

Our Land, Our Future.
We are #GenerationRestoration



SUSTAINABILITY REPORT

April 23 - March 24

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CHAIRMAN'S MESSAGE



Dear valued stakeholders,

I am delighted to present our 2024 Annual Sustainability Report highlighting our accomplishments and dedication to creating a sustainable future. Over the past year, we have made sustainable slides in our initiatives, embracing cutting-edge technologies and innovative solutions while fostering meaningful community engagement.

This journey is far from over and we recognize that sustainability presents both challenges and opportunities, undeterred, we remain committed to setting ambitious targets and collaborating with stakeholders to drive transformative change.

I extend my sincerest gratitude to our employees, partners and stakeholders for your unwavering commitment to our sustainability goals. Together we can create a future that balances business success with environmental stewardship and social responsibility to ensure a healthier planet.

As we move forward, we will continue to reduce environmental impact, prioritize sustainability, focusing on developing innovative solutions to reduce environmental impact, enhancing diversity, equity and inclusion initiatives, strengthening stakeholder engagement and partnerships.



P.K Ahammed
Chairman



MD'S MESSAGE

Dear Stakeholders,

As we look back on the past year, I am pleased to present our Annual Sustainability Report, highlighting our unwavering commitment to creating a positive impact on our environment, society, and economy. At Peekay Steel, sustainability is more than a goal; it's a core part of our business strategy. In response to evolving global challenges, we remain dedicated to implementing practices that promote responsible stewardship. This report outlines our progress in reducing our carbon footprint, enhancing supply chain transparency, and supporting the communities in which we operate. We believe sustainable growth is achieved through innovation and resilience. This year, we've made significant strides in renewable energy investments, the circular economy, and water conservation all of which drive our sustainability agenda forward. During this reporting period, we introduced several policies, including Peekay Steel's water policy, which focuses on reducing freshwater consumption by improving water use efficiency, recycling and reusing wastewater, and rainwater harvesting. We expanded our wastewater recycling capacity by an additional 300KLD. Additionally, we also implemented a policy that restricts the sourcing and use of hazardous and conflict materials, including limits on 3TG and chemicals restricted under REACH regulations.

Our actions are beginning to show significant results, with notable reductions in our electricity, freshwater and virgin raw material consumption. Peekay has also been honoured with two major sustainability awards; the Global Supplier Sustainability Award from Emerson Process Management a global OEM, and the first-ever Platinum Green Award in the Large Enterprise Category – 2024 from the Engineering Export Promotion Council of India (EEPC India). Furthermore, Peekay Steel's Carbon Disclosure Project (CDP) score improved to B- in 2023, up from C in 2022. Our commitment to sustainability extends beyond Peekay Steel Castings (P) Ltd to all business verticals within Peekay Group. Recently, our TMT products received EPD certification, making us the first manufacturer in Kerala and the fifth in India to achieve this distinction along with GreenPro certification in 2022.

I invite you to explore this report and join us in our vision for a more sustainable future. Together, we can drive meaningful change and build a lasting legacy for generations.

Thank you for your continued support and commitment to sustainability.

K.E Moidu
Managing Director

CEO'S MESSAGE

Dear Stakeholders,

As we present our Annual Sustainability Report, I would like to take a moment to reflect on our journey and the significant strides we've made towards a more sustainable future. This report is more than a record of our efforts; it reflects our deep commitment to embedding sustainability into every aspect of our business.

Over the past year, we faced unprecedented challenges, but also uncovered remarkable opportunities for growth and innovation. Our focus on sustainability has inspired us to reevaluate our processes, engage more deeply with our communities, and reduce our environmental footprint. From adopting renewable energy sources to enhancing our supply chain practices, we have made meaningful progress that aligns with our core values and mission.

Reducing resource consumption such as electricity, raw materials, labor, and water is essential to lowering GHG emission. To achieve this, we've focused on improving quality, productivity, efficiency and innovation simultaneously. At Peekay Steel, this approach has led to the introduction of an additive manufacturing center, producing molds with a considerably lower carbon footprint, than traditional methods. We have also transitioned to using reusable artificial sand for mold-making, which not only improves surface finish and reduce casting defects but also lowers the need for fettling and machining operations, saving on electricity and machine hours.

During the reporting period, we added 348 kWp of solar capacity, bringing our total renewable energy capacity to 2.7 MW, with another 3.5 MW currently under development. Additionally, we have transformed waste sand from our foundry into building bricks, eliminating the need for land filling. Each of these initiatives helps us optimize resource use across the manufacturing process, ultimately contributing to GHG emissions reduction.

Our commitment to sustainability is not solely about meeting targets or regulatory compliance; it's about creating enduring value for our stakeholders including our employees, customers, partners and the communities we serve. By prioritizing sustainable practices, we aim to lead by example and inspire others to join us on this critical journey.

As you review this report, I encourage you to consider our shared responsibility to the planet and future generations. Together, we can continue to drive positive change, foster innovation, and build a resilient future.

Thank you for your continued support and partnership.

K E Shanavas
CEO



Conversation with the Executive Director

As a leading manufacturer of steel castings, Peekay Steel has made a commitment to sustainability. We sat down with the Executive Director to discuss the company's approach to sustainability and its role in the fight against climate change.

Sustainability is a core value

At Peekay Steel, we believe that sustainability is essential to our long-term success. As a stakeholder-driven company, we prioritize building strong relationships with our community and recognize our role and responsibilities within the ecosystem. By making sustainable manufacturing one of our core values, we aim to benefit both our organization and the community.

Sustainability Development Goals (SDGs), Market, and challenges

The SDGs are driving significant changes in market requirements. As an export-oriented company with 70% exports mainly to USA and EU, we must comply with evolving regulations, such as the EU's CBAM and ReACH. Our team proactively studies these changes and implements systems to ensure our products meet compliance requirements. We strive to set global standards and best practices, aiming to reduce adverse environmental, health, and social impacts throughout our product lifecycle.

Confidence of stakeholders

We've made significant progress since initiating our sustainability journey in 2021. Sustainability is now one of our business priorities, alongside cost, quality, and productivity. Recent awards, such as the Global Supplier Sustainability Award from Emerson and the EEPC India Platinum Green Award, validate our efforts and demonstrate the confidence of our stakeholders in our sustainability program.

Role of innovation plays in the fight against climate change

Innovation is crucial in reducing our environmental footprint. As a foundry business, we are energy-intensive, with 90% of our Scope 1 and 2 emissions coming from purchased grid electricity and fossil fuels. To reduce these emissions, we need to improve energy efficiency, reduce our reliance on non-renewable sources, and increase the use of renewable or lower-emission energy sources. Innovation plays a vital role in this process, from optimizing data capture and analysis to identifying and implementing effective solutions.

Peekay Steel's long-term sustainability goals

Our long-term sustainability goals are aligned with the United Nations' Sustainable Development Goals (SDGs). We aim to reduce increase Renewable Energy Capacity by 78% by 2026, reduce our greenhouse gas emissions by 40% by 2030, and achieve net zero operations by 2045. To achieve these goals, we'll continue to invest in renewable energy, improve our energy efficiency, and engage with our stakeholders to promote sustainable practices throughout our value chain.

Thoufeeq Ahamed Moidu
Executive Director



About us

Who We Are

Peekay Steel Castings(P) Ltd is the flag ship company of the Peekay group. The Peekay Group was established in the year 1942 by Haji P.K. Moidu, a legend of his own time for his uncommon vision. The strong foundation laid down by his extraordinary business acumen and uncompromising integrity has given the group a strong set of values and fundamentals. After the blazing success of the past 80 years, the group has held those values closer than ever and has focused more on its business objectives, surpassing conventional paradigms and setting new benchmarks.

Today, under the leadership of Mr.P.K.Ahammed, the group has become one of the most respected Indian family business houses with an annual turnover exceeding 200 million US dollars. The group's strong vision has given it the right direction and an ever-increasing urge to grow. The Peekay group plays a vital role in the industrial development of the state and its activities include steel, flour mills, real estate, construction, plantations, education, healthcare, charitable institutions, etc.

Peekay Steel Castings Pvt. Ltd. is a fast-growing, technologically advanced company that manufactures and supplies steel castings to all major global OEMs in the Oil, Gas, Power, Transportation, Earth-moving, and Engineering sectors.

2023-24 Revenue
₹ 8290 Million



We are capable of producing castings up to an 15-ton single piece cast weight. We produce fully machined, ready-to-assembly components in different sizes and weights according to customer requirements. We currently serve many countries, including Germany, France, the United States, the United Kingdom, Austria, Italy, Belgium, Netherlands, Czech Republic, Singapore, Japan, South Korea, and Malaysia.

We have diversified our market share into different industrial segments such as Oil and Gas, Earth Moving Equipment, Mining Equipment, Hydro Power, Gas/Steam Power Boilers/Turbines, Locomotives, and other engineering sectors.

Our foundries in Calicut and Coimbatore can make 17,000+MT of steel castings each year. At different stages, they use cutting-edge technology like the AOD/Metal Refining Converter, Automatic Moulding Loop Line, Continuous Casting Machine, Leco Gas Analyzer, and othersto make sure that the steel castings are of the highest quality.

We are an approved supplier of castings for nuclear power plants. We have the distinction of being the only foundry in India holding all major global certifications and accolades under one umbrella. Our foundries are committed to our quality policy and objectives. We consistently and diligently manufacture products that exceedthe expectations of our customers, to remain a leader in the casting market by excellence in total quality performance. The foundries have formulated a quality systems and assurance program to bring about improvements in all areas of operation, including.

1. Continuous effort to improveproduct quality
2. Training and motivation of employees
3. improve professionalism and competence
4. Reduce rejections, rework, and wastage and conserve energy

Considering currentmarket conditions and the futureoutlook for steelcasting demand, we are aggressively going ahead with its futuristic plan to be a One- Stop Supplier for all global OEMS with ready-to-assemble casting, forging, and rolling products. We have stepped into smart manufacturing by embracing Industry 4.0 principles.



Automation and digitization in manufacturing and quality control have enabled us to increase productivity, minimize energy losses, go paperless and ramp up our green credentials. In fact, technology is always getting better, which helps us to make big improvements and give our customers more value.

In FY 2023–24, we produced 17100 tons of steel castings. Our castings are made with a system of sand moulds by a staff of more than 1500 people who put their decades of experience to work for our customers every day.

We deliver a unique combination of stability and innovation, knowledge and collaboration, and the understanding that our clients and workers depend on us to uphold higher standards. We are very proud of our technical skills and process control. Because we have a lot of experience and use technology consistently throughout our value chain, we are able to make unique castings for our customers.

We have been on a road toward sustainability for almost a decade. Not only are we committed to being the lowest-cost producer, but also to doing so in the most environmentally friendly manner. To reach our goal, we've built a comprehensive sustainability framework, made sure our processes meet global standards, hired top-of-the-line technology, and are always looking for ways to get better.

This year, we focused on highlighting our responsible operations towards the environment, our communities, our employees, and our business partners—a report of our efforts toward a sustainable future. Our company is working on incorporating a broader ESG perspective into its core business processes.





Purpose

Peekay Steel aim to develop as a self-sustainable organization which creates value to all its stakeholders including customers, suppliers, shareholders and the society at a large. The company believes in creating a unique way of life touching the lives of people



Strategy

To enhance productivity from the current baseline on a continuous basis, Peekay Steel invests to upgrade technologies and meet customer expectations. The company has embraced modern manufacturing concepts like Industry 4.0, IoT, TPM, and Lean Manufacturing. In other words, Peekay has a decidedly future-oriented strategy



Vision

Peekay Steel is fuelled by a grand vision to be an engineering and manufacturing conglomerate that will become the one-stop solutions provider to its customers in terms of machined castings, forgings, additive manufacturing, fabrications, assemblies, and testing



Core Values

- Sustainability
- Vision
- Innovation
- Communication
- Efficiency
- Ownership



Locations



Total sales
INR 80,00,000,000 +



Total production
17,000 + MT



Total Number of Plants
4



Number of Employees
1500 +



International Market Research Company Technavio rated Peekay Steel Castings Private Limited as one of the 6 prime foundries in the world. Also, rated as one among 5 prime foundries in Asia Pacific, 4 prime suppliers to Europe, Top 2 foundries in Asia Pacific with highest number of quality certifications and top 10 foundries in the world catering to the oil and gas sector.

Historical Milestones

1942



Late Haji P.K. Moidu started a trading company in Calicut, marking the establishment of the Peekay Group.

1971



Mr. P.K. Ahammed, the present Chairman of Peekay Group, assumed the stewardship of the group when his father, Haji P.K. Moidu, expired.

Mr. P.K. Ahammed became a Director of Janatha Steel Mills Pvt. Ltd.

1982



Ahammed Roller Flour Mills (P) Ltd was established in Kozhikode.

It was the first roller flour mill to be established in Kerala after the License Raj Regime.

1984



Pondy Roller Flour Mills (P) was established in Mahe, in the Union Territory of Pondicherry

1992



Peekay Steel Castings started commercial production.

1991



Taking advantage of the industrial policy announcement made in 1991 by the Kerala Government, Peekay Steel Castings (P) Ltd was established for the manufacture of steel billets.

1988



Peekay Roller Flour Mills was established in Kozhikode

1986



Janatha Steel Mills Pvt Ltd., was taken over by Peekay Group marking the entry of Peekay Group in Steel Industry.

1995



Peekay Rolling Mills Pvt. Ltd. commenced commercial production of steel bars and rods. It was the first rolling mill in Kerala to produce 8mm CTD bars.

1996



Peekay Rolling Mills (P) Ltd completed backward integration for the production of M.S. Billets and commenced production in December 1996.

1999



Peekay Group diversified the production of steel castings for export.

2000



Peekay Steel Castings (P) Ltd., commenced manufacture and export of steel castings



2021



The first Cameron 8" Class 300 Valve was assembled at our Hindupur Plant in Ananthapur District, Andhra Pradesh (marking our entry into the Valve Assembly Business).

2022



Inauguration of Peekay Steel Castings Additive Manufacturing and Engineering Centre @ Bangalore International Airport

2024



The expansion of Hindupur plant from machine shop and assembly unit to Foundry has started. Fetting, RT, Heat treatment etc are started. First rooftop solar power park of Peekay steel at Kozhikode plant of 348kWp capacity.

2017



Peekay Steel Castings (P) Ltd., established its third manufacturing facility (Machine Shop Facility) at Hindupur, Anantapur District, Andhra Pradesh.

2016



Meittra Hospital was soft launched in December 2016 by the Chairman, marking Peekay's entry into the healthcare sector. (18/06/2016) (Joint Venture of KEF Group, Peekay Group, and Doctor's Group).

2015



Inauguration Peekay Steel Castings (P) Ltd., Pattern Warehouse at Areecode Peekay Steel Castings was further modernized by installing a Thermal

Sand Reclamation Plant imported from the U.K., thus ensuring almost 100% sand reclamation at a lower cost with high safety and lower emissions, ensuring clean air leaving the furnace.

2013



Peekay Steel Castings (P) Ltd., Calicut Plant Machine Shop upgraded with Imported CNC Machines

2004



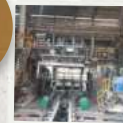
Peekay Steel Castings (P) Ltd, Coimbatore division started

2006



Peekay Rolling Mills Pvt. Ltd. commenced commercial production of steel bars and rods. It was the first rolling mill in Kerala to produce 8mm CTD bars.

2010



Peekay Rolling Mills (P) Ltd installed a continuous casting machine, as part of technology upgradation, to produce M.S. billets.

2011



Argon Oxygen Decarbonization (AOD) plant started

Our Plants

We employ staff of more than 1500. Our plant employs locally and delivers globally, serving wide range of market sectors worldwide. We operate foundries in Calicut, and Coimbatore. We are rated among the world's top five foundries catering to the oil and gas sector. The highly ambitious Hindupur project holds tremendous scope for achieving highly advanced production capabilities. The upgradation of hindupur facility from machine shop and assembly unit to full scale foundry,

machine shop and assembly unit has started in FY 2022-23. It is instrumental in realizing Peekay's mission of expansion, modernization, and diversification. Our Calicut foundry has 1,80,0000 liter water quenching facility and covered pattern warehouse with storage area of 250,000 sq. ft. for patterns or tools.



Plant 1 - Calicut

- Location: Calicut, Kerala
- Employees: 800

Sand Castings

- Production Range: 1000 to 15000 kg/Piece
- Casting Capacity: 1200MT per month
- Markets served: Oil & Gas, power, mining, chemicals, transportation, and other engineering sectors

Shell Moulding Castings

- Production Range: 1 to 40 kg
- Casting Capacity: 35 MT per month

The foundry produces high-integrity steel castings to various national and international standards and specifications. The product line also includes nickel-based alloys, duplex and super duplex stainless-steel alloys for industries such as oil and gas, power generation, and mining. The foundry is housed in a built-up area of 32,500 square metres on land of 16 acres at Kozhikode. We have also established another work (Peekay Steel Castings (P) Ltd – Works II) at Kallai, Kozhikode, which includes different post-pouring activities like cutting, heat treatment, NDT, welding, fettling and final inspection activities. Calicut Works II is operated under the same management system for the same products as Calicut Works

Plant 2 - Coimbatore

- Location: Coimbatore, Tamilnadu
- Employees: 350

Sand Castings

- Production Range: 40 to 1000 kg/Piece
- Casting Capacity: 650MT per month
- Markets served: Oil & Gas, power, mining, chemicals, transportation, and other engineering sectors.

The Coimbatore facility was established in 2003 as the second unit of Peekay Steel Castings, which manufactures castings ranging from 40 kg to 1,000 kg per single piece. The plant features a full-scale foundry and a dedicated machine shop that produces complex-grade castings and geometries for the oil & gas and transportation industries. The plant installed a brick manufacturing facility during the reporting period to convert waste moulding sand to construction brick to avoid land filling of waste sand.



Plant 3 - Bangalore

- Location: Bangalore, Karnataka
- Employees: 15
- India's Largest Additive Manufacturing and Engineering Centre
- Machine Name: VX4000
- Manufacturer: Voxeljet, Germany
- Technology: Binder Jetting
- Print Head: VPM-XVI, 200 dpi
- Size: 4,000mm x 2,000mm

This new facility will enable Peekay to manufacture any intricate design with ease and efficiency using 3D sand printing. It also underscores Peekay's unique position as a global manufacturer of industrial components for all OEMs globally. Peekay employs the most modern technologies and uses state-of-the-art equipment in all our plants to improve productivity and quality. We have also implemented industry4.0 principles in our plants in Hindupur and Bengaluru.

The Bengaluru3D printing facility enables Peekay to collaborate and co-engineer with customers in the early stages of design; develop intricate parts; and deliver products quickly for aftermarket/MRO (Maintenance, Repair, and Overhaul) business. The new technological developments at Peekay Steel are a proof of its commitment towards superior quality, cost effectiveness, productivity, and customer satisfaction.



Plant 4 - Hindupur

- Location: Hindupur, Andra Pradesh
- Employees: 200
- Heat Treatment, Fettling, RT, Finish Machining, Painting, Coating, Sub-Assembly in contract manufacturing route, and Fabrication
- Machining Range: 1000 to 15,000 kg/Piece
- Markets served: Oil & Gas, power, mining, chemicals, transportation, and other engineering sectors.

We have also established our third unit (Peekay Steel Castings (P) Ltd – Unit 3) at Hindupur, Andhra Pradesh as a part of greenfield expansion in line with the vision of the Peekay Group of Companies. The first phase includes a fully equipped state-of-the-art machine shop, including a hydro testing facility to cater to the various stringent requirements of the customers. The construction of Heat treatment, fettling and NDT shops is completed during the reporting period and it is fully operational now. Further phases of expansion activities are planned, including additional machining facilities, steel castings and forgings manufacturing as an integrated manufacturing plant. A 990kWp solar rooftop power park installation is going on at hindpur plant.





Process and Technology

Our foundries utilize simulation software like Magma soft, Pro-Cast to simulate the mould filling and solidification processes in order to optimize the product quality and cost. Our engineering team has the experience and tools to support an integrated product development approach, from design- to-manufacturing to final component. This gives us great advantage in reducing lead times, simplifying production of highly engineered products and exploring new design possibilities.

Our process begins with a blend of raw materials composed of a customised mix of metals, selected ferro- alloys, and recycled scrap steel. The mixture varies based upon the needs of our customers and the type of casting that is produced. The manufacturing facility includes induction melting furnaces and AOD (Argon Oxygen Decarburization) metal refining for the production of high quality steel castings, including special grades like Martensitic steel, Duplex and Super Duplex stainless steel castings, and Nickel based alloys. The material range includes a wide variety of carbon steels, alloy steels, stainless steels and Inconel grades. The melting and pouring temperatures vary from 1450 °C to 1620 °C.

The moulding process carried out is a no-bake process (Alkaline Phenolic No Bake/Alphasat) equipped with a continuous sand mixing and reclamation tower. For mould making, the raw materials used are silica sand and chromite sand. About 80 percent of the reclaimed sand is recycled for reuse by mixing it with fresh sand. The final waste sand is converted into concretion bricks to avoid land filling. The castings poured in sand moulds are taken out at specific temperatures decided for each casting. The extra parts like runners and risers are removed by using gas cutting either soon after knockout or after heat treatment, based on the material and specifications. The castings are subjected to heat treatment in LPG gas fired or electric furnaces. The temperature and time of heat treatment vary based on the material and casting design. Furthermore, the castings will be ground to finish for NDT tests to find the defects, and the defects will be excavated by gouging and repaired by arc welding processes



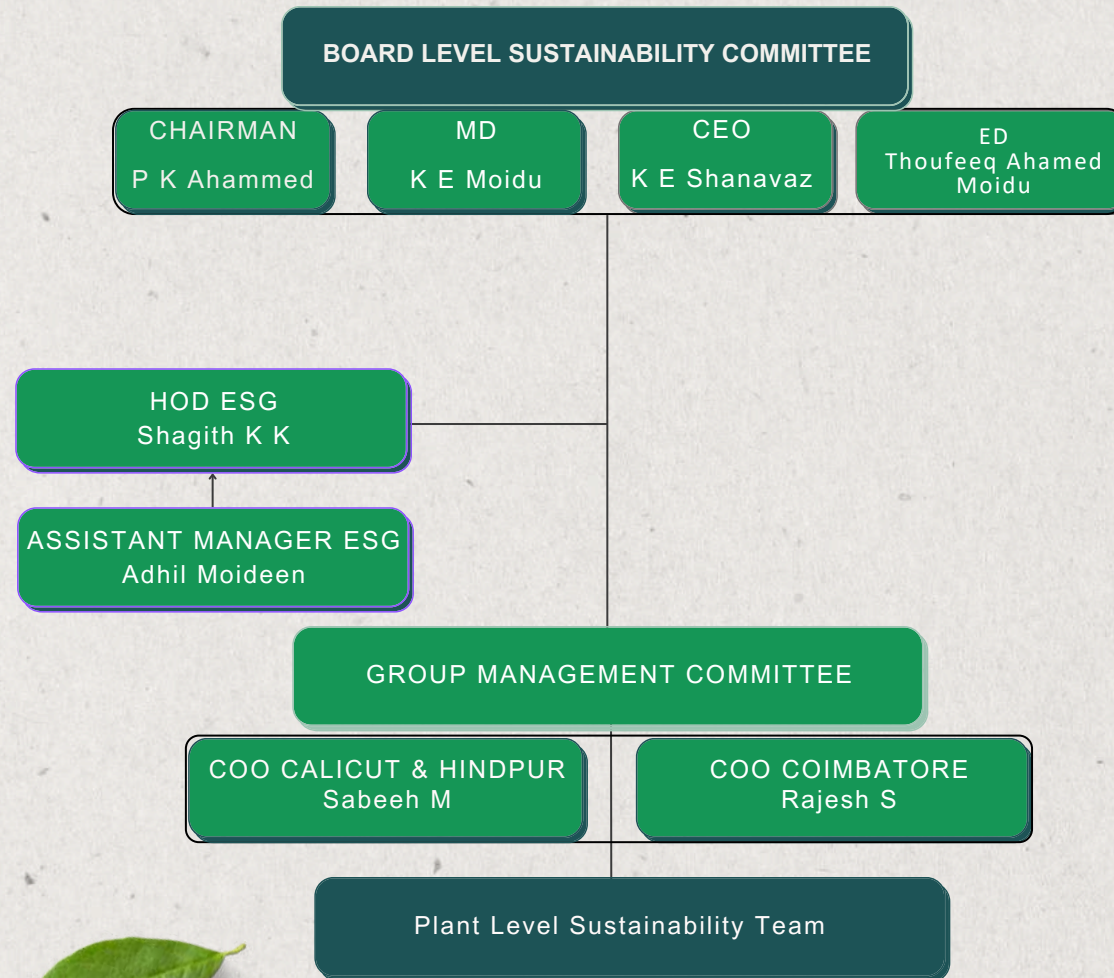


When it comes to quality testing of castings, we strictly adhere to global standards. The foundries have acquired the latest automated testing equipment like the Leco Gas Analyzer, spectrometers, metallurgical microscopes, and mechanical testing equipment. The labs of Peekay steel are NABL accredited. Our engineers and technicians routinely perform testing for radio activity, residual magnetism, and corrosion. After we integrated customer requirements early-on in our foundry engineering and quality management system, our ISO 9712 level II and III inspectors will cover all levels of surface inspection (visual, magnetoscopic and liquid penetrant testing) as well as volume inspection (ultrasonic and radiographic testing).

Fully Equipped machine shops at Kozhikode and Hindupur are capable of meeting various requirements of proof & final machining of castings. At present, our factories at Hindupur, Calicut and Coimbatore have the capacity to machine 1000 MT, 250 MT and 250 MT of products per month respectively.

We are equipped with various CNC machines and other sophisticated equipment like:

- (1) Vertical turning Centre with Live Spindle
- (2) T Type Horizontal Boring Machine
- (3) Vertical Turning Lathe
- (4) T Type Twin pallet Horizontal Boring Machine
- (5) Trevisan DS 600 and DS 450
- (6) 3 Dimensional Inspection Capability
- (7) Coordinate measuring machine (CMM)
- (8) Vertical machining center (VMC)
- (9) Horizontal machining center (HMC)



Governance Structure

Peekay's governance framework ensures accountability, fairness, and transparency in our relationship with our stakeholders. The sustainability programme is over seen by a board-level sustainability committee consisting of 3 director board members, the COOs of each plant, and the department of ESG. There are business unit-level Sustainability Committees to manage the programme at each location. The committee sits once every quarter and reports regularly to the board of directors, the Peekay group. The sustainability strategy and reports will be submitted to the Board of Directors by the Sustainability Committee during the business overview meetings. The ESG team will assess and identify the risks & opportunities and develop strategies accordingly. The CEO of the company will work with the head of the ESG department to develop a group-level action plan and manage the sustainability drive. Respective plant COOs will be responsible for the implementation of the action plan.



Water Policy

At Peekay, we recognize the value of water and the raising global concern of water scarcity. Protecting and conserving water resources through excellent water management practices and governance systems are a priority for the company and is integral to our commitment towards sustainability. We recognize that water is a vital resource essential for our operations and the communities in which we operate. Our water policy is designed to ensure sustainable water use, promote responsible management practices, and protect local water sources.

The policy is approved by management and put in force in June 2024. The major aspects covered under this policy are:

- Comply water laws and regulations.
- Minimize the usage of water for operations.
- Reduce freshwater consumption by re-use and recycling.
- Continue water management performance through effective and economical practices.
- Involve company staff and contract workers in water conservation initiatives; and
- Monitor, measure and report the performance of water conservation and management initiatives in compliance with internationally recognized protocols and communicate to stakeholders.



Sustainable Procurement

Peekay steel has restricted procurement and consumption of certain materials by policy to avoid non-sustainable procurement practices and consumption of certain hazardous substances. Substances such as:

- lead, mercury, cadmium, hexavalent chromium, polybrominated biphenyls (PBB), polybrominated diphenyl ethers (PBDE) or any other hazardous substances the use of which is restricted under EU Directive 2002/95/EC (27 January 2003) (RoHS Directive), as amended
- arsenic, asbestos, benzene, polychlorinated biphenyls (PCBs), or carbon tetrachloride,
- any chemical restricted under the Montreal Protocol on ozone-depleting substances;
- any substance listed on the candidate list of the REACH legislation (Regulation (EC) No 1907/2006) or restricted under Annex XVII of REACH are restricted to procure and consume.

All refrigerants with an ODP greater than zero (including both restricted and non-restricted chemicals under the Montreal Protocol on ozone-depleting substances) are restricted from procurement and consumption. We always consider the GWP of products along with other parameters such as cost and quality to identify those with the minimum carbon footprint. The purchase and consumption of tin, tantalum, tungsten, or gold from conflict mines in the Democratic Republic of Congo (DRC) is completely banned by Peekay Steel, in accordance with our policy and practice.






OUR COMMITMENT TO SUSTAINABILITY

Sustainability is one of the visions of the Peekay group. We are working as one of the key recyclers of a major solid waste stream that is steel scrap. The foundry recycles various forms of steel scrap and manufactures new value-added engineering goods. It reduces the environmental impact of making new castings as it eliminates the processes required for manufacturing fresh metals and alloys. The foundry operation requires large quantities of energy, especially for the melting of metals, alloys, and scrap. Water is another major requirement. The dust generated during foundry operations can impact the atmosphere's air quality. Some of the operations are noisy, and the quantity of waste generated in the moulding process will be very high.

But, Peekay Steel Casting's policy is to address these impacts by incorporating globally accepted best practices into our process, innovation, and optimized consumption of resources and energy as explained in the coming sections of the report. To manage such efforts, Peekay has formed a board-level sustainability committee in 2021.

The Sustainability Committee has a well-defined governance structure and it manages the sustainability programme to identify risks and opportunities for the business, identify key stakeholders, and develop objectives and goals to achieve the sustainability vision.



Environment Day 2024
“Nurturing young minds with the gift of
green for a brighter future”

01

Raising social responsibility and corporate ethics awareness.

02

Collaboration with Business Partners that is mutually beneficial.

03

Transparency with society and business partners at all levels of business.

04

Carbon footprint reduction aligns with global climate change prevention goals and environmental protection.

05

Ensuring employee and societal health, safety, and well-being



Materiality Assessment

The Sustainability Committee conducted a materiality assessment to identify the risks and opportunities for Peekay and its stakeholders. We evaluated all of the aspects using the six evaluation criteria given below and scored the aspects by their average weighted materiality score.

- **Financial Implications**
- **Legal/Regulatory/Policy Implications**
- **Established Industry Norms**
- **Relevance to Stakeholders**
- **Forward-Looking Adjustment for Future Risk/Opportunity**

The score will be used to evaluate targets for disclosure and performance improvements. Evaluation criteria for the material aspects are according to the Sustainability Accounting Standards Board's (SASB) materiality assessment criteria(www.sasb.org). The assessment process provides an opportunity to periodically evaluate areas and helps to identify key areas which are of greatest concern to stakeholders and have the greatest impact on business.

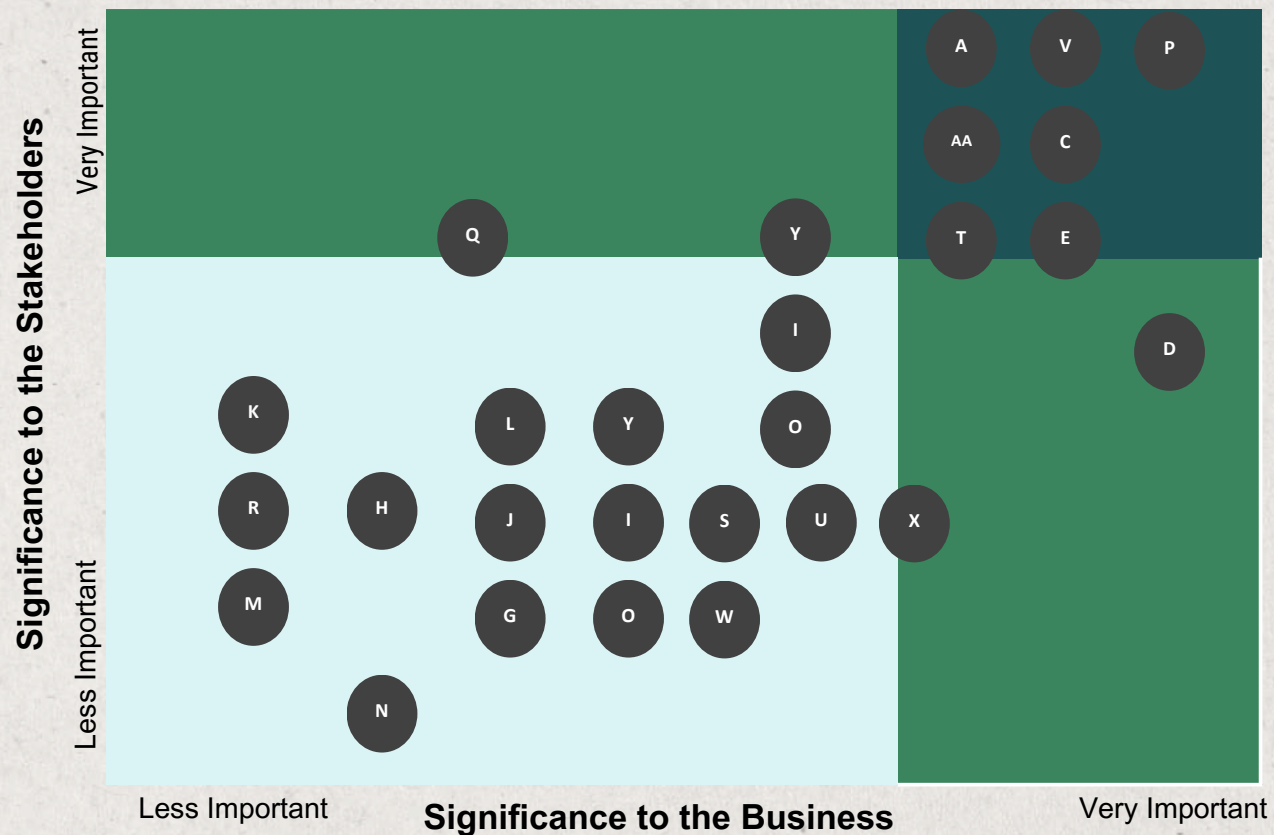
Based on our materiality assessment, we identified the following material aspects for our business, which form the basis for our report content and performance metrics



What is materiality assessment?

A materiality assessment is an exercise designed to gather insight on the relative importance of specific economic, environmental, social, and governance issues within the organization's boundary for a given time period. An organization should report sustainability issues that cause the most impact within these areas, as well as those considered most important by its internal and external stakeholders. The materiality assessment is the process of determining these material issues and their impact on internal and external stakeholders.

Materiality Assessment



Material Aspects			
GHG Emissions	A	Data Security	J
Air Quality	B	Access & Affordability	K
Energy Management	C	Product Quality & Safety	L
Wastewater Management	D	Customer Welfare	M
Water Management	E	Selling Practices & Product Labeling	N
Waste & Hazardous Materials Management	F	Labor Practices	O
Ecological Impacts	G	Employee Health & Safety	P
Human Rights & Community Relations	H	Employee Engagement, Diversity & Inclusion	Q
Customer Privacy	I	Product Design & Lifecycle Management	R
		Business Model Resilience	S
		Supply Chain Management	T
		Materials Sourcing & Efficiency	U
		Physical Impacts of Climate Change	V
		Business Ethics	W
		Competitive Behavior	X
		Management of the Legal & Regulatory Environment	Y
		Critical Incident Risk Management	Z
		Systemic Risk Management	AA

01.

Environment

- Air Quality
- Energy Management
- Waste & Hazardous Materials Management
- Environment
- Ecological Impacts
- GHG Emissions
- Water & Wastewater Management



02.

Social

- Customer Welfare
- Customer Privacy Data Security
- Human Rights & Community Relations
- Product Quality & Safety
- Selling Practices & Product Labeling
- Labor Practices Employee Engagement, Diversity & Inclusion



03.

Economical

- Materials Sourcing & Efficiency
- Competitive Behavior
- Supply Chain Management
- Business Model Resilience
- Business Ethics



Stakeholder Engagement

The Sustainability Committee followed a systematic process to enlist and prioritize stakeholders, and evaluate the significance of aspects against criteria that supported the business mission and objectives. Evaluation Criteria for mapping and assessing stakeholder prioritization were:

- Influence on the decision making
- Credibility
- Willingness to contribute
- Proximity and Duration of Relationships Contribution Value

Our stakeholder evaluation included benchmarking of key customers and competitors to better understand issues of importance and industry norms. Our participation in industry trade groups such as the Institute of Indian Foundrymen (IIF), Confederation of Indian Industries (CII), National Safety Council of India (NSCI), The Federation of Indian Chambers of Commerce & Industry (FICCI), Engineering Exports Promotion Council (EEPC) and Quality Circle Forum of India (QCFI) allows us to promote the discussion and advancement of environmental topics including energy use and carbon-related emissions. For example, Peekay Steel Castings participated in the presentations and competitions for green foundry awards and the carbon emission awareness seminar organized by Emerson. We are also involved in the efforts of our customers like Metso and Baker Hughes, to explore ideas on how foundries can operate in a more sustainable manner in the future. Peekay steel actively participating in events organized by CII, IIF, EEPC etc on climate change related issues. Conference on Indian Foundry: Towards a Globally Competitive & Sustainable Industry organized by CII in AUGUST 2024, New Delhi, DECARBONISATION INDIA ALLIANCE by SEEM in July 2024, Kochi, Indian steel conference August 2024, Raipur etc are some of the events participated by Peekay steel in the recent past.

We recognize additional opportunities in stakeholder engagement and will continue our efforts to better understand and incorporate our stakeholders' views into our sustainability initiatives and reporting. The Sustainability Committee identified opportunities with employees and their families, customers, and our suppliers as primary areas of focus. The Sustainability Committee identified opportunities with employees and their families, customers, and our suppliers as primary areas of focus, and we continue our engagement strategies to solicit views from these stakeholder groups, as shown in the following table.



Stakeholder groups	Engagement Strategies
Current Employees	<ul style="list-style-type: none"> • Employee engagement surveys • Key group and lead group meetings • Monthly review meeting • E portal • Employee wellness program • Kaizen program • Behavior-based safety, including safety suggestions and near-miss reporting • Festival celebrations
Employees' Families and Dependents, and Retirees	<ul style="list-style-type: none"> • Company functions (sports, festivals, etc.) • Student awards for educational excellence • Internship programs • Hiring back retirees on contract
Prospective Employees	<ul style="list-style-type: none"> • Job fairs • Institute-industry interaction projects • Plant tours and visits from educational institutions • Investment in local industry training institutes
Customers	<ul style="list-style-type: none"> • Voice-of-the-Customer surveys • Interacting in special functions • In-house visits • Value analysis/Value engineering and other collaborations • Trade show participation • Code of conduct and compliance policies published
Suppliers	<ul style="list-style-type: none"> • Code of conduct and compliance policies published • Supplier assessments • Supplier training on code of conduct of Peekay

Using our materiality assessment and our stakeholder mapping results, our committee established comprehensive performance improvement objectives and targets for our company. Our management approach and performance indicators for 2023-24 are outlined in the following sections of this report.



	Objectives	Targets
Indirect Economic Impacts	To make a positive impact on the standard of living of the place which we operate.	<ul style="list-style-type: none"> We are already providing support to educational opportunities to local citizens, including direct funding to schools. Students from local industrial training institute are being offered internships. Further the company is thinking to offer scholarships and employment opportunities for the students. Provide competitive compensation, which supports the employees' families and in turn other community businesses (as compared to available external compensation reports).
Materials	Develop and promote the reduction in the use of (formerly) non-recyclable raw materials and reducing use of fuels with higher GHG emissions.	<ul style="list-style-type: none"> To attain good quality sand by thermal reclamation system and improve the reclamation efficiency of sand system. Also to determine the reduction opportunities for new clay and sand via reclamation system technologies. Optimising the ferro-alloy consumption by better scrap usage and chemistry optimization by keeping the requirements in view. Technologies to replace land filling of waste moulding sand such as manufacturing of construction bricks.
Energy	Reduce the energy consumption	<ul style="list-style-type: none"> Improve energy intensity figure, GJ (LHV) per MT of crude steel production to 2.5 GJ/MT by 2030. In FY 2021-22, It was 7.87. It is reduced to 3.85 in FY 2023-24.
Emissions	Promote alternative processes for pollution control, material optimization and low emission fuels for pollution control.	<ul style="list-style-type: none"> Reducing intensity figure of scope 1 and scope 2 emissions by 40% by FY 2030-31 with respect to 2019 baseline. It was 3 in 2019. The target is to reduce to 1.8. In FY 2023-24, it is 2.2.



Effluents and Waste	Reduce the waste from sand, slag and other consumables.	<ul style="list-style-type: none"> Increasing the moulding sand saving by using thermal reclamation plant from 150 tons per month to 175 tons per month. Eliminate landfilling of waste sand generated by efficient thermal and mechanical reclamation and by converting the waste sand to construction bricks 	Supplier Environmental Assessment	Educate the major suppliers on environmental compliance and promote environmental sustainability throughout the supply chain.	<ul style="list-style-type: none"> Communicating to the significant suppliers to educate them and encouraging them to make environmental policies.
Water	Facilitate reduction in water use and waste water disposal.	<ul style="list-style-type: none"> 100% waste water is being recycled. Reuse of recycled water to be increased to 75%. It is at 51% as on FY2023-24. 300 KLD capacity has been added to waste water treatment installed capacity in the reporting period. 	Training and Education	Create and support career development opportunities for employees' personal growth.	<ul style="list-style-type: none"> Achieve and maintain leadership training to 60 percent of the employees in leadership positions by 2025. Maintains a 50 percent or greater total promotion rate for management level positions from internal employees.
Environmental Compliance	Identify and maintain compliance to legal and other requirements to which the organization subscribes and that are applicable to the environmental aspects of its activities, products, and services.	<ul style="list-style-type: none"> Maintain the organizational commitment to ongoing compliance with no receipt of violations, fines, or sanctions. 			



OPERATIONAL EXCELLENCE

Economic Performance

Peekay steel castings aims to create a positive economic impact on the communities in which we operate. We do this by providing and supporting the healthcare for the society around us, special care activities for differently abled and by supporting the educational opportunities to local citizens through direct funding of schools, internships, student employment opportunities, trainings, scholarships, and other means.

As a responsible employers in the societies in which we operate, we provide competitive compensation, which supports the families of employees as well as local community businesses. The substantial amount of purchase made from local suppliers, the amount paid by the organization for local accommodation and merchandises etc. are strong contributors to the local economy. Apart from the purchases and paid services from the local market the large number of employment force of approximately 1500+ living near the company provide a major positive effect to the local economy.

Products and Markets Served

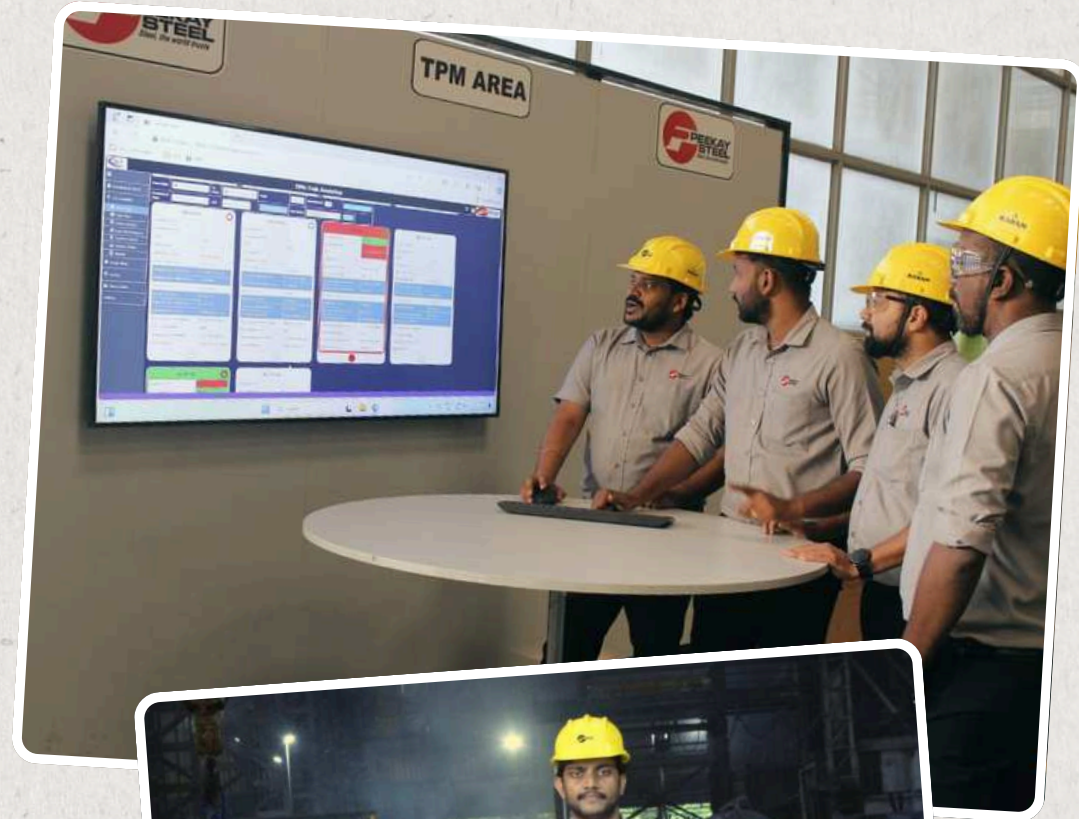
Since its inception in the late 1990s, Peekay Steel has built a reputation as a dependable steelmaker with customers in the United States, Europe, the Middle East, and the Far East. Peekay Steel has the ability to co-engineer and manufacture steel castings from 1 kg to 15,000kg, from the early design phase to the finished component. We supply critical components to Oil & Gas, Power Generation, Mining, Logistics, and Earth Moving projects, not only in overseas nations but also in India, Peekay's home country. Of late, the company is in overdrive mode and is entering into the manufacturing of a wide spectrum of engineering products that require precise manufacturing processes.



We are highly diversified, producing more than 80,000 pieces annually. Our products include ball valves, gate valves, globe valves, swing check valves, butterfly valves, safety relief valves, knife gate valves, angular valves, twin seals, multiport, flanges, flywheels, BOPs, elbows, steam turbines, gas turbines, hydro turbine blades, compressor casings, single volute pumps, double volute pumps, barrels, frame structures, L.S. & H.S. carriers, dipper lips, wheel hubs, crusher main frames, aggregate bowls, aggregate head, to name a few. The highly advanced factory at Hindupur manufactures ready-to-assembly machined castings, forgings, and fabrications of steel or special alloys.

In recent years the company has developed many complicated castings in special grades. Multistage pumps, Turbine casings of higher weight range and screw compressor casings are some important additions to that list. Apart from this development of several high strength and corrosion resistant special grades are being developed by working with the customers.

The company is finding success in additive manufacturing, particularly binder jetting, popularly known as Sand 3D Printing. Integrating 3D Printing with traditional casting offers multitude of benefits such as enhanced design flexibility, consolidated core designs, accelerated production times and significant reduction in resources and costs, improved product quality, optimized part weight. Using this technology highly critical multistage pumps and intricate cores of turbines etc. showed excellent dimensional accuracy and surface finish.





Peekay steel received 44th and 45th star performer – southern region export award from EEPC India. The nominees are selected after thorough verification of export performance of companies from different segments. Thoufeeq Moidu (ED) received the prestigious award from Vimal Anand (Joint Secretary, Dept of Commerce – Ministry of commerce and Industry, G.O.I) and Arun Kumar Garodia, Chairman, EEPC India during an event organized by EEPC India at Pondichery on 13th July 2024.





IIF FOUNDRY OF THE YEAR AWARD

We have recognized with the prestigious LAKSHMAN RAO KIRLOSKAR Foundry of the year award from IIF (Institute of Indian Foundrymen) in a glittering ceremony held at 72nd Indian Foundry Congress and International exhibition at Bengaluru on 4th February 2024. This award was a recognition for our exceptional achievements in the fields of Quality management, productivity, innovation, digitalization and ESG. Thoufeeq Moidu (ED), Rajesh S (COO) and Biju P (AGM BD) received the Award from Chandrashekar D. S, president of IIF.





Peekay steel received the prestigious The Best manufacturing Company in Kerala award from FICCI in collaboration with Kerala State Industrial Development Corporation (KSIDC) on 10th November 2023 at Kochi. Major Ramakrishnan (GM Administration) and Biju P (AGM BD) received the award from Honourable Governor of Kerala Sri Arif Muhammed Khan.



Commitment to Quality

Peekay Steel Castings Pvt Ltd shall consistently and diligently manufacture products exceeding the expectations of our customers, to remain a leader in the casting market by excellence in total quality performance. The foundry is committed to its quality policy and objectives. To achieve this, the foundry has formulated a quality systems and assurance programme to bring about improvements in all areas of operation, including continuous effort to improve product quality; training and motivation of employees; improvement in professionalism and competence; reductions in rejections, rework and wastage; and energy conservation.

We ensure that customer requirements and expectations are clearly defined, understood, and achievable at all levels of the organization. We maintain ISO 9001, ISO 14001, ISO 45001, ISO 14064-1, PED 2014/68/EU, AD 2000 - Merkblatt W0, IBR 1950, well-known foundry, Lloyds Register Asia certifications, Foundry approval by BV marine, Approval of manufacturer by DNV, Transportation and Power generation (TPG) accreditation by the Performance Review Institute (PRI), NORSOK M 650 Qualification for Type 22Cr Duplex SS (CD3MN), Type 25Cr Duplex SS (CE3MN, CD3MWCuN), ABS, etc.

We are committed to achieving customer satisfaction consistently and will accomplish this by understanding and mitigating risks and opportunities that may affect the conformity of products and services and to ensure statutory and regulatory requirements are identified and achieved according to the applicable clauses of the QMS Manual and Quality System procedures.



Quality Objectives have been established at all corresponding levels and processes throughout the organization to implement the quality policy, meet and exceed requirements for product and processes, and to improve the QMS and its performance. The objectives include the following aspects,

- Turnover & profitability,
- Sales targets & production efficiency targets
- Rejection and rework& cost of quality targets, iv. Staffing breakdown (Manpower output).
- Process optimization Energy Efficiency,
- Improve Yield%,
- Reduce Rejection (Internal & Customer Rejection),
- Reduce Rework,
- Improve On Time Delivery,
- To reduce customer complaints on continual basis,
- To Enhance Customer satisfaction,
- To reduce breakdown Maintenance on continual basis by improved preventive maintenance,
- Improve Employee Productivity,
- Inventory reduction,
- Performance of External Provider.

The above objectives have been made Specific and measurable for respective processes at the management review meeting. Data analysis for the objectives reviewed and target is fixed in the Management Review Meeting as well as individual department wise goals review meeting.

Objectives are managed as Organizational Goals and Departmental Goals and updated and reviewed periodically to take any actions to meet the same. Peekay ensures that we have the ability to meet the requirements for products and services to be offered to customers. Management conducts a contract/ product review prior to committing to supply products and services to a customer. The review process at a minimum includes,





1. Requirements specified by the customer, including the requirements for delivery and post-delivery activities.
2. Requirements not stated by the customer, but necessary for the intended use, when known.
3. Requirements specified by the organization.
4. Statutory and regulatory requirements applicable to the products and services;
5. Contract or order requirements differing from those previously expressed
6. Contract review shall be recorded and if the organization cannot meet any of the product requirements same shall be notified to customer before sending quotations. A similar review shall be performed on receipt of order to ensure that the requirements are as agreed.
7. All the requirements and products specifications within the capability of the company shall be incorporated in the works order which forms basic document for manufacture of product along with quality plan as required.
8. The quality plan shall include verification, validation, monitoring, measurement, inspection and testing activities specific to the products and the criteria for acceptance of product.
9. When customer modifies any requirements the same shall be reviewed by the company and incorporated in the works order by way of order amendment.
10. The organization shall retain documented information, as applicable on the results of the review and any new requirements for the products and services.

Peekay Steel strictly adheres to the highest internal and global standards. The foundries laboratory is NABL accredited (ISC/IEC 17025) and it's equipped with calibrated Leco Gas Analyzer, Mass Spectrometers, Metallurgical Microscopes and mechanical testing equipment.

Peekay engaging qualified SNT TC 1A and ISO 9712 level II & III inspectors will cover all aspects of surface inspection (visual, magnetoscopic and liquid penetrant testing), dimensional as well as volume inspection (ultrasonic and radio graphic testing). Peekay does not carry out any design activity for its products. Castings are manufactured as per the design, drawings, 3D models provided by the customers. Hence this is excluded (not applicable), This exclusion will not affect the company's ability or responsibility to provide products that meet customer and applicable regulatory requirements.

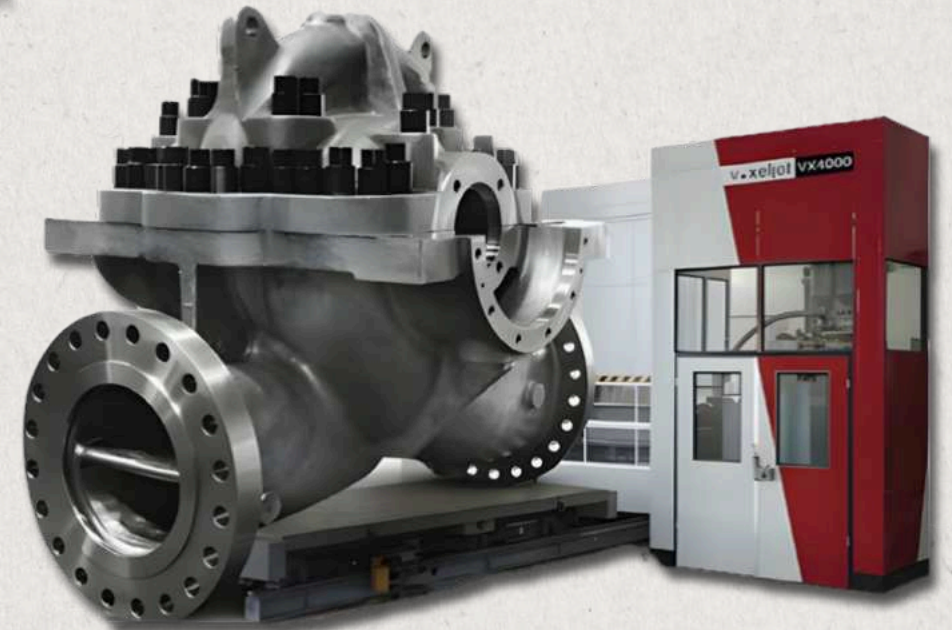
Additive Manufacturing & Engineering Centre

Peekay Steel Castings Pvt Ltd has unveiled its all-new 3D printing facility at Airport Road, Bengaluru. This new facility will enable Peekay to manufacture any intricate design with ease and efficiency using 3D sand printing. It also underscores Peekay's unique position as a global manufacturer of industrial components to all the OEMs globally. Our engineering team has the experience and the tools to support an integrated product development approach, from design-to-manufacturing to final component. This gives us great advantage in reducing lead times, simplifying production of highly engineered products and exploring new design possibilities.

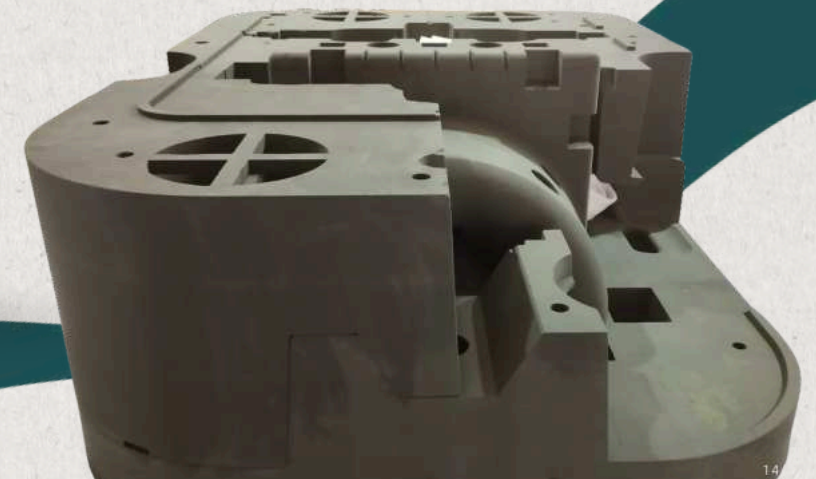
The 3D printing facility at Bengaluru will enable us to collaborate with customers and co-engineer with them in early stages of design, develop intricate parts, deliver products quickly for aftermarket /MRO (Maintenance, Repair, and Overhaul) business. The new technological developments at Peekay Steel are a proof of our commitment towards sustainability, superior quality, cost effectiveness, productivity and customer satisfaction.

The plant is operating with 100% renewable electricity with zero scope 2 emissions. 100% of wastewater generated is recycled and reused. All the technical vehicles of the plant are electric vehicles.

India's Largest Additive Manufacturing and Engineering Centre



Machine Name	VX4000
Manufacturer	Voxeljet Germany
Technology	Binder Jetting
Print Head	VPM-XVI, 200 dpi
Size	4,000mm x 2,000mm



Investing In Our Communities

At Peekay Steel, we prioritize the well-being of the society and have consistently led community development initiatives. Our commitment to Corporate Social Responsibility is ingrained in our values, long before it became a mainstream concept. Community Development Focus Areas:

- Health Care
- Education
- Sports & Games
- Social Development

Notable Projects:

- Renovated Haji P.K. Moidu Memorial Centenary School at Moodadi, Calicut, Kerala
- Implementation of Drinking Water Project at Government Ganapat Higher Secondary School, Kallai, Calicut, Kerala
- Sponsored X-Ray facility at Meitra – CICS Community Dialysis & Medical Centre, Kolathara, Calicut, Kerala
- Constructed Community Auditorium worth ₹2.4 Million for Billichy Village, Coimbaore, Tamil Nadu.

Our Commitment: People Before Business:

Extending beyond our operational boundaries, we support communities through various initiatives and strive to positively impact lives, fostering community growth and development.

**7 million INR Promotion of
Health Care**

**4 million INR Promotion of
Education**



Reporting Period Highlights

- Spent **₹11.23** Million on welfare activities exceeding the required CSR spending by **34%**
- Healthcare Sector - **₹ 7 Million**
- Education Promotion - **₹ 4 Million**





CICS Medical Centre

Peekay Steel funded medical center in collaboration with and MEITRA Hospital



Corporate Social Responsibility



Peekay Steel Pvt. Ltd has dedicated a new auditorium to Bilchi Village and its people. It was inaugurated on January 1, 2024 and marked as a symbol of Corporate Social Responsibility by Peekay Steel.



As part of our CSR activities, Peekay Steel Castings Pvt. Ltd., Coimbatore has contributed to Bililchi Panchayat, Coimbatore for a "Jal Jeevan Mission". "Jal Jeevan Mission" is envisioned to provide safe and adequate drinking water through individual household tap connections by 2024 to all households in rural India. In this event Mr.Thoufeeq Ahamed Moidu (Executive Director) has handed over a Cheque to Mr.Ravi (Vice President of Bilchi Panchayat, Coimbatore) as our contribution towards this mission.



Peekay Steel was the title sponsor of the 14th edition of the Calicut Half Marathon, organized by the Indian Institute of Management-Kozhikode (IIM-K) on Sunday, March 3, 2024. This year's theme for the marathon was 'Run for a Drug-Free Future,' with runners from Kenya, Ethiopia, and France participating in the competition



ENVIRONMENTAL STEWARDSHIP

Environmental, Health, and Safety (EHS) is the responsibility of everyone at Peekay. Continual improvement in EHS performance is an integral part of our culture. We are certified to ISO 45001:2018, ISO 14064-1 Verified and ISO 14001:2015. Peekay has been awarded with two important awards for its advancements in the field of sustainability during the reporting period.

A. Emerson's Global Supplier Sustainability Award 2023

Emerson Process Management, a global OEM and a longtime customer partner, awarded the 2023 Global Supplier Sustainability Award to Peekay Steel. Mr. Adam Boyle (VP Global Supply Chain) officially announced the award in a global supplier webinar forum named Emerson Responsible Sourcing Webinar – FYQ3 2024. The award was handed over to Peekay by Balaji Sreedharan, President, Emerson, Isolation Valves, in Coimbatore in July 2024. In the year 2021, we have received the Sustainability Award among foundries in India and in the year 2022, we have received Asia-Pacific Sustainability Award and now Global Supplier Sustainability Award from this OEM. Three Awards in three consecutive years, is a big milestone for the company. It is also a testimony of Peekay management and its employees to the nature to protect and nourish it with a commitment to the society.

B. EEPC India Platinum Green Award 2024

Peekay has been awarded EEPC Platinum Green Award in Large Enterprise Category – 2024. The Proof of our sustainability drive being on the right direction is that the Peekay is the first organisation to bag the first ever Platinum Green Award in this category from EEPC competing with some big corporations in the country. This achievement is the hallmark of the hard work, dedication, and innovation by team Peekay. Upon declaring the award, the award committee quoted as; "Your organization's commitment to sustainable practices and environmental stewardship is truly commendable. Your innovative processes and dedication to minimizing your carbon footprint have set a remarkable example for industry." The award was handed over to Peekay in Chennai in November 2024.



Material Usage & Production

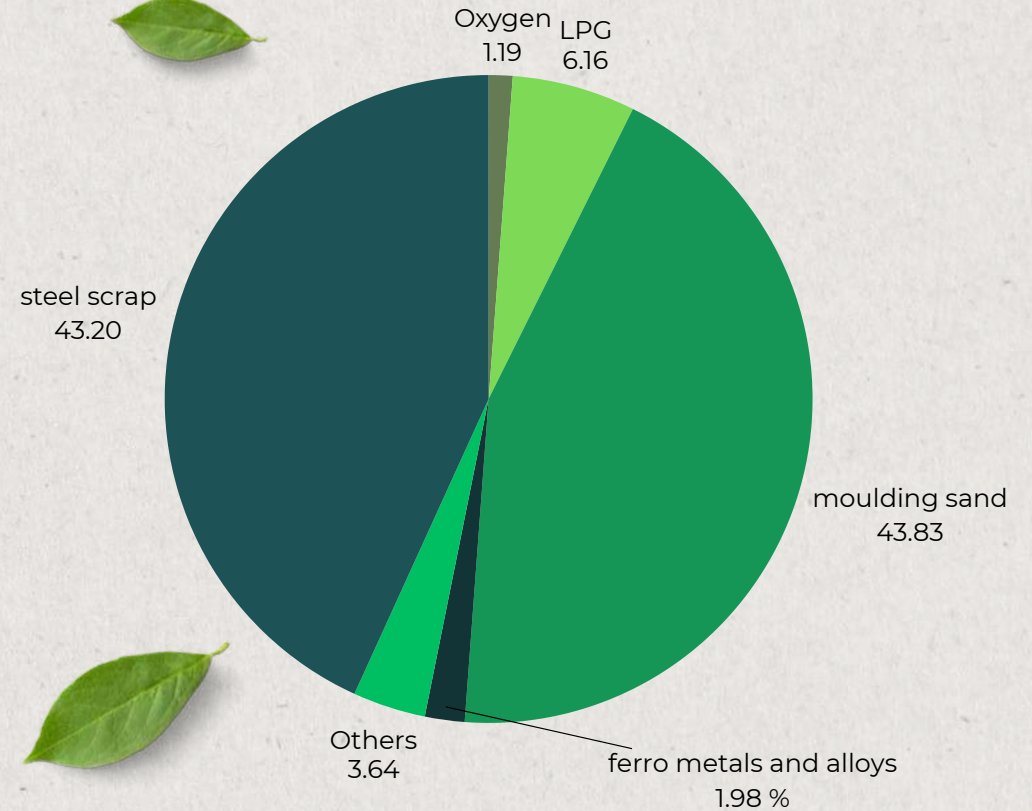
Material Efficiency


25037 tons of material were melted in the financial year 2023-24. 95.61 percent of the materials used in the melting process came from recycled materials such as scrap and foundry returns. Foundry returns include the removed runner, riser, and machined chips from castings. One of our major goals is to optimize melt system consumption by improving yield, increasing foundry return consumption, and reducing the use of virgin materials such as metals, alloys, and coke by sourcing them from secondary sources or replacing them with scrap.

Tungsten, a critical metal required to achieve the desired quality of certain critical steel grades, is sourced from recycled filaments. Coke is being replaced with coconut shells to reduce its use. We continuously seek opportunities to incorporate recycled materials, primarily various types of scrap, into our melting system to reduce the landfilling of solid waste globally. The melting charge was optimized by using various special scraps and foundry returns to reduce the additions of nickel, molybdenum, ferro-molybdenum, tungsten, ferro-tungsten, and manganese. This was achieved by optimizing the chemistry based on chromium and nickel equivalents in high-alloy grades and, to a large extent, by finding the best available scrap combinations to minimize the addition of virgin materials. For example, in the super duplex stainless-steel grade 6A, the use of selected Zeron 100 and Ferralium scraps minimized the addition of tungsten (W). In the same grade, nickel (Ni) addition was reduced by controlling other elements within close limits. The phase ratio, PREN, and properties were achieved based on the chromium (Cr) to nickel (Ni) equivalent ratio, leveraging other austenitic stabilizers.

This initiative significantly reduced the consumption of high carbon footprint raw materials. A total of 200 tons of CO₂e was avoided in FY 2023-24 under Scope 3, Category 1.

The average emission per ton of fresh metal and alloys used is 4.92 T CO₂e, while it is 0.0038 T CO₂e for scrap. During the reporting period, Peekay has consumed 23939 tons of scrap and 1097 tons of fresh metals and alloys. It has avoided 98537 T CO₂e during the reporting period.





A gauging rod is an electrode made of carbon, covered with a copper sheet. It is used for arc fettling operations. After consuming 90% of the gauging rod, the tip becomes waste, as the remaining 10% stays inside the holder of the gauging machine. The currently used gauging rods are of the pointed type, but they are being replaced with joint-type gauging rods. These electrodes can be fixed together, allowing the tip of the consumed electrode to be attached to a fresh rod, ensuring 100% consumption and eliminating waste.

The sand used to make molds is another significant material consumption in foundries. Peekay recycles the waste molding sand generated and reuses it. The waste sand is reclaimed through two methods: mechanical reclamation and thermal reclamation. In mechanical reclamation, the waste sand is collected completely and stored. It is then used as packing sand, as fresh sand is not required away from the cavity. In thermal reclamation, the waste sand is treated to restore its original properties. In FY 23-24, the total sand consumed was 142,754 tons, with 118,476 tons being reclaimed sand. Only 17% of the sand consumed was fresh sand. The average emission per ton of fresh sand used is 0.045 T CO₂e, resulting in an avoided emission of 5,300 T CO₂e during the reporting period.

The conventional sand used in foundries is natural silica sand, mined and processed from areas such as Cherthala (India), Rajasthan (India), and Saudi Arabia. However, there is a limitation on how much sand can be recycled and the surface finish it provides to the product. Peekay has replaced natural sand with an artificial sand called cerabead sand, which offers a better surface finish, fewer defects, and better recycling properties. This replacement will reduce the consumption of fresh sand, minimize waste generation, and reduce defects in the product, ultimately lowering the need for rework.

***October 2023 - MoU signing
between Peekay steel and CSIR-
NIIST for technology transfer***

The Brick Story

Moulding sand becomes waste after multiple thermal and mechanical reclamations and must be disposed of at the end of its life cycle. Typically, spent moulding sand is used for landfilling at construction sites or for road works, leaving behind a significant carbon footprint. Peekay has partnered with the National Institute for Interdisciplinary Science and Technology (NIIST) of the Council of Scientific and Industrial Research (CSIR) to convert spent moulding sand into a useful product. The R&D team has developed a technology to transform waste moulding sand into construction bricks and pavement tiles.

The technology has been tested at various stages by a team comprising members from NIIST and Peekay. The manufactured bricks have been tested at several NABL-accredited industrial and institutional labs, with satisfactory results. Peekay has established a semi-automated brick manufacturing facility in Coimbatore, near its foundry. The plant is now operational and can produce 3,000 bricks per day. Each brick weighs 4.25 kg and is made up of 65% waste moulding sand. The plant has the capacity to convert 2,500 tons of waste sand into bricks annually.





September 2024 - Peekay steel established brick manufacturing facility in Coimbatore and started Manufacturing



November 2024 - First Construction using the brick of Peekay steel



October 2024 - First batch of bricks manufactured in the facility of Peekay steel

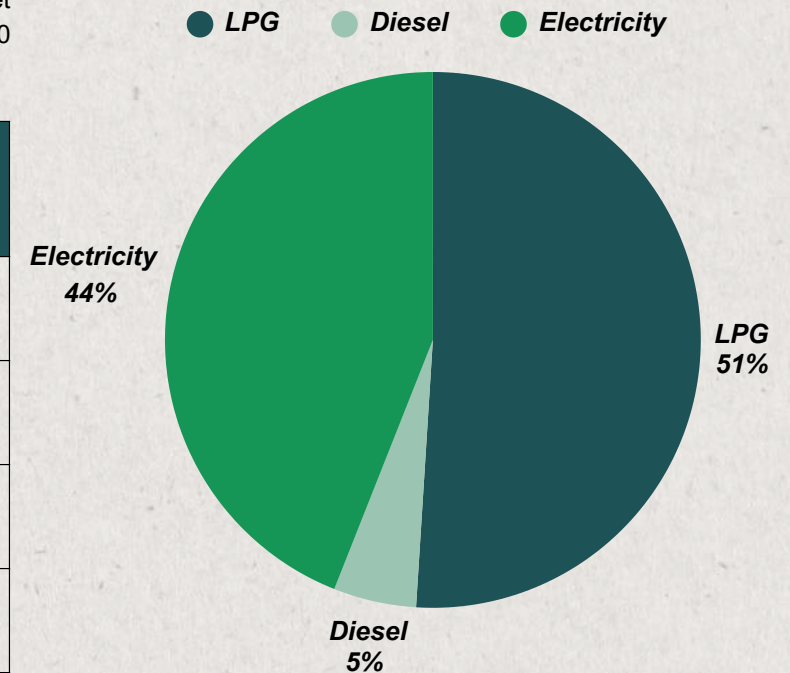


October 2024 - Dr Jitendra Singh, minister of science and technology, Govt visiting the stall of Peekay steel bricks

Energy Use

A foundry is an energy-intensive business. It will be the primary impact on the environment of our business. It takes a large amount of energy to melt metals and run the operations, including LPG, electricity, and diesel, and we are committed to manage energy usage efficiently. The energy and carbon policy of Peekay is showing our commitment to improve energy efficiency through innovation and process optimization. In FY 2023-24, we consumed 85247 MWh of energy in total. Energy savings have a direct effect on our bottom line, and we have set a target of improving energy intensity figure, GJ (LHV) per MT of crude steel production to 2.5GJ/MT by 2030 from 7.87 in FY 2021-22. It is reduced to 3.85 in FY 2023-24.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	LHV (lower heating value)	0	47754.4	47754.4
Consumption of purchased or acquired electricity		256.6	32871.86	33128.46
Consumption of self-generated non-fuel renewable energy		4363.46	0	4363.46
Total energy consumption		4,620.06	80626.26	85246.32



Some of the major initiatives implemented to reduce energy consumption and improve energy efficiency as part of GHG emission reduction initiatives are given below:

1. IE-4 rated motors: Seven non-IE rated old motors replaced with IE-4 rated motors to reduce energy consumption and to increase energy usage efficiency. The initiative will save 23MWh of electricity annually and will avoid 17 tons of CO₂e annually.

2. Turn Around Time of Testing Reduced to Optimize Melting Power Consumption: After melting the metal, a sample must be checked before pouring to mould in order to confirm the chemistry of molten metal. For the test, a sample must be taken to Spectro lab physically. During this activity, the furnace will be running to maintain the molten metal temperature. A route has been made to transport sample from furnace platform to Spectro lab quickly to reduce the TAT (turnaround time) of this activity. This correction saves 2250KWh per day. It will avoid 583 tons of CO₂e annually.

Emissions

GHG Emissions

GHG emissions are divided into three categories:

Scope 1 Emissions are those which produced directly by the activities of the business by its own facilities, such as the combustion of natural gas for heating, or emissions arising directly from manufacturing and/or production processes, as well as fuels used to power company vehicles.

Scope 2 emissions are associated with the business use of electricity, which was generated elsewhere from the burning of fossil fuels (e.g. coal, natural gas);

Scope 3 emissions are the emissions incurred by third parties (not electricity) involved in servicing the business needs, such as waste, business travel and accommodation, paper and water use. Scope 3 emissions also include the carbon emissions arising from processes associated with the broader 'life cycle' of the production chain, both up stream activities and downstream.

Currently we are tracking Scope 1 and Scope 2 emissions completely and scope 3 partially. The standard followed are GHG Protocol and ISO14064-1. Scope 1 emissions include use of LPG, diesel, petrol, CNG, CO₂ for welding and refrigerant consumption at our locations. Scope 2 emissions are the result of purchased non-renewable energy utilized in our plants. Under Scope 3, following categories according to GHG Protocol are accounted by Peekay steel.

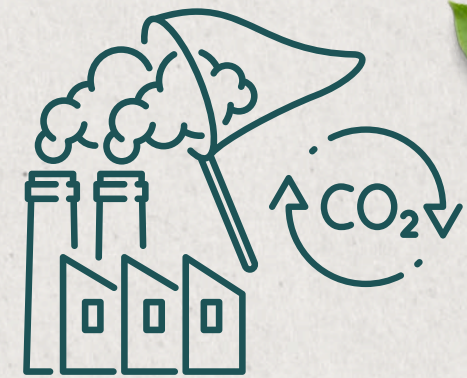
Scope – 3 Category 1 – Purchased Goods and Services

Scope – 3 Category 3 – Fuel and energy related activities

Scope – 3 Category 4 – Upstream transportation and distribution

Scope – 3 Category 5 – Waste generated in Operations

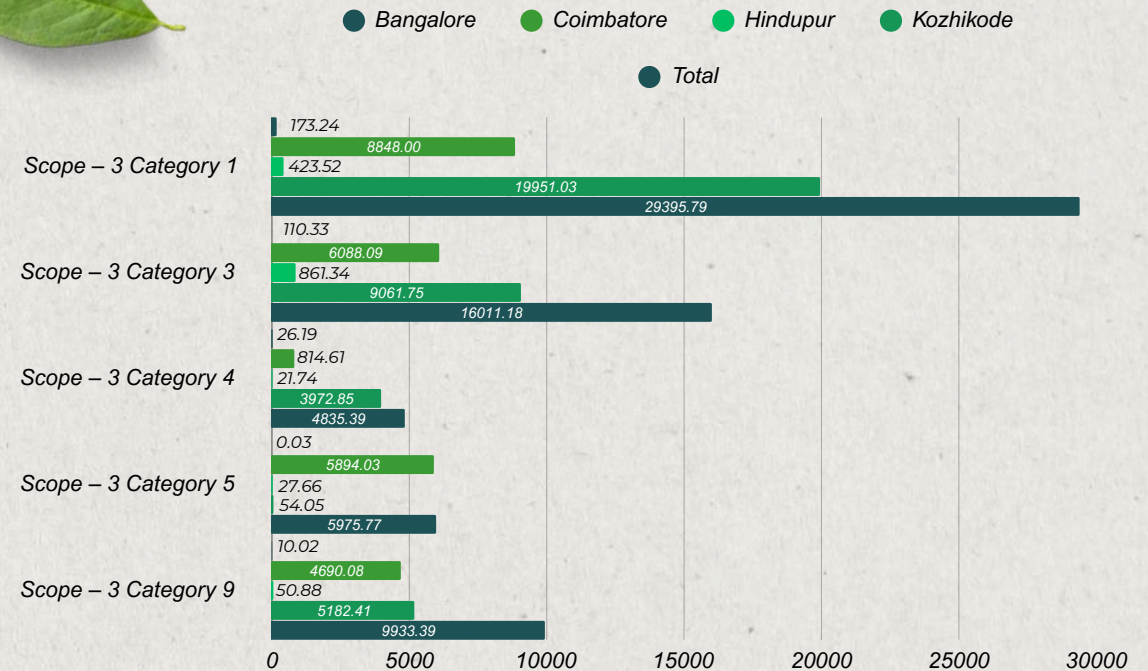
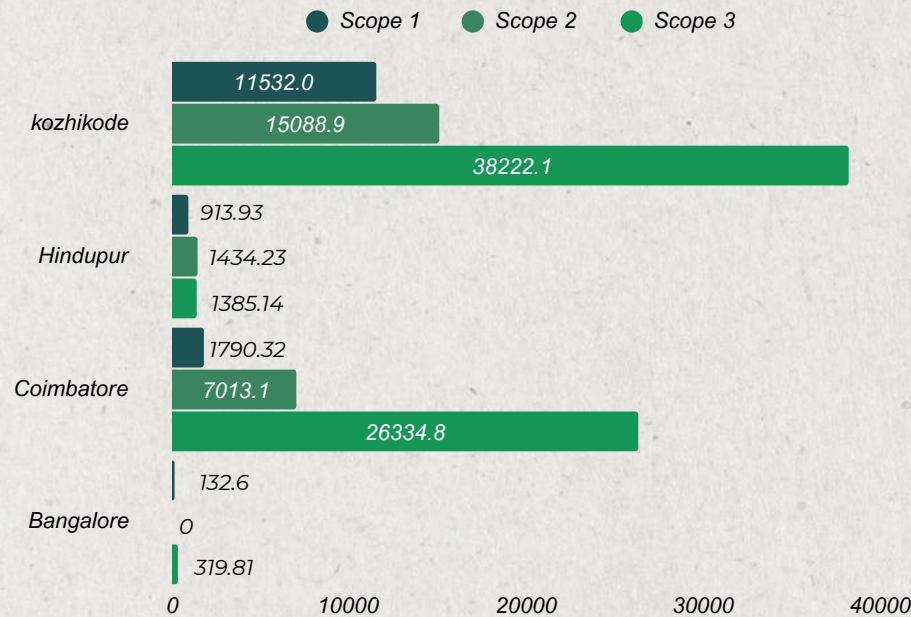
Scope – 3 Category 9 – Downstream transportation and distribution



In FY 2023- 24, the absolute GHG emissions under Scope 1 and 2 were 37905 tons of carbon dioxide equivalent (CO₂e). In FY 2023-24, our absolute scope 3 GHG emission was 89798 tons of carbon dioxide equivalent (CO₂e). The graph shows the breakdown of the emissions by facility. The majority of our Scope 1 emissions come from the use of LPG for fettling and heat treatment applications.

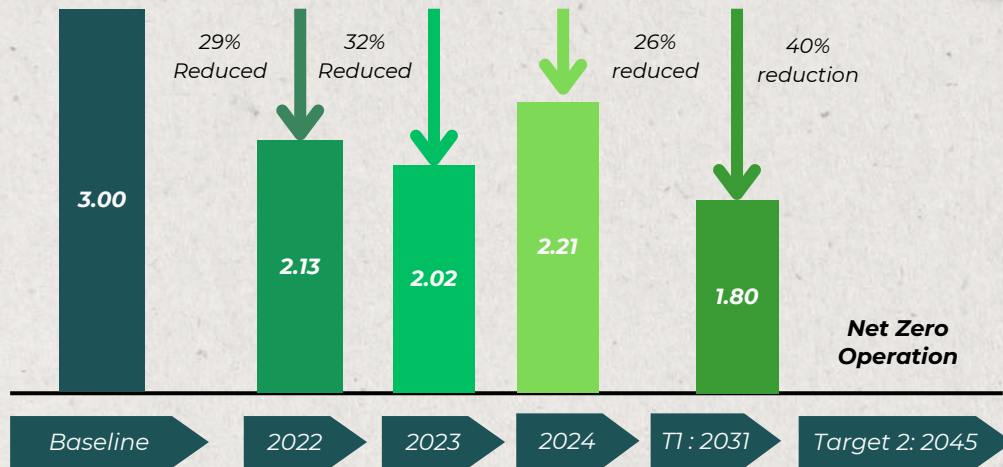


Absolute GHG Emissions



In addition to our absolute GHG emissions, we also track our GHG emissions intensity figure based on tons of product shipped to customer. The intensity figure for FY 2023-24 is 2.22 tons of scope 1 and 2 emissions in CO₂e per ton of castings shipped to customer. Peekay has set short term and long-term targets to achieve net zero operations. The parameter used to track greenhouse gas (GHG) emission reduction is the intensity figure of scope 1 and 2. Intensity figure of scope 1 and 2 is the ratio of total GHG emissions under scope 1 and 2 per ton of castings dispatched to customer. It is reduced to 2.22 in 2023 from 3 in 2019.

EMISSION REDUCTION TARGET



Intensity Figure of Scope 1 and 2

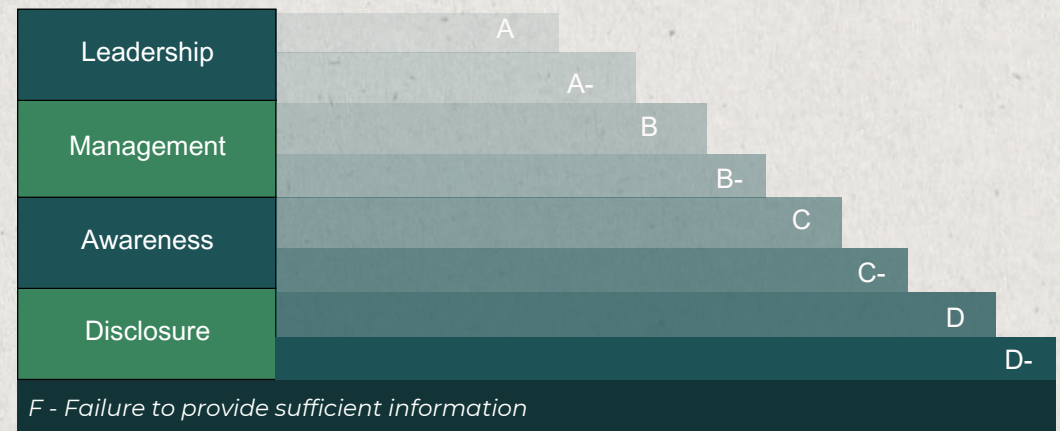
We have registered in SBTi, and the target was submitted for verification. Since more than 50% of the revenue of the company was from oil and gas industries, SBTi has replied to us that currently they don't have a methodology to verify the target for such companies.

Peekay steel has calculated the Product Carbon Footprint (PCF) of its steel casting product according to ISO14067 and the report has been verified by an authorised agency (TUVNord). The life cycle stage considered here is from cradle to immediate customer end. The emissions behind each stage of manufacturing are given below:

Raw Material Extraction	Raw Material Transport	Manufacturing Phase	Product Distribution
1.63 Kg CO2e/Kg	0.87 Kg CO2e/Kg	2.50 Kg CO2e/Kg	0.43 Kg CO2e/Kg

Year	CDP Score of Peekay
2022	D
2023	C
2024	B-

Peekay is disclosing its carbon footprint through various non-profitable and customer managed platforms such as Carbon Disclosure Project (CDP), Optera etc. Peekay has started responding to CDP in 2021. In 2022 Peekay has received a CDP score of D. It has improved to C in 2023. In 2024, Peekay has received a score of B-.



Definitions of CDP Score

Some of the major projects implemented in order to reduce carbon footprint emission is given below:

Replacing Diesel Driven Vehicles with EVs:

Peekay has incorporated three technical EVs during the reporting period. One pallet loader, one forklift and one internally manufactured water distribution vehicle. It will reduce the diesel consumption and will save 30 Tons of CO₂e.

R32 for ACs and Chillers:

All the chillers and ACs which was running with refrigerants like R410A and R22 were being replaced with R32. As of now 51% of devices are running with R32.

Refrigerant	GWP
R22	1810
R32	675
R410A	2088
R407C	1774

Renewable Electricity

Peekay is sourcing required electricity from multiple sources such as captive renewable energy plants of solar and wind, grid electricity, and renewable energy power purchase agreements.

- Peekay steel has two windmills of 2.35MW installed capacity. It has generated 4363464 kWh in the reporting period and has avoided 3200 tons of CO₂e.
- Peekay steel has purchased 256956 units generated from solar energy parks through its agreement with solar power park of Bangalore International Airport Limited (BIAL). It has avoided 185 tons of CO₂e.
- 32871858 units of electricity purchased from grid during the reporting period which resulted a GHG emission of 23536 tons of CO₂e.

Electrically powered technical vehicles used at the Bangalore facility of Peekay Steel



Peekay steel is aggressively investing in renewable energy with a target of achieving 6.5 MW installed capacity by 2026 from existing 2.35 MW. Following are the major projects in installation and commissioning stage:

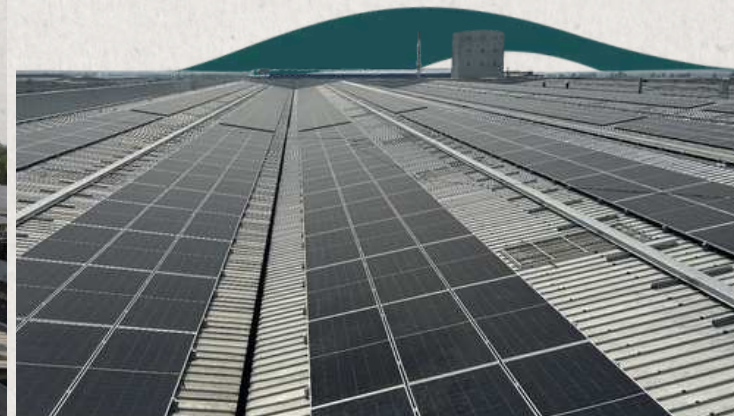
1. 160 kWp rooftop solar power park at Light Steel Foundry at Peekay steel Calicut unit
2. 180 kWp rooftop solar power park at staff hostel of Peekay steel Calicut unit
3. 8kWp rooftop solar power park at pattern warehouse of Peekay steel Calicut unit
4. 990 kWp rooftop solar power park at hindpur unit of Peekay steel



An 8 kWp solar power park at the Kozhikode Pattern Warehouse. The project will provide 100% of the power requirement for the warehouse, making its Scope 2 emissions zero



The 340 kWp solar rooftop power park of the Kozhikode unit

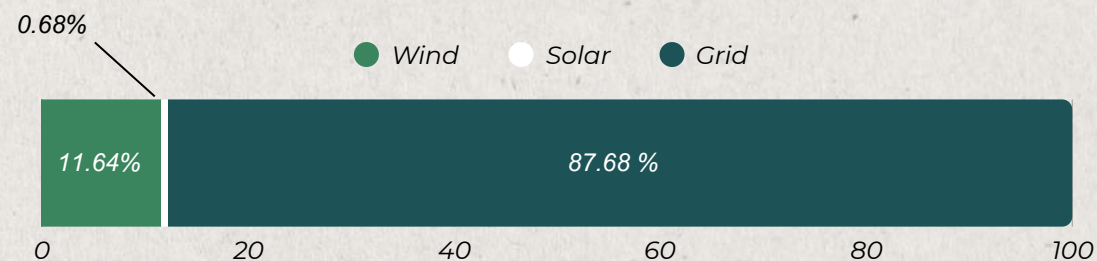


The 990 kWp solar rooftop power park at Hindpur. The project will be ready for commissioning by December 2024, and it will provide 50% of the power requirement for the unit.

Following are the major projects in planning phase:

- 2 MWp solar power park for Peekay steel Coimbatore unit
- 600 kWp rooftop solar power park at Machine shop of Peekay steel Coimbatore unit
- 570 kWp rooftop solar power park at Machine shop of Peekay steel Calicut unit

Electricity consumption FY 23-24



Total Water Use

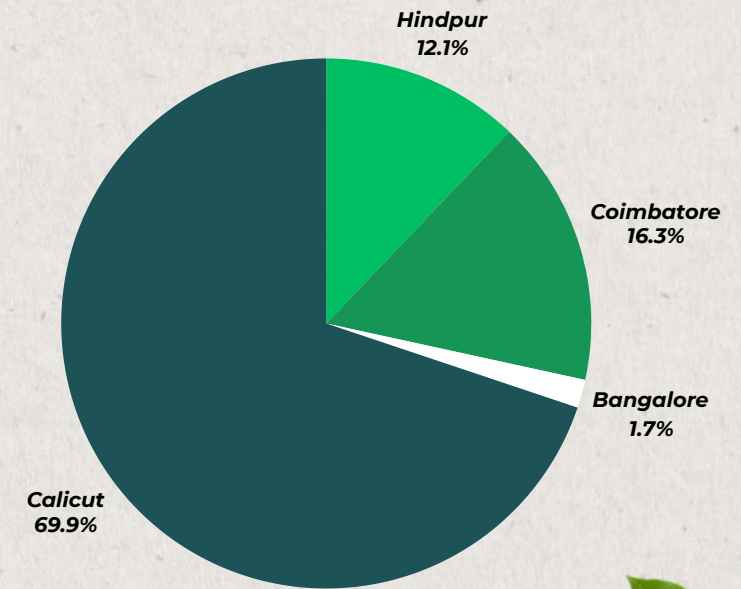
Peekay steel is sourcing fresh water from authorised water suppliers such as state water authority department, industrial estate water supply bodies etc and from rainwater harvesting ponds. Peekay steel is not sourcing groundwater for any of its activities. There are no borewells in Peekay steel plant premises.

Foundry consumes large amounts of water including non-contact cooling water used to cool running machinery and induction melting process. Peekay is following a closed loop system for induction furnace cooling which reduces water consumption significantly. The wastewater generated will be collected at the water treatment plant and it will be treated. A percentage of treated or recycled water will be reused inside the plant for production activities such as cooling of casting during gas cutting, machining, quenching etc and remaining water will be used in domestic purposes such as gardening, flushing etc. The total and specific fresh water and recycled water consumption details are given below:

<i>FY 23-24 Water Consumption Record</i>	
Fresh water sourced from various suppliers	97938.77 KL
Total recycled water consumed for domestic and production activities	44183.14 KL
Percentage of recycled water out of total water consumption	45%

The Calicut and Hindpur plants are residential campuses where 90% of employees are staying within the company owned staff hostels. Hence the consumption of fresh water is higher than other two plants as the canteen and drinking water facilities consume significantly. Peekay has committed to identify and maintain compliance to legal and other requirements to which our organization subscribes and that are applicable to the environmental aspects of our activities, products, and services. FY2023-24 resulted in no fines or sanctions associated with environmental noncompliance events. Peekay steel is a zero-discharge company. We are not discharging any processed or recycled water outside or to public drain. All the recycled water is consumed internally. Peekay steel has increased its waste recycling capacity by 285 Kilo Liter per Day (KLD) recently. A 150 KLD at Calicut plant increases the total capacity of plant to 300KLD. Another 75 KLD at Hindpur plant and 60 KLD at Coimbatore plant. The STP at Bangalore plant is having a capacity of 10KLD.

Plant wise Water Consumption FY 2023-24



A smiling male worker with a beard, wearing a yellow hard hat, safety glasses, and yellow work gloves, is working on a large industrial machine. The machine has a green frame and various mechanical components. The worker is looking towards the camera with a friendly expression.

A WORLD-CLASS WORKFORCE

A Tenured Workforce

Employees at Peekay Steel Foundry have long been given the opportunity to reach their full potential. This gives us a skilled workforce to produce innovative, best-in-class products while also advancing our sustainability program with the same kind of innovation.

We are happy to be an employer of choice, and we believe in taking care of our employees and providing possibilities for personal growth. Consequently, consumers have access to the industry's most competent production crew. From operations to administration, we are committed to providing chances for progress for all of our workers. Many of our team members began in basic foundry jobs and have now developed into a range of vocations.

More than half of Peekay Foundry employees have been with the company longer than five years, which is largely due to the opportunity for professional and personal growth. The skilled workforce and the apparent direct employee/management relationship at the manufacturing facilities are two factors that greatly contribute to the success of the organization. The following graphs illustrate the typical length of service for employees who have been with Peekay steel.

Age Group and Count Summary



- 20-29 Years: Comprising 38.95%, indicates a significant presence of young adults.
- 30-39 Years : With 38.14%, this age group highlights a continued concentration of individuals within this age range
- 40-49 Years: 15.12% indicates a relatively stable representation of young employees
- 50-59 years: The 6.87% indicates a decrease in numbers compared to the previous age groups, marking a potential transitional phase.
- 60-79 Years : The smallest count of 0.92% hired on a fixed-term basis post-retirement

Skill Development

Peekay is committed to the development and growth of our stakeholders. As a growing professional organization, by religiously upholding inherited family values, we have developed bespoke learning and development philosophy and methodology for all levels of employees. We strongly believe well trained work force is the key element to take Peekay to the world favorite partner in casting & Foundry. This training manual focuses on Training systems, structure, a simple yet data driven reporting structure, corporate training programs, additional responsibility for Sr. Specialist - L & D, departmental training coordinators, trainers, and department heads towards achieving quality and standardization - all non-negotiables which we require our commitment on.

Learning, unlearning and re learning are the responsibility of all the employees. The training team will continue to support the organization to achieve a higher level of knowledge, skill and attitude of our people at all our divisions. Our key role in the company is to create performers, by identifying potential in our employees and guiding them to develop their potential.

We recognize the importance of ensuring that the skills and competencies of our employees are continually upgraded and stay relevant to the needs and requirements of the business and changing business scenarios. For this purpose, Peekay shall design and implement such training systems that encompass the following:

- Identification of individual training needs through a system of detailed skill and competency profiling for each job that shall be carried out against the ideal levels of skills and competencies required for the job.
- Design of training modules to address the skill and competencies gap determined on the basis of skills profiling to enhance the individual as well as the organization's performance to the desired level of excellence.
- Mechanisms that shall continuously seek feedback from trainers and participants in enhancing the quality and assessing the effectiveness of training provided to our employees and take corrective actions accordingly.

The overall aim and spirit of this policy is to continuously work towards enhancing the effectiveness of our training function so that it serves to support and complement all mainstream business processes.

Employee training and development programs are essential to the success of businesses worldwide. Not only do these programs offer opportunities for staff to improve their skills, but also for employers to enhance employee productivity and improve organization culture. It's no surprise that employees who get regular opportunities to learn, develop, and advance are more likely to stay with a company. Employee development is the continuous effort to strengthen work performance through approaches like coaching, training sessions, and leadership mentoring.

Technical / Functional Trainings

These are the operational skill trainings conducted by the department trainers to improve or refresh the operational knowledge of the employees. These trainings are department /skill specific. Participants of these trainings are decided by the department trainers / HOD's depending on various factors. Technical Trainings are further categorized to Process and Product Trainings.

Behavioral / Skill Trainings

These are trainings designed aiming at the holistic development of individuals. Subjects related to Attitude, Communication etc. are handled. These trainings are external/internal.

On the job trainings

The On-the-Job Training is a technique wherein the workers, i.e., operative staff or technical students, is given the direct instructions to perform their jobs on the actual work floor.

Induction Trainings

The Induction Training is also called as an orientation program, wherein the new employees are introduced to the rules and regulation of an organization with the objective of making them accustomed to the working environment, where they will be working.

The new hires are generally provided with the following information about the organization:

- General information about the daily work routine.
- Foundation, history, objectives, mission, vision, products, services, etc. of the organization.
- How workers are required to perform their jobs that will contribute to the organization’s objectives.
- Detailed presentation of company’s policies, work rules and employee benefits



INBUILT EQUITABLE INCLUSION CULTURE

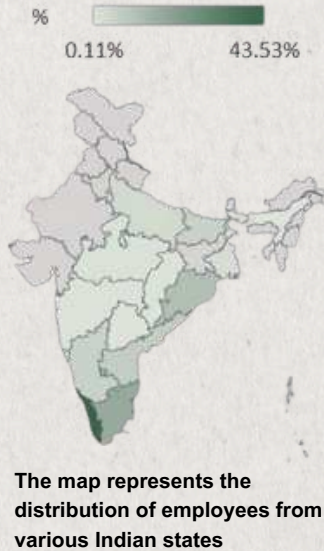
Peekay Steel upholds the principle of “Unity in Diversity”, valuing the differences in Indian Society and aiming to mitigate inequalities. Through diverse representation in the middle-level leadership positions and the workforce, including individuals from underrepresented backgrounds in remote villages, Peekay has successfully fostered harmony among the multitude of cultures, languages, religions and races. The workforce of over 1000 individuals, hailing from nearly all states of the country, is cultivating a strong sense of belonging, making Peekay an exemplary business space to work with by any standard.

EMBRACING DIVERSITY

Our workforce reflects the vibrant tapestry of India, with employees from 17 states and various international backgrounds. We celebrate linguistic diversity with multiple languages spoken, cultural diversity with people from various religions and customs and regional diversity with representatives from across India and abroad.

FY 2023-24 TRAINING DETAILS

Total Annual Training Manhours	100288
Total Annual Training Man-days	12535
Total Employees covered	436
Average Training Manhours Per Employee	66





INCLUSIVE PRACTICES

To ensure harmony and support, Peekay Steel provides language accommodation, regional considerations and festival celebrations alongside bonus and leave provisions



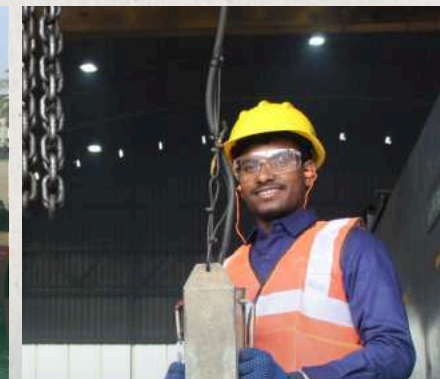
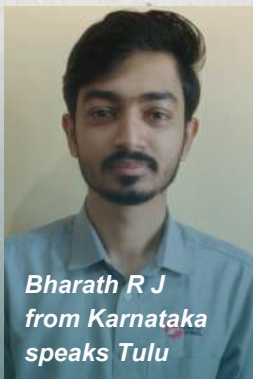
UNIFYING GOAL

Despite differences, our diverse team works together towards a common objective fueled by psychological support and financial assistance tailored to individual needs



EMPOWERING AUTHENTICITY

By demonstrating our unique identities and exploring each other's ideas with empathy, we foster a positive workplace and deliver exceptional results to build a better world. At Peekay steel, every voice is valued and every individual has the space to thrive



REPORT PARAMETERS AND GRI INDEX

Report Parameters

This report describes our activities during our 2023-24 fiscal year, covering the time period from April 1, 2023 through March 31, 2024. We intend to report on an annual basis with our fiscal year calendar. The evaluation of topics to report to stakeholders in this Sustainability Report is focused on material aspects that align with the company's business objectives and our stakeholder needs and interests. We are reporting in accordance with the Core requirements of the Global Reporting Initiative (GRI) G4 reporting framework (www.globalreporting.org). See also our GRI Content Index. We have chosen not to externally assure this report but may elect to do so in future years. This report covers all Peekay Steel Castings Private Limited's manufacturing facilities. We encourage comments and feedback on our report.

GRI content Index

Topic	Metric	Code	Location in the Report
General Disclosures: Organization And Its Reporting	Organizational details	GRI 2-1	About us, page 5
	Entities included in the organization's sustainability reporting	GRI 2-2	About us, page 5 Report Parameters, page 57
	Reporting period, frequency, and contact point	GRI 2-3	About us, page 5 Report Parameters, page 57
	External Assurance	GRI 2-5	The report is not externally assured
General Disclosures: Activities And Workers	Activities, value chain, and other business relationships	GRI 2-6	About us, page 5
	Employees	GRI 2-7	About us, page 5
General Disclosures: Governance	Governance structure and composition	GRI 2-9	About us: Governance structure, page 18
	Role of the highest governance body in sustainability reporting	GRI 2-14	About us: Governance structure, page 18
Anti-Corruption	Communication and training about anti-corruption policies and procedures	GRI 205-2	Sustainable procurement, page 20
Anti-Competitive Behavior	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	GRI 206-1	Sustainable procurement, page 20

General Disclosures: Strategy, Policies and Practices	Statement on sustainable development strategy	GRI 2-22	Chairman's Message, page 1 Managing Director's Message, page 2 CEO's Message, page 3 Conversation with the Executive Director, page 4
	Policy commitments	GRI 2-23	Water policy, page 19 Sustainable procurement, page 20 Sustainability, page 21
	Embedding policy commitments	GRI 2-24	Our Commitment to Sustainability, page 21 Investing In Our Communities, page 39
	Compliance with laws and regulations	GRI 2-27	Water policy, page 19 Sustainable procurement, page 20 Environmental Stewardship, page 42
General Disclosures: Stakeholder Engagement Energy Management	Approach to stakeholder engagement	GRI 2-29	Stakeholder Engagement, page 26
	Total energy consumed (GJ)	GRI 302-1	Energy use, page 46
Emissions	Direct (Scope 1) GHG emissions	GRI 305-1	Emissions, page 47
	Energy indirect (Scope2) GHG emissions	GRI 305-2	Emissions, page 47
	Indirect (Scope 3) GHG emissions	GRI 305-3	Emissions, page 47
Employment	New employee hires and employee turnover	GRI 401-1	A Tenured Workforce, page 53
Employee Health and Safety	Occupational health and safety management system	GRI 403-1 GRI 403-2 GRI 403-5 GRI 403-6 GRI 403-9 GRI 403-10	Skill development, page 54
Diversity And Equal Opportunity	Diversity of governance bodies and employees	GRI 405-1	A Tenured Workforce, page 53
	Diversity	GRI 405-1	Inbuilt Equitable Inclusion Culture, page 55
Local Communities	Operations with local community engagement, impact assessments, and development programs	GRI 413-1	Investing In Our Communities, page 39

EMITTING GREEN

FOR A CLEANER TOMORROW

We have reduced GHG (Greenhouse Gases)
Emission intensity by 27% in the last four years.
We are aiming for a 40% reduction by 2030

**Committed to Carbon
Neutral Operations
by 2045**

Calicut | Coimbatore | Hindupur | Bengaluru

