METALIC TECHNOFORGE LIMITED





FY 2024-25





ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

Forging a Sustainable Future Through Responsible Manufacturing

Registered Office & Manufacturing Facility

Survey No. 129, 1, Padavala Rd, opp. Electric Power House, Padavala - 360024, Rajkot, Gujarat, INDIA



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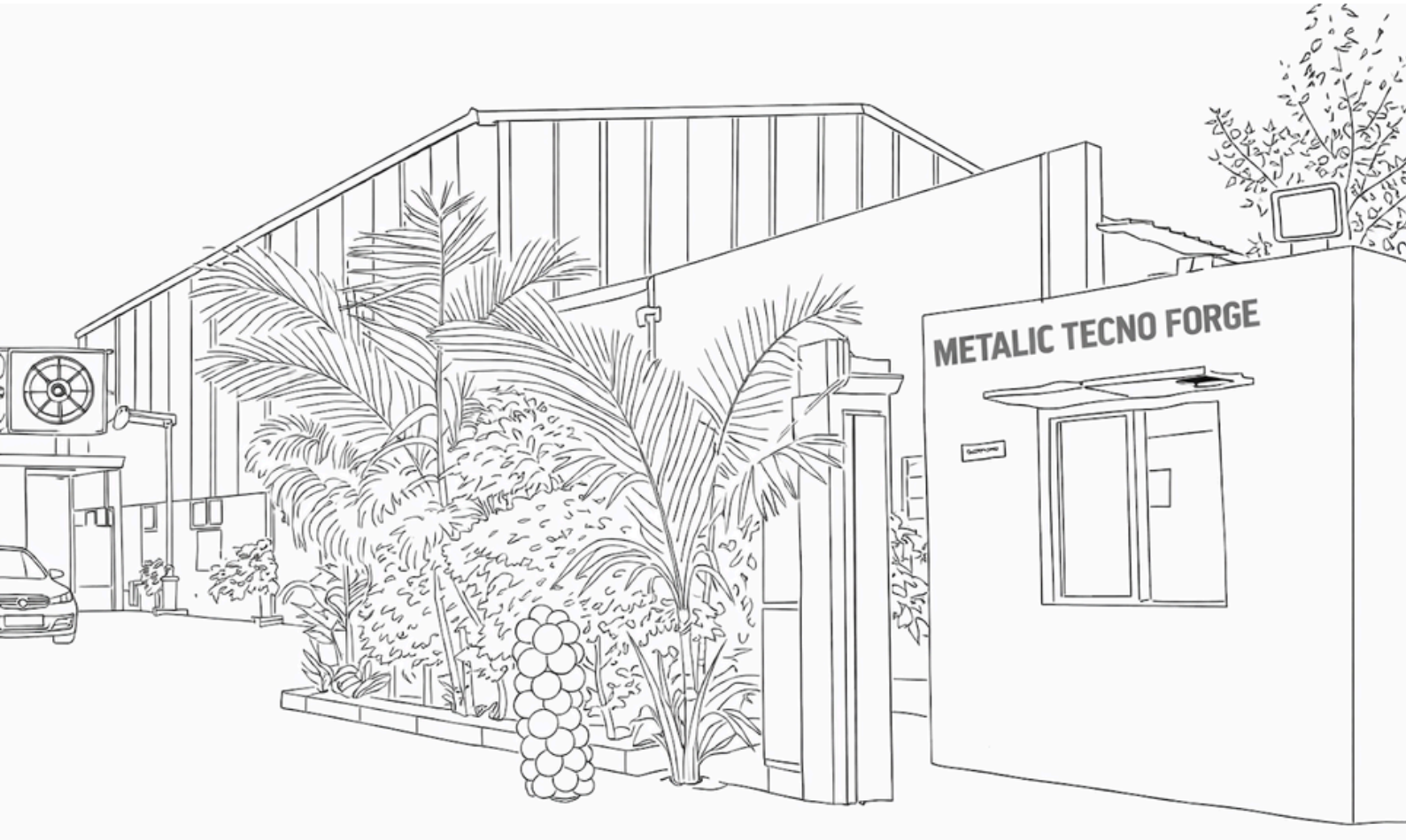


FY 2024-25 Performance Highlights

This page provides a concise, at-a-glance summary of Metalic Technoforge Limited's non-financial performance during **FY 2024-25.** Detailed disclosures, methodology, and commentary for each metric are provided in the corresponding sections of this report.

FY 2024-25 ESG PERFORMANCE HIGHLIGHTS

RENEWABLE ENERGY
46.4%
of electricity from on-site solar (1 MW)

CARBON OFFSET
1,187
tCO_2e avoided via solar generation

WATER RECYCLING
100%
closed-loop coolant & ZLD system

ISO SYSTEMS
3+
ISO 9001, 14001, 45001 PED, AD-2000, IATF

TOTAL WORKFORCE
194
skilled employees across 3 shifts

SAFETY
0
lost-time injuries & zero fatalities

TRAINING
15 hrs
average per employee incl. safety

WOMEN IN BOARD
20%
female representation on leadership

REVENUE
₹108.49 Cr
Turnover (~ €9.9 million)

EXPORT SHARE
37.7%
to EU, UK, USA, Canada, S. America

ETHICS
0
corruption incidents or human right cases

CBAM READINESS
On Track
embedded emissions data for EU customers

Key Achievements in FY 2024-25

1 MW On-site Solar Commissioned

Delivering 1,028.94 MWh of renewable electricity (46.41% of total plant consumption) and avoiding an estimated 1,186.97 tCO_2e of grid-sourced emissions.

Induction Billet Heating Transition

Retirement of oil-fired furnaces in favour of electromagnetic induction heating (>90% conversion efficiency), reducing furnace-oil consumption by 96% year-on-year.

Zero Lost-Time Injury Performance

LTIFR maintained at 0 during FY 2024-25, supported by ISO 45001-certified OHSMS covering 100% of employees and contractors.

ZLD & 100% Water Recycling

Closed-loop coolant system and soak-pit-based discharge to green belt; 50 KL rainwater-harvesting underground tank operational.

CBAM Reporting Engagement

Proactive engagement with EU importers on product-level embedded-emissions calculations ahead of January 2026 full implementation.

Key Achievements in FY 2024-25

Export Share 37.72%

Products shipped to the European Union, the United Kingdom, the USA, Canada, Argentina, Brazil, Israel and China - requiring alignment with multi-jurisdictional ESG frameworks.

First Inaugural ESG Report

Establishing the FY 2024-25 baseline against which future performance will be measured under GRI Universal Standards 2021.



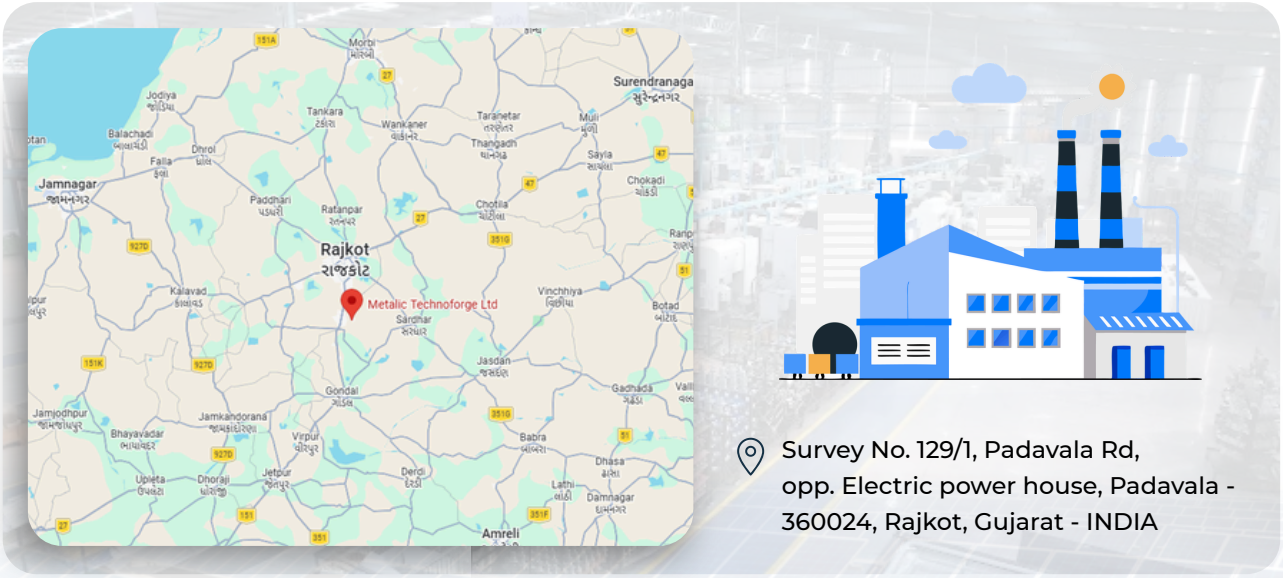
01 | About This Report

[GRI 2 - 1]	*Organizational details*
[GRI 2 - 2]	*Entities included in the organization's sustainability reporting*
[GRI 2 - 3]	*Reporting period, frequency and contact point*
[GRI 2 - 4]	*Restatements of information*
[GRI 2 - 5]	*External assurance*

1.1 Reporting Scope & Boundary

This ESG Report is the first comprehensive, GRI-aligned sustainability disclosure published by Metalic Technoforge Limited (hereinafter "MTF" or "the Company"). It has been prepared in reference with the GRI Universal Standards 2021 and presents the Company's Environmental, Social and Governance (ESG) performance for the financial year 1 April 2024 to 31 March 2025 (FY 2024-25).

The operational boundary of this Report covers 100% of MTF's direct manufacturing activities - raw-material receipt, forging, heat treatment, machining, finishing, inspection and dispatch - at the Company's integrated facility located at Survey No. 129, 1, Padavala Road, opposite Electric Power House, Padavala - 360024, Rajkot, Gujarat, India.



Reporting Parameter	Details
Reporting Period	FY 2024-25 (1 April 2024 - 31 March 2025)
Reporting Cycle	Annual
Reporting Boundary (Ops.)	100% of direct operations at Padavala plant (Rajkot, Gujarat)
Preparation Basis	In reference with GRI Universal Standards 2021
External Assurance	Not obtained for FY 2024-25; planned from FY 2025-26 onwards
Restatements	None - inaugural publication
Point of Contact	Mr. Keyur Gajipara, Chairman & Managing Director
Email	keyur@metalictechnoforge.com



1.2 Standards, Frameworks & Principles Referenced

The disclosures in this Report draw upon a combination of globally recognised sustainability and management-system standards. Where quantitative data has been reported, the Company has applied internationally accepted calculation methodologies and sector-appropriate emission factors, as summarised below.

Framework / Standard	Application in this Report
GRI Universal Standards 2021	Primary reporting framework; all disclosures mapped in the GRI Content Index (Section 13)
GRI Topic Standards (GRI 200, 300, 400 series)	Material-topic-specific disclosures (energy, emissions, water, waste, OHS, diversity, supplier assessment, anti-corruption)
GHG Protocol Corporate Accounting & Reporting Standard	Scope 1 and Scope 2 GHG Accounting
ISO 14064-1:2018	Quantification and reporting principles for organizational GHG emissions
TCFD Recommendations (2017)	Governance, strategy and risk-management disclosures for climate-related risks and opportunities
UN Sustainable Development Goals (SDGs)	Strategic alignment; mapping provided in Section 14
BRSR Framework (SEBI, referenced)	Business Responsibility & Sustainability Reporting - referenced to align disclosures with Indian listed-company expectations

Global Reporting Initiative (GRI) Universal Standards

United Nations (UN) Sustainable Development Goals (UN SDGs)



1.3 Restatements & Significant Changes

As this is the Company's inaugural sustainability report, no prior-period disclosures exist and, consequently, there are no restatements of information. No significant changes have occurred during the reporting period in the size, structure, ownership, or supply chain of the organisation that materially affect the interpretation or comparability of the Report.

In future reporting cycles, any restatement of previously disclosed information - whether due to methodological refinements, boundary changes or data-quality improvements - will be transparently identified and its impact explained.

1.4 External Assurance

The FY 2024-25 disclosures in this Report have not been independently assured by an external third party. Metalic Technoforge Limited recognises the value of external assurance in enhancing the credibility of non-financial disclosures for global customers, financial institutions and regulators.

Accordingly, the Company intends to commission independent limited assurance over selected ESG key performance indicators (primarily Scope 1 and Scope 2 GHG emissions, energy consumption, water withdrawal, safety performance, and workforce data) starting from FY 2025-26, progressing to reasonable assurance in the medium term.

1.5 Availability & Feedback

A digital version of this ESG Report is made available to customers, investors and other stakeholders via the Company's corporate website and upon request. MTF welcomes feedback, queries and constructive suggestions - please direct any communication regarding this Report to sustainability@metalictechnoforge.com, marked for the attention of the Chairman & Managing Director.



02 | Message from the Chairman & Managing Director

[GRI 2 - 22] *Statement on sustainable development strategy*

Forging responsibility - one component at a time

"Manufacturing excellence and environmental responsibility are not opposing forces - they are complementary pillars of long-term business resilience. This first ESG Report is our commitment, in black and white, to measure what matters, improve year-on-year, and build a company that our customers, employees and stakeholders are proud to partner with."

Dear Stakeholders,

It gives me great pleasure to present the first comprehensive Environmental, Social and Governance (ESG) Report of Metalic Technoforge Limited (MTF) for the financial year 2024-25. This inaugural report marks a significant milestone in our journey - a transition from being a growth-focused manufacturer of forged and machined components to a responsible global enterprise that integrates sustainability into its core business philosophy. At MTF, sustainability is no longer a parallel initiative; it is becoming an integral part of how we design, produce, and deliver value to our customers across global markets.

The global steel and forging industry is undergoing a profound transformation. Customers across Europe, the United Kingdom, and North America are increasingly demanding not only product quality and reliability but also verifiable sustainability performance. Regulatory frameworks such as the European Union's Carbon Border Adjustment Mechanism (CBAM), India's evolving carbon market mechanisms, SEBI's Business Responsibility and Sustainability Report (BRSR) and global supply chain assessments such as EcoVadis are reshaping the expectations from manufacturers. At the same time, the urgency of addressing climate change, in line with the 1.5°C ambition of the Paris Agreement, requires industries like ours to act with responsibility and foresight.

For Metalic Technoforge Limited, these developments are both a challenge and an opportunity. With a growing export footprint, sustainability is no longer optional - it is essential for maintaining competitiveness, ensuring compliance, and building long-term trust with our stakeholders. We recognize that sustainability must be embedded into our operations, capital investments, and organizational culture to remain relevant in the evolving global landscape.

During FY 2024-25, we focused on establishing a strong foundation for our ESG journey. Key initiatives undertaken during the year include the commissioning of a 1 MW solar power plant, significantly increasing our renewable energy consumption, and the transition from conventional oil-fired heating systems to high-efficiency induction billet heaters, reducing our direct emissions and improving process efficiency. Alongside these operational improvements, we strengthened our management systems by maintaining internationally recognized certifications such as ISO 9001, ISO 14001, and ISO 45001, ensuring that quality, environmental responsibility, and occupational safety are managed with consistency and discipline.

While these achievements are important, they are made possible by the dedication and commitment of our people. Our employees remain the backbone of our organization, contributing to safe operations, continuous improvement, and responsible manufacturing practices. We firmly believe that sustainable growth is driven not only by technology and processes, but by the values and capabilities of our workforce.

This report represents the beginning of a structured and transparent approach to ESG disclosure at MTF. Going forward, we aim to further strengthen our sustainability practices by enhancing data measurement systems, expanding our environmental footprint assessment, engaging more actively with our supply chain, and aligning our performance with global best practices.

I would like to express my sincere gratitude to our customers, employees, suppliers, and partners for their continued support and trust. We also acknowledge the contribution of our sustainability advisors in guiding us through this important phase of our journey.

We invite all our stakeholders to engage with us, provide feedback, and be part of our ongoing journey towards responsible and sustainable growth.



With best regards,

Mr. Keyur Gajipara

Chairman & Managing Director

Metalic Technoforge Limited

03 | Company Overview

[GRI 2 - 1]	*Organizational details*
[GRI 2 - 6]	*Activities, value chain and other business relationships*
[GRI 2 - 7]	*Employees*
[GRI 2 - 28]	*Membership associations*

3.1 About Metalic Technoforge Limited

Metalic Technoforge Limited (MTF) is a precision manufacturer of forged and machined steel components serving diverse industrial sectors including automotive drive-train, construction & earth-moving equipment, hydraulic & fluid-power systems, and general engineering OEMs. Incorporated in 2016 and headquartered in Rajkot, Gujarat - one of India's most dynamic engineering clusters - MTF operates an integrated manufacturing facility that covers the complete forging-to-finished-component value chain in-house, allowing tight control over quality, delivery and carbon footprint.

The Company's customer base spans domestic Tier-1 suppliers and OEMs as well as export markets in the European Union, the United Kingdom, the United States, Canada, Argentina, Brazil, Israel and China. During FY 2024-25, exports accounted for 37.72% of total turnover, positioning MTF as a globally connected Indian SME with direct exposure to evolving sustainability regulations in its destination markets.



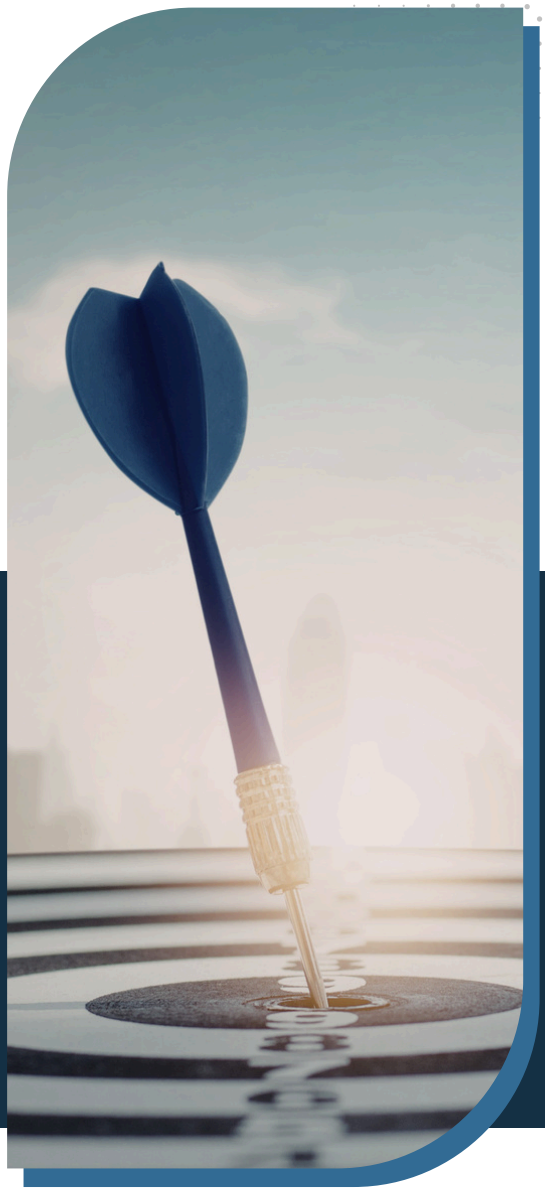
Corporate Snapshot

Parameter	Details
Legal Name	Metalic Technoforge Limited
Nature of Business	Manufacturer of Forged & Precision-Machined Steel Components
CIN / Corporate Registration	U28999GJ2016PLC093975
Year of Incorporation	2016
Legal Form	Limited company, applied for the IPO
Registered Office	Survey No. 129, 1, Padavala Rd, opp. Electric Power House, Padavala - 360024, Rajkot, Gujarat, India
Manufacturing Facility	Co-located with Registered Office (single integrated site)
Total Plant Area	6,568 sq. metres
Installed Forging Capacity	6,800 MT / Annum
Machining Capacity	3.6 Million Parts / Year
Total Employees (FY 2024-25)	194
Annual Turnover (FY 2024-25)	INR 108.49 Crore | EUR 9.9 Million (approx.)
Export Ratio (FY 2024-25)	37.72% of total turnover
Key Export Geographies	EU, UK, USA, Canada, Argentina, Brazil, Israel, China
Certifications (Management Systems)	ISO 9001:2015, IATF 16949, ISO 14001:2015, ISO 45001:2018, PED 2014/68/EU, AD 2000-Merkblatt W0

Vision, Mission & Values

Our Vision

To be the partner-of-choice for globally competitive, sustainable forged and machined components - enabling our customers to build equipment that is safer, more efficient, and lower-carbon.



Our Values (FORGE)

F - Focus on Customer Success

O - Operational Excellence

R - Responsibility for Environment & Society

G - Growth of People

E - Ethics without Compromise

Our Mission

- Deliver defect-free components that meet the most demanding customer specifications, on time, every time.
- Continuously improve the energy, emissions, water and waste intensity of our operations through capital investment and operational discipline.
- Provide a safe, respectful and growth-oriented workplace for every employee and contract worker.
- Uphold the highest standards of business integrity across our dealings with customers, suppliers, regulators and communities.

3.2 Products & Manufacturing Capabilities

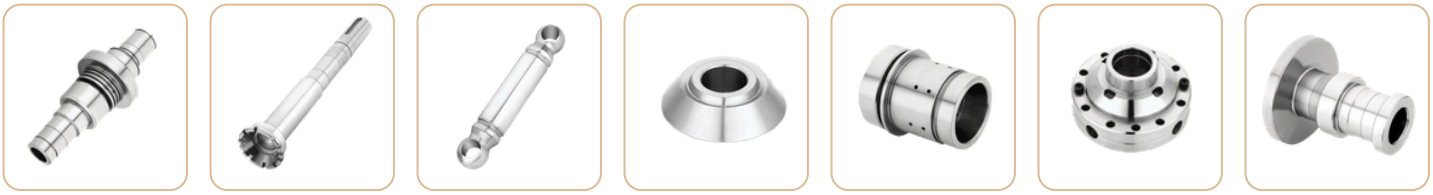
MTF operates a single integrated manufacturing facility in Padavala, Rajkot, housing the full sequence of process steps required to transform raw steel bar and billet stock into finished, quality-inspected components ready for dispatch. The facility is organised around four principal process areas: forging, heat treatment, machining & grinding, and metrology & inspection.

Product Range

Gears & Shafts



Gears Blanks



Hydraulic Cylinder



Construction Equipment



General Engineering



Process Capability Overview

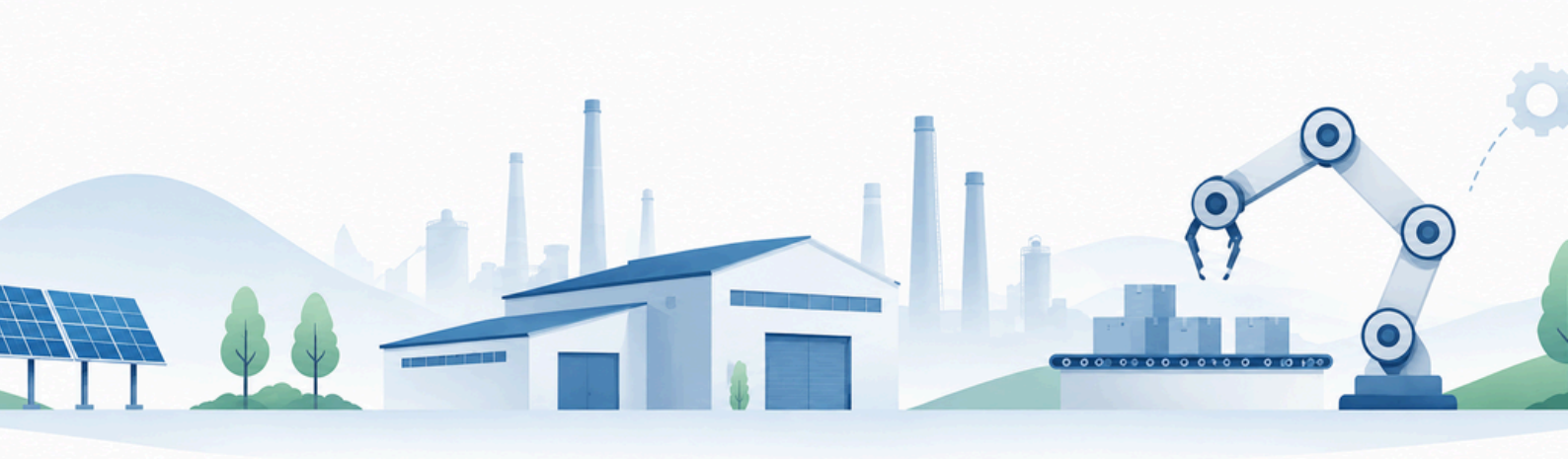
Process Area	Key Equipment / Lines
Forging	Screw Press - 3 Lines | Hammer - 2 Lines | Induction Billet Heater - 5 Lines
Heat Treatment	Heat Treatment Furnace - 2 Lines (controlled atmosphere / quench - temper capability)
Machining & Gear Cutting	CNC Turning & Milling Centres | CNC Gear Hobbing (Nidec) | Broaching | Gear Profile Grinder (Klingenberg Viper 500)
Metrology & Quality	Gear Profile Tester (Klingenberg P40) | CMM (Zeiss) | Contour Tester (Zeiss) | Surface Roughness Tester (Mitutoyo)

Component Envelope

- **Weight range per piece:** 0.1 kg to 50 kg
- **Machined length:** up to 900 mm
- **Machined diameter:** up to 350 mm
- **Batch size:** from low-volume prototypes to high-volume series production
- **Material grades:** low-alloy carbon steels, micro-alloyed steels, case-hardening steels, quench-and-temper steels (specific grades on request)

End-Use Sectors Served

Sector	Representative Products	Key Markets
Automotive Drive-train	Gears, shafts, gear blanks, crankshafts	Domestic OEMs / Tier 1 + Export
Construction Equipment	Structural & load-bearing components	Domestic + Export
Hydraulic & Fluid Power	Cylinder heads, valve bodies, flanges	Domestic + Export
General Engineering	Custom forged & precision-machined components	Domestic + Export



3.3 Value Chain Overview

A clear understanding of MTF's value chain is essential for identifying where environmental and social impacts arise and where the Company can - directly or by influence - drive improvement. The principal links in the chain, from raw material sourcing through to end-customer delivery, are visualised below.



MTF Integrated Value Chain
from Steel Billet to OEM Component

Stage	Description
Upstream	Procurement of steel billets, bars and rods from domestic integrated steel mills; procurement of consumables (cutting fluids, lubricants, tooling), PPE, and utility inputs (natural gas, grid electricity)
Inbound Logistics	Truck transport from steel mills to Padavala plant (within India); GST-compliant invoicing and supplier audits
Operations	Forging → Heat Treatment → Machining → Finishing → Quality Inspection → Packaging & Dispatch
Outbound Logistics	Road transport (domestic) and sea / air freight (export) to OEM customers and Tier-1 suppliers in India, EU, UK, USA, Canada, Argentina, Brazil, Israel and China
Downstream	Integration of MTF components into customer assemblies (vehicles, hydraulic cylinders, construction equipment, industrial systems); end-of-life ferrous scrap typically recycled via formal scrap networks



04 | Sustainability at MTF - Strategy & Approach

4.1 Our Sustainability Philosophy

The company views sustainability not as a standalone function but as an integral dimension of manufacturing excellence. Our philosophy rests on three interlocking beliefs:

- **Sustainability is a business advantage, not a cost** - efficient use of energy, water and materials reduces cost per tonne of output; a safe and engaged workforce improves productivity; strong governance protects the enterprise and its stakeholders.
- **Long-term value requires long-term thinking -** we evaluate capital investments such as the 1 MW solar plant and the induction billet-heating retrofit not just on payback period but on their contribution to decarbonising the Company for the next decade.
- **Credibility is built through measurement, not marketing -** we report what we measure and measure what matters, applying globally recognised frameworks so that our numbers are understandable, comparable and improvable.

4.2 Our ESG Strategic Pillars

MTF's sustainability strategy is organised around four strategic pillars that translate the broad ESG agenda into action-level priorities. Each pillar has a clear sponsor on the ESG Steering Committee and a defined set of KPIs tracked monthly.



4.2 Our ESG Strategic Pillars

Strategic Pillar	Focus Areas	Representative KPIs
P1 | Decarbonise Operations	Energy efficiency, renewable electricity, fuel switching, induction heating, compressed-air & motor efficiency	Scope 1+2 tCO_2e, RE share %, energy intensity (GJ/MT)
P2 | Circular Manufacturing	Scrap & swarf management, cutting-fluid life extension, water recycling, ZLD, responsible waste vendors	Water recycling %, waste to landfill (MT), scrap recycling %
P3 | People & Safety	ISO 45001, LOTO, machine guarding, PPE, medical check-ups, mock drills. training, DE&I	LTIFR, TRIR, training hours/FTE, % women
P4 | Responsible Value Chain	Supplier ESG assessment, CBAM data exchange, conflict-free sourcing, logistics efficiency	% suppliers ESG assessments, suppliers training



4.3 Alignment with the UN Sustainable Development Goals

The United Nations 2030 Agenda for Sustainable Development, adopted in 2015, sets out 17 interconnected Sustainable Development Goals (SDGs) and 169 targets to end poverty, protect the planet, and ensure prosperity for all. MTF has mapped its material topics, business activities and ESG initiatives against the SDGs to identify where the Company makes its most meaningful contribution.

The mapping below distinguishes between Primary Contribution (the Goal is directly advanced by core MTF activities and targets), Secondary Contribution (material supporting role), and Supporting Contribution (indirect but relevant linkage). A detailed target-level mapping is provided in Section 14.



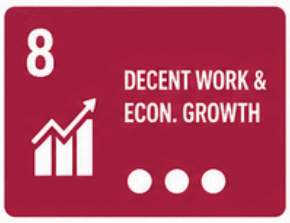
MTF - UN Sustainable Development Goals (SDG) Contribution Map

Primary Contribution SDGs



SDG 7 - Affordable & Clean Energy

1 MW on-site solar installation; 46.41% renewable electricity share; aspiration to 100% RE by 2034.



SDG 8 - Decent Work & Economic Growth

194 on-roll jobs; ISO 45001 safety system; minimum-wage and equal-remuneration compliance; POSH Act implementation.



SDG 9 - Industry, Innovation & Infrastructure

investment in induction heating, CNC gear hobbing, Klingenberg profile grinding and Zeiss metrology systems; 37.72% export orientation supporting industrial infrastructure globally.



SDG 12 - Responsible Consumption & Production

100% closed-loop cooling water; ZLD; scrap metal recycling; authorised hazardous-waste channels; cutting-fluid life extension.



SDG 13 - Climate Action

GHG Protocol Scope 1/2/3 inventory; CBAM-readiness; aspiration toward science-based targets; TCFD-aligned risk assessment.



SDG 6 - Clean Water & Sanitation

Zero Liquid Discharge, 50 KL rainwater harvesting, regulatory compliant water management.



SDG 3 - Good Health & Well-being

zero LTI performance, periodic occupational health surveillance, PPE compliance, mental-wellness initiatives.

Secondary & Supporting Contribution SDGs



SDG 4 - Quality Education

CSR fund School/15 hours/employee/year training, including technical and safety skill development.



SDG 5 - Gender Equality

POSH-compliant ICC; women in board (20%) and overall women workforce (8.76%); equal remuneration.



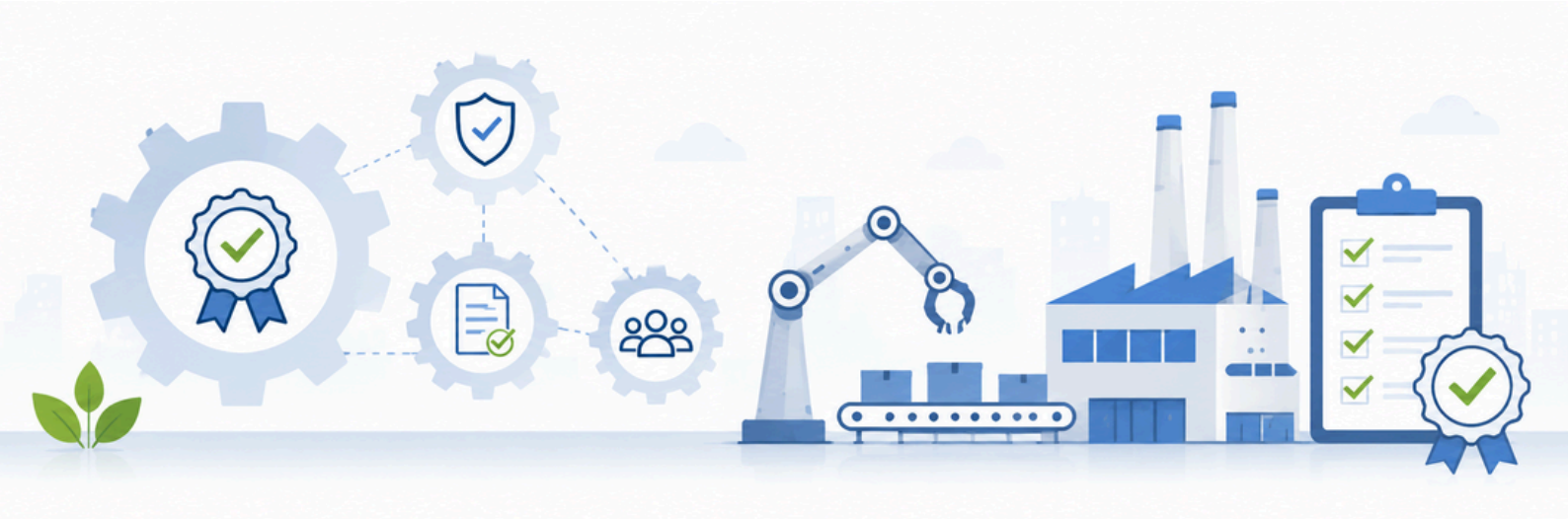
SDG 16 - Peace, Justice & Strong Institutions

anti-corruption policy, grievance mechanism, zero confirmed corruption incidents.

4.4 Awards, Recognition & Certifications

MTF's commitment to operational excellence and responsible manufacturing has been formally recognised through a portfolio of internationally accredited management-system certifications. The Company intends to build upon this base by pursuing further recognition in carbon management, energy management (ISO 50001) and sustainability reporting.

Certification / Recognition	Scope	Status
ISO 9001:2015	Quality Management System	Certified
IATF 16949	Automotive Quality Management	Certified
ISO 14001:2015	Environmental Management System	Certified
ISO 45001:2018	OHS Management System	Certified
PED 2014/68/EU	Pressure Equipment Directive	Certified
AD 2000-Merkblatt W0	Pressure Equipment Material Qualification	Certified
GPCB Consent to Operate	Air, Water, HW Authorization	Valid



4.5 ESG Governance Architecture (Overview)

ESG-related decisions at MTF are governed by a three-tier architecture: (i) the Board of Directors, accountable for strategic oversight and approval of ESG policy and major investments; (ii) the Managing Director, accountable for execution; and (iii) the ESG Steering Committee, a cross-functional team that translates strategy into operational action. Functional managers (Operations, EHS, HR, Finance & Compliance) own day-to-day implementation of their respective pillars. A detailed description of governance is provided in Section 7.



MTF Sustainability Governance Architecture

05 | Stakeholder Engagement

[GRI 2 - 29] *Approach to stakeholder engagement*

[GRI 2 - 30] *Collective bargaining agreements*



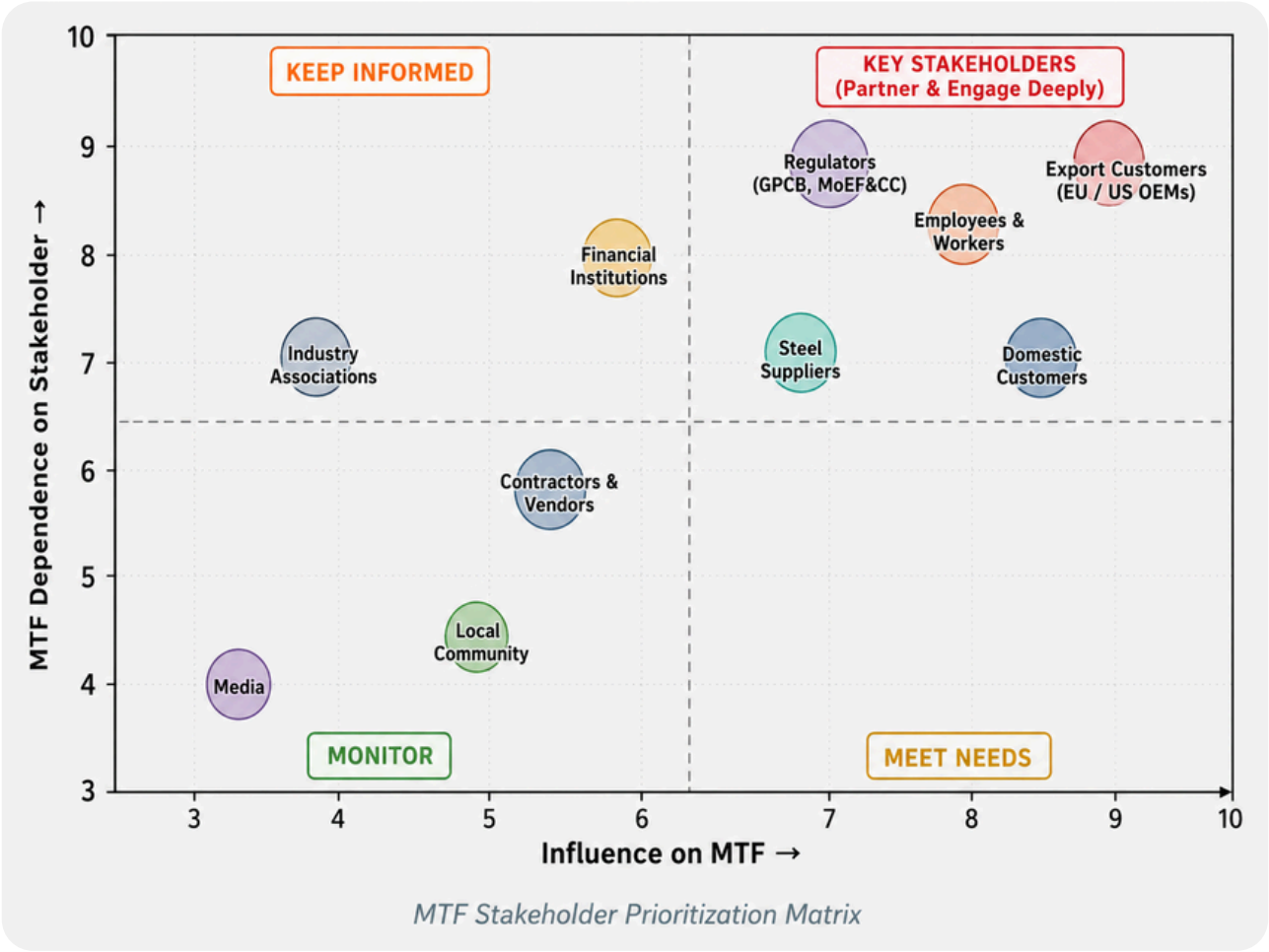
5.1 Our Approach to Stakeholder Engagement

Stakeholder engagement at MTF is grounded in the recognition that the Company both depends on and affects a network of interconnected groups - from the steel suppliers whose billets determine our upstream carbon footprint, to the export customers whose purchase decisions are increasingly guided by ESG criteria, to the communities surrounding our Rajkot facility. Engagement is therefore not a one-off exercise conducted in preparation for this Report, but an ongoing dimension of how the Company operates.

MTF applies globally recognised Stakeholder Engagement Standard principles of inclusivity, materiality and responsiveness. Engagement practices are structured to ensure that (a) stakeholders with legitimate interests have the opportunity to be heard; (b) the issues they raise are considered in business decision-making; and (c) the Company communicates transparently about how it has acted on feedback.

5.2 Identification of Stakeholders

Stakeholders have been identified and prioritised based on two dimensions - their level of dependence on MTF and their influence on the Company's ability to deliver its strategy. The mapping illustrated below guides the depth and frequency of engagement with each group.



MTF Stakeholder Prioritization Matrix

5.3 Engagement Mechanisms & Material Topics Raised

For each stakeholder group, the Company maintains formal engagement mechanisms of varying frequency. The table below summarises the principal channels and the topics most frequently raised during FY 2024-25 - these inputs feed directly into the materiality assessment presented in Section 6.

5.3 Engagement Mechanisms & Material Topics Raised

Stakeholder Group	Engagement Mechanism	Frequency	Key Topics Raised (FY 2024-25)
Export Customers (EU / UK / USA / RoW)	Customer audits; ESG questionnaires (EcoVadis, SAQ); CBAM data requests; executive account meetings	Ongoing / annual	Embedded CO_2 / CBAM values; EcoVadis score; traceability; delivery OTIF; product quality
Domestic Customers / Tier-1 Suppliers	Purchase orders; QMS audits; periodic reviews; technical meetings	Ongoing	Quality (PPAP / APQP); delivery; cost competitiveness; capacity planning
Employees & Workers	Town-hall meetings; safety committees; grievance mechanism; HR performance reviews; annual health checks	Periodic / daily	Safety, wages & benefits, career growth, training, working conditions
Contract / Temporary Workers	Contractor safety briefings; joint safety inspections	Daily / shift-start	PPE, fair payment by contractor, canteen & welfare facilities
Steel & Consumables Suppliers	Supplier Code of Conduct acceptance; annual evaluations; capability audits; CBAM data exchange	Annual / ad-hoc	Quality, delivery, sustainable sourcing, CBAM readiness
Regulatory Authorities (GPCB, MoEF&CC, Factories Inspectorate)	Inspections; statutory filings; renewal applications; incident notifications	As scheduled	Environmental and safety compliance, hazardous waste manifests, air / water consent conditions
Local Community	CSR initiatives; direct community interaction; local hiring	Ongoing / annual	Employment opportunities, local environmental quality, community welfare projects
Financial Institutions / Banks	Credit reviews; audited financial statements; ESG risk questionnaires	Annual	Financial performance, ESG risk profile, sustainability credentials
Industry Associations (AIFI, CII, EEPC)	Membership; participation in seminars & working groups	Periodic	Sector trends, regulatory developments, CBAM implementation guidance
Advisors & Assurance Providers	Project engagements; audit reviews; data validation	Project-based	Report preparation, ESG benchmarking, methodological rigour

5.4 Collective Bargaining Agreements

MTF respects the freedom of association and the right of workers to collectively engage with management on matters affecting them, in accordance with applicable Indian labour laws. During FY 2024-25, MTF had no recognised trade union at the facility and accordingly no employees were covered under a formal collective bargaining agreement. The absence of a union does not diminish the Company's commitment to fair wages, safe working conditions, and a functioning grievance mechanism.

5.5 Responding to Stakeholder Feedback

A structured responsiveness process ensures that stakeholder feedback translates into action. Inputs gathered through the channels listed above are consolidated by the respective functional owners (Customer Service, HR, Purchase, EHS) and reviewed at quarterly management review meetings. Where feedback indicates a systemic issue, corrective actions are logged in the Company's ISO 9001 CAPA system, with tracked closure. Feedback specific to this Report can be addressed to sustainability@metalictechnoforge.com.





06 | Materiality Assessment

[GRI 3 - 1]	*Process to determine material topics*
[GRI 3 - 2]	*List of material topics*
[GRI 3 - 3]	*Management of material topics*

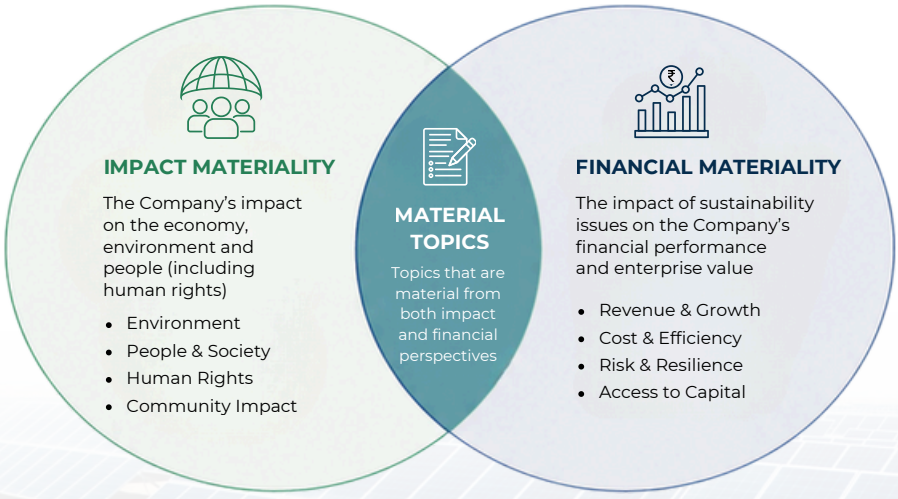
6.1 The Principle of Double Materiality

MTF has adopted the principle of double materiality in identifying the ESG topics that most warrant disclosure and management attention. Under this principle, a topic is considered material if:

Impact Materiality - the Company's activities, products or relationships have - or could have - a significant positive or negative impact on the economy, environment or people, including their human rights; and / or

Financial Materiality - the topic could significantly affect the Company's enterprise value, including its ability to generate value over the short, medium and long term.

This approach aligns with the GRI Standards (which emphasise impact materiality) and with emerging reporting frameworks that emphasise financial materiality (e.g. ISSB S1/S2 and the EU CSRD). The combined view ensures that the Report serves both the wider stakeholder base and investors / financial institutions.



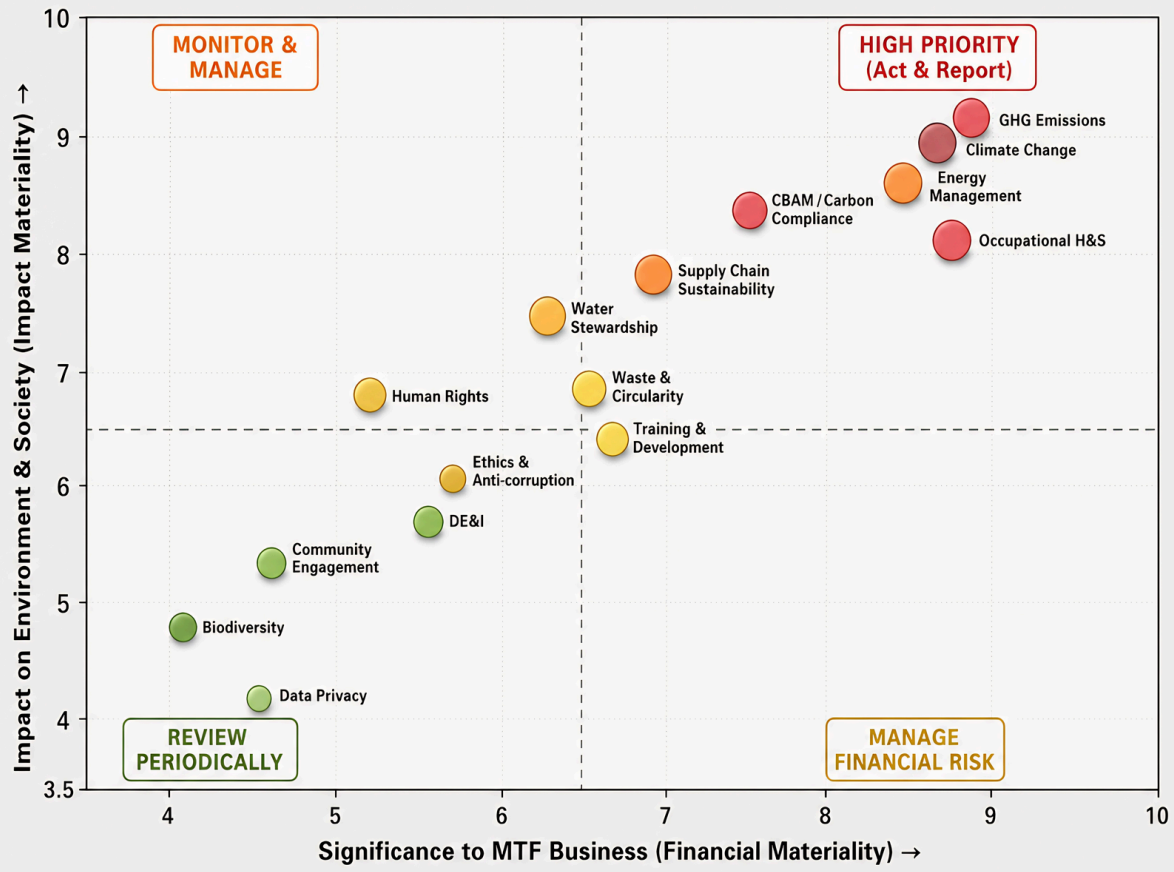
6.2 Our Materiality Assessment Process

The materiality assessment for FY 2024-25 was conducted in four structured steps, consistent with GRI 3: Material Topics 2021 and leveraging guidance from the EcoVadis and CDP frameworks:

Step	Activity
Step 1 - Issue Identification	Compiled a long-list of ~30 ESG topics relevant to the steel forging and precision-machining sector, drawing on GRI Topic Standards, SASB Industrial Metals & Mining guidance, peer benchmarking (Indian mid-sized forging companies), and customer ESG questionnaires.
Step 2 - Stakeholder Input	Collected inputs from four stakeholder clusters (customers via ESG questionnaires; employees via surveys; management via structured interviews; regulators via inspection reports) to understand which topics they considered most important.
Step 3 - Impact & Financial Scoring	Each topic was scored on a 1-10 scale for (a) magnitude and likelihood of impact on the environment and society and (b) significance to MTF's business (cost, revenue, licence to operate, reputation). Scoring was carried out jointly by the ESG Steering Committee and the advisory partner.
Step 4 - Validation & Prioritisation	The resulting matrix was reviewed and approved by the Managing Director. Topics scoring ≥ 6.5 on both axes were classified as "material" and form the basis of the detailed disclosures in Sections 7 to 11.



6.3 Double-Materiality Matrix



MTF Double-Materiality Matrix — FY 2024–25

6.4 List of Material Topics

The following topics emerged as material from the assessment and are therefore disclosed in detail in this Report. Each topic is mapped to the relevant GRI Topic Standard and to the MTF Strategic Pillar (P1-P4) under which it is managed.

Sr. No.	Material Topic	GRI Standard	Pillar	Why Material to MTF
1	Energy Management	GRI 302	P1	High energy intensity of forging; fuel & electricity major cost component; RE transition underway.
2	GHG Emissions & Climate Change	GRI 305	P1	Scope 1 (furnaces) and Scope 2 (electricity) dominant; CBAM applicability for EU exports from Jan 2026.
3	Occupational Health & Safety	GRI 403	P3	Hot metal, presses, hammers, crane operations - inherent high-hazard environment; ISO 45001 certified.

Sr. No.	Material Topic	GRI Standard	Pillar	Why Material to MTF
4	CBAM / Carbon Compliance	GRI 305 (extended)	P4	Direct regulatory exposure via EU importers; requires product-level embedded-emission data.
5	Water Stewardship	GRI 303	P2	Cooling, heat-treatment quench and machining coolant; local water stress in Saurashtra region.
6	Waste Management & Circularity	GRI 306	P2	Scrap flash, swarf, spent oil, coolant sludge - authorised disposal and recycling required.
7	Training & Human Capital	GRI 404	P3	Skilled operators and engineers are scarce; training sustains quality & safety performance.
8	Diversity, Equity & Inclusion	GRI 405 / 406	P3	Women representation being progressively built; POSH Act compliance is legal and moral imperative.
9	Ethics & Anti-Corruption	GRI 205	P4	Business integrity essential for export relationships and regulatory trust.
10	Human Rights & Labour Practices	GRI 408 / 409 / 412	P3	Forced / child labour risk in upstream supply chain; MTF direct operations strictly compliant.
11	Community Engagement & CSR	GRI 413	P3	Licence to operate depends on positive local community relationships.
12	Regulatory & Environmental Compliance	GRI 2-27	P1/P2	GPCB consent, HW rules, factories act - non-compliance carries financial, operational and reputational risk.
13	Air Quality & Local Emissions	GRI 305-7	P1	PM, NOx, SOx from furnaces - ambient air quality and worker exposure implications.
14	Biodiversity	GRI 304	P2	Current operations not in sensitive areas; green-belt maintenance as mitigation.

6.5 Management of Material Topics

For each material topic, the following management elements are in place and are elaborated in the relevant section of this Report: (a) a policy commitment or governance statement; (b) allocation of responsibility to a named function; (c) defined KPIs and targets; (d) tracking and reporting cadence; and (e) continuous-improvement triggers (management reviews, internal audits, external assessments). The integration of material-topic management into the ISO 14001 / 45001 / 9001 management-system architecture means that PDCA discipline, root-cause analysis and corrective action are applied to ESG issues as rigorously as they are to quality defects.



07 | Corporate Governance

[GRI 2 - 9]	*Governance structure and composition*
[GRI 2 - 10]	*Nomination and selection of the highest governance body*
[GRI 2 - 11]	*Chair of the highest governance body*
[GRI 2 - 12]	*Role of the highest governance body in overseeing impacts*
[GRI 2 - 13]	*Delegation of responsibility for managing impacts*
[GRI 2 - 14]	*Role of the highest governance body in sustainability reporting*
[GRI 2 - 15]	*Conflicts of interest*
[GRI 2 - 16]	*Communication of critical concerns*
[GRI 2 - 23]	*Policy commitments*
[GRI 2 - 24]	*Embedding policy commitments*
[GRI 2 - 25]	*Processes to remediate negative impacts*
[GRI 2 - 26]	*Mechanisms for seeking advice and raising concerns*
[GRI 2 - 27]	*Compliance with laws and regulations*
[GRI 205 - 1]	*Operations assessed for risks related to corruption*
[GRI 205 - 2]	*Communication and training on anti-corruption policies*
[GRI 205 - 3]	*Confirmed incidents of corruption and actions taken*

7.1 Governance Framework

The company is governed by a Board of Directors accountable for the long-term direction, risk management, and sustainability performance of the Company. The Board delegates executive authority to the Managing Director, who is supported by a leadership team covering operations, quality, environmental health & safety (EHS), human resources, finance, and compliance. Sustainability-related matters are overseen by an ESG Steering Committee that meets quarterly and reports to the Managing Director.



MTF Sustainability Governance Structure - Three-Tier Model

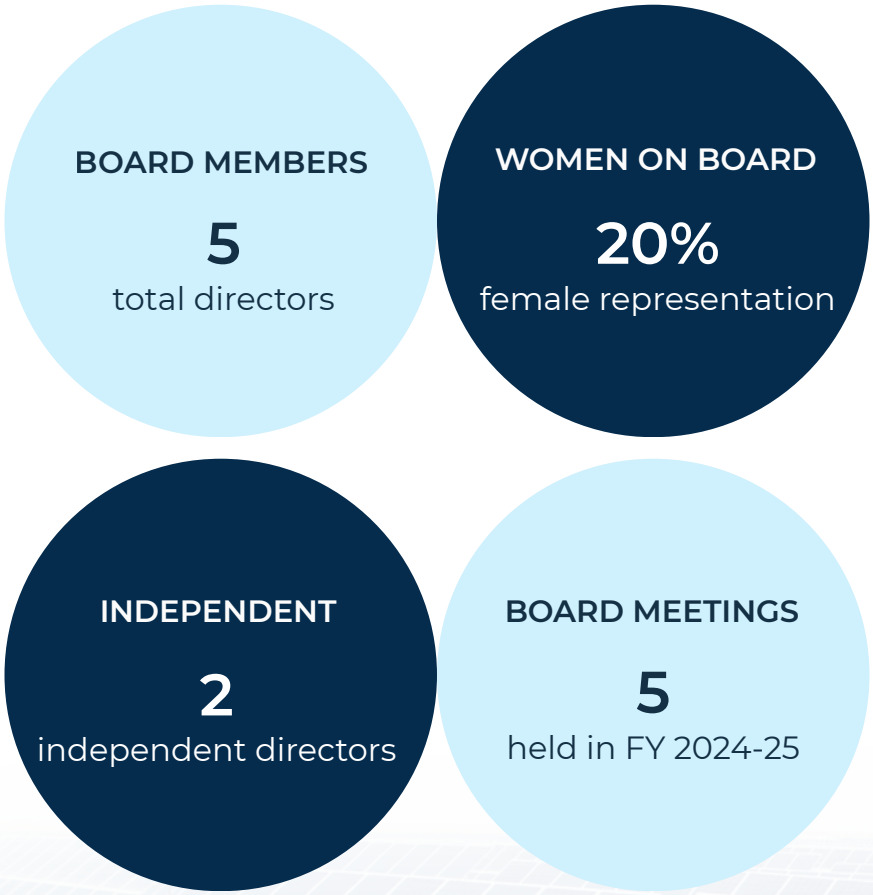


7.2 Board Composition & Diversity

The composition of the Board reflects a balance of executive experience in manufacturing, finance and international business. The Company is committed to progressively enhancing Board diversity - both in terms of gender and independent representation - in line with evolving corporate-governance expectations for mid-sized Indian manufacturers. During FY 2024-25, women comprised 20% of the top-management / Board-level group, a figure the Company intends to sustain and grow.

7.2 Board Composition & Diversity

Board Member	Role / Designation	Category
Mr. Keyur Gajipara	Chairman & Managing Director	Executive / Promoter
Dhaval Trambadiya	Whole Time Director	Executive / Promoter
Ekta Vadodariya	Non-Independent Director	Non-Executive
Mitul Kalavadia	Independent Director	Non-Executive
Mayur Rughani	Independent Director	Non-Executive



7.3 ESG Responsibility Matrix

Clear allocation of ESG responsibility across the organisation ensures that strategy is translated into action. The table below summarises the principal responsibilities of each governance body and functional role.

Governance Body / Role	ESG Responsibilities
Board of Directors	Approval of ESG Policy Framework; review of sustainability strategy; oversight of climate & regulatory risk (including CBAM); review and endorsement of the annual ESG Report; approval of material capital investments with ESG implications (e.g. solar plant, induction heater).
Chairman & Managing Director	Executive accountability for ESG performance; Chair of ESG Steering Committee; resource allocation; external communication with customers, regulators and investors on ESG matters.
ESG Steering Committee	Quarterly review of ESG KPIs and initiatives; prioritisation of sustainability capital expenditure; cross-functional coordination; preparation of Management Review Meeting inputs on ESG.
Head - Operations	Energy efficiency; production sustainability; process yield and scrap reduction; CAPEX execution for ESG projects; coordination with EHS on operational environmental compliance.
EHS Manager	ISO 14001 and ISO 45001 implementation and surveillance; hazard identification and risk assessment (HIRA); incident investigation; GPCB liaison; internal audits and management reviews; employee and contractor safety training.
HR Manager	Diversity and inclusion programmes; POSH Internal Complaints Committee; training & development; HR compliance; grievance mechanism; human rights due-diligence in employment.

Governance Body / Role	ESG Responsibilities
Finance & Compliance	ESG-related financial disclosures; CBAM reporting coordination; statutory compliance (Companies Act, Factories Act, EPF, ESIC); ESG data consolidation for reports.
Purchase / Supply Chain	Supplier Code of Conduct administration; ESG screening of new suppliers; CBAM data exchange with steel vendors; local sourcing tracking.
Internal Audit	Independent compliance monitoring; integration of ESG controls in internal audit plan; coordination with external auditors and assurance providers.



7.4 Policy Framework

The Company maintains a documented policy framework that embeds its commitments on environment, safety, human rights, business ethics and supply-chain conduct into day-to-day operations. Policies are approved by the CMD, reviewed at least annually, and communicated to employees through induction, periodic training and the notice boards at the facility. Key policies are also made available to customers, suppliers and external stakeholders on request.

Policy	Scope	Reference Framework
Environmental Policy	All operations; contractors on-site	ISO 14001:2015; GPCB norms; GHG Protocol
Energy & Climate Policy	All operations	ISO 14001; GHG Protocol; Paris Agreement aspiration
Occupational H&S Policy	All employees and contractors	ISO 45001:2018; Factories Act 1948
Quality Policy	All customer-facing activities	ISO 9001:2015; IATF 16949; PED
Code of Conduct & Business Ethics	All employees, officers and representatives	Prevention of Corruption Act 1988; Companies Act 2013
Human Rights Policy	All stakeholders in value chain	UN Guiding Principles on Business & Human Rights; ILO Core Conventions
Anti-Discrimination & POSH Policy	All employees, contractors and visitors	POSH Act 2013; Equal Remuneration Act 1976
Supplier Code of Conduct	All material-category suppliers	ILO Core Conventions; EcoVadis; customer SOPs
Whistle-blower / Grievance Policy	Employees, contractors, vendors, community	Companies Act 2013 (Vigil Mechanism); ISO 37002 (guideline)
Information Security Policy	All digital systems	ISO 27001 alignment / in progress
Data Privacy Policy	Employee / customer data	DPDP Act 2023 (India); GDPR (EU customer interactions)

7.5 Ethics, Anti-Corruption & Fair Dealing

MTF upholds a zero-tolerance stance toward bribery, corruption, fraudulent practices, anti-competitive behaviour, and any form of unfair dealing with customers, suppliers or public officials. The Company's Code of Conduct, mandatory for every employee, sets out the expected standards of conduct in areas including conflicts of interest, gifts and hospitality, facilitation payments, confidentiality, and respectful workplace behaviour.

Anti-Corruption Performance (GRI 205)

Indicator	FY 2024-25
Operations assessed for corruption risks	100% of operations at the Padavala facility
Significant corruption risks identified	None - operations low-risk profile
Employees / governance-body members trained on anti-corruption	100% of senior management & finance team
Business partners communicated anti-corruption policy	100% of critical suppliers (via Supplier Code of Conduct)
Confirmed incidents of corruption	0 (zero)
Legal actions for anti-competitive behaviour	0 (zero)
Fines & non-monetary sanctions for non-compliance	0 (zero)

7.6 Grievance & Whistleblower Mechanism

MTF operates a confidential grievance redressal mechanism accessible to all employees (permanent and contractual), suppliers, customers, and community members. Concerns may be raised through a designated email channel, physical suggestion / grievance boxes at the facility, direct communication with the HR Manager or EHS Manager, or - for matters involving senior management - directly with the Managing Director.

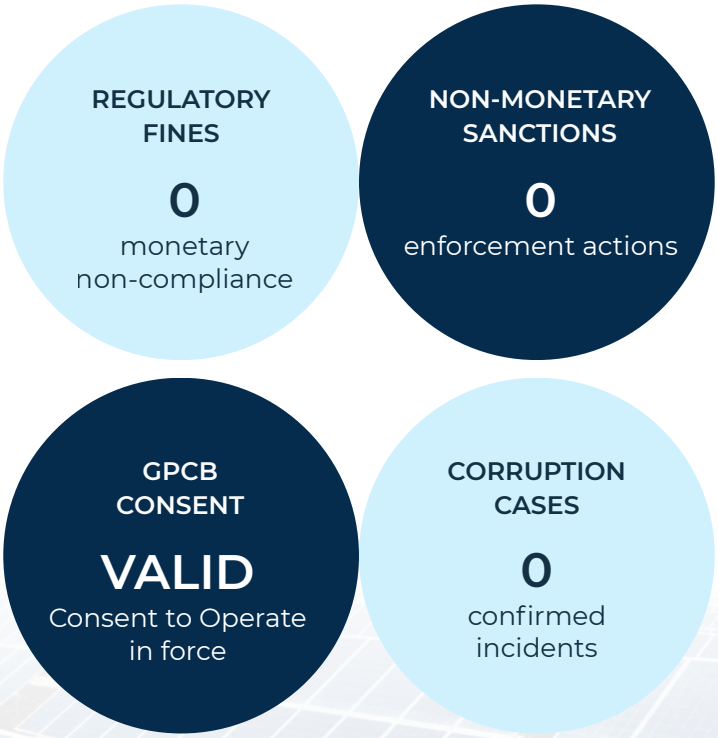
All grievances are logged in a confidential register. Whistleblower anonymity is protected, and no retaliation is permitted against any person who raises a concern in good faith. Grievances are investigated within defined timelines and outcomes communicated to the complainant. Sensitive or material matters are escalated to the Board. During FY 2024-25, no grievances were received within the committed timelines.

7.7 Risk Management

Enterprise risk management at MTF covers strategic, operational, financial, regulatory, and sustainability-related risks. The Company maintains a risk register updated periodically, with ownership allocated to appropriate functional heads and mitigation plans reviewed at management review meetings. Climate-related risks are assessed in reference with TCFD recommendations and reported in Section 8.2 of this Report.

7.8 Compliance with Laws & Regulations

The Company complies with all applicable laws and regulations in the jurisdictions where it operates, including - without limitation - the Companies Act 2013, the Factories Act 1948, the Environment (Protection) Act 1986, the Water (Prevention and Control of Pollution) Act 1974, the Air (Prevention and Control of Pollution) Act 1981, the Hazardous and Other Wastes (Management and Transboundary Movement) Rules 2016, the Prevention of Corruption Act 1988, the Payment of Wages Act, the Minimum Wages Act, the POSH Act 2013, the EPF & MP Act 1952, the ESIC Act 1948, and the Gratuity Act 1972.



7.9 Information Security & Data Privacy

Digitalisation of manufacturing and commercial processes brings with it the responsibility to protect customer, employee and business data. MTF implements information-security controls covering user-access management, anti-malware, network segmentation, data backups, and email-security filters. The Company adheres to the Digital Personal Data Protection (DPDP) Act 2023 in its handling of personal data of Indian data principals and to the EU GDPR requirements applicable to interactions with European customers. Formal certification to ISO 27001 is under evaluation as a medium-term objective.



08 | Environmental Stewardship

[GRI 302]	*Energy*
[GRI 303]	*Water and Effluents*
[GRI 305]	*Emissions*
[GRI 306]	*Waste*
[GRI 307]	*Environmental Compliance*

Environmental stewardship sits at the heart of MTF's sustainability agenda. As a forging and machining operation, our activities are energy-intensive and historically reliant on hydrocarbon fuels for heating and thermal processes. Over the last 24 months the Company has therefore prioritised investments that fundamentally change the environmental profile of the plant - the 1 MW rooftop solar array, the replacement of oil-fired reheating furnaces with a high-efficiency induction billet heater, closed-loop water reuse with zero liquid discharge, and systematic measurement of GHG emissions across Scopes 1 and 2. This section presents the technical detail, FY 2024-25 performance data and forward commitments for each environmental material topic.

8.1 Environmental Management System

The Company operates a certified Environmental Management System (EMS) conforming to ISO 14001:2015. The EMS applies to all processes carried out at the Padavala facility - forging, heat treatment, machining, finishing, utilities and warehousing - and defines how environmental aspects are identified, how impacts are evaluated, and how operational controls and monitoring are implemented.

8.1.1 Environmental Policy

The Environmental Policy, approved by the CMD and communicated to all employees and contractors, commits the Company to: (i) compliance with all applicable environmental legislation and customer requirements; (ii) continual improvement of environmental performance through setting and reviewing objectives and targets; (iii) prevention of pollution at source wherever technically and economically feasible; (iv) responsible use of natural resources, with particular emphasis on energy, water and materials; and (v) transparent communication with stakeholders on environmental performance.

8.1.2 Environmental Aspects & Impacts Register

A documented Aspects & Impacts Register is maintained for each process. Aspects are evaluated using a severity × probability × frequency × legal-exposure scoring matrix; aspects scoring above the significance threshold receive dedicated operational controls and are linked to measurable objectives. The principal significant aspects for FY 2024-25 are summarised below.

Process	Principal Aspect	Impact	Control Measure
Billet heating	Fuel combustion / GHG emissions	Climate change, air quality	Induction heating (>90% efficiency) in place of oil furnaces
Forging	Energy consumption (electricity)	Resource depletion, indirect GHG	1 MW captive solar; shop-floor energy monitoring
Heat treatment	Natural gas combustion	GHG emissions, NOx	Load scheduling; combustion-air optimisation
Machining	Coolant / cutting-fluid usage	Water contamination	Closed-loop coolant system; filtration & reuse
Utilities - cooling	Fresh-water consumption	Water stress	100% recirculation; rainwater harvesting (50 KL)
Packing & despatch	Wood / cardboard / plastic waste	Landfill burden	Returnable crates for EU OEMs; authorised recyclers
Effluent	Oily water / floor-wash	Soil & groundwater	Oil-water separator; ZLD via soak pit to green belt

Significant environmental aspects & controls - FY 2024-25

8.1.3 Regulatory Compliance

MTF operates under Consent to Operate from the Gujarat Pollution Control Board (GPCB) under the Air (Prevention and Control of Pollution) Act 1981 and the Water (Prevention and Control of Pollution) Act 1974. The Company regularly submits environmental data to GPCB as part of monthly compliance reporting. There were zero notices of non-compliance, zero environmental fines and zero sanctions during FY 2024-25.

[GRI 307-1] *Non-compliance with environmental laws and regulations*

8.1.3 Regulatory Compliance



8.2 Climate Change & TCFD-Aligned Disclosures

MTF recognises climate change as a material business risk and a material opportunity. Our disclosure approach follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), structured across the four pillars of Governance, Strategy, Risk Management, and Metrics & Targets.

8.2.1 Governance of Climate-related Issues

Climate-related issues are owned at Board level, with the CMD holding ultimate accountability. The ESG Steering Committee, chaired by the CMD and comprising the heads of Production, Quality, Finance, HR and EHS, reviews climate-related risks and opportunities quarterly. The Committee reports twice yearly to the full Board, with formal climate-risk discussion as a standing agenda item.

8.2.2 Strategy - Climate Risks & Opportunities

The Company has conducted a qualitative climate-risk assessment over three time horizons: short (0-3 years), medium (3-7 years) and long (7-15 years). The heat-map below visualises the most material risks and opportunities identified across the physical and transition risk categories.

The most material climate-related issues identified are:

- **CBAM & Carbon Pricing (Transition - High, Short term):** Direct exposure via EU exports. Full CBAM financial obligation commences January 2026. See Section 11 for the full CBAM response.
- **Customer ESG Requirements (Transition - High, Short term)**: EU and UK OEMs increasingly mandate low-carbon steel forgings, Scope 3 reporting and third-party ESG ratings (EcoVadis / CDP).
- **Electricity Grid Decarbonisation (Transition - Medium, Medium term):** Opportunity - the Gujarat grid emission factor is expected to decline as renewable capacity increases, passively reducing Scope 2.
- **Water Stress in Saurashtra (Physical - Medium, Medium term):** Rajkot lies in a water-stressed region; 100% recycled operations and rainwater harvesting mitigate this.
- **Extreme Heat & Monsoon Disruption (Physical - Medium, Long term):** Rising wet-bulb temperatures affect worker productivity; intensified monsoons can disrupt inbound logistics.
- **Low-carbon Product Premium (Opportunity - High, Medium term):** Forgings produced with induction heating + renewable electricity qualify as lower-embodied-carbon components commanding a market preference.

8.2.3 Metrics & Targets

The Company discloses absolute Scope 1, Scope 2 (location-based). The decarbonisation targets for MTF are presented in Section 12 - Roadmap.

8.3 Energy Management

[GRI 302 -1]	*Energy consumption within the organization*
[GRI 302 - 3]	*Energy intensity*
[GRI 302 - 4]	*Reduction of energy consumption*

8.3.1 Energy Strategy

Forging and heat-treatment operations are intrinsically energy-intensive. Our energy strategy is therefore built on three pillars:

(1) reduce energy demand through process-efficiency improvements;

(2) substitute fossil fuels with electricity wherever technically feasible (electrification); and

(3) decarbonise electricity supply through on-site renewables and, in the longer term, corporate PPAs and green tariffs.

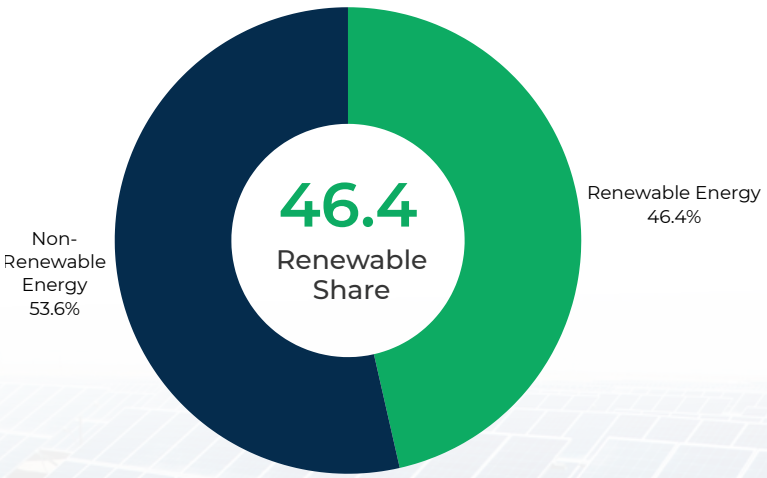
8.3.2 Total Energy Consumption

Total energy consumption profile for the reporting period is summarised below.

Energy Profile

Energy Source	Unit	FY 2023-24	FY 2024-25
Electricity (Grid)	MWh	2338.23	2216.95
Natural Gas	SCM	242274	269168
Furnace Oil	Litres	136190	5394
Diesel	Litres	1256	4825
Renewable Energy			
Solar Energy	MWh	-	1028.94

Energy consumption by source, FY 2024-25



FY 2024-25 Energy Mix by Source (GJ-equivalent)

8.3.3 Year-on-Year Trend & Fuel Switching

The step-change visible in the FY 2023-24 → FY 2024-25 transition reflects the commissioning of the induction billet heater which replaced the oil-fired reheating furnaces. Furnace oil consumption fell by approximately 96%, from 136.190 kL in FY 2023-24 to 5.394 kL in FY 2024-25. This electrification simultaneously reduced direct Scope 1 emissions and improved thermal efficiency from 25-45% (oil furnace) to >90% (induction).

8.3.4 Energy Intensity

Energy intensity is reported per tonne of forged product despatched, the most relevant operational denominator for a forging plant.

Intensity Metric	Unit	FY 2023-24	FY 2024-25
Energy Intensity	MWh per MT of Production	0.45	0.36

Energy intensity ratios

8.3.5 Emission Reduction Initiatives

MTF has undertaken focused measures to reduce its greenhouse gas (GHG) emissions and improve energy efficiency across its operations. These initiatives reflect the Company's commitment to responsible manufacturing and its alignment with evolving global expectations on carbon management and sustainability.

During FY 2024-25, MTF implemented key operational improvements aimed at reducing both direct and indirect emissions. A major step in this direction was the replacement of conventional oil-fired billet heating furnaces with advanced induction heating technology. This system generates heat directly within the metal billet through electromagnetic induction, eliminating the need for fossil fuel combustion and thereby significantly reducing Scope 1 emissions. Induction heating systems offer more than 90% energy conversion efficiency, compared to approximately 25-45% for traditional oil- or gas-fired furnaces. This transition has resulted in a substantial reduction in furnace oil consumption and associated emissions, while also improving process control, product quality, and workplace safety through reduced flue gas generation.

In parallel, MTF strengthened its renewable energy portfolio through the commissioning of a 1 MW solar power plant. The solar installation contributed 46.41% of the Company's total electricity consumption during FY 2024-25, thereby reducing dependence on grid electricity and lowering Scope 2 emissions. The solar power plant generated a carbon offset of 748 tCO_2e during the reporting year, representing a significant step toward cleaner energy usage.

These initiatives form part of MTF's broader decarbonization roadmap. The Company continues to explore opportunities to enhance energy efficiency and increase the share of renewable energy in its operations. MTF has set an aspirational target to achieve 100% renewable electricity consumption by 2034, reinforcing its long-term commitment to sustainable and low-carbon manufacturing.



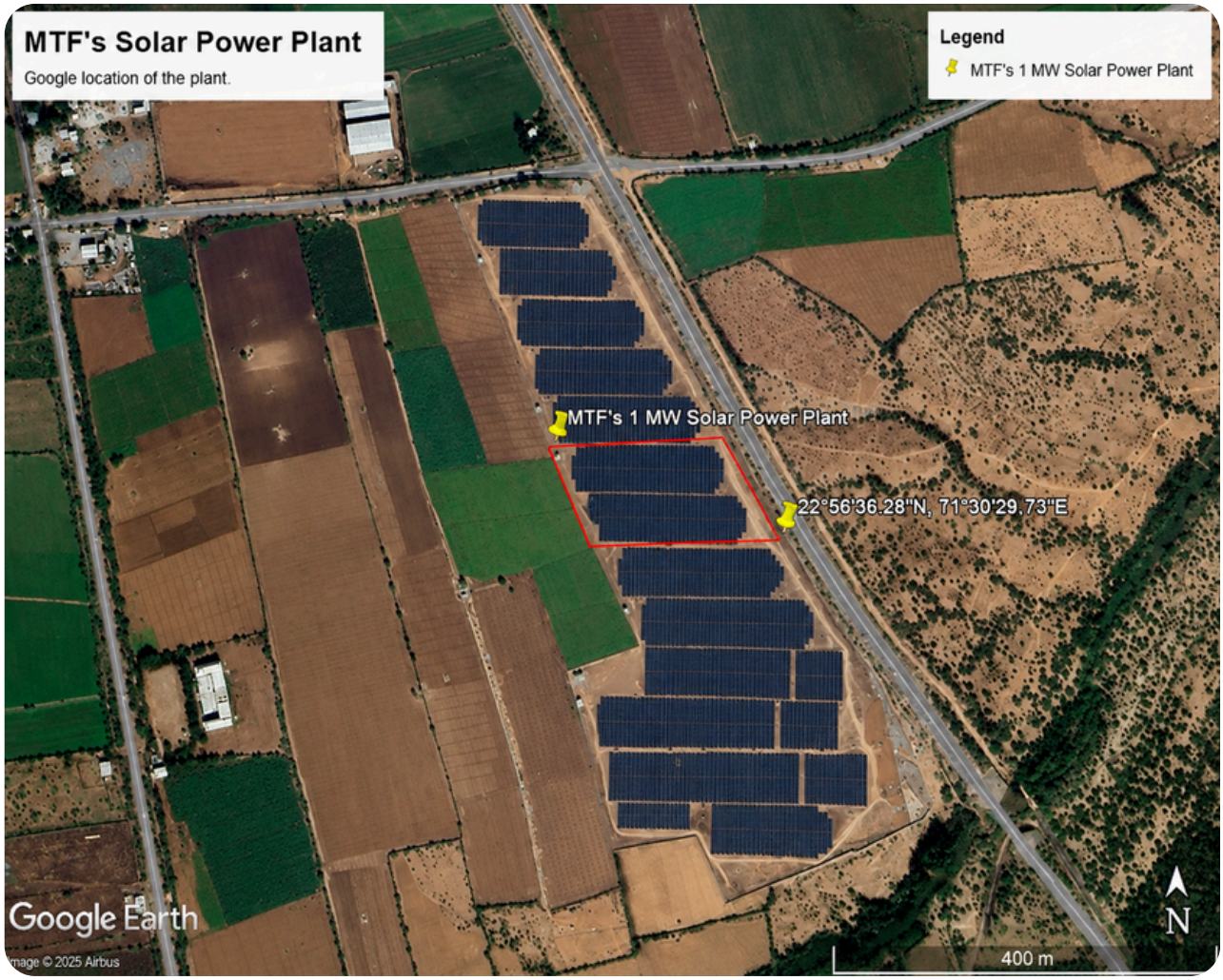
CAPACITY SOLAR PLANT INSTALLED BY MTF TO SUPPORT RENEWABLE ENERGY


METALIC TECHNOFORGE LIMITED.
M T F
PROJECT BY MTF
EPCC BY SEVEN ENGINEERING
Project Owner
Structure Type
Single Axis Tracker
Project Capacity
903.84 kWp
PV Module (In Each)
BI-FACIAL | RAYZON SOLAR
PV Module Rating
Inverter Type & Make
String Inverter - GOODWE
No. of Inverter & Rating
Near Establish Voltage (kv)
11 KV
Power Evacuation Point
Space Occupied (in Meter)
FOR ANY QUERY - +91 99252 81571


PROJECT BY MTF
EPCC BY SEVEN ENGINEERING
Project Owner
M/s. METALLIC TECHNOFORGE PVT. LTD.
SURVEY NO. 912/2, SANAND, GUJARAT
Structure Type
Single Axis Tracker
Project Capacity
903.84 kWp
PV Module (In Each)
BI-FACIAL | RAYZON SOLAR
PV Module Rating
595 Wp (Bifacial) - 600Wp
Inverter Type & Make
String Inverter - GOODWE
No. of Inverter & Rating
2Nos (250Kva) | 1Nos (303Kwa)
Near Establish Voltage (kv)
11 KV
Power Evacuation Point
Vasan 66 kV (GETCO) Substation, Dungar
Space Occupied (in Meter)
31545 SQ.M (34.86 RECV)
FOR ANY QUERY - +91 99252 81571
DANGER
खतरा
1500 VOLTS
CAUTION
SAFETY SHOES MUST BE WORN IN THIS AREA




METALIC TECHNOFORGE PVT LTD
Metalic Technoforge Pvt. Ltd. No. of Solar Panel - 1880 Solar Panel - Rayzon (550 wp)
Inverter - Goodwe AC capacity - 990 kw DC capacity - 1034 kw


MTF's Solar Power Plant
Google location of the plant.
Legend
MTF's 1 MW Solar Power Plant
MTF's 1 MW Solar Power Plant
22°56'36.28"N, 71°30'29.73"E
Google Earth
Image © 2025 Airbus
N
400 m

8.4 Greenhouse Gas (GHG) Emissions

[GRI 302]	*Direct (Scope 1) GHG emissions*
[GRI 303]	*Energy indirect (Scope 2) GHG emissions*
[GRI 305]	*Other indirect (Scope 3) GHG emissions*
[GRI 306]	*GHG emissions intensity*
[GRI 307]	*Reduction of GHG emissions*

8.4.1 Methodology & Scope

The GHG inventory is prepared in accordance with the GHG Protocol. Emissions are expressed in metric tonnes of carbon dioxide equivalent (tCO_2e) and include the seven Kyoto gases (CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3) where material. Global Warming Potential (GWP) values are taken from the IPCC Sixth Assessment Report (AR6), 100-year horizon.

The organisational boundary is defined under the operational-control approach and covers the Padavala (Rajkot) manufacturing facility in its entirety. The base year is FY 2023-24. The Company commits to recalculating the base year in the event of structural changes (divestments, acquisitions, boundary revisions) or methodology updates exceeding the 5% significance threshold.

8.4.2 Scope 1 - Direct Emissions

Scope 1 emissions arise from the combustion of fuels in assets owned or controlled by MTF. The key sources include: Natural gas consumption for heat treatment processes, Furnace oil usage for billet heating (significantly reduced during the year) and Diesel consumption for DG sets and material handling equipment. For FY 2024-25, total Scope 1 emissions were 580.53 tCO_2e, reflecting a substantial reduction compared to the previous year 931.29 tCO_2e Scope 1 emission. This decline is mainly due to the replacement of conventional oil-fired furnaces with induction heating systems, resulting in lower fossil fuel consumption.

8.4.3 Scope 2 - Indirect Emissions

Scope 2 emissions represent indirect emissions from purchased electricity consumed in manufacturing operations. These emissions are calculated using the location-based method, applying the emission factor from the Central Electricity Authority (CEA) CO_2 Baseline Database for the Indian grid. For FY 2024-25, Scope 2 emissions were 1,611.72 tCO_2e, compared to 1,699.89 ...

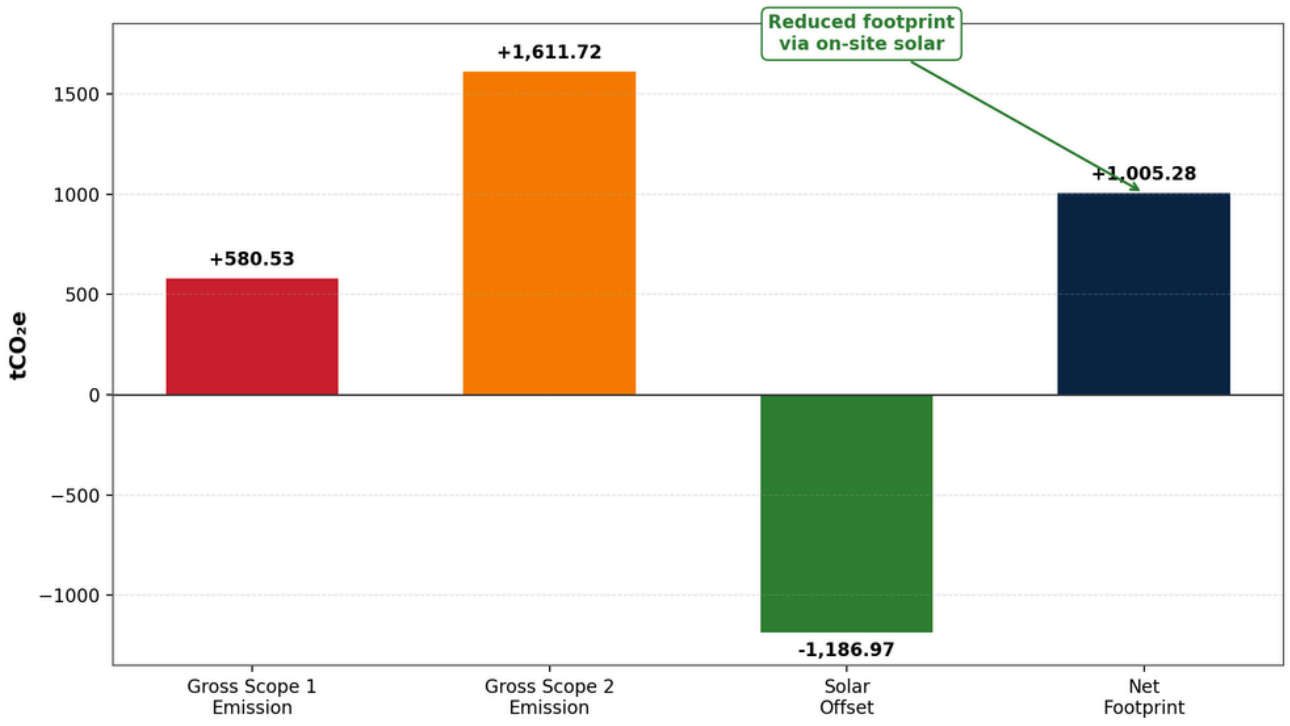
tCO_2e in FY 2023-24. The reduction is primarily due to the energy efficiency measures implemented by the company during the year, such as the adoption of LED lighting and proactive maintenance of machinery.

The Company generated 1028.94 MWh of renewable energy from its on-site 1 MW solar power plant, resulting in an estimated avoidance of 748 tCO_2e emissions compared to grid-based electricity, in line with market-based reporting principles.

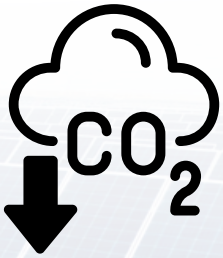
Emission Profile

Parameter	FY 2023-24 (tCO_2e)	FY 2024-25 (tCO_2e)
Total Scope 1	931.29	580.53
Total Scope 2	1699.89	1611.72
Total Carbon Footprint	2631.18	2192.25

Note: Scope 2 emission is calculated on location-based method



Captive Solar - Avoided Emissions Profile

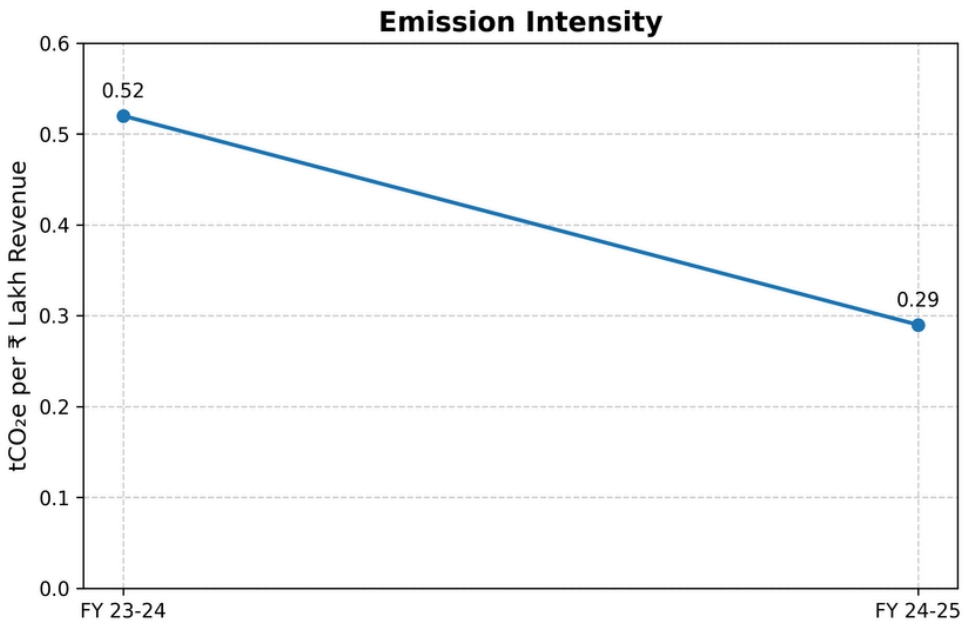


8.4.4 GHG Emissions Intensity

The Company achieved a significant reduction in emission intensity, decreasing from **0.52 to 0.29 tCO_2e per ₹ lakh of revenue,** reflecting improved operational efficiency and emission management during the year.

Intensity Metric	Unit	FY 2023-24	FY 2024-25
Emission Intensity with reference to revenue	tCO_2e / ₹ Lakh Revenue from Operations	0.52	0.29

GHG emissions intensity - GRI 305-4



8.5 Water & Effluents

[GRI 303 - 1]	*Interactions with water as a shared resource*
[GRI 303 - 2]	*Management of water-discharge-related impacts*
[GRI 303 - 3]	*Water withdrawal*
[GRI 303 - 4]	*Water discharge*
[GRI 303 - 5]	*Water consumption*

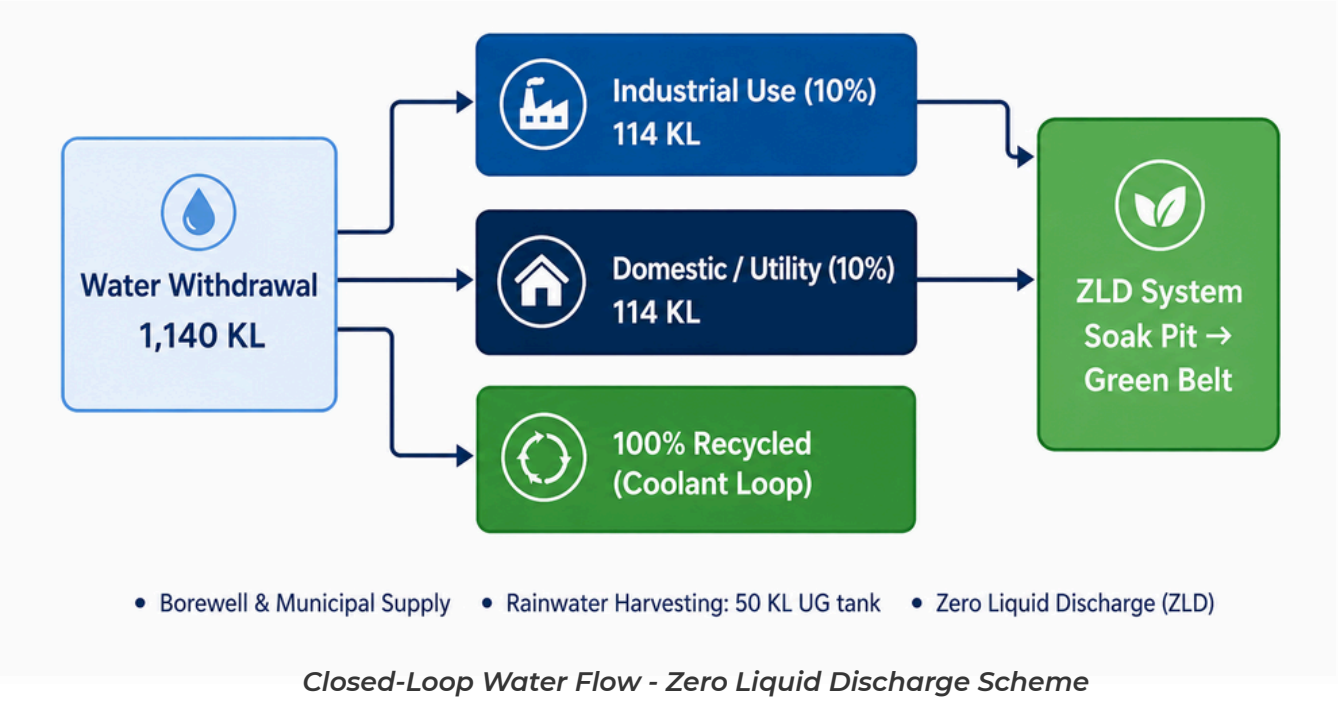
8.5.1 Water Context

The Padavala facility is located in the Saurashtra region of Gujarat, which the WRI Aqueduct tool classifies as medium-to-high baseline water stress. Recognising this context, MTF has engineered its water system for minimum freshwater draw, maximum internal reuse and zero discharge to the environment.

Water Management Profile

Water Parameter	FY 2024-25
Total Water Consumption	1140 kl
Water Consumed for Industrial Purpose (Cooling Tower Feed Water)	114 kl
Water Recycling Rate	100%
Waste Water Generation	912 kl

Note: Water consumption data is approximate due to the absence of a comprehensive metering system.



Closed-Loop Water Flow - Zero Liquid Discharge Scheme

8.5.2 Water-Stewardship Initiatives

MTF recognizes water as a critical resource for its manufacturing operations and is committed to ensuring its efficient use, conservation, and responsible management. The Company has implemented a range of initiatives to reduce freshwater consumption, enhance recycling, and minimize environmental impact associated with water usage.



Zero Liquid Discharge

MTF has established closed-loop cooling water systems across key operations, including induction heating units, forging presses, and heat-treatment quench tanks. These systems are supported by plate-type heat exchangers and conductivity-based blowdown control, enabling efficient reuse of water and minimizing process water losses.

To strengthen water conservation efforts, the Company has implemented rainwater harvesting infrastructure, including a 50 KL underground storage tank equipped with a first-flush diversion system. The harvested water is utilized within the plant's utility systems, thereby reducing dependence on external freshwater sources. Additionally, rooftop rainwater is channelized into a groundwater recharge well, contributing to the replenishment of the local aquifer.

MTF also ensures responsible handling of wastewater streams. Floor-wash water and oily wastewater are routed through an oil-water separator, where oil is segregated and disposed of through Gujarat Pollution Control Board (GPCB)-authorized recyclers in compliance with regulatory requirements.

Water management performance is periodically reviewed through water audits conducted under the ISO 14001 Environmental Management System, enabling continuous monitoring and identification of improvement opportunities. As part of its long-term sustainability roadmap, MTF aims to maintain 100% recycling of process water and achieve a 25% reduction in freshwater withdrawal intensity (per tonne of production) by 2030.

8.6 Waste & Circular Economy

[GRI 306 - 1]	*Waste generation and significant waste-related impacts*
[GRI 306 - 2]	*Management of significant waste-related impacts*
[GRI 306 - 3]	*Waste generated*
[GRI 306 - 4]	*Waste diverted from disposal*
[GRI 306 - 5]	*Waste directed to disposal*

8.6.1 Waste Streams & Management

MTF's waste profile is dominated by Metalic process waste (steel scrap, flash, swarf) that is inherently recyclable. The Company segregates waste at source into Metalic, hazardous, non-hazardous and electronic streams, each routed to authorised processors. A 3R hierarchy (Reduce → Reuse → Recycle) governs all operational decisions.

Stream	Classification	Destination	Recovery Route
Steel scrap (flash & trim)	Non-hazardous	Re-melt by steel mills	100% recycled
Machining swarf / turnings	Non-hazardous	Authorised recyclers	100% recycled
Used furnace oil / lube	Hazardous	GPCB-authorised recycler	Re-refined
Oil-contaminated cotton/PPE	Hazardous	GPCB-authorised TSDF	Incineration
Grinding sludge	Hazardous	Authorised processor	Recovery
Packaging (wood, cardboard)	Non-hazardous	Authorised recycler	Reuse / recycle
E-waste	Regulated	Authorised e-waste recycler	Material recovery
Municipal / canteen	Non-hazardous	Municipal collection	Composting / landfill

8.6.2 Circular-Economy Principles in Operations

- Steel is inherently a circular material: 100% of forging scrap is returned to the steel value chain and remelted into new billets.
- Near-net-shape forging reduces downstream machining losses and swarf generation.
- Returnable steel crates used for selected EU OEM customers reduce single-use wood and plastic packaging.
- Coolant and cutting-fluid filtration extends fluid life, reducing hazardous-waste generation.
- Spare-part refurbishment programme for press dies and tooling, extending asset life and reducing material intake.



8.7 Air Emissions

[GRI 305 - 7] *Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions*

Non-GHG air emissions from the facility are associated primarily with fuel combustion (heat treatment, standby furnace oil, DG sets) and, to a minor extent, forging and machining. Stacks are monitored at the frequency specified in the GPCB Consent.

8.7.1 Air-Quality Improvement Initiatives

- Electrification of billet heating (see 8.3) eliminated the principal non-GHG combustion emission source.
- Dust extraction and bag-filter systems on forging and fettling operations with annual filter-cartridge replacement.
- Regular DG-set maintenance and use of ultra-low-sulphur diesel (ULSD).
- Green-belt plantation of 146 trees around the plant perimeter acts as a natural air-quality buffer.

8.8 Biodiversity & Land Use

[GRI 304 - 1] *Operational sites in or adjacent to protected areas*

[GRI 304 - 3] *Habitats protected or restored*

The Padavala facility is located within a designated industrial zone and is not situated in or immediately adjacent to any protected area, Ramsar site, Key Biodiversity Area or IBAT-recognised habitat. Total plant area is 6,568 m^2. A green-belt of approximately 20% of plot area is maintained, comprising native species selected for low water demand and high CO_2 uptake.

Biodiversity & land-use indicators

Biodiversity Indicator	FY 2024-25
Plant area (total)	6,568 m^2
Green-belt coverage	20% of plot
Number of trees planted (cumulative)	146
Species planted (predominantly native)	Neem, Gulmohar, Banyan, Peepal, Ashoka,
Operations in / adjacent to protected areas	None
Reported biodiversity incidents	None

Environmental Stewardship - Key Takeaway

FY 2024-25 marks an inflection point in MTF's environmental performance: 1 MW solar live, induction heating eliminates ~96% of furnace-oil use, Scope 2 offset by 748 tCO_2e, zero liquid discharge, zero environmental fines, zero reportable spills. The foundation is set for the deeper decarbonisation commitments in Section 12.



09 | Social Responsibility - People & Community

[GRI 401]	*Employment*
[GRI 403]	*Occupational Health and Safety*
[GRI 404]	*Training and Education*
[GRI 405]	*Diversity and Equal Opportunity*
[GRI 406]	*Non-discrimination*
[GRI 408]	*Child Labor*
[GRI 409]	*Forced or Compulsory Labor*
[GRI 413]	*Local Communities*

People are the principal source of MTF's competitive advantage and the constituency that stands to gain most from the Company's sustained success. Our social agenda is therefore anchored in two commitments: (i) to build a safe, fair and growth-oriented workplace where every employee can realise their potential; and (ii) to be a trusted, contributing member of the Padavala and wider Rajkot community.

9.1 Employment & Workforce Profile

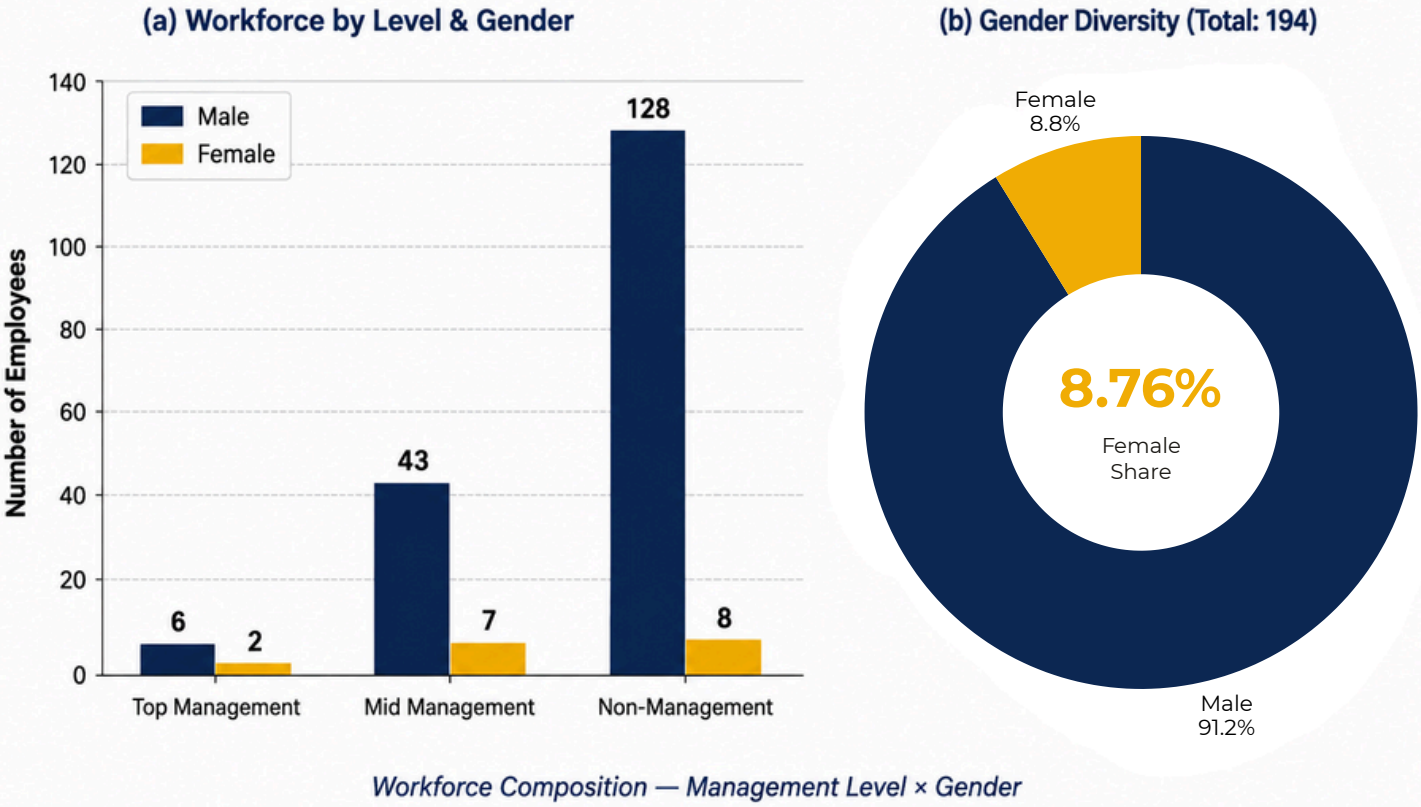
[GRI 401]	*Employment*
[GRI 403]	*Workers who are not employees*
[GRI 404]	*New employee hires and employee turnover*

9.1.1 Workforce Composition

As at 31 March 2025 the Company employed 194 direct employees at the Padavala facility. Additional personnel engaged through outsourced service providers (housekeeping, security, specific machining jobs) are accounted for separately. The gender and management-level breakdown is presented below.

Workforce composition by category & gender

Category	Male	Female	Female representation	Total
Top Management	6	2	25%	8
Middle Management	43	7	14%	50
Non-Management	128	8	5.88%	136
TOTAL	177	17	8.76%	194



Workforce Composition — Management Level × Gender

9.1.2 Employee Benefits

[GRI 401-2] *Benefits provided to full-time employees*

[GRI 403-3] *Parental leave*

Metalic Technoforge Limited (MTF) is committed to promoting the well-being, safety, and financial security of its employees by providing a structured and equitable benefits framework. The Company ensures that all permanent employees receive benefits that meet or, in several areas, go beyond statutory requirements, thereby supporting a stable and supportive work environment.

MTF provides comprehensive health insurance coverage to employees and their immediate families, helping ensure access to medical care and financial protection. In addition, employees are covered under personal accident insurance, offering round-the-clock protection both during and outside working hours. Statutory benefits such as Provident Fund, Gratuity, and Employees' State Insurance are provided in accordance with applicable laws, ensuring long-term financial security and social protection for eligible employees.

The Company supports work-life balance and family well-being through provisions such as paid maternity leave in line with statutory requirements and paternity leave benefits. To enhance workplace convenience and employee comfort, MTF offers subsidized canteen facilities at its manufacturing site and transport support for shop-floor employees.

Employee safety remains a key priority, and the Company provides uniforms and appropriate personal protective equipment (PPE) to all relevant employees, with periodic replacement to maintain safety standards. Through these initiatives, MTF aims to foster a safe, inclusive, and supportive workplace that contributes to employee satisfaction, retention, and overall organizational performance.

9.2 Occupational Health & Safety

[GRI 403 - 1]	*Occupational health and safety management system*
[GRI 403 - 2]	*Hazard identification, risk assessment and incident investigation*
[GRI 403 - 3]	*Occupational health services*
[GRI 403 - 4]	*Worker participation, consultation, and communication on OHS*
[GRI 403 - 5]	*Worker training on occupational health and safety*
[GRI 403 - 6]	*Promotion of worker health*
[GRI 403 - 9]	*Work-related injuries*

9.2.1 OHS Management System

MTF operates an Occupational Health & Safety Management System certified to ISO 45001:2018. The OHSMS applies to all employees, contractors and visitors and is integrated with the ISO 14001 and ISO 9001 systems under a unified Integrated Management System (IMS) Manual.

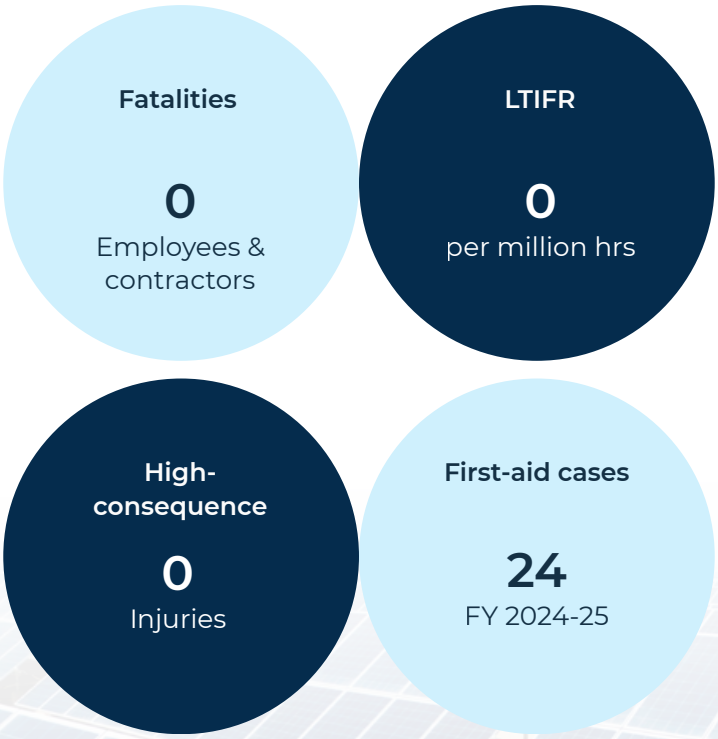
Accountability for OHS rests with the CMD; day-to-day implementation is led by the EHS Manager, supported by a cross-functional Safety Committee comprising management and worker representatives that meets monthly.

9.2.2 Hazard Identification & Risk Assessment

Hazards are identified through a combination of Hazard Identification & Risk Assessment (HIRA) for each process, Job-Safety Analyses (JSA) for non-routine tasks, near-miss reporting and incident investigations using root-cause analysis techniques (5-Why and Fishbone). The hazard register is reviewed annually and on any significant change in process, equipment or layout.

The most significant hazards identified for a forging and machining operation are: (i) thermal burns from hot billets and forged parts; (ii) pinch points on press and trimming equipment; (iii) noise exposure in the press shop; (iv) machining injuries from rotating equipment and swarf; (v) material-handling injuries during billet loading and finished-goods despatch; (vi) electrical hazards; (vii) ergonomic strain from repetitive operations.

9.2.3 Safety Performance - FY 2024-25



9.2.4 Worker Participation & Consultation

Workers participate in OHS matters through the Safety Committee, which includes elected worker representatives with parity to management members. The Committee reviews incident investigations, approves safe-work procedures, oversees safety drills and escalates issues requiring management action. Any worker may refuse to perform work they reasonably believe unsafe without fear of retaliation; this right is documented in the OHS Policy and communicated through induction and annual refresher training.



9.2.5 OHS Training

Every new joiner undergoes a comprehensive safety induction before being permitted on the shop-floor unsupervised. Thereafter, annual refresher training and role-specific modules are delivered on a structured calendar. Average OHS training hours per employee for FY 2024-25 were approximately 15 hours.

Training Module	Frequency	Target Group	Hours / person
Safety induction	On joining	All new joiners	8
Fire-fighting & evacuation	Annual	All	2
First-aid & CPR	Annual	Volunteers & supervisors	4
Work-at-height & confined space	As applicable	Maintenance	4
Electrical safety & LOTO	Annual	Electricians / maintenance	4
Hazardous chemical handling	Annual	Heat-treat / paint shop	4
Emergency response drill (mock)	Half-yearly	All	1
Behaviour-based safety	Quarterly tool-box talks	Shop-floor	1 / talk

OHS training calendar

9.2.6 Worker Health Promotion

- Pre-employment and periodic medical examinations with audiometry for press-shop staff as required under the Factories Act.
- On-site first-aid facility with trained first-aiders on every shift; referral arrangement with the nearest hospital at 10 km.
- Health awareness camps (lifestyle-disease, eye-care, dental) conducted during the year.
- Provision of potable drinking water, well-ventilated rest areas and hygienic canteen facilities.



9.3 Training & Career Development

[GRI 404 - 1]	*Average hours of training per year per employee*
[GRI 404 - 2]	*Programs for upgrading employee skills and transition assistance*
[GRI 404 - 3]	*Percentage of employees receiving regular performance and career-development reviews*

9.3.1 Employee trainings

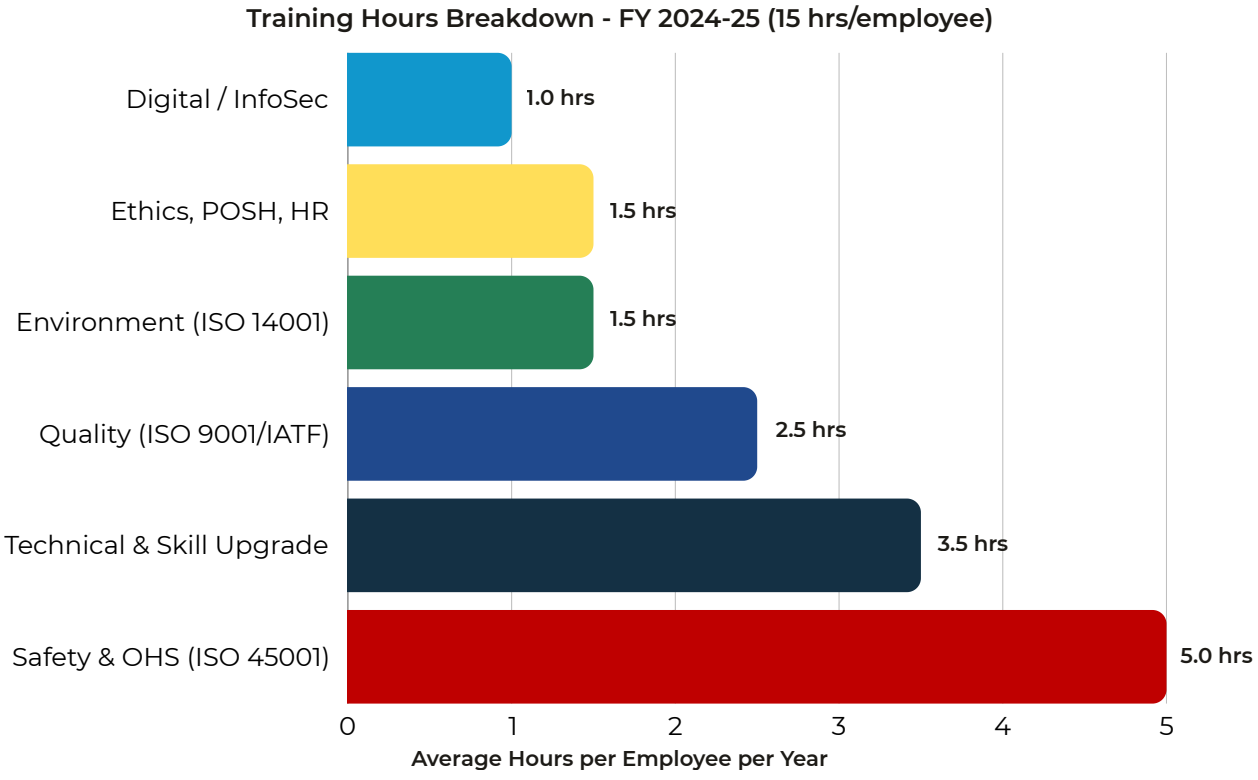
The company conducts structured training programs to enhance employee capabilities, strengthen operational efficiency, and promote responsible business practices across all levels of the organization. The Company's training framework covers a balanced mix of technical, regulatory, environmental, safety, and behavioural aspects. Training needs are identified through annual competency assessments, customer audits, regulatory requirements and individual development plans arising from the performance review.

The key training themes include:

- **Technical and Process Training:** Programs related to forging operations, heat treatment, machining, and metrology to improve operational efficiency and product quality.
- **Quality Management:** Training aligned with industry standards such as IATF 16949, including core tools like PPAP, APQP, FMEA, SPC, and MSA.
- **Management Systems:** Internal auditor and awareness training on ISO 9001, ISO 14001, and ISO 45001 standards to ensure effective system implementation and compliance.
- **Environment, Health and Safety (EHS):** Training on workplace safety, environmental awareness, emergency preparedness, safe handling of hazardous substances, and identification of health and safety risks.
- **Sustainability and Resource Efficiency:** Awareness programs on waste reduction and segregation, energy conservation practices, and responsible use of resources within operations.
- **Behavioural and Ethical Training:** Sessions focused on ethics, anti-corruption and anti-bribery practices, leadership development, communication skills, and promoting a respectful and inclusive workplace free from discrimination and harassment.
- **Information Security and Compliance:** Training on data protection, information security, and regulatory requirements relevant to business operations.
- **Regulatory and Customer Requirements:** Awareness sessions on international compliance requirements such as CBAM, REACH, and other customer-driven sustainability expectations.
- **Skill Development:** Continuous training initiatives aimed at enhancing technical competencies and supporting employee growth across operational and supervisory roles.

Through these training initiatives, MTF aims to build a skilled, aware, and responsible workforce capable of supporting the Company's operational excellence and sustainability objectives.

Indicator	Unit	FY 2023-24	FY 2024-25
Average training hours per employee	Hours	12	15
Employees trained on health & safety	%	100	100
Employees trained on environmental topics	%	100	100
Employees trained on business ethics	%	0	100



Training Hours by Category & Time

9.3.2 Performance Reviews

100% of permanent employees received a formal performance and career-development review during FY 2024-25. Reviews are conducted annually against objectives set at the start of the year; outputs feed into training plans, career-progression decisions and variable compensation.

9.4 Diversity, Equity & Inclusion

[GRI 405 - 1]	*Diversity of governance bodies and employees*
[GRI 405 - 2]	*Ratio of basic salary and remuneration of women to men*
[GRI 406 - 1]	*Incidents of discrimination*

MTF is committed to an inclusive workplace free of unlawful discrimination. The Company's Equal Opportunity Policy prohibits discrimination on the basis of gender, caste, religion, age, disability, sexual orientation, marital status or any other protected characteristic. Recruitment, compensation, promotion, training and dismissal decisions are made on the basis of merit and fit-for-purpose competence.

9.4.1 Gender Diversity - Current State

Female representation stands at 8.76% overall (17 of 194 employees), with notable representation at Top Management level (25%, 2 of 8). The Company recognises that this ratio is below its own aspiration and below the wider Indian manufacturing benchmark, and has committed to specific actions to improve the balance.



Diversity Indicator	FY 2024-25	FY 2029-30 target
Female% - overall	8.76%	≥ 12%
Female% - Top Management	25%	≥ 25%
Female% - Middle Management	14%	≥ 20%
Female% - Non-Management	5.9%	≥ 10%

Diversity indicators and targets - GRI 405

9.4.2 Prevention of Sexual Harassment (POSH)

MTF is fully compliant with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. An Internal Committee (IC) is constituted with the requisite external member, and POSH awareness training is conducted annually for all employees. During FY 2024-25, zero POSH complaints were received. The Company publishes POSH contact information on shop-floor notice-boards in English, Hindi and Gujarati.



9.4.3 Actions to Improve Diversity

- Partnership with women's engineering colleges in Gujarat to strengthen the female-graduate pipeline.
- Return-to-work mentoring for employees returning from maternity leave.
- Review of job descriptions to remove implicit gender bias.
- Creche / day-care arrangement in compliance with Maternity Benefit (Amendment) Act 2017 where employee strength crosses threshold.
- Gender-neutral washroom and rest-area facilities across the plant.

9.4.4 Incidents of Discrimination

Zero incidents of discrimination were reported during FY 2024-25 through the formal grievance mechanism.

9.5 Human Rights

[GRI 408 - 1] *Operations and suppliers at significant risk for incidents of child labor*

[GRI 409 - 7] *Operations and suppliers at significant risk for incidents of forced or compulsory labor*

[GRI 407 - 1] *Operations and suppliers in which freedom of association and collective bargaining may be at risk*

MTF respects and upholds internationally recognised human rights as articulated in the United Nations Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Guiding Principles on Business and Human Rights.

9.5 Human Rights

[GRI 408 - 1]	*Operations and suppliers at significant risk for incidents of child labor*
[GRI 409 - 1]	*Operations and suppliers at significant risk for incidents of forced or compulsory labor*
[GRI 407 - 1]	*Operations and suppliers in which freedom of association and collective bargaining may be at risk*

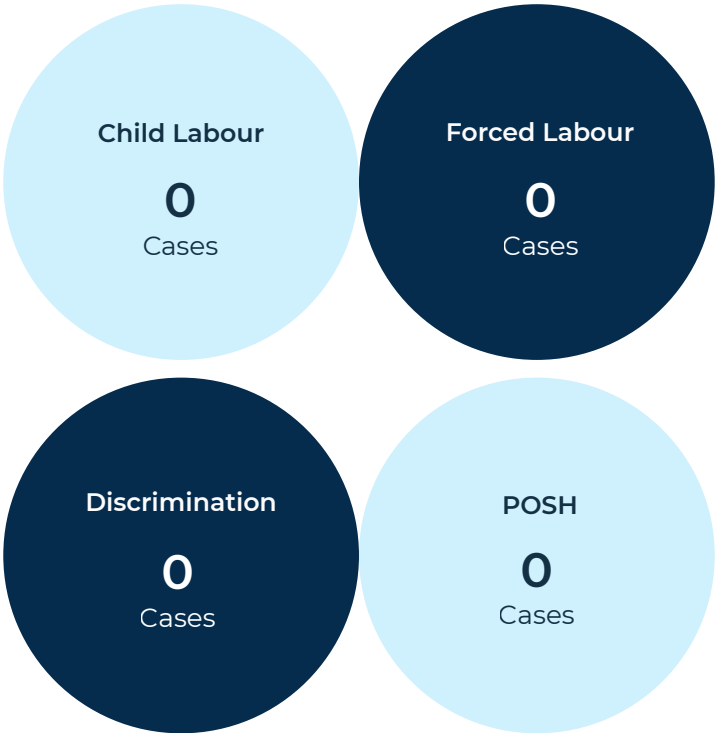
9.5.1 Human-Rights Commitments

- **Prohibition of child labour:** no person below the age of 18 is engaged in operations; recruitment processes include age-verification via government-issued ID. Consistent with ILO Conventions 138 and 182.
- **Prohibition of forced / compulsory labour:** all work is voluntary; the Company does not retain worker identity documents, does not impose disproportionate notice periods and does not charge recruitment fees. Consistent with ILO Conventions 29 and 105.
- **Freedom of association & collective bargaining:** workers are free to form or join associations of their choosing. The Safety Committee and internal consultative fora provide structured dialogue channels.
- **Working hours:** compliant with the Factories Act 1948 - maximum 48 hours per week, with overtime compensated at statutory double-time rates, spread-over and rest-day requirements observed.
- **Living wage:** compensation at or above the Gujarat minimum wage for the respective skill category.
- **Grievance mechanism:** multiple channels - immediate supervisor, HR, Ethics Hotline, suggestion boxes at plant entry - with confidentiality and non-retaliation guaranteed.

9.5.2 Human-Rights Due Diligence

Human-rights due diligence is integrated into (a) recruitment (age & right-to-work verification); (b) supplier qualification (Code of Conduct acknowledgement, see Section 10); (c) security-contractor management (training on proportionate use of force); and (d) the customer audit programme. Identified risks trigger corrective action plans monitored to closure.

9.5.3 Incidents Reported FY 2024-25



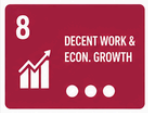
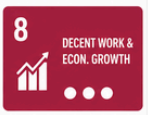
9.6 Corporate Social Responsibility & Community

[GRI 413 - 1]	*Operations with local community engagement, impact assessments and development programs*
[GRI 413 - 2]	*Operations with significant actual and potential negative impacts on local communities*

9.6.1 Approach to CSR

Although MTF's current financial metrics may not trigger mandatory CSR spend under Section 135 of the Companies Act 2013 in every year, the Company believes in voluntary community engagement as a natural extension of its values. CSR priorities are aligned with local needs identified through community dialogue and with the UN Sustainable Development Goals.

9.6.2 Focus Areas & FY 2024-25 Activities

Focus Area	FY 2024-25 Activity	SDG
Education	School-infrastructure support, stationery & computer-lab assistance at primary govt. school, Padavala.	
Health & hygiene	Health camps, sanitation awareness, menstrual-hygiene programmes	 
Skill development	Vocational skilling of local youth in forging / machining basics	 
Environment	Tree-plantation drives, school greening programmes	 
Women empowerment	Self-help-group (SHG) support, entrepreneurship mentoring	 

CSR focus areas & FY 2024-25 highlights

9.6.3 Community Impact

The Company engages with the communities surrounding the Padavala facility through direct dialogue with the panchayat, participation in local festivals, and an accessible feedback channel for community members to raise concerns. No significant complaints or disputes with local communities were recorded during the reporting period.

Social - Key Takeaway

194-strong workforce, ISO 45001-certified safety system with LTIFR = 0 and zero fatalities, 15 hrs of safety training per employee, zero POSH / child-labour / forced-labour cases, 8.76% female representation with a roadmap to ≥12%, and an active CSR footprint across education, health and environment in Padavala.



10 | Responsible Supply Chain

[GRI 302]	*Activities, value chain and other business relationships*
[GRI 303]	*Procurement Practices*
[GRI 305]	*Supplier Environmental Assessment*
[GRI 306]	*Supplier Social Assessment*



10.1 Value Chain Context

MTF's upstream value chain is dominated by steel-billet procurement - the single-largest cost element and the most significant source of upstream (Scope 3) emissions. Other upstream categories include forging dies, machining tooling, cutting fluids, energy, packaging and freight services. The Company sources predominantly from Indian suppliers, with occasional imports for specialty alloy grades unavailable domestically.

Metalic Technoforge - Integrated Value Chain

UPSTREAM (Raw Materials)	INBOUND LOGISTICS	OPERATIONS (Core Process)	QUALITY & INSPECTION	OUTBOUND LOGISTICS	END CUSTOMER (DOWNSTREAM)
• Steel billets & bars • Consumables & Tooling • Energy & Utilities	• Domestic steel mills • GST-compliant trans. • Supplier audits	• Forging (Screw/Hammer) • Heat Treatment • Machining & Finishing	• CMM, Gear Tester • Contour, Roughness • ISO 9001 / IATF 16949	• Dispatch to OEMs • Export packaging • CBAM reporting	• OEMs, Tier-1s • EU, UK, USA, India • 37.72% exports

MTF Value Chain Schematic (Upstream → Operations → Downstream)

10.2 Supplier Code of Conduct

All Tier-1 suppliers are required to acknowledge and operate in alignment with the MTF Supplier Code of Conduct. The Code codifies the Company's expectations in the areas of: ethical business practices & anti-bribery; prohibition of child and forced labour; non-discrimination and harassment-free workplace; freedom of association; working hours and remuneration; occupational health & safety; environmental management; responsible mineral sourcing; data privacy and confidentiality. Supplier signature is a pre-condition of onboarding and is re-confirmed periodically.

10.3 Supplier ESG Screening & Assessment

[GRI 308 - 1] *New suppliers screened using environmental criteria*

[GRI 414 - 1] *New suppliers screened using social criteria*

New critical suppliers undergo ESG screening as part of onboarding. The screening covers basic ESG disclosures (environmental permissions, certification status, safety record, code-of-conduct acknowledgement) and, for high-risk categories, a site visit. High-risk suppliers are identified based on category (e.g. surface-treatment), geography and the outcome of the screening questionnaire.

Assessment Indicator	FY 2023-24	FY 2024-25
Total critical Suppliers	38	45
% screened on environmental criteria	0	40%
% screened on social criteria	0	40%
Suppliers terminated on ESG grounds	-	0

10.4 Responsible Minerals & Conflict-Free Sourcing

MTF respects customer requirements for conflict-mineral due diligence and responds to Conflict Minerals Reporting Template (CMRT) requests from EU / US OEMs. Cobalt and mica - categories increasingly in scope of EU Battery and CSRD requirements - are not material in the Company's direct value chain. The Company monitors evolving requirements under the EU Regulation on Responsible Sourcing of Minerals and the forthcoming EU Corporate Sustainability Due Diligence Directive (CSDDD).

10.5 Logistics & Transport Emissions

Outbound finished goods are predominantly shipped to port via road and then by sea to European, US and other export destinations. Inbound raw material is received principally by road. Scope 3 Category 4 (upstream transport) and Category 9 (downstream transport) emissions are under development. Initiatives to reduce logistics emissions include: consolidated-load despatch planning, optimisation of packing density, preference for rail-linked ICDs where economically viable, and dialogue with freight forwarders on low-carbon fuel options.



11 | CBAM Readiness



11.1 EU Carbon Border Adjustment Mechanism (CBAM) - Readiness

The EU Carbon Border Adjustment Mechanism, introduced under Regulation (EU) 2023/956, places a carbon price on imports into the EU of certain carbon-intensive goods, progressively aligning the price paid by importers with the carbon cost that EU producers face under the EU Emissions Trading System (EU ETS). The transitional phase began on 1 October 2023; the definitive regime commences on 1 January 2026 with financial obligations on importers. Iron & Steel - including forgings of HS codes within the scope annexed to the Regulation - is among the six sectors covered.

11.1.1 MTF's Exposure

MTF exports a significant share of production to the EU and UK. Finished forgings supplied under HS Chapter 7326 product codes fall within CBAM scope. During the transitional phase, EU importers of MTF products are required to submit quarterly CBAM reports containing the embedded emissions of the imported goods. MTF acts as the upstream operator whose emissions data feeds these reports.

11.1.2 Embedded-Emission Methodology

Embedded emissions are calculated in line with the CBAM Implementing Regulation (EU) 2023/1773 and the accompanying guidance. For steel forgings, embedded emissions comprise:

- **Direct emissions:** the Scope-1 emissions arising from MTF's own production processes (primarily combustion in heat-treatment).
- **Indirect emissions:** the Scope-2 emissions from electricity used in production, calculated by default with the Indian grid emission factor or, where the Company can demonstrate direct renewable-electricity sourcing, with the specific factor.
- **Precursor-material embedded emissions:** the embedded emissions of the input billet steel, sourced from the upstream steel mill. MTF requests CBAM data from its steel suppliers in the prescribed Communication Template.

Specific embedded emissions per tonne of forging are being calculated by process route and will be disclosed in the supplier CBAM Communication file issued to each EU customer prior to the January 2026 effective date.

11.1.3 CBAM Response Plan

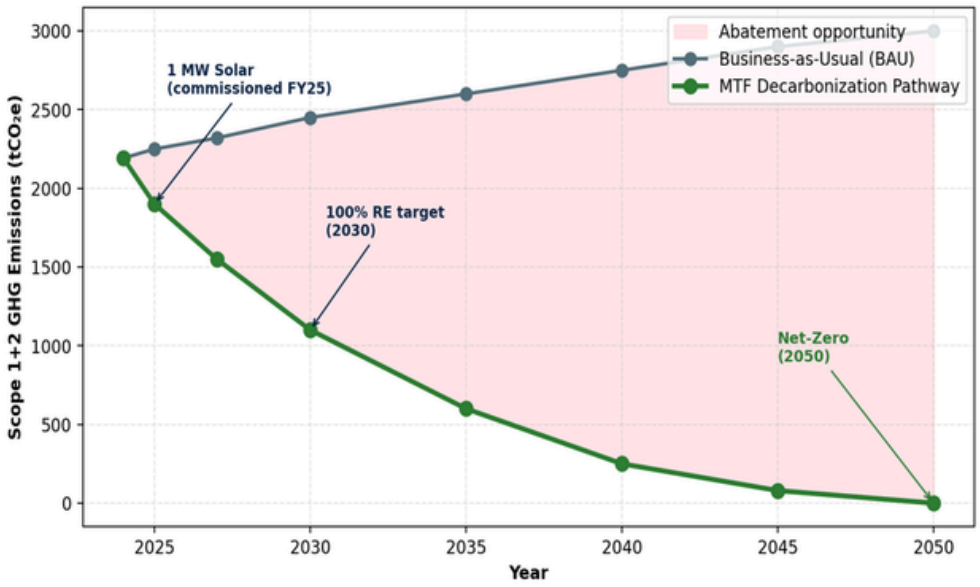
- Dedicated CBAM project team across Operations, Sustainability, Quality and Commercial, led by the EHS Manager with sponsorship from the CMD.
- Engagement with all EU billet suppliers to secure the upstream CBAM Communication data.
- Data-collection protocol for monthly actual emissions at furnace / process level.
- Appointment of a verifier accredited under Article 18 of the EU ETS Accreditation and Verification Regulation for the definitive phase.
- Customer-facing CBAM Communication template, issued per shipment / period, containing embedded emissions per tonne of HS-code output.
- Decarbonisation levers explicitly selected to reduce the CBAM exposure per tonne over the medium term.

12 | ESG Targets & Decarbonisation Roadmap

This section consolidates the Company's forward commitments across ESG dimensions. Targets are presented across three time horizons - short-term (by FY 2026-27), medium-term (by FY 2029-30) and long-term (by FY 2049-50) - aligned with our strategic planning cycles and the global 1.5 °C / net-zero trajectory.

12.1 Decarbonisation Pathway

MTF has committed to a net-zero ambition for Scope 1 and Scope 2 emissions by 2050, with phased interim milestones. The pathway relies on five principal levers described below.



MTF Decarbonisation Pathway 2024 → 2050 - Scope 1 + 2 Absolute Emissions

12.1.1 Decarbonisation Levers

- **Lever 1 - Renewable Electricity (solar & PPA):** expansion beyond the existing 1 MW rooftop array through additional rooftop capacity, ground-mounted captive PV and / or corporate renewable PPAs. Target: ≥ 75% renewable electricity by FY 2029-30; 100% by FY 2034-35.
- **Lever 2 - Electrification of Thermal Processes:** the induction billet heater commissioned in FY 2024-25 has already substituted ~96% of furnace-oil demand. Next steps include evaluating electric heat-treatment alternatives and hybrid systems.
- **Lever 3 - Energy Efficiency:** ISO 50001 implementation, motor-efficiency upgrades, heat-recovery from forging waste-heat streams, compressed-air optimisation, LED completion, and process-optimisation through digital instrumentation.

- **Lever 4 - Green Hydrogen & Bio-fuels (post-2035):** as India's green-hydrogen ecosystem matures, substitution of residual natural-gas demand with green-H_2 or bio-methane becomes a potential lever.
- **Lever 5 - Carbon Removal (residual):** for residual emissions in 2050 that cannot be technically or economically eliminated, high-quality carbon removals (nature-based + engineered) will be used to achieve net-zero.

12.2 ESG Targets

12.2.1 Environmental Targets

Target	Baseline	Target Year	Status
Scope 1 + 2 (absolute) - 50% reduction vs FY 2023-24	FY 2023-24	FY 2029-30	On track
Scope 1 + 2 - Net-zero	FY 2023-24	FY 2049-50	Commitment
Renewable electricity share - ≥ 75%	46.41% (FY 24-25)	FY 2029-30	On track
Renewable electricity share - 100%	46.41% (FY 24-25)	FY 2034-35	Planned
Energy intensity - 20% reduction / tonne forging	FY 2024-25	FY 2029-30	In progress
ISO 50001 certification	-	FY 2026-27	In progress
Zero liquid discharge - maintain	100%	Perpetual	Maintained
Freshwater intensity - 20% reduction / tonne	FY 2024-25	FY 2029-30	In Progress
Zero environmental fines / notices	0	Perpetual	Maintained
100% hazardous-waste through authorised channels	100%	Perpetual	Maintained
Scope 3 - disclose material categories	-	FY 2027-28	In Progress

Environmental targets - short, medium and long term

12.2.2 Social Targets

Target	Baseline	Target Year	Status
LTIFR - sustain 0	0	Perpetual	Maintained
Fatalities - sustain 0	0	Perpetual	Maintained
TRIR - <3	0	FY 2026-27	Monitoring
Female representation ≥ 12% overall	8.76%	FY 2029-30	In progress
Female representation ≥ 20% in Middle Mgmt	14%	FY 2029-30	In progress
POSH / child / forced labour - 0 cases	0	Perpetual	Maintained
Training hours/employee - 25	15 (OHS)	FY 2026-27	Monitoring
100% employees covered by performance review	100%	FY 2026-27	In progress

Social targets

12.2.3 Governance Targets

Target	Baseline	Target Year	Status
Zero corruption / bribery cases	0	Perpetual	Maintained
100% employees - Code of Conduct acknowledgement	65%	FY 2025-26	In progress
100% critical suppliers - ESG screening	40%	FY 2026-27	In progress
Independent-director appointment	Nil	FY 2026-27	Evaluation
External ESG-report assurance (limited)	None	FY 2026-27	Planned

Governance targets

12.3 Target-Setting Governance

Targets are proposed by the ESG Steering Committee based on techno-commercial feasibility studies, benchmarked against sectoral best practice and aligned with the Company's strategic plan. Targets are approved by the CMD / Board and are subject to annual review. Progress against targets is reported in the annual ESG Report and reviewed quarterly by the Steering Committee. In the event of structural changes or new scientific evidence, targets may be revised with full disclosure of the revision and its rationale.

13 | GRI Content Index

Statement of use: Metalic Technoforge Limited 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 Content Index

GRI 1 used: GRI 1 - Foundation 2021.

GRI Standard	GRI Disclosure	Topic	Relevant UN SDGs	TCFD Pillar	Report Section
GRI 2 : General Disclosures 2021					
GRI 2	**2-1**	Organizational details	-	-	3.1, 3.2
GRI 2	**2-2**	Entities included in sustainability reporting	-	-	1.1, 1.2
GRI 2	**2-3**	Reporting period, frequency and contact point	-	-	1.1, 1.5
GRI 2	**2-4**	Restatements of information	-	-	1.3
GRI 2	**2-5**	External assurance	-	-	1.4
GRI 2	**2-6**	Activities, value chain and other business relationships	SDG 8, 12	-	3.2, 3.3, 10.1
GRI 2	**2-7**	Employees	SDG 5, 8, 10	-	9.1, 9.1.1
GRI 2	**2-8**	Workers who are not employees	SDG 8	-	9.1
GRI 2	**2-9**	Governance structure and composition	SDG 5, 16	*Governance*	7.1, 7.2

GRI Standard	GRI Disclosure	Topic	Relevant UN SDGs	TCFD Pillar	Report Section
GRI 2	**2-10**	Nomination and selection of highest governance body	SDG 5, 16	*Governance*	7.1, 7.2
GRI 2	**2-11**	Chair of the highest governance body	SDG 16	*Governance*	7.1, 7.2
GRI 2	**2-12**	Role of highest governance body in overseeing the management of impacts	SDG 16	*Governance*	7.1, 7.3, 8.2.1
GRI 2	**2-13**	Delegation of responsibility for managing impacts	SDG 16	*Governance*	7.3
GRI 2	**2-14**	Role of highest governance body in sustainability reporting	SDG 16	*Governance*	7.1, 1
GRI 2	**2-15**	Conflicts of interest	SDG 16	-	7.5
GRI 2	**2-16**	Communication of critical concerns	SDG 16	-	7.6
GRI 2	**2-17**	Collective knowledge of the highest governance body	SDG 4, 16	-	7.1, 7.2

GRI Standard	GRI Disclosure	Topic	Relevant UN SDGs	TCFD Pillar	Report Section
GRI 2	**2-22**	Statement on sustainable development strategy	SDG 13, 17	*Strategy*	02 (CMD Message), 4
GRI 2	**2-23**	Policy commitments	SDG 16	*Governance, Strategy*	7.4, 7.5
GRI 2	**2-24**	Embedding policy commitments	SDG 16	*Strategy*	7.4, 7.5, 10.2
GRI 2	**2-25**	Processes to remediate negative impacts	SDG 16	*Risk Management*	7.6, 9.5
GRI 2	**2-26**	Mechanisms for seeking advice and raising concerns	SDG 16	-	7.6
GRI 2	**2-27**	Compliance with laws and regulations	SDG 16	*Risk Management*	7.8, 8.1.3
GRI 2	**2-28**	Membership associations	SDG 17	-	3, 5.3
GRI 2	**2-29**	Approach to stakeholder engagement	SDG 17	-	5.1, 5.2, 5.3
GRI 2	**2-30**	Collective bargaining agreements	SDG 8	-	5.4

GRI 3 : Material Topics 2021					
GRI 3	**3-1**	Process to determine material topics	-	-	6.1, 6.2
GRI 3	**3-2**	List of material topics	-	-	6.4
GRI 3	**3-3**	Management of material topics	-	-	6.5; 7- 11 per topic
Topic Standards - Economic					
GRI 204	**204-1**	Proportion of spending on local suppliers	SDG 8, 12	-	10.1, 10.3
GRI 205	**205-1**	Operations assessed for risks related to corruption	SDG 16	*Risk Management*	7.5
GRI 205	**205-2**	Communication and training about anti-corruption policies and procedures	SDG 16	-	7.5
GRI 205	**205-3**	Confirmed incidents of corruption and actions taken	SDG 16	-	7.5
GRI 206	**206-1**	Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	SDG 16	-	7.5, 7.8

Topic Standards - Environmental					
GRI 301	**301-1**	Materials used by weight or volume	SDG 8, 12	-	8.6.1
GRI 301	**301-2**	Recycled input materials used	SDG 8, 12	-	8.6.1, 8.6.2
GRI 302	**302-1**	Energy consumption within the organization	SDG 7, 8, 12, 13	*Metrics & Targets*	8.3.2
GRI 302	**302-3**	Energy intensity	SDG 7, 8, 12, 13	*Metrics & Targets*	8.3.4
GRI 302	**302-4**	Reduction of energy consumption	SDG 7, 8, 12, 13	*Metrics & Targets*	8.3.5
GRI 303	**303-1**	Interactions with water as a shared resource	SDG 6, 12	-	8.5, 8.5.1
GRI 303	**303-2**	Management of water discharge-related impacts	SDG 6	-	8.5.1, 8.5.2
GRI 303	**303-3**	Water withdrawal	SDG 6	-	8.5.1, 8.5.2
GRI 303	**303-4**	Water discharge	SDG 6	-	8.5.1, 8.5.2
GRI 303	**303-5**	Water consumption	SDG 6	-	8.5.1, 8.5.2

GRI Standard	GRI Disclosure	Topic	Relevant UN SDGs	TCFD Pillar	Report Section
GRI 304	**304-1**	Operational sites in or adjacent to protected areas / areas of high biodiversity value	SDG 6, 14, 15	-	8.8
GRI 305	**305-1**	Direct (Scope 1) GHG emissions	SDG 3, 12, 13, 14, 15	*Metrics & Targets*	8.4, 8.4.2
GRI 305	**305-2**	Energy indirect (Scope 2) GHG emissions	SDG 3, 12, 13, 14, 15	*Metrics & Targets*	8.4, 8.4.3
GRI 305	**305-3**	Other indirect (Scope 3) GHG emissions	SDG 3, 12, 13, 14, 15	*Metrics & Targets*	8.4 (screening); 10.5
GRI 305	**305-4**	GHG emissions intensity	SDG 13, 14, 15	*Metrics & Targets*	8.4.4
GRI 305	**305-5**	Reduction of GHG emissions	SDG 13, 14, 15	*Metrics & Targets, Strategy*	8.4.3, 8.3.5, 12
GRI 305	**305-7**	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	SDG 3, 12, 14, 15	-	8.7
GRI 306	**306-1**	Waste generation and significant waste-related impacts	SDG 3, 6, 11, 12	-	8.6, 8.6.1

GRI Standard	GRI Disclosure	Topic	Relevant UN SDGs	TCFD Pillar	Report Section
GRI 306	**306-2**	Management of significant waste-related impacts	SDG 3, 6, 11, 12	-	8.6.1, 8.6.2
GRI 306	**306-3**	Waste generated	SDG 3, 6, 11, 12	-	8.6.1
GRI 306	**306-4**	Waste diverted from disposal	SDG 3, 11, 12	-	8.6.1, 8.6.2
GRI 306	**306-5**	Waste directed to disposal	SDG 3, 11, 12	-	8.6.1
GRI 308	**308-1**	New suppliers that were screened using environmental criteria	SDG 12, 13	-	10.3
Topic Standards - Social					
GRI 401	**401-1**	New employee hires and employee turnover	SDG 5, 8, 10	-	9.1, 9.1.1
GRI 401	**401-2**	Benefits provided to full-time employees that are not provided to temporary or part-time employees	SDG 3, 5, 8	-	9.1.2
GRI 401	**401-3**	Parental leave	SDG 5, 8	-	9.1.2

GRI Standard	GRI Disclosure	Topic	Relevant UN SDGs	TCFD Pillar	Report Section
GRI 403	**403-1**	Occupational health and safety management system	SDG 3, 8	-	9.2.1
GRI 403	**403-2**	Hazard identification, risk assessment, and incident investigation	SDG 3, 8	*Risk Management*	9.2.2
GRI 403	**403-4**	Worker participation, consultation, and communication on OHS	SDG 3, 8, 16	-	9.2.4
GRI 403	**403-5**	Worker training on occupational health and safety	SDG 3, 4, 8	-	9.2.5
GRI 403	**403-6**	Promotion of worker health	SDG 3	-	9.2.6
GRI 403	**403-9**	Work-related injuries	SDG 3, 8	-	9.2.3
GRI 404	**404-1**	Average hours of training per year per employee	SDG 4, 5, 8, 10	-	9.3, 9.3.1

GRI Standard	GRI Disclosure	Topic	Relevant UN SDGs	TCFD Pillar	Report Section
GRI 404	**404-2**	Programs for upgrading employee skills and transition assistance	SDG 4, 8	-	9.3, 9.3.1
GRI 404	**404-3**	Percentage of employees receiving regular performance and career-development reviews	SDG 5, 8, 10	-	9.3.2
GRI 405	**405-1**	Diversity of governance bodies and employees	SDG 5, 8	-	7.2, 9.1.1, 9.4.1
GRI 405	**405-2**	Ratio of basic salary and remuneration of women to men	SDG 5, 8, 10	-	9.4.1
GRI 406	**406-1**	Incidents of discrimination and corrective actions taken	SDG 5, 8, 16	-	9.4.2, 9.4.4
GRI 407	**407-1**	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	SDG 8	-	5.4, 9.5, 9.5.1

GRI Standard	GRI Disclosure	Topic	Relevant UN SDGs	TCFD Pillar	Report Section
GRI 408	**408-1**	Operations and suppliers at significant risk for incidents of child labour	SDG 5, 8, 16	-	9.5, 9.5.1, 9.5.2
GRI 409	**409-1**	Operations and suppliers at significant risk for incidents of forced or compulsory labour	SDG 5, 8	-	9.5, 9.5.1, 9.5.2
GRI 413	**413-1**	Operations with local community engagement, impact assessments, and development programs	SDG 1, 2, 4	-	9.6, 9.6.2
GRI 414	**414-1**	New suppliers that were screened using social criteria	SDG 5, 8, 16	-	10.3

14 | UN Sustainable Development Goals - Mapping Index

The 17 Sustainable Development Goals (SDGs) adopted by the United Nations General Assembly in September 2015 provide a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030. MTF maps its activities and KPIs to the SDG targets most directly relevant to the Company's value creation. The mapping below identifies primary SDGs (where MTF makes a direct, measurable contribution) and secondary SDGs (supporting contribution).

MTF - UN Sustainable Development Goals Impact Map



MTF Contribution Intensity Across the 17 SDGs

14.1 Primary SDG Contributions

SDG	Goal	MTF Contribution - Specific Targets	Location
3	Good Health & Well-being	3.4 Reduce premature mortality - OHS management, zero fatalities, worker-health programmes; 3.9 Reduce deaths from hazardous chemicals & pollution - air quality, hazardous-waste handling	9.2, 9.6, 8.7

SDG	Goal	MTF Contribution - Specific Targets	Location
4	Quality Education	4.3 Ensure equal access to technical / vocational education; 4.4 Increase youth with relevant skills for employment - training, apprenticeships, CSR skilling	9.3, 9.6
5	Gender Equality	5.1 End all discrimination against women; 5.5 Ensure women's full participation in leadership - POSH, diversity targets, female mgmt representation	9.4
6	Clean Water & Sanitation	6.3 Improve water quality / reduce pollution; 6.4 Increase water-use efficiency - ZLD, 100% recycling, rainwater harvesting	8.5
7	Affordable & Clean Energy	7.2 Increase renewable share in energy mix; 7.3 Double rate of energy-efficiency improvement - 1 MW solar, induction heating, RE roadmap	8.3, 12
8	Decent Work & Economic Growth	8.5 Full employment with equal pay; 8.7 Eradicate forced labour / child labour; 8.8 Protect labour rights and safe working environments	9.1, 9.2, 9.5
9	Industry, Innovation & Infrastructure	9.4 Upgrade infrastructure for efficiency and adoption of clean technology - induction heating, digital monitoring, export competitiveness	3, 8.3.5

SDG	Goal	MTF Contribution - Specific Targets	Location
12	Responsible Consumption & Production	12.4 Environmentally sound management of chemicals and waste; 12.5 Substantially reduce waste; 12.6 Encourage sustainability reporting - this Report, EcoVadis, circularity	8.6, 11, 1
13	Climate Action	13.1 Strengthen resilience and adaptive capacity; 13.2 Integrate climate-change measures into policies - TCFD, decarbonisation pathway, CBAM readiness	8.2, 8.4, 11.1, 12

14.2 Secondary SDG Contributions

SDG	Goal	MTF Contribution	Location
1	No Poverty	Livelihood creation through direct / indirect employment; living-wage policy	9.1, 9.5
2	Zero Hunger	Canteen and nutrition support; community outreach during emergencies	9.6
10	Reduced Inequalities	Non-discrimination policy; equal-pay commitment; PWD inclusion aspiration	9.4, 9.5
11	Sustainable Cities	Local sourcing, CSR in Padavala community, environmentally-responsible operations	9.6, 10.2
14	Life Below Water	Zero liquid discharge avoids water-body contamination	8.5

SDG	Goal	MTF Contribution	Location
15	Life on Land	Green-belt plantation, avoidance of operations near protected areas	8.8
16	Peace, Justice & Strong Institutions	Anti-corruption, Code of Conduct, grievance redressal, compliance	7.5, 7.7
17	Partnerships for the Goals	Collaboration with customers on CBAM & decarbonisation; industry-association engagement; advisor partnerships	3.5, 11

Secondary SDG mapping

METALIC TECHNOFORGE LIMITED

Enduring Strength...

END OF REPORT

Metalic Technoforge Limited | ESG Report FY 2024-25

At MTF, we believe every step toward cleaner processes and smarter operations contributes to long-term industrial sustainability.



FY 2024-25







