPL renovated a classroom and installed a digital board at Anugraha School (₹ 2,87,000) and provided student benches to Adivasi School, MIDC (₹ 87,000), directly enhancing the learning environment and benefiting approximately 60-100 students.

Holistic approach to employee well-being

100% employees are covered under

- > Health insurance
- > Retirement benefits
- > Accident insurance
- > Employee State Insurance Corporation (ESIC)
- > Parental benefits
- > Other benefits (except retirement benefits)
- > Daycare facilities

The organisation offers extensive facilities and benefits for its employees, including:



Parameters	Male	Female
Number of employees that were entitled to parental Leave	25	5
Number of employees that took parental leave	25	5
Number of employees returned to work in reporting period after parental leave ended	25	5
Number of employees that returned to work after parental leave that were still employed 12 months after their return to work	22	5

Additionally, the company promotes fair and transparent practices, with a strong focus on protecting employee rights.

Supplier evaluation

ICPL's commitment to sustainability extends beyond its internal operations, encompassing a rigorous approach to supplier evaluation. During the reporting period, ICPL conducted comprehensive assessments of its suppliers, focusing on their environmental and social impacts. This proactive evaluation ensures that ICPL's supply chain aligns with its sustainability values, promoting responsible procurement practices throughout its network.

Particulars	Values (in INR)
Total purchase value	2,04,10,52,195
Total purchase from local suppliers/vendors	68,98,90,856.80
% of value which is spent on local vendors	33.80

Particulars	FY 2025
Total new suppliers	208
New suppliers screened using environmental data	108
% of new suppliers screened using environmental data	51.92
% of suppliers covered under on-site audit	80%



Manish Joshi

Sr. Officer, SCM Team, Pithampur

04

GOVERNANCE OVERSIGHT AT ICPL

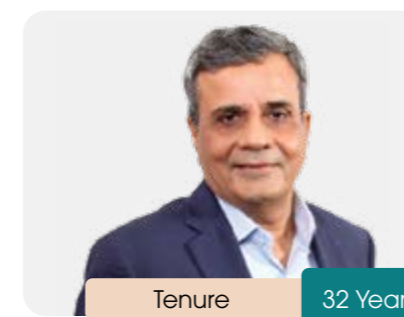


ICPL believes that good governance is about trust. The Company's commitment to transparency and accountability guides every decision, ensuring that it acts in the best interests of all stakeholders. With strong leadership oversight and a culture built on integrity, ICPL continuously refines its practices to stay ahead of evolving expectations. By aligning governance with its values, the Company not only safeguards resilience but also nurtures long-term confidence among investors, partners, employees and communities.

Policy commitment



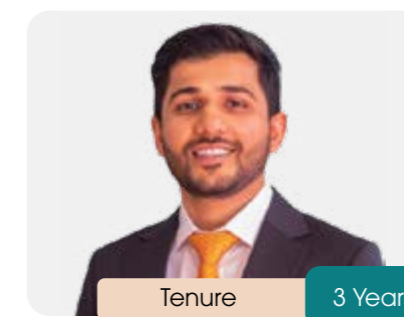
Profile of the Board



Mr. Mukesh Sanghvi

Managing Director

As the leader of ICPL, he drives innovation and continues to strengthen the Company's position in the cable protection industry.



Mr. Ronak Sanghvi

Director (Business Head)

Provides operational expertise, business development skills and strategic vision to drive ICPL's growth.



Mr. Vallabh Roopchand Bhanshali

Director

A financial expert and thought leader in behavioural science, economic development, and scientific spirituality, Mr Bhanshali contributes to shaping the governance of ICPL.



Mr. Saral Vallabh Bhanshali

Director

Leads with strategic insight, catalysing the Company's growth.

50%

Directors aged between 30-50 years

50%

Directors above 50 years of age

Zero

Instances of violations of anti-competitive laws

Zero

Incidents of corruption

The Board comprises the Managing Director, the Director (Business Head), and two additional Directors.



Governance processes

At the Company, the Chair of the highest governance body also holds a senior executive position, creating an integrated leadership model that ensures seamless alignment between governance and management. This structure enables strategic decisions to be closely tied to operational objectives. Both the Board of Directors and senior executives play a central role in shaping the Company's sustainable development strategy, making sustainability a core priority aligned with the Company's purpose, values, mission, policies and goals. The Board works in close coordination with various committees, maintaining continuous dialogue to assess and manage the Company's impact on the economy, environment, and communities.

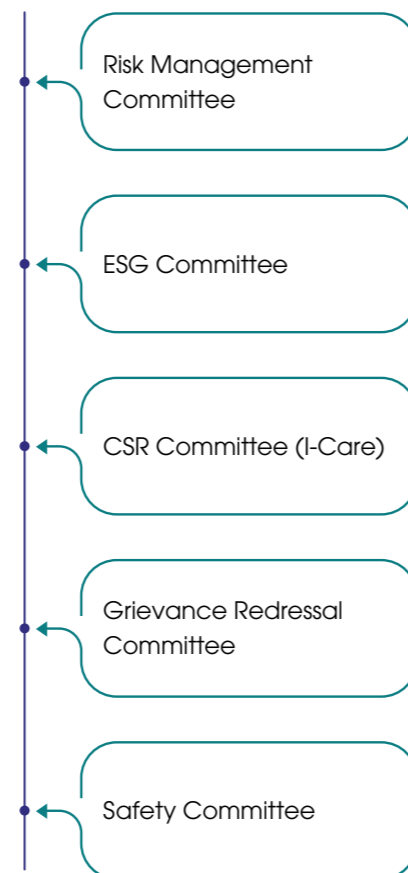


Neelam Singh Raghuwanshi

AVP Operations

ICPL is driven by a vision where business excellence and social responsibility go hand in hand. Through ethical practices, continuous innovation, and a focus on sustainability, we create meaningful value for our stakeholders and the world.

Committees at ICPL



Policies and NGRBC principles linkage

For accessing the policies: <https://indore.co.in/sustainability>

P1 - P9	Business Responsibility & Sustainability Policy	P1- P9	Risk Management Policy	P3 & P5	POSH Policy
P3 & P6	Environment, Health & Safety Policy	P8	Corporate Social Responsibility (CSR) Policy	P1,P3 & P5	Whistle Blower Policy
P1	Code of Conduct	P3,P4 & P5	Grievance Redressal Policy	P1- P9	ESG Policy
P2	Supplier Code of Conduct	P2 & P9	Quality Policy	P9	IT Policy
P3 & P5	Human Resource Policy	P2	Sustainable Procurement Policy		

NGRBC 9 - Principles

- P1 - Business ethics
- P2 - Sustainable procurement
- P3 - Employee well-being and safety
- P4 - Stakeholder engagement
- P5 - Human rights
- P6 - Environmental footprint
- P7 - Public and regulatory policy engagement
- P8 - Inclusive growth and equitable development
- P9 - Customer satisfaction

Ethics at ICPL

ICPL endeavours to conduct business responsibly, guided by policies that adhere to recognised standards and principles. All policies are communicated to employees during the induction process for new hires and are readily accessible on the Company intranet to ensure availability for all employees. In addition, annual refresher training is mandated for all staff to reinforce understanding, ensure compliance, and promote consistent adherence to organisational standards.

Approval of policy commitments
Developed by HR, reviewed by HR Head and approved by MD

Communication
Emails, notice boards, reporting managers, HR induction sessions

Training
Annual HR-led training and policy induction for all employees

Applicability
All employees and stakeholders

Responsibility for implementation
Quality analysis audits

Conflict of interest management and grievance redressal

ICPL manages conflicts of interest through a comprehensive Code of Conduct, which prohibits any engagement that may conflict with the Company's interests. The Board of Directors ensures that clear policies and procedures are established for both employees and board members. The Code of Conduct explicitly prohibits employees and their families from offering or receiving any benefits that could compromise the Company's interests or impair impartial decision-making. It also restricts external business activities or investments that may create conflicts of interest or adversely affect the Company's standing. In addition to that, to facilitate reporting of unethical behaviour, fraud or policy violations, ICPL

has implemented a robust Grievance Redressal System. The Grievance Redressal Committee (GRC) oversees this process, complemented by complaint boxes across premises and a whistleblower mechanism that ensures transparent communication.

Employees who are aware of, or suspect, a violation can notify Human Resources or report directly to top management via whistleblower@indore.co.in.

External stakeholders and supply chain partners can raise concerns through the Company's dedicated grievance mechanism framework. This commitment promotes transparency and accountability in managing human rights responsibilities. A whistleblower ID is also provided for reporting such incidents.

Management of critical concerns

ICPL accords the highest importance to managing critical concerns. Issues such as compliance, ethical conduct, financial risk, operational disruptions and stakeholder grievances are systematically monitored by relevant functions, including Internal Audit, Risk Management, Compliance, and Human Resources. Where necessary, such concerns are escalated through senior management and formally presented to the Board of Directors or its Committees, such as the Audit Committee or Risk Committee, either during scheduled meetings or through special sessions.

No critical concerns were reported to the highest governance body during the reporting period.

100%

of employees have received training on business ethics

Zero

Reported incidents of corruption

Zero

Reports of business ethics violations



APPROACH TO RISK MANAGEMENT

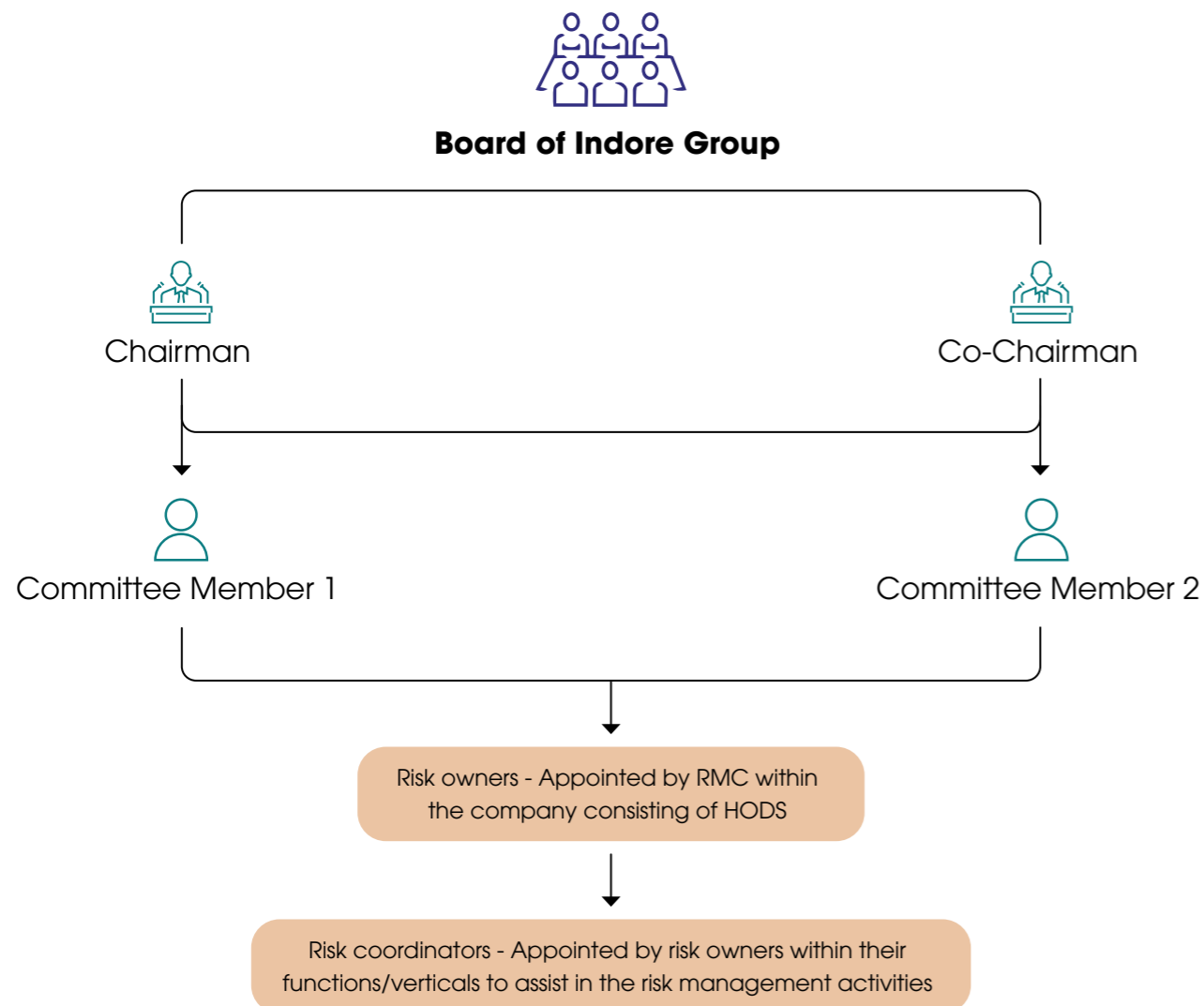
ICPL has established a comprehensive Risk Management Policy to systematically identify, assess and mitigate risks while guiding the development of high-level strategies and organisational objectives.

To ensure effective implementation of the policy, the Company maintains a clearly defined risk governance framework that communicates the approach to risk management across all levels of the organisation. The framework specifies roles and responsibilities

for the ongoing management of risks. The Risk Management Committee, chaired by the Chief Risk Officer (CRO), oversees the design, execution and monitoring of the risk management process. The CRO appoints risk owners across all relevant functions and divisions, with each owner

responsible for managing risks within their area and ensuring adherence to established processes. This ensures that risks are continuously identified, evaluated and mitigated in alignment with the Company's strategic objectives.

Risk governance structure



Risk management process

The Company's Risk Management Process is designed to ensure a systematic and proactive approach to identifying, assessing and mitigating potential risks. All risks are recorded in a detailed risk register, providing top management with a comprehensive view of ICPL's risk landscape and enabling informed, strategic and timely decision-making. Each identified risk is thoroughly assessed to determine its potential impact and likelihood and targeted mitigation measures are implemented to minimise adverse outcomes. Risks are continuously monitored and regularly reviewed to ensure the effective of risk management systems.



Safeguarding information

The Information Security Policy embodies confidentiality, integrity, and availability of information. The framework is designed to safeguard customer, employee, and stakeholder data against unauthorised access, misuse, or loss, while aligning with applicable legal, regulatory,

and contractual information security obligations. Guided by internationally acclaimed standards such as ISO/IEC 27001:2022, ISO/IEC 27701, and the NIST Cybersecurity Framework, alongside data protection laws including GDPR and the Indian Information Technology Act, the information security measures systematically protect ICPL's

assets - covering all forms of information, whether electronic, verbal, printed, or otherwise.

Zero

Information security-related incidents reported in FY 2025



GRI INDEX

Statement of use	Indore Composite Private Limited (ICPL) has reported the information cited in this GRI content index for the period 1 April 2024 to 31 March 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	About the Report
	2-2 Entities included in the organization's sustainability reporting	About the Report
	2-3 Reporting period, frequency and contact point	About the Report
	2-6 Activities, value chain and other business relationships	4-7, 10-13, 15
	2-7 Employees	37
	2-9 Governance structure and composition	49
	2-11 Chair of the highest governance body	50
	2-12 Role of the highest governance body in overseeing the management of impacts	50
	2-13 Delegation of responsibility for managing impacts	50
	2-14 Role of the highest governance body in sustainability reporting	50
	2-15 Conflicts of interest	51
	2-16 Communication of critical concerns	51
	2-22 Statement on sustainable development strategy	02, 03
	2-23 Policy commitments	51
	2-24 Embedding policy commitments	50
	2-25 Processes to remediate negative impacts	51
	2-26 Mechanisms for seeking advice and raising concerns	51
	2-27 Compliance with laws and regulations	17
	2-28 Membership associations	15
	2-29 Approach to stakeholder engagement	18-21
GRI 3: Material Topics 2021	3-1 Process to determine material topics	22
	3-2 List of material topics	23
	3-3 Management of material topics	Across the Report

GRI STANDARD	DISCLOSURE	LOCATION
GRI 102: Climate Change 2025	102-5 Scope 1 GHG emissions	28-29
	102-6 Scope 2 GHG emissions	28-30
	102-7 Scope 3 GHG emissions	28-31
GRI 103: Energy 2025	103-1 Energy policies and commitments	26-27
	103-2 Energy consumption and self-generation within the organization	25
	103-5 Reduction in energy consumption	25
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	49
GRI 301: Materials 2016	301-1 Materials used by weight or volume	32
	301-2 Recycled input materials used	32
GRI 302: Energy 2016	301-3 Reclaimed products and their packaging materials	33
	302-1 Energy consumption within the organization	27
	302-4 Reduction of energy consumption	25
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	30
	303-2 Management of water discharge-related impacts	31
	303-3 Water withdrawal	30
	303-5 Water consumption	30
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	28
	305-2 Energy indirect (Scope 2) GHG emissions	28
	305-3 Other indirect (Scope 3) GHG emissions	29
	305-5 Reduction of GHG emissions	25
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	29
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	32
	306-2 Management of significant waste-related impacts	33
	306-3 Waste generated	32
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	47
	401-3 Parental leave	47

GRI STANDARD	DISCLOSURE	LOCATION
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	41
	403-2 Hazard identification, risk assessment, and incident investigation	41
	403-3 Occupational health services	43
	403-4 Worker participation, consultation, and communication on occupational health and safety	41-42
	403-5 Worker training on occupational health and safety	44
	403-6 Promotion of worker health	43
	403-8 Workers covered by an occupational health and safety management system	43
	403-9 Work-related injuries	44
	403-10 Work-related ill health	44
	GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee
404-2 Programs for upgrading employee skills and transition assistance programs		39
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	40, 45
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	45
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	45
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	46
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	47



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