



Shared Horizons A Legacy of Responsible Progress



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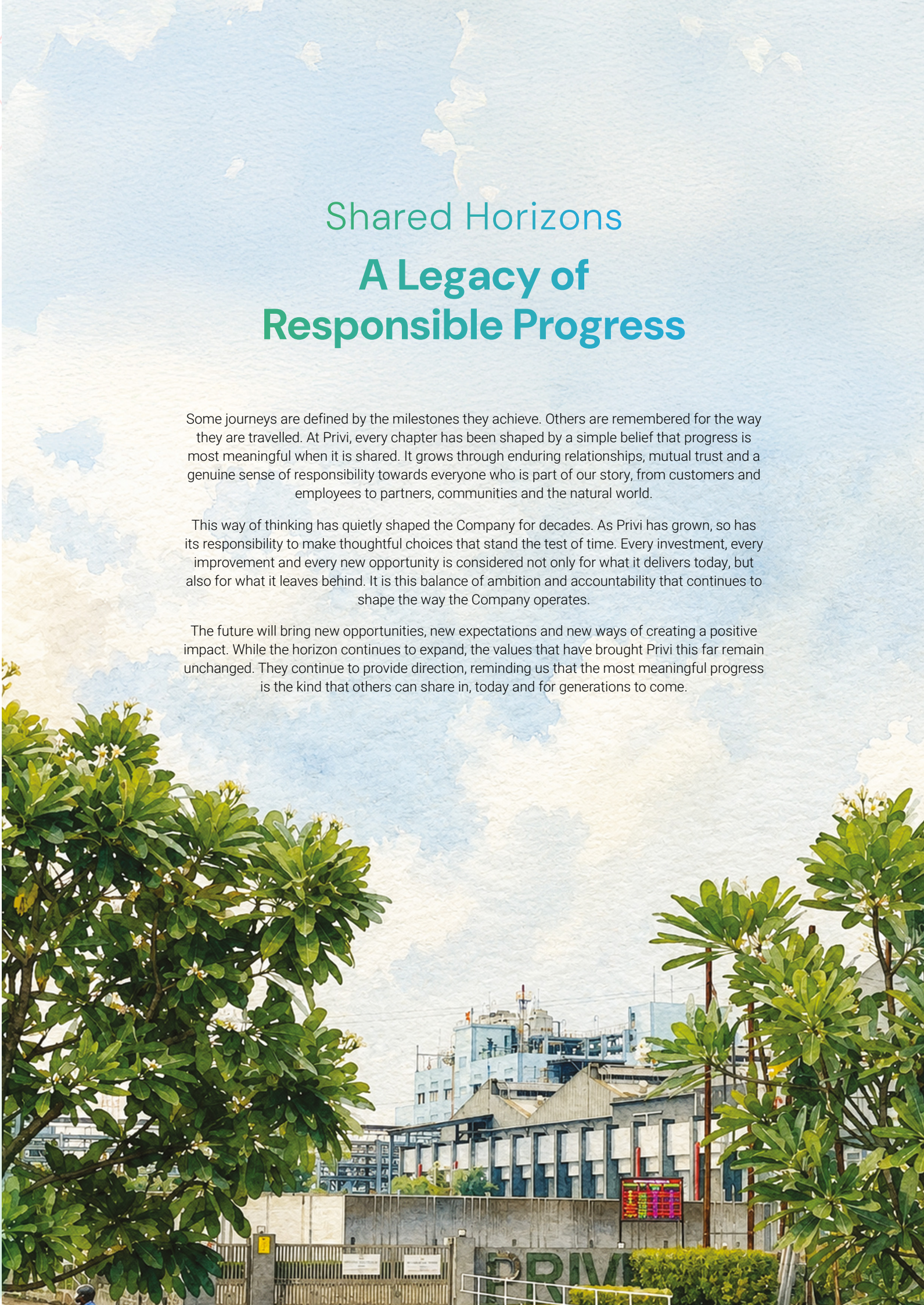
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Shared Horizons A Legacy of Responsible Progress

Some journeys are defined by the milestones they achieve. Others are remembered for the way they are travelled. At Privi, every chapter has been shaped by a simple belief that progress is most meaningful when it is shared. It grows through enduring relationships, mutual trust and a genuine sense of responsibility towards everyone who is part of our story, from customers and employees to partners, communities and the natural world.

This way of thinking has quietly shaped the Company for decades. As Privi has grown, so has its responsibility to make thoughtful choices that stand the test of time. Every investment, every improvement and every new opportunity is considered not only for what it delivers today, but also for what it leaves behind. It is this balance of ambition and accountability that continues to shape the way the Company operates.

The future will bring new opportunities, new expectations and new ways of creating a positive impact. While the horizon continues to expand, the values that have brought Privi this far remain unchanged. They continue to provide direction, reminding us that the most meaningful progress is the kind that others can share in, today and for generations to come.





About this Report

Introduction

This report presents our Environmental, Social and Governance (ESG) performance for the reporting year and has been prepared in accordance with the Global Reporting Initiative (GRI) Standards. The GRI Content Index is provided at the end of this report.

Reporting Period

This is Privi Speciality Chemicals Limited's fourth Annual Sustainability Report, covering the period from **1 April 2025 to 31 March 2026**. The report includes data from all our operations and presents a comprehensive overview of our ESG performance and initiatives.

Scope and Methodologies

The report has been prepared in accordance with the GRI Universal Standards. We have established systems to monitor and assess the effectiveness of our sustainability initiatives for the 2025–2032 roadmap. Progress, key learnings and improvement actions have been integrated into our operational processes.

Unless otherwise stated, the reported performance data covers the period from **1 April 2025 to 31 March 2026** and represents **100% of Privi's operations**.

Reporting Boundary

The report covers all operational locations:

- Mahad, Maharashtra (Units I, II, III, IV and X)
- Jhagadia, Gujarat (Unit VI)
- Corporate Office, Navi Mumbai, Maharashtra

Data Management

The information presented in this report is compiled from internal records, periodic reviews and established data collection processes. Where relevant, internationally accepted methodologies, assumptions and conversion factors have been applied and disclosed.

Assurance

The report has been independently assured by Ernst & Young Associates LLP in accordance with the **International Standard on Assurance Engagements (ISAE) 3000 (Revised)** for selected sustainability disclosures. The assurance process was coordinated by the Corporate Sustainability team.

Forward-Looking Statements

This report contains forward-looking statements based on current expectations and assumptions regarding future events. Actual outcomes may differ due to changes in market conditions, regulatory developments, economic factors and other risks that could affect business performance.

Feedback

We welcome your feedback on this Sustainability Report. For any queries or suggestions, please write to:

sachin.rajurkar@privi.co.in

Chairman and MD's Message



Mahesh P. Babani
Chairman & Managing Director

“

Behind every milestone are the people who make it possible. We are grateful to our Board for its steady oversight, our employees and workers across every site for translating policy into practice and our suppliers, customers and communities for holding us to a standard worth striving for.

Dear Shareholders,

The future belongs to businesses that create value by protecting what sustains them. That belief defines Privi and captures the spirit of this year's Sustainability Report. Every tonne of turpentine we process, every litre of water we use and every resource we source carries a responsibility that extends beyond our operations. Sustainability is not a separate agenda for us. It shapes the decisions we make, the partnerships we build and the legacy we aspire to create.

As we present our fourth Annual Sustainability Report for FY 2025-26, we do so not merely to record our progress, but to reaffirm our belief that enduring businesses are built by safeguarding the ecosystems and communities they depend on.

Advancing Climate with Accountability

During FY 2025-26, our climate commitments gained meaningful external validation. The Science Based Targets initiative (SBTi) confirmed that our Scope 1 and 2 emissions reduction target aligns with a 1.5°C pathway, requiring a 50.4% reduction by FY 2031-32 from our FY 2021-22 baseline. Alongside this, we are also committed to reducing Scope 3 emissions by 35% by FY 2033-34.

Our progress was equally reflected in our CDP disclosures. We retained a Management Level B rating for Climate for the third consecutive year, while our water stewardship earned a Leadership Level A- rating and secures a place on CDP's prestigious Water Security 'A List'. These recognitions reaffirm that our environmental performance is benchmarked against leading global standards.

Embedding Circularity into Growth

We believe growth should create value without damaging the resources that make it possible. We therefore follow the principle of "Waste to Wealth" – we emphasize on using renewable resources.

We took a significant step towards Zero Incineration and Zero Landfill commencing pre-processing and co-processing operations in November 2025. Our plastic waste recycling programme diverted over five tonnes from landfill, while spent process streams, sulphuric acid, acetic acid, solvents, were recovered and reused in production. These efforts reflect how circularity has become an integral part of the way we operate, rather than a standalone initiative.

Roots for the Long Run

We believe our responsibility to nature extends well beyond our operations. We planted 8,000 trees this year, taking our three-year total to 88,000, as we move steadily towards our commitment of 1,20,000 trees by 2028. Through our Miyawaki forest initiative and a new crocodile conservation programme protecting a Schedule-I species under India's wildlife laws, we are helping preserve biodiversity where it matters most. We also strengthened responsible sourcing, with 70% of our turpentine now FSC-certified and all our palm derivatives sourced through RSPO-certified supply chains, making deforestation-free sourcing an integral part of our business.

Safety First, People Always

Our sustainability journey begins with the safety and wellbeing of our people. This year, we achieved 2.60 Million safe man-hours through disciplined process safety, strong contractor oversight and a culture where care goes beyond compliance.

We also invested in building future-ready leadership through an Executive Development Programme for our production teams, structured succession planning covering 14 senior and 45 location leaders and AI-enabled learning initiatives. Beyond our operations, our CSR investment of ₹271.37 lakhs touched nearly 7,000 lives through initiatives such as Raigad district's first Digital AI Lab and community safety infrastructure near Mahad, creating lasting impact.

Leading with Integrity

Strong governance is the foundation that gives every sustainability commitment credibility. During FY 2025-26, we maintained a stable, independent-led Board, recorded

zero reportable information security breaches under ISO 27001:2022 and had no instance of a Code of Conduct violations or conflicts of interest. We also became signatories to the IFRA-IOFI Sustainability Charter, reinforcing our commitment to globally recognised industry standards. Our EcoVadis Platinum rating, placing us in the 99th percentile worldwide, reflects the strength of the governance and sustainability practices we have built over the years.

Recognition That Reflects Our Commitment

The progress we made during FY 2025-26 was recognised well beyond our organisation. The National Safety Council of India and its Maharashtra Chapter honoured us with a Certificate of Merit for our achievements in Occupational Health & Safety within the chemical and fertiliser manufacturing sector, recognising the consistency of our EHS practices.

As an active member of Sedex, we continue to benchmark our labour, health and safety, environmental and ethical standards against one of the world's most rigorous supply chain frameworks. As a signatory to the UN Global Compact since 2023, we also submit our annual Communication on Progress, reaffirming our commitment to human rights, labour, environmental stewardship and anti-corruption principles. These recognitions strengthen our resolve to uphold the highest standards every day.

A Word of Thanks

Behind every milestone are the people who make it possible. We are grateful to our Board for its steady oversight, our employees and workers across every site for translating policy into practice and our suppliers, customers and communities for holding us to a standard worth striving for.

Climate-conscious customers increasingly ask not just what we make, but how responsibly we make it and this report reflects our commitment to answering that question with transparency. We are far from finished, but we are confident in the direction we have chosen.

Warm Regards,

Mahesh P. Babani
Chairman and Managing Director

Who we are

At Privi Speciality Chemicals Limited ("Privi"), we are one of India's leading manufacturers and exporters of aroma chemicals. For more than three decades, we have been a trusted partner to many of the world's leading fragrance and FMCG companies. Today, our presence extends across more than 38 countries, with our aroma chemicals finding their way into everyday products used by millions of consumers around the world.

We believe that meaningful progress comes from acting with purpose, embracing inclusion, and thinking beyond the immediate. This belief shapes the way we work and the decisions we make, helping us create lasting value for our stakeholders while contributing to a more sustainable future. It is reflected in the way we bring together sustainability, quality, and operational excellence, ensuring that responsible growth remains central to everything we do.

Our History

Our manufacturing journey began in 1992 with just two aroma chemicals. Since then, we have grown our portfolio to more than 75 products, supported by an installed production capacity of over 48,000 metric tonnes per annum.

Alongside our standard product range, we develop and manufacture customised aroma chemicals designed to meet the specific requirements of our customers. Our in-house Research and Development Centre drives continuous product and process innovation, helping us to respond to changing, evolving market needs while enhancing manufacturing efficiency.

Our integrated manufacturing capabilities cover Pinene, Citral, Phenol, and speciality aroma chemicals, complemented by CST and GTO processing capacities of 36,000 MTPA and 12,000 MTPA, respectively. This backward integration ensures a dependable supply of captive alpha and beta Pinenes, enhancing both operational efficiency and supply chain reliability.

Our manufacturing facilities are certified for ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and ISO 27001:2022, Privi continues to strengthen its management systems, with ISO 28000 implementation underway to enhance supply chain security.



Vision

To emerge as a leading Sustainable Global manufacturer of Aroma Chemicals, Privi intends to brand across the globe with its wide range of innovative products, sustainable manufacturing, reliable quality, along with exemplary services, to fulfil the ever-growing demands of our customers.



Mission

We shall continue to be a leader in the local aroma chemicals industry and keep on innovating to become the most sustainable supplier for the international market, thereby portraying India's potential as a market leader in Aroma Chemicals. Our mission shall always be to fulfil customers' needs first!



Values

Our Core Values are at the heart of everything we do

Safety

Sustainability

Sense of Urgency

Super Transparency

Sincere Respect & Care



People

26,04,731

Total Man-Hours worked.

12

Average training Hours

6.41%

Women in the workforce (Employees Category)

₹ 271.37

CSR Spent in Lakhs

Zero

Lost Time Injury Frequency Rate (LTIFR)

6988

CSR Beneficiaries from vulnerable groups



Profit

₹ 2,582.92 Cr

Revenue

₹ 665.45 Cr

EBITDA

₹ 327.54 Cr

PAT

22.2%

ROCE

24.8%

ROE

0.62

Net Debt to Equity



Planet

50.4%

SBTi target for Scope 1& Scope 2 GHG emission reduction by 2032.

47%

Renewable energy consumption (Incl. I-RECs)

47,181 MTCO₂e

Reduction in GHG Emissions

78%

Total waste recovered

88,000

Trees planted in last three years

69%

Wastewater recycled



Performance

75+

Products

2

Operational Footprint in Key States

48,000 MTPA

Production capacity

36,000 MTPA

CST processing capacity

12,000 MTPA

GTO processing capacity



Governance

7

Board Meetings Held

Zero

Penalties or fines paid on discrepancy

16.66%

% of Female Director on the board

2

Categories of training conducted for key management personnel

Zero

Instances of Data Breaches

100%

Operation Sites Assessed for Risk Related to Corruption

Business Outlook

Our business is centred on aroma chemicals manufactured primarily from natural and renewable raw materials. Nearly 67% of our revenue comes from pine-based chemicals, while close to 70% of our revenue and production capacity is linked to renewable resources. We are also expanding our portfolio with a new range of products based on corn cob-derived chemistry.

Innovation remains at the heart of our business. Our two Research and Development centres, recognised by the Department of Biotechnology and the Ministry of Science, focus on developing new molecules from renewable feedstocks while improving process yields and reducing waste across existing manufacturing processes.

Integrated Manufacturing Advantage

We are one of only five companies globally, and the only company in Asia Pacific, with the technology to convert crude sulphate turpentine (CST) into aroma chemicals. Our 36,000 MTPA CST facility is the largest single-location plant of its kind, converting a by-product generated by paper mills during the pulp manufacturing process into high-value aroma chemicals.

This level of integration improves competitiveness, gives customers greater pricing visibility and supports efficient operations across the value chain. Over the past three years, we have invested close to ₹400 Crores to increase our production capacity from 48,000 MTPA to 54,000 MTPA using energy-efficient technology. We have also invested nearly ₹100 Crores towards sustainability and environmental initiatives, including solar power.



Global Supply Network

Our global footprint includes a subsidiary in New Jersey serving North and Latin America, a warehouse in Rotterdam serving Europe, and seven strategically located stock points across the world. Backed by eight manufacturing units, more than 72 CST sourcing mills, and over 15 GTO suppliers, our sourcing model reduces dependence on any single geography or raw material.

This diversified network has steadily expanded our customer base. Today, 80% of our sales come from our top 25 customers compared to around 70% from just four customers a decade ago. Exports account for nearly 70% of our revenue, while imports make up around 65% of our inputs, creating a natural hedge against currency fluctuations and geopolitical uncertainties.

Trusted Global Partner

Our expertise has made us a partner of choice for all of the world's top 10 fragrance and flavour houses, as well as several leading FMCG companies. This standing is reflected in our EcoVadis Platinum rating, successful SEDEX and Together for Sustainability (TfS) audits, and CDP scores of B for Climate, A- for Water, and B for Forests.

Sustainability at the Core

Sustainability is one of our five core values and shapes the way we operate every day. It is reflected in the choices we make, from renewable raw materials and improving energy efficiency to implementing zero liquid discharge and measuring the carbon footprint of our products. By using resources responsibly and planning for the long term, we aim to create value that extends well beyond our business.

During the year, we continued to build on these efforts through the adoption of electric vehicles for employee transportation, increased use of solar power, and biofuels. These initiatives support the decarbonisation pathway approved under our Science Based Targets initiative and reinforce our commitment to lowering our environmental impact.



Sustainability Goals 2032



Goals, Targets & Actions Taken by Privi

Topic	Strategic Sustainability Target	Action taken by Privi in FY 2024-25	UN SDG
Climate	Scope 1 and 2 Reduction of 50.4 % by 2032 comparing base year of 2022 (April 2021 to March 2022).	23.828 MTCO ₂ e Emission reduction through solar usage, fuel replacement and various energy conservation methods/initiatives.	3 GOOD HEALTH AND WELL-BEING 7 AFFORDABLE AND CLEAN ENERGY
	35 % reduction of Scope 3 GHG emissions by 2034 comparing base year of 2024 (April 2023 to March 2024).	Reduced Scope 3 GHG Emissions by 23,353 MTCO ₂ e.	8 DECENT WORK AND ECONOMIC GROWTH 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
	Reduce specific emission intensity by 30% by FY 2029-30 vs. FY 2022-23 baseline	Reduced energy intensity by 16.09% vs base year (7.12 → 5.97 MTCO ₂ e/MT)	13 CLIMATE ACTION
Energy	Product lifecycle assessment by 2026 – To perform Product Carbon footprint for 20 products contributing 70% of revenue	LCA completed for 23 products by third-party.	
	Reduce specific energy intensity by 30% by FY 2029-30 vs. FY 2022-23 baseline	Reduced energy intensity by 11.63% vs base year (69.63 → 61.55 GJ/MT)	
Water	Source 75% energy from renewables by 2032.	Increased renewable energy sourcing to 47% (including I-RECs).	
	All plant operates with ZLD Status by 2030 (vs 2022)	Achieved ZLD at our Unit-II, Unit-X, Unit-VI, & partially	3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION
	Reduce water intensity by 30% by FY 2029-30 vs. FY 2022-23 baseline	Reduced energy intensity by 12.03% vs base year (17.48 → 15.38 KL/MT)	6 CLEAN WATER AND SANITATION 8 DECENT WORK AND ECONOMIC GROWTH
	90% water Recycled water use in the operations by 2030 comparing base year 2022	69% Wastewater recycled	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
			13 CLIMATE ACTION

Waste

Achieve Zero Waste to landfill (ZWL) certification by FY 2029-30 for all major manufacturing facilities by 2030.

The disposal of hazardous waste for pre-processing and co-processing has commenced. Certification will take place in upcoming year.

100% of waste to be diverted from Disposal by 2032.

We recycled hazardous waste, including 78.21% by sending them to recyclers or safely incinerating non-recoverable materials

Biodiversity

To aims to plant 120000 Nos of trees to increase Carbon Sink by next two years.

88,000 trees planted in last three years.



Diversity & Inclusion

30% women directors on Board by FY 2027-28 comparing year 2024.

16.66% of Female Director on the board



Human Rights

Increase percentage of Targeted staff by more than 95%, who completed antibribery and corruption training (vs 2021)

100% of employees gone through antibribery and corruption training



100% of employees trained in the Code of Conduct (Target year 2030)

100% peoples trained in the code of conduct during the year.

Sustainable Supply Chain Management

100% of Suppliers sign the supplier Code of Conduct (Target year 2030)

54% of Suppliers sign the supplier Code of Conduct



10% Procurement from MSMEs by 2030.

6.61 % achieved during the year.

The Path We Chose



2009

Achieved ISO 14001:2004 certification



2014

Began embedding sustainability into our business strategy with the formation of a dedicated sustainability function.



2019

Committed to contributing to the **UN's Sustainable Development Goals**.



2021

Completed the SEDEX audit at our Mahad facilities.



2022

- Committed to achieving Net **Zero by 2050, aligned with a 1.5°C pathway**.
- Conducted our first materiality assessment to identify the issues that matter most.
- Joined **Together for Sustainability (Tfs)**.
- Began reporting under the **NGRBCs** guidelines through the **BRSR framework**.



2023

- Pledged support for the **UNFCCC's Climate Neutral Now initiative**.
- Became a participant of the **UN Global Compact**, reaffirming our commitment to responsible business.
- Published our first sustainability report in accordance with the **GRI** standards.
- Achieved **RSPO Supply Chain Certification** covering 100% of palm-based derivative procurement.
- Continued to submit our annual **Communication on Progress (CoP)**, reinforcing transparency and accountability.



2024

- Constituted a Board-level ESG Committee.
- Completed SEDEX audits across all manufacturing sites.
- Achieved the EcoVadis Gold Medal.
- Expanded Scope 3 emissions tracking and strengthened sustainability disclosures



2025

- Introduced the **Carbon Supplier Engagement Programme**.
- Received SBTi validation for our near-term climate targets.
- Developed our ESG Strategy.
- Achieved **A-** leadership rating in CDP Water Security.
- Accredited with ISO 27001:2022.
- Awarded the EcoVadis Platinum medal.



2026

- Began implementing our roadmap towards becoming **Water Positive status**.
- Launched initiatives towards **Zero Waste to Landfill**.
- Initiated implementation of the **ISO 28000 Supply Chain Security Management System**.
- Committed to UN **Women's Empowerment Principles**

Our Sustainability Focus Area



Sustainable Product Development

Sustainability shapes every stage of our product development process, from selecting raw materials and refining formulations to manufacturing and commercialisation. We combine product safety, environmental responsibility, and innovation to develop high-performance aroma ingredients that meet changing customer needs and evolving regulatory expectations.

Responsible Materials and Standards

We give preference to renewable, bio-based, and responsibly sourced feedstocks while continuously improving our manufacturing processes to reduce resource consumption and environmental impact. Our products and operations are backed by internationally recognised certifications and assessments, including ISO 9001, ISO 14001, ISO 45001, ISO 27001, SMETA audits, EcoVadis, CDP disclosures, Kosher, Halal, and RSPO certification. Together, these reflect the quality, traceability, and responsible sourcing practices that underpin our business.

Directly sourced from MSMEs/ small producers in (%)



Sourced directly from within the district and neighbouring districts in (%)

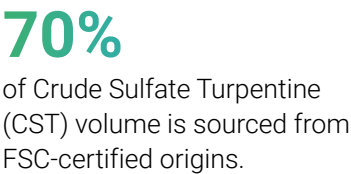


Advancing Sustainable Innovation

Our Research and Development teams continuously refine manufacturing processes, improve process yields, and explore opportunities to replace conventional petrochemical inputs with renewable alternatives wherever technically feasible. By considering sustainability throughout the product life cycle, we develop solutions that are better for both the environment and our business.

Renewable Feedstocks in Practice

One example of this approach is our use of **Crude Sulphated Turpentine (CST)**, a byproduct of the pulp and paper industry, to manufacture high-value aroma chemicals. We also use **Gum Turpentine Oil (GTO)**, derived from pine trees origin, as a renewable feedstock for several products. Alongside this, we work closely with our suppliers to identify and assess additional renewable raw materials, broadening our feedstock base while supporting long-term supply security.



ESG Framework

At Privi Speciality Chemicals Limited (Privi), we see sustainable business and responsible business as one and the same. Every decision we make considers not only business performance, but also its impact on people, communities and the environment. Our theme, **Shared Horizons: A Legacy of Responsible Progress**, reflects this way of thinking, recognising that the best outcomes are achieved when innovation, sustainability, and responsible business practices move forward together.

Our five core values influence every part of our business. Safety always comes first. Sustainability shapes how we source, manufacture and innovate. A Sense of Urgency encourages timely action, Super Transparency builds trust through openness, and Sincere Respect and Care defines how we engage with our employees, customers, partners, and communities.

During FY 2025-26, we expanded our manufacturing capabilities while continuing to strengthen our renewable feedstock strategy, decarbonisation efforts and circular resource management practices. This report shares our progress over the year and outlines how we are building long- term value for all our stakeholders.

Environment	Social	Governance
Focus Area - Climate change and carbon emissions - Water conservation - Waste management and circular economy - Energy management and efficiency - Product innovation and sustainable design - Supply chain transparency - Sustainable land use and habitat Aligned standards - ISO 14001 - CDP reporting SDG alignments 	Focus Area - Occupational health and safety - Diversity, equity and inclusion (DEI) - Community engagement and development Aligned standards - UN Global Compact (Human Rights, Labour) - ISO 45001 - SMETA Audit SDG alignments 	Focus Area - Customer satisfaction - Ethics, compliance and anti-corruption - Economic performance - Compliance and governance Aligned standards - UN Global Compact (Anti-corruption) - ISO 9001, 27001 - EcoVadis Platinum SDG alignments 

Membership and Associations

We maintain engagement with a diverse set of industry, trade, and regulatory bodies, reinforcing our commitment to compliance, advocacy, and sector-wide collaboration.



International Fragrance Regulatory Association (IFRA)

International



Flavours and Fragrance Association of India (FAFAI)

National



Indian Merchants' Chamber (IMC) - Chamber of Commerce and Industry

National



Pine Chemical Association (PCA)

International



Export Inspection Agency (EIA)

National



Mahad Manufacturers Association (MMA)

State



Chemical Export Promotion Council (CHEMEXCIL)

National



Indian Institute of Packaging (IIP)

National



Federation of Indian Chambers of Commerce and Industry (FICCI)

National



Indo-Arab Chamber of Commerce and Industries

National

Award and recognition

Our commitment to sustainability continues to earn external validation, with new recognitions and improved ratings reinforcing our performance across environmental, social, and governance.



Recognised for excellence in industrial safety with the Meritorious Performance in Industrial Safety Award 2023 from the National Safety Council – Maharashtra Chapter.



Excellence in Exports by FICCI Chemicals & Petrochemicals Awards 2025



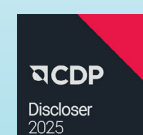
IFEAT 2025 Sustainability Awards in large companies category



Rotary CSR Excellence Award 2026 in recognition of outstanding Commitment and contribution towards Social Responsibility & Community Impact



Proudly ranking among the top 1% of companies worldwide recognised by EcoVadis



Climate Change: "B" Management Rating
Water: "A" Leadership Rating
Forest: "B" Management Rating

Materiality Assessment

Our materiality assessment helps us understand the environmental, social, and governance topics that matter most to our business and our stakeholders. We conduct materiality sessions with key stakeholders every two years, focusing on environmental, social, and economic topics as outlined by the GRI. The assessment brings together stakeholder perspectives, business priorities, industry trends, and the changing regulatory landscape to identify the issues that deserve our greatest attention.

The insights from this process shape our sustainability priorities, inform our approach to risk management, support target setting, and strengthen our disclosures. By reviewing these topics regularly, we ensure our focus continues to reflect the changing needs of our business and the expectations of our stakeholders.

Our Materiality Assessment Process

Understand Our Context



Identify Impacts



Assessment and Priorities



Review and update

We begin by examining our operating environment, industry trends, regulatory developments, supply chain dynamics, and strategic priorities to establish the context for the assessment.

Drawing on stakeholder engagement, internal risk assessments, and expert inputs, we identify the environmental, social, and economic impacts associated with our operations, products, and business relationships, both today and over the longer term.

Each topic is assessed based on its scale, scope, likelihood, and significance to stakeholders, while considering the GRI Universal Standards and other relevant reporting frameworks. The most material topics are then prioritized to guide decision-making and reporting.

Material topics are reviewed periodically to reflect changes in stakeholder expectations, business priorities, regulatory requirements, and the wider operating environment.

Materiality Matrix



Environment

- Climate Change and Carbon Emissions
- Water Conservation
- Waste Management and Circular Economy
- Supply Chain Transparency
- Energy Management and Efficiency
- Product Innovation and Sustainable Design
- Sustainable Land Use and Habitat



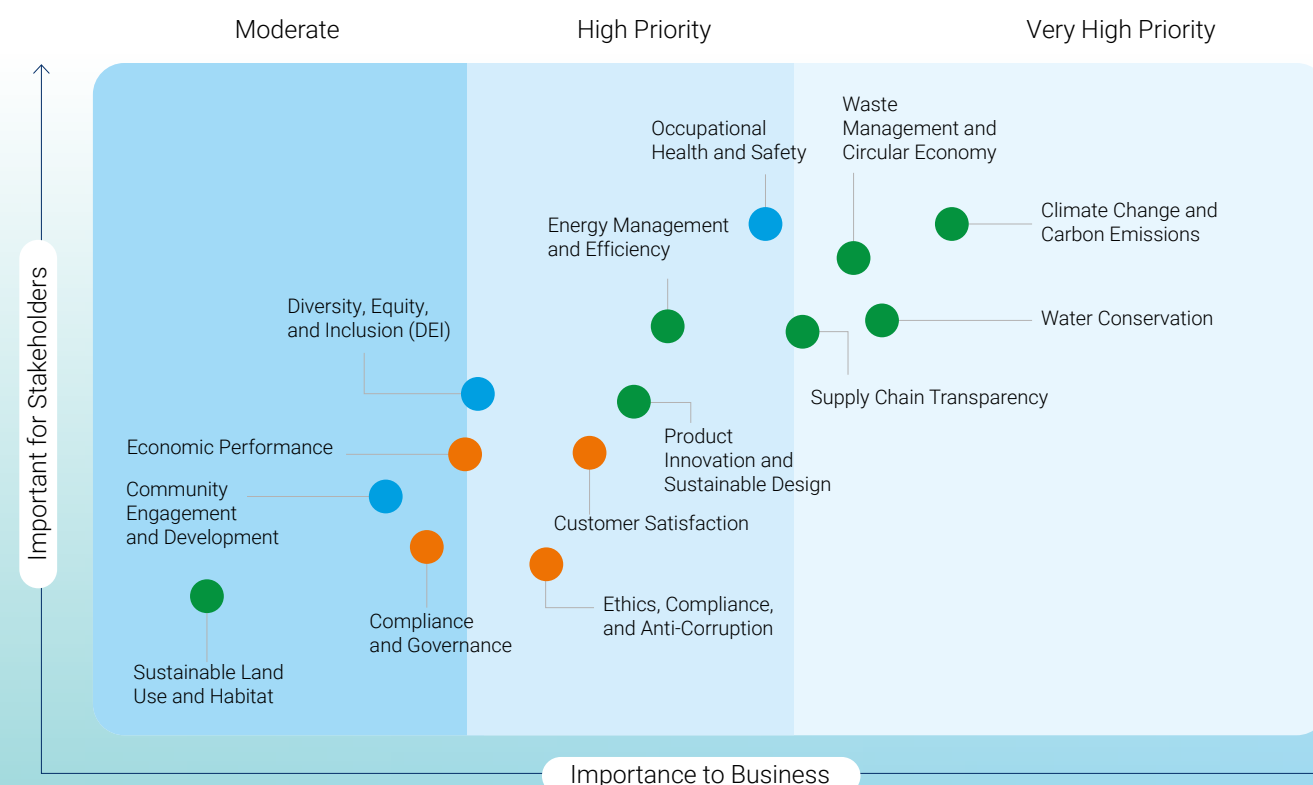
Social

- Occupational Health and Safety
- Diversity, Equity, and Inclusion (DEI)
- Community Engagement and Development



Governance

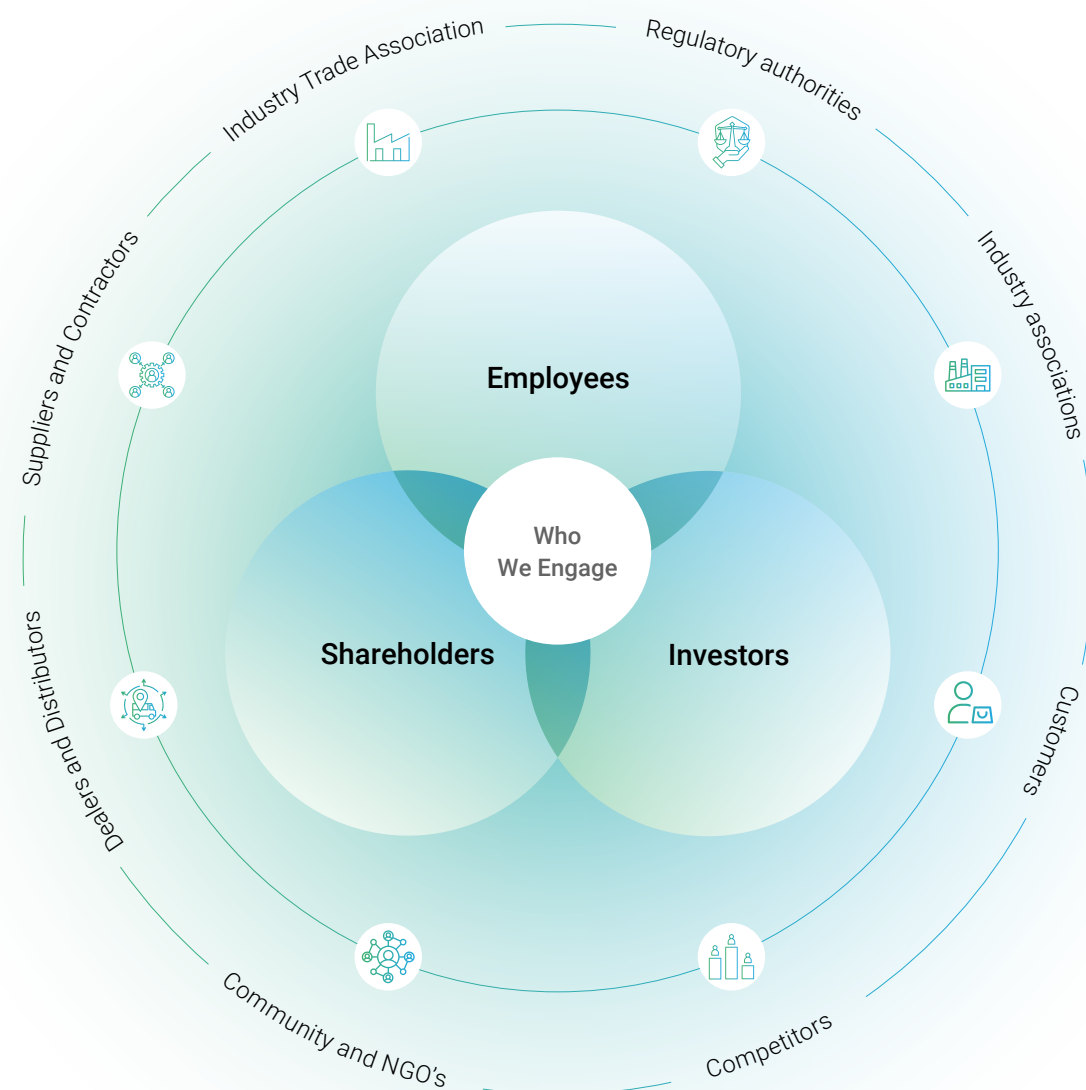
- Customer Satisfaction
- Ethics, Compliance, and Anti-Corruption
- Economic Performance
- Compliance and Governance



Stakeholder Engagement

Strong relationships begin with listening. At Privi, stakeholder engagement is an important part of how we make decisions, helping us understand changing expectations, respond to emerging priorities and build lasting relationships across our value chain. Our engagement approach includes an annual materiality assessment, town halls, Annual General Meeting (AGM) interactions with the CMD, CFO, and Head HR, annual employee satisfaction surveys, and sustainability self-assessments for our top 100 suppliers.

We encourage open communication through clearly defined grievance mechanisms, including reporting through supervisors, Human Resources, the POSH framework, and the Whistleblower and Vigil Mechanism. These channels ensure that concerns can be raised, reviewed and addressed promptly and fairly.



Our Stakeholder Engagement Process

01. **Identify**
Map stakeholder groups based on their needs, impact of our business and alignment with SDG.
02. **Evaluate**
Assess material topics through stakeholder engagement, industry insights and benchmarking.
03. **Engage**
Seek feedback and perspectives from employees, suppliers, and other key stakeholders.
04. **Embed**
Review & Incorporate these insights into our strategy, innovation priorities and risk management processes.
05. **Disclose**
Share our performance through recognised ESG reporting frameworks and this Sustainability Report.

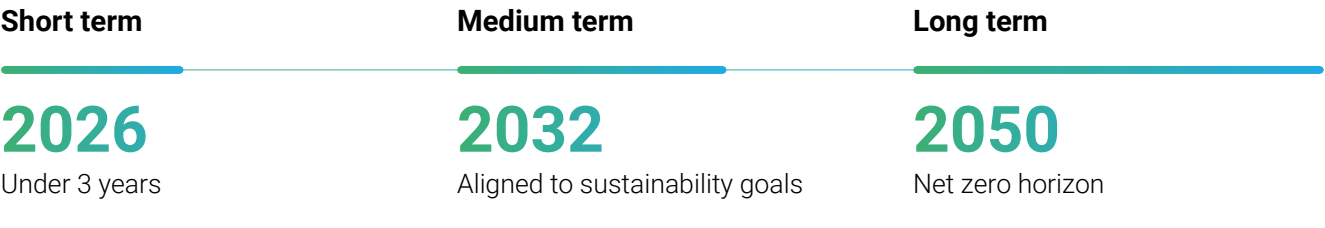


Purpose of Engagement	Engagement Channels	Engagement Frequency
 Investors		
Deliver sustainable financial performance, transparent disclosures, and effective governance.	Earnings calls, Annual General Meeting, investor newsletters, investor meetings	Quarterly / Annually
 Bankers		
Maintain financial discipline, strengthen lending relationships, and facilitate timely communication.	Digital banking platforms, one-to-one meetings, formal correspondence	Monthly / Quarterly / Annually
 Employees		
Build a safe, inclusive, and high-performing workplace while supporting professional development and employee wellbeing.	Town halls, leadership interactions with the CMD, CFO and Head HR, employee satisfaction survey, suggestion scheme	Monthly / Quarterly / Annually
 Customers		
Deliver quality, innovation, product stewardship, and responsive customer service.	Customer feedback channels, technical support, customer meetings, satisfaction surveys	Ongoing
 Suppliers		
Promote responsible sourcing, supply chain resilience, and long-term partnerships.	Supplier meetings, performance reviews, SMETA and Tfs audits, sustainability self-assessment, capacity building programs	Quarterly / Biannually / Annually
 Community		
Create shared value through responsible operations and community development initiatives.	CSR programs, community outreach, public disclosures, plant level grievance mechanisms	Annually

Risk management

In a business as dynamic as speciality chemicals, understanding and managing risk is essential to make informed decisions and sustain long-term growth. Our enterprise risk management framework helps us identify, assess and respond to financial, operational, regulatory, and strategic risks, enabling us to act early and remain prepared for change.

The framework is embedded across our business, bringing together regular risk monitoring, clear accountability, and effective oversight. This enables a consistent approach to managing risk while supporting informed decision-making as our business and the external environment continue to evolve.



Root Cause	Impact	Mitigation Actions
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Environmental risk (Physical)

- Air and water pollution arising from operations - Climate change and extreme weather events	- Increased focus on emissions control and responsible waste management - Disruptions to operations, supply chains and critical infrastructure	- Target Net-zero operational emissions by 2050 - Transition to low-carbon energy sources like biofuels and renewables. - Invest in nature-based solutions and ecosystem restoration - Strengthen supply chain resilience through diversified sourcing networks - Maintain site-specific disaster preparedness plans - Invest in climate-resilient infrastructure - Leverage digital tools to improve operational resilience and efficiency
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Current and Emerging Regulations (Transition)

Evolving environmental and social regulations	- Increased compliance costs and pressure on profitability - Potential disruption to business continuity	- Proactively assess emerging regulatory developments - Maintain strong compliance systems across operations - Continuously monitor the evolving policy landscape - Engage actively with relevant industry forums and regulatory bodies
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Market risk (Transition)

Growing demand for lower-carbon products and clean energy solutions	- Reduced demand for products with a higher product carbon footprint (PCF) - Pricing pressure on high-carbon offerings	- Increase the use of renewable energy across operations - Expand the use of biofuels - Promote electric mobility across the business
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Root Cause	Impact	Mitigation Actions
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Reputation Risk (Transition)

- Slower transition to a low-carbon future - Changing customer preferences towards lower-carbon businesses	Loss of stakeholder confidence and brand trust	- Continue investing in renewable energy - Invest in sustainable technologies - Reinforce our commitment to environmental stewardship
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Technology Risk (Transition)

Delayed adoption of advanced manufacturing processing technologies	- Lower operational efficiency - Slower progress in reducing environmental impact	- Continue investing in research and development - Improve manufacturing processes through ongoing optimisation - Encourage innovation that supports more sustainable operations
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Business Risk Factors	Business Opportunities
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Environmental and physical risks arising from emissions, waste management requirements and climate-related disruptions affecting operations and supply chains.	Access to new markets, green investments and opportunities linked to sustainable growth
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Liability and reputational risks arising from evolving regulations, stakeholder expectations and voluntary sustainability standards.	Stronger stakeholder confidence and enhanced brand value
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Market risks driven by changing consumer preferences, regulatory requirements and reduced access to nature-dependent resources	Development of nature-positive products and services that open new market opportunities.
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Resource and supply chain risks from resource scarcity, ecosystem degradation and rising input costs.	Lower operating costs through sustainable sourcing and more efficient use of resources
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Operational and financial risks linked to climate events, water stress and declining ecosystem services.	Greater business resilience through ecosystem conservation and restoration.
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Environmental Stewardship

BRSR Principle

P6: Businesses should respect and make efforts to protect and restore the environment

1,59,216 GJ

Total Energy consumed from renewable sources

9.28%

Y-o-Y reduction in GHG Emission intensity (Scope 1+2)

Key Topics

- Energy and emission management
- Water management
- Waste management
- Biodiversity

SDG Impacted



Energy and Emission management

Energy management is embedded within our operational and strategic planning framework. We establish annual unit and product specific energy consumption targets as part of the annual budget, which is approved by our Board, and monitor performance through a structured governance mechanism supported by monthly MIS reporting.

Consumption is tracked daily through internal metering across manufacturing, utilities and wastewater treatment facilities. Target versus actual performance is reviewed in monthly operations review meetings at factory level & corporate level, with oversight by the Operations Head and senior management, and annual review by the Board.

This disciplined approach enables us to respond effectively to changing market conditions. During periods of elevated crude oil and coal prices, we accelerated investments in renewable energy and alternative fuels, including solar, wind and biofuels, reinforcing our long-term energy transition strategy. While market conditions may influence the timing of individual projects, we continue to invest in energy efficiency, reduce dependence on conventional fuels and build long term resilience.

Through sustained efforts in energy efficiency, fuel diversification and renewable integration, we remain committed to advancing our energy transition while balancing financial discipline with our sustainability objectives.

Initiatives taken for Energy management

We pursue energy efficiency through process optimisation, technology upgrades and greater use of renewable energy across our manufacturing operations.

Renewable energy capacity increased with the addition of 0.1 MW of rooftop solar, taking the total rooftop capacity to 0.6 MW and overall installed solar capacity to 10.6 MW. Renewable sources, including Renewable Energy Certificates (RECs), accounted for 47% of the electricity consumed across our operating locations. Our captive cogeneration facility, with an installed capacity of 1.425 MW, generated 7,375 MWh of electricity through steam turbine operations during the year.

Energy conservation measures were also undertaken across utility systems. Upgrades to the cooling tower network, including replacement of fan blades, optimisation of pump header pipelines, installation of Variable Frequency Drives (VFDs) and rationalisation of cooling tower operations, resulted in energy savings of 2,420 MWh.

Process improvements included replacing steam ejectors with ten ITAL vacuum pumps, reducing annual steam consumption by 2,938.32 tonnes, equivalent to coal savings of 430.84 tonnes per annum. This initiative also lowered water consumption and effluent generation while improving process efficiency.

The compressed air system was upgraded by replacing three existing compressors with a single 90 kW energy efficient unit, delivering power savings of 5,265 MWh over five months. Optimisation of the brine and chilling plant compressors generated an additional 229 MWh of energy savings during the same period.

Our Renewable Energy Profile

Total Electricity Consumption

(GJ)	
FY 2025-26	60,209
FY 2024-25	64,035

Total Fuel Consumption

(GJ)	
FY 2025-26	99,006
FY 2024-25	84,049

Total Energy consumed from renewable sources

(GJ)	
FY 2025-26	1,59,216
FY 2024-25	1,48,084

Total Energy Consumed

(GJ)	
FY 2025-26	27,67,392
FY 2024-25	24,70,517

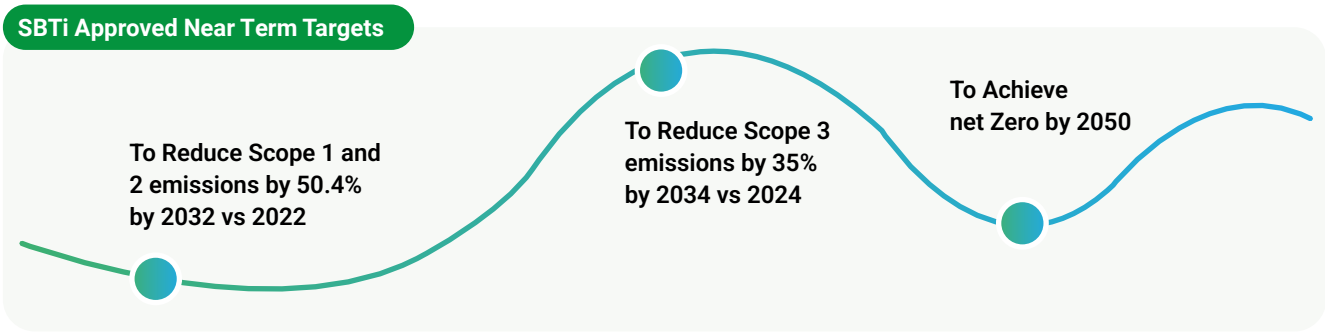
Energy intensity

(GJ/MT)	
FY 2025-26	61.55
FY 2024-25	65.57

*Note: The actual solar units generated during the FY 2025-26 were higher compared to FY 2024-25. But due to the state electricity distribution company policy change the banking of units was not allowed & the excess units were given to the state grid & less were available for consumption

Optimizing our Carbon Footprint

We integrate climate considerations into strategic planning through scenario analysis aligned with 1.5°C and well below 2°C pathways. Governance is led by the Board level Risk Management Committee and the ESG Committee chaired by the CMD, with major capital investments assessed using sustainability return criteria. Our climate roadmap is guided by SBTi approved near term targets, reinforcing a structured pathway towards long term decarbonisation.



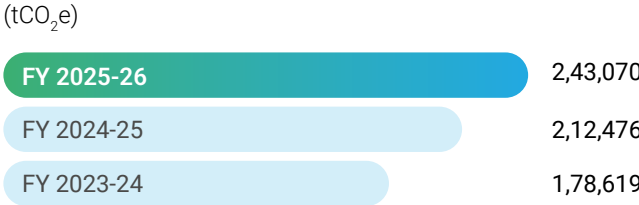
Initiatives taken to achieve Net Zero

47,181 MTCO₂e

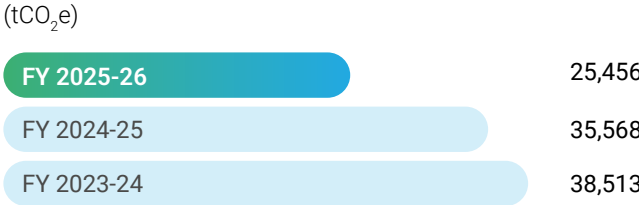
Total emissions reduction

- Avoided 1,098 MTCO₂e emissions through the use of biofuels and biomass based fuels.
- Avoided 11,875 MTCO₂e emissions through solar energy generation.
- Reduced Scope 3 emissions by 23,352 MTCO₂e through the use of renewable raw materials.
- Avoided 10,855 MTCO₂e emissions through process optimisation initiatives.

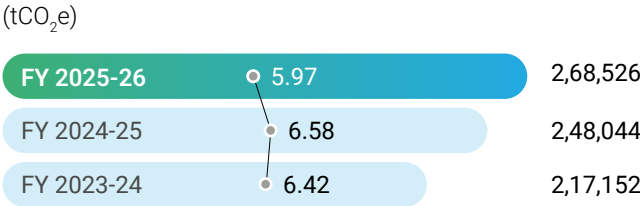
Scope 1 Emissions



Scope 2 Emissions



Scope 1+2 Emissions



--- GHG Emission Intensity in MTCO₂e/MT



Reducing Scope 3 Emissions

We recognize that a significant share of our carbon footprint lies beyond our direct operations. Our approach to reducing Scope 3 emissions centers on responsible sourcing, supply chain collaboration, logistics optimisation and operational practices that lower emissions across the value chain.

Responsible Sourcing

We are improving the measurement and management of emissions associated with purchased goods and services by expanding the use of supplier specific Product Carbon Footprint (PCF) data. This replaces conventional spend based emission factors with product level emissions data, providing greater accuracy in emissions accounting. Suppliers are encouraged to share verified PCF information aligned with ISO 14067/PACT methodology, However, the high dependency on imported materials continues to drive a significant share of Scope 3 emissions. Hence, achieving Scope 3 reductions is expected to be more challenging than Scope 1 and 2, requiring greater supplier engagement, PCF data coverage, and value-chain decarbonization initiatives..

Logistics Optimisation

We focus on improving transportation efficiency across our Mahad and Jhagadia facilities through route optimization, shipment consolidation and greater utilization of shared freight networks. These initiatives reduce transportation distances, fuel consumption and emissions associated with upstream logistics while improving overall supply chain efficiency.

Low Carbon Business Operations

Operational measures also contribute to reducing value chain emissions. A virtual first approach to meetings has reduced the need for business travel, while the gradual transition of our company vehicle fleet to hybrid and electric vehicles, along with the electrification of material handling equipment such as forklifts, is lowering emissions associated with employee mobility and internal logistics.

Category	Particulars (in MTCO ₂ e)	FY 2023-24	FY 2024-25	FY 2025-26
Category 1	Purchase Goods & Services	1,63,525	136,788	1,45,628
Category 2	Capital Goods	3,094	2,375	2,887
Category 3	Fuel and Energy related activities	41,621	39,479	39,842
Category 4	Upstream Transportation and Distribution	8,485	15,272	14,905
Category 5	Waste generated from operations	2740	3,162	7,607
Category 6	Air Business Travel	70	42	57
Category 7	Employee Commuting	124	140	169
Category 9	Downstream Transportation and Distribution	4,258	16,701	13,471
Total scope 3 emission (MTCO ₂ e)		2,23,917	2,13,960	2,24,566

Air Emissions

We monitor ambient air quality and emissions to ensure compliance with applicable environmental regulations and the National Ambient Air Quality Standards (NAAQS). Independent third-party agencies periodically assess key air pollutants, including SO₂, NO_x, CO and particulate matter (PM), across our operations. The Company has installed Retrofit Emission Control Devices (RECDs) on our DG sets to reduce emissions of particulate matter (PM), nitrogen oxides (NO_x), hydrocarbons (HC), and carbon monoxide (CO), supported by improved dust-handling systems to enhance air quality. Furthermore, acoustic enclosures have been

installed on DG sets to effectively control noise emissions by containing sound within the enclosure and minimizing its impact on the surrounding environment.

Parameter	Unit	FY 2025-26
Nox	MT/Year	19.20
Sox	MT/Year	57.31
Particulate Matter (PM)	MT/Year	11.16

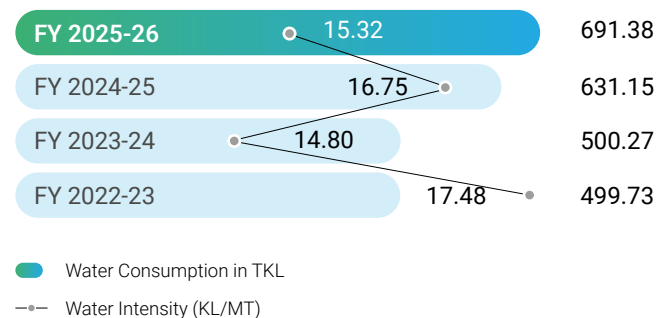


Water Management

Water is a critical resource for our operations, and we adopt a responsible approach to its management. We seek to improve water use efficiency, minimize freshwater consumption and reduce wastewater generation through continuous monitoring of water intake, discharge and recycling across our manufacturing facilities, while ensuring compliance with applicable regulations.

Zero Liquid Discharge (ZLD) remains an integral part of our water management approach. We have established ZLD systems across key manufacturing units and are progressing towards wider implementation across our operations. Through advanced effluent treatment, water recovery and reuse systems, treated water is recycled for utility and non-potable use, reducing freshwater consumption and minimizing wastewater discharge.

Details on our Water Consumption



Water Stewardship Roadmap

We are advancing our water stewardship approach by improving water circularity, expanding water recycling infrastructure and reducing dependence on freshwater. Our long-term roadmap is supported by measurable targets and phased investments that enhance water resilience across our manufacturing operations.

Long Term Priorities

Achieve Zero Liquid Discharge (ZLD) Across Operations

Expand Zero Liquid Discharge systems across all manufacturing units by 2030. During the year, we have achieved ZLD at Unit II and Unit X in Mahad and target to achieve at Units III and VI in Jhagadia in the upcoming year.

Increase Water Circularity

Increase recycled water utilisation to 90% by 2030 (base year 2022). During the year, 69% of the total effluent generated was recycled and reused within operations.

Enhance Rainwater Harvesting Capacity

Expand rainwater harvesting infrastructure across manufacturing locations, targeting a 3.5 times increase in harvesting capacity compared with the base year. During the year, capacity was enhanced at Unit II, while facilities were established at Units I, III and X.

Zero Liquid Discharge Infrastructure

Zero Liquid Discharge (ZLD) forms an integral part of our water management approach. ZLD systems are operational across key manufacturing units at Mahad and Jhagadia, with phased implementation underway at the remaining facilities. This enables us to recover and reuse water while reducing freshwater withdrawal and minimising wastewater discharge.

Advanced Wastewater Treatment

Our manufacturing facilities are equipped with advanced wastewater treatment infrastructure designed to treat, recover and recycle process water. Depending on wastewater characteristics, treatment combines physical, chemical and biological processes supported by technologies such as Effluent Treatment Plants (ETPs), Reverse Osmosis (RO), Multiple Effect Evaporators (MEE) and Agitated Thin Film Dryers (ATFD). Wastewater streams are managed separately to maximise treatment efficiency and water recovery.

System Monitoring and Performance

We maintain our wastewater treatment and ZLD systems through continuous monitoring, preventive maintenance and regular water quality assessment. Key operational parameters, including effluent quality, water recovery and reuse efficiency, are monitored to support regulatory compliance and reliable system performance.

Water Recovery and Reuse

Water recovered through our treatment systems is reused across utility and non-process applications, advancing water circularity across our operations.

2,89,583 KL

Water Treated in FY 2025-26.

1,98,537 KL

Water recycled in FY 2025-26.

Water Stewardship in Action



Water Recycling

Expanded reuse of treated wastewater through Zero Liquid Discharge (ZLD) systems across manufacturing operations.



Process Optimisation

Optimised cooling towers, condensate recovery systems and process efficiency to reduce water consumption.



Infrastructure Enhancement

Expanded rainwater harvesting infrastructure to increase the use of alternative water sources.



Technology Upgrades

Replaced steam ejectors with ITAL vacuum pumps, reducing water consumption and wastewater generation.



Water Governance

Strengthened water management through environmental audits, utility performance reviews and plant level monitoring.



Waste Management

We adopt a structured approach to waste management, integrating waste reduction, segregation, recycling and responsible disposal across our manufacturing operations. Guided by our Integrated Management System and established operating procedures, waste is classified, handled and disposed of in accordance with applicable regulatory requirements. We also seek to minimize waste generation through process optimization, resource efficiency and responsible manufacturing practices, supporting a more circular approach to operations.

Responsible Waste Handling

We segregate waste at the source to enable safe handling, efficient recycling and responsible disposal. Waste streams are classified based on their characteristics and managed through authorised treatment, recycling and disposal facilities. This approach supports regulatory compliance while increasing resource recovery and reducing waste sent for disposal.

Total Hazardous waste		Total Non-Hazardous waste	
(MT)		(MT)	
FY 2025-26	32,023	FY 2025-26	5,096
FY 2024-25	37,751	FY 2024-25	6,203
FY 2023-24	22,705	FY 2023-24	2,225

* Total hazardous waste includes process-generated hazardous by-products

	FY 2024-25	FY 2025-26
Total waste generated in MT (Haz & Non-Haz)	43,953	37,119
Total waste recovered in MT	31,864	29,032
% waste recovered	72.49	78.21

Our Waste initiatives

We seek to maximize resource recovery by reducing waste sent for disposal and increasing the productive use of materials through responsible treatment and recycling practices.



Zero Incineration

This year we maximised resource recovery by prioritising recycling, pre processing and co processing over direct incineration. This approach enables recovery of material and energy while reducing ash generation and the need for landfill disposal.



Alternative Resource Recovery

Waste with recoverable value is converted into Alternative Fuel and Raw Material (AFR) through scientific pre-processing, including segregation, shredding, drying, blending, homogenisation and calorific value enhancement, enabling its productive use in industrial applications.



Zero Landfilling

We seek to minimise waste sent to landfill through segregation, recycling and resource recovery. Only non-recyclable or non-recoverable waste is disposed of at authorised secured landfill facilities.



Co Processing in Cement Kilns

Prepared AFR is supplied to authorised cement manufacturing facilities, where it is used as an alternative fuel and raw material, reducing waste disposal while supporting resource recovery.

Circular Economy

We integrate circular economy principles across the product lifecycle, beginning with product development and extending through manufacturing. New product development considers the use of renewable raw materials, alternative feedstocks, process innovations that improve process yields and reduce waste, and technologies that optimise energy consumption. Resource recovery measures, including solvent and acid recycling, are incorporated into manufacturing processes to improve material efficiency and reduce waste generation.

Our circular approach is also reflected in our pinene chemistry value chain, where byproducts are converted into value added products. For instance, Dipentene is utilised to manufacture products such as Terpinolene, 1,4 Cineol and 1,8 Cineol, enabling greater utilisation of available resources while reducing waste and supporting efficient use of raw materials.

Material Management

We manage materials responsibly across sourcing, consumption and packaging, with a focus on efficient use of resources, reducing waste and improving supply chain resilience.

Parameters	Unit	FY 2025-26
Raw Materials	MT	77,971
Packaging Materials	MT	2,463
Total Materials	MT	80,435



Biodiversity

Biodiversity considerations influence where we operate, how we source and the way we manage our environmental footprint. Our manufacturing facilities are located away from biodiversity hotspots and habitats of IUCN-designated threatened species, allowing us to minimize ecological impacts while protecting the ecosystems surrounding our operations.

Protecting forest and wetland ecosystems

The environmental impact of our products begins well before manufacturing. We address deforestation-related risks through responsible sourcing of Crude Sulphated Turpentine (CST) and palm oil derivatives, working only with certified, traceable supply chains. This removes deforestation and biodiversity loss risk from our upstream supply chain.

70%

CST Volume from FSC-Certified Origins

100%

Palm Oil Derivatives from RSPO-Certified Sources

Beyond responsible sourcing, we protect surrounding ecosystems through robust environmental management practices. Our Zero Liquid Discharge (ZLD) systems, regular water quality monitoring, and Retrofit Emission Control Devices (RECDs) installation on DGs minimizes the impact of our operations on water bodies, air quality, and local biodiversity, supporting the long-term health of the ecosystems in which we operate.

Restoring green cover

Our Miyawaki Forest and Botanical Garden initiative establishes dense clusters of native species that grow into self-sustaining forests, while greenbelt development and restoration of degraded land enhance local biodiversity. Over the past three years, we have planted **88,000** trees, contributing an estimated **2,500 MTCO₂e** increase in carbon sequestration. Going forward, we target planting 1,20,000 trees within five years to improve biodiversity, and support ecosystem restoration.

Protecting wetland habitats

As part of our Wildlife Conservation Action Plan, we have partnered a crocodile conservation program initiated by the Forest department of Ggovernment of Maharashtra near Mahad, along the Savitri River for the Marsh Crocodile (*Crocodylus palustris*), a Schedule I species under the Wildlife (Protection) Act, 1972. The initiative supports the conservation of aquatic wildlife and wetland ecosystems nearby our operational areas. By partnering in this project, Privi is contributing to Sustainable Development Goal (SDG 14): Life below water, which focuses on conserving marine and freshwater ecosystems.

Creating Shared Value with Communities

Our biodiversity initiatives are designed to create environmental and community benefits together. Water conservation projects, including lake restoration in **Jite** and lake renovation in **Kiye** and **Kusgaon**, reconstruction of square well in **Sunebhau** village contribute to healthier local ecosystems while improving water availability.

Community participation remains central to our plantation drives, afforestation programs and environmental awareness initiatives, with fruit-bearing trees in our Miyawaki forests creating an additional source of livelihood for neighboring communities.

Compliance and Monitoring

We comply with the Environmental (Protection) Act, the Water (Prevention and Control of Pollution) Act, and the Air (Prevention and Control of Pollution) Act, with all manufacturing sites holding ISO 14001:2015 certification. RECDs on our DG sets reduce particulate matter, nitrogen oxides, hydrocarbons and carbon monoxide, supporting air quality around our sites.

Composting machines at three sites convert organic waste into compost, reducing landfill burden. Third-party stack and effluent monitoring, CPCB online reporting, periodic pollution control board inspections, internal audits and employee training support our compliance.

Zero

environmental penalties



Sustainable Sourcing

We believe the environmental profile of a product is determined as much by its origin as by the way it is manufactured. That belief guides our choice of naturally derived feedstocks and places responsible sourcing at the center of our operations.

Through trusted supplier partnerships, rigorous qualification standards and traceable procurement practices, we seek to ensure that the materials entering our facilities meet the same standards of quality, reliability and sustainability expected of our finished products.

A Product Defined by Its Feedstock

Feedstock with a Second Life

Our products begin with naturally derived feedstocks, making responsible sourcing fundamental to the way we operate. Crude Sulphated Turpentine (CST), a by-product of the pulp & paper mills, extends the value of an existing industrial stream without creating additional demand for forest resources, agricultural land or rural livelihoods. Alongside CST, Gum Turpentine Oil, sourced from renewable pine plantations, further anchors our portfolio in naturally derived raw materials.

Certification that Builds Confidence

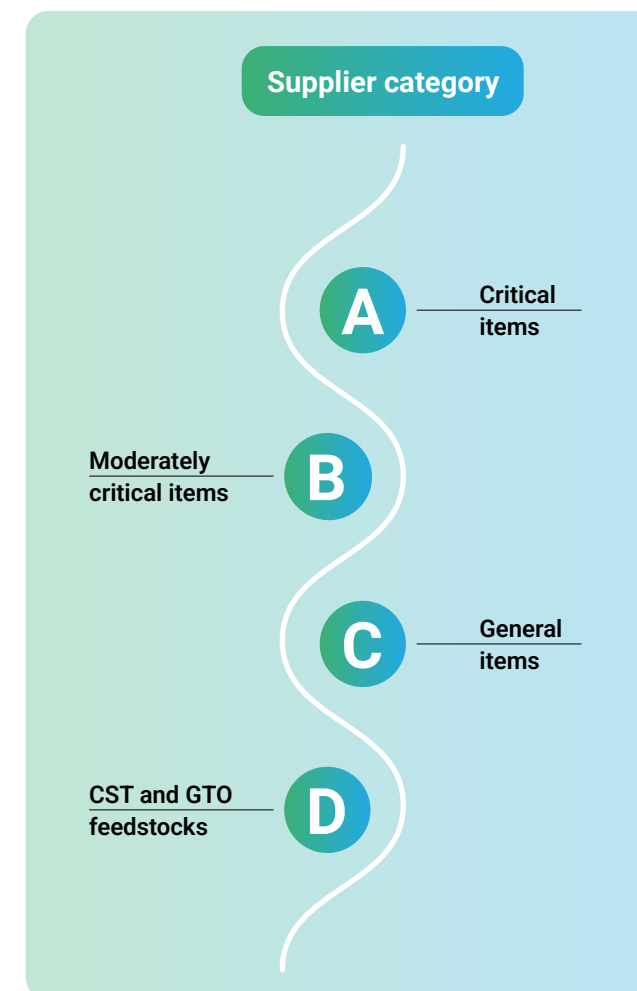
Where our feedstocks are linked to managed forests and palm derivatives, independent forestry-linked suppliers provides certification assurance of responsible sourcing. A significant share of our CST is procured from FSC-certified suppliers, while our IPM is sourced entirely through RSPO-certified supply chains. Every certified shipment is verified before entering production, preserving traceability from source to finished ingredient.

Consistency from Source to Production

A disciplined approach to supplier quality

Consistent product quality begins with disciplined supplier management. Every supplier is evaluated against defined technical and quality requirements before being added to our Approved Vendor List, with dedicated oversight for critical raw materials.

- Risk-based supplier categorization
- Structured supplier qualification and onboarding
- Three-batch approval process for imported raw materials
- Periodic quality and service performance reviews
- Supplier Code of Conduct accepted by every new supplier
- Periodic Supplier audits



Responsible Supplier Engagement

We extend our sustainability approach across the value chain through supplier engagement, assessments and capacity building. Key suppliers participate in sustainability self-assessments, while initiatives such as our Carbon Supplier Engagement Program improve visibility into

product carbon footprints. Independent evaluations through EcoVadis, CDP, together with SMETA audits and corrective action plans, support continuous improvement across our supplier network. This reflects the Progress is visible, but the supply-chain sustainability journey is still in its early stages.

54%

Suppliers have adhered to our Supplier Code of Conduct

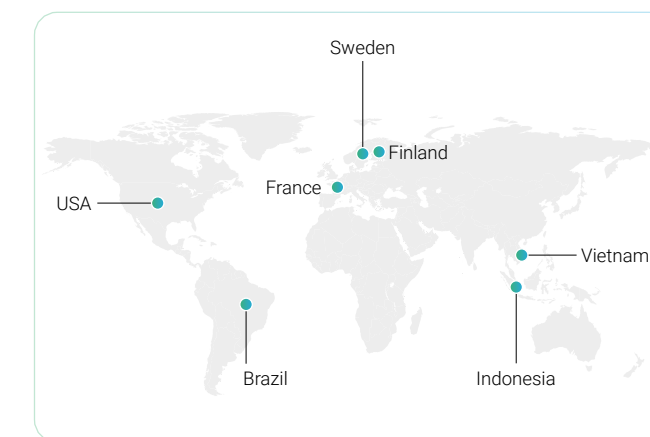
11%

Suppliers assessed through EcoVadis

Securing Critical Feedstocks

Reliable sourcing across geographies

As our feedstocks are largely sourced from international markets, we manage continuity through diversified sourcing, long-term supplier relationships and advance procurement planning. Multiple sourcing locations, alternate suppliers and strategic inventory help maintain a steady flow of materials despite changes in global logistics, geopolitical conditions or weather-related events.



7

Producing countries supply our CST and GTO

32%

Procurement spend placed with domestic suppliers

Traceable sourcing

We place equal importance on the origin of our raw materials. Independent certifications, sustainability assessments and recognised disclosure frameworks provide assurance that our feedstocks are responsibly sourced, traceable and aligned with customer expectations for transparency across the value chain.

84/100

EcoVadis score, placing us among the top 1% of companies assessed

Social Responsibility

BRSR Principle

P3: Businesses should respect and promote the well-being of all employees, including those in their value chains

P5: Businesses should respect and promote human rights

P8: Businesses should promote inclusive growth and equitable development

Key Topics

- Talent management and employee well-being
- Learning and development
- Safety and occupational health
- Human rights and workplace conduct
- Community development

SDG Impacted



Zero

Lost Time Injuries and fatalities, sustained for the third consecutive year

14,427 hours

Total training delivered across our three locations



Talent Management & Well-being

Our people are the foundation of our innovation, operational excellence, and sustainable growth. We invest in attracting, developing, and retaining talent through continuous learning, technical capability building, leadership development, and an inclusive workplace.

Guided by our Human Rights Policy, Anti-Discrimination and Equal Opportunity Policy and Prevention of Sexual Harassment framework, we promote a fair, inclusive and safe workplace under the oversight of the Board's Nomination and Remuneration Committee.

1,241

Employees

100%

Employees and workers receiving performance and career reviews

Our Approach to Talent Management

Our talent strategy focuses on attracting, developing, engaging and retaining skilled talent to support long-term business growth. Workforce planning is aligned with business expansion, enabling timely recruitment, capability building and succession planning for critical roles. Through continuous learning, performance-linked development and a strong focus on employee well-being, workplace safety, diversity, inclusion and ethical conduct, we foster a resilient and future-ready workforce.

Plan & attract

Workforce planning aligned to expansion; structured recruitment across manufacturing, technical and support functions

Develop

Individual Development Plans, LMS-based learning, technical and leadership program, succession pipelines

Engage

Town halls, leadership interaction forums, suggestion schemes and structured feedback channels

Reward & recognition

Performance-linked rewards, long service awards and value-based recognition program

Care & protect

Health, accident and life cover, retirement benefits, occupational health services and grievance redressal

Building the Workforce for Expanded Capacity

To support capacity expansion, we strengthened our workforce across manufacturing operations and corporate functions, focusing on hiring to enhance technical and operational capabilities, particularly at the Mahad facility. We also prioritized early-career talent to build a strong pipeline of future-ready professionals through structured induction and on-the-job learning.

Workforce composition (Nos.)

Permanent employees and workers

(Nos.)

+72
Change

FY 2025-26

780

FY 2024-25

708

Other than permanent

(Nos.)

+16
Change

FY 2025-26

461

FY 2024-25

445

Total workforce

(Nos.)

+88
Change

FY 2025-26

1,241

FY 2024-25

1,153

New employees hired

(Nos.)

+240
Change

FY 2025-26

240

FY 2024-25

116

Diversity, Equity and Inclusion

We are committed to cultivating an inclusive, equitable and respectful workplace through equal-opportunity employment practices and fair access to recruitment, learning, career development and benefits. Recognising the need to strengthen gender diversity in technical manufacturing roles, we continue to build a broader talent pipeline while supporting long-term retention. Our workplaces are also designed to enable accessibility for differently abled persons, and all employees and workers are paid above the applicable statutory minimum wages. Below female representation reflects a common challenge across the industrial chemical sector, the overall representation remains below global best-practice benchmarks.

50

Women across our operations

16.66%

of directorships are women directors

Did you know?

We recorded no complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during FY 2025-26 or the previous year

Support for Women's Empowerment Principles

We became a signatory to the UN Women's Empowerment Principles (WEPs) in September 2025, with our Chairman & Managing Director endorsing the commitment. Guided by the seven Principles, we are advancing gender equality by promoting equal opportunities, fostering an inclusive workplace, and enabling greater participation of women across our operations.

This builds on our broader sustainability commitments as a UN Global Compact signatory since 2023, reinforcing our approach to responsible and inclusive business practices.



United Nations
Global Compact



Employee Well-being and Benefits

Employee well-being is integral to our people strategy and operational excellence. We provide a comprehensive benefits framework that supports employees through every stage of their professional and personal journey, with a focus on health, financial security and family well-being. By continually strengthening our welfare programs and expanding coverage, we foster a safe, supportive and inclusive workplace that enables our people to thrive.

Health & Wellness

- Group Medclaim covering self, spouse, two dependent children and parents
- Group Accidental Coverage
- Half-yearly health check-up camps and consultation facility
- Occupational Health Centers at all manufacturing plants

Financial Security & Retirement

- Provident Fund – 100% coverage
- Gratuity – 100% coverage
- Employees' State Insurance, as applicable
- Group Term Life Insurance and Personal Accident cover
- Retirement benefits like Provident Fund Contribution, Gratuity, ESCIC

Family & Life Stage

- Maternity benefits extended to 100% of women employees
- Welfare facilities for contract workforce personnel
- Wellness campaigns and health awareness programs
- Employee support and grievance channels

Employee Engagement & Recognition

How We Engage

Town halls, leadership interactions and induction programmes keep employees informed and connected.

How We Listen

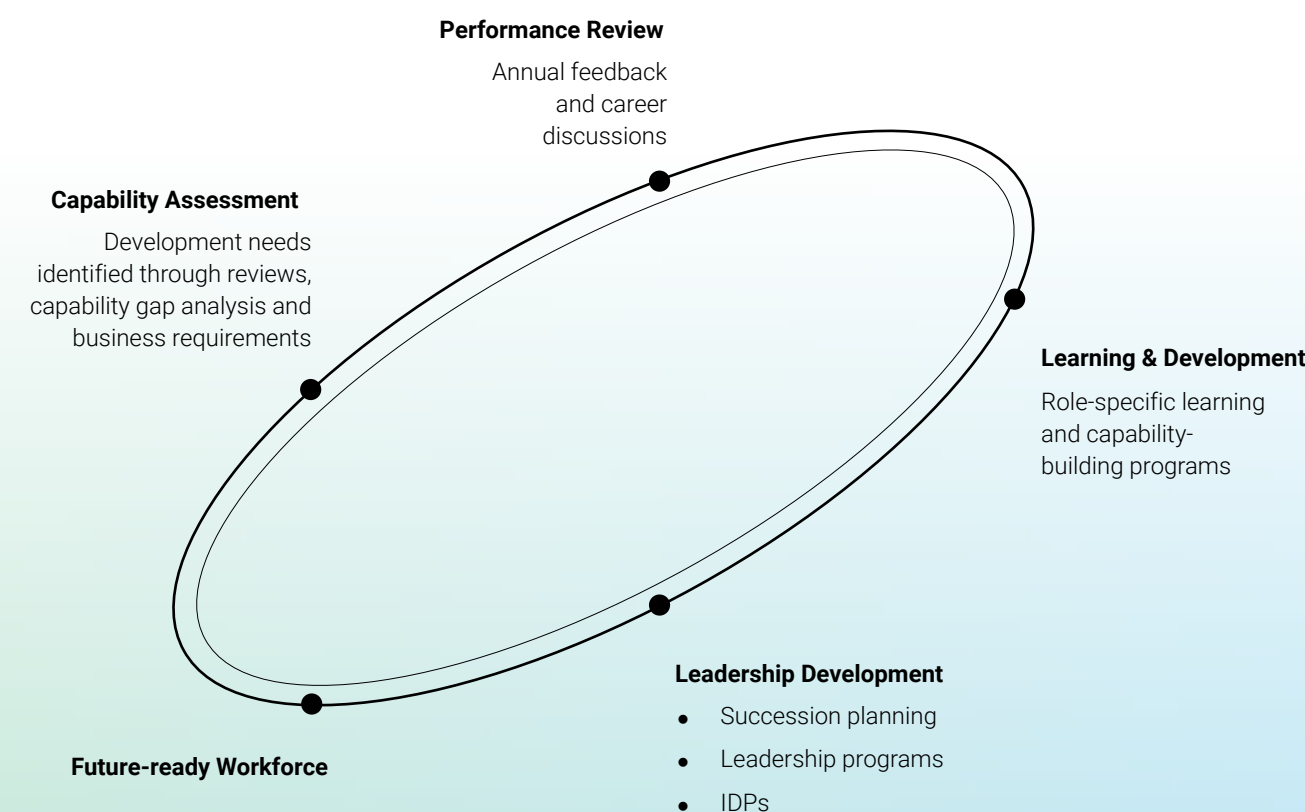
Employee Suggestion Scheme, appraisal discussions, exit interviews and union meetings encourage continuous dialogue and improvement.

How We Recognise

Reward & Recognition programmes, including Privi Value Champions and Long Service Awards, celebrate values-driven performance, long-term commitment and knowledge sharing.

Performance Management and Career Development

Our approach to performance management and career development supports continuous learning, capability building and leadership readiness. Through structured performance reviews, targeted learning interventions and succession planning, we align employee growth with evolving business needs while preparing talent for future roles and responsibilities.



Freedom of Association and Collective Bargaining

We respect every employee's right to form or join a union and participate in collective bargaining without discrimination. One registered labour union operates at our Pali plant, representing approximately 100% of our Operator Category workforce. Employees can raise concerns through their representatives or our HR helpdesk, anonymously or confidentially.

Employee Communication and Consultation

We maintain open communication with employees and their representatives, particularly when significant operational changes may affect them. Our policy requires a minimum of eight weeks' notice before such changes are implemented. Information is communicated through official emails to process heads and reporting managers, enabling timely discussions and ensuring employees are kept informed.



Learning and Development

Learning and development play a key role in strengthening technical capability, operational reliability and safe manufacturing practices. As we expanded operations during FY 2025–26, we focused on building the skills needed to support new capacity through structured learning, on-the-job development and targeted technical, leadership and compliance programmes.

14,427
Total training hours delivered

12
Average training hours per employee

8,836
Man-hours of HSE training delivered

100%
Employees and workers trained on human rights

How We Identify Learning Needs

Our Training Needs Identification process is deliberately tied to line accountability rather than to a central curriculum. Requirements are captured through the annual performance management review, through capability gap analysis at the functional level, and through fresh requirements raised by reporting managers and Heads of Departments as processes, equipment or regulations change. This keeps our learning investment anchored to operational priorities and ensures that the manager who identifies the gap also owns the outcome.



Identify

Performance reviews, gap analysis and HOD recommendations



Plan

Annual learning calendar built by function and location



Deliver

Classroom, on-the-job, digital and external interventions



Evaluate

Manager feedback and structured post-session assessment



Refine

Findings fed back into the next planning cycle

Our Learning Architecture

Learning is organised across four streams, each addressing a distinct capability requirement. Together they cover the shop floor, the laboratory, the management cadre and the compliance obligations that apply across the organisation.

01

Technical & Functional

Executive Development Programme for production executives; on-the-job training for new joiners; process, equipment and quality instruction across manufacturing and engineering

02

Innovation & R&D

New product development training, green chemistry workshops, technical literature platforms and sponsored participation in industry seminars

03

Leadership & Succession

Leadership Succession Planning and Location Leadership Development programmes delivered with external partners, supported by sponsored management education

04

Compliance, EHS & Conduct

Health and safety, ISO and IMS/EHS policy awareness, POSH, business ethics and code of conduct, human rights and sustainable business practices



Building Technical Depth in Operations

Building technical capability is essential to maintaining operational reliability as our manufacturing footprint expands. During FY 2025–26, our learning initiatives focused on strengthening production capabilities, accelerating the readiness of new employees and creating structured learning opportunities that support safe and efficient plant operations.

Key Initiatives

Building Production Capability

A structured Executive Development Programme for production executives covered process fundamentals, equipment handling, quality parameters and operating discipline, strengthening technical capability in critical manufacturing roles.

Developing New Talent

A structured on-the-job training programme provides supervised exposure to manufacturing processes before employees assume independent operational responsibilities, helping early-career talent transition into plant operations.

Enabling Continuous Learning

Training delivery was prioritised at our both manufacturing locations which strengthen operational readiness across sites.

Pool Operative Model

Continuous manufacturing operations often limit the time available for structured training. To address this, dedicated pool operatives temporarily manage operating sections while other employees participate in training programmes. This approach enables uninterrupted plant operations, creates protected learning time and broadens technical exposure for the pool operatives, strengthening capability as the business expands.

Leadership Development

Developing future leaders is an important part of our workforce strategy. We strengthen leadership capability through structured succession planning, targeted development programs and personalized growth pathways, helping employees prepare for greater responsibilities as the organization expands.



Identify

High-potential employees are identified through structured succession planning to build a strong pipeline for future leadership roles.



Develop

Leadership capability is strengthened through the Leadership Succession Planning and Leadership Development programmes, delivered with an external training partner/ universities.



Prepare

Selected employees participate in advanced programmes at leading management institutions, supported by Individual Development Plans that align learning with long-term career pathways.

Digital and AI-Enabled Learning

Digital delivery allows us to extend consistent content across three locations and to give employees control over when they learn. Our HRMS platform hosts the Learn and Grow suite of e-learning modules, providing self-paced development opportunities alongside instructor-led programs.

During the year, we also introduced AI learning sessions covering Copilot and ChatGPT, aimed at building practical digital fluency across functions. This complements the deployment of artificial intelligence tools within our Information Technology and Systems function to improve operating efficiency and represents an early step in preparing the wider workforce for changes in how routine analytical and administrative work is performed.



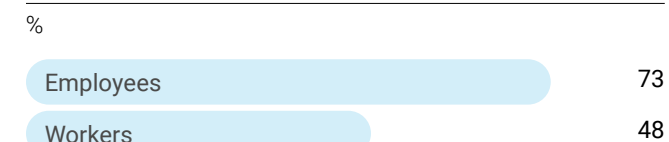
Training Coverage

We continue to expand learning opportunities across our workforce by strengthening participation in health and safety as well as skill development programs. During FY 2025–26, training coverage improved across both employees and workers, with the highest increase recorded in skill upgradation for workers, supported by structured on-the-job learning and the pool operative model.

Skill upgradation FY 2025-26



Skill upgradation FY 2024-25



Compliance, Ethics and Sustainability Awareness

We promote a culture of ethical conduct, regulatory compliance and responsible business practices through organization-wide learning and awareness programs. Mandatory training equips employees and workers with the knowledge needed to uphold our policies, strengthen workplace practices and support long-term business integrity.

617 programs conducted

Employee awareness programs

351 programs conducted

Worker awareness programs

100% coverage

Board familiarization

Learning Framework

01

Compliance & Ethics

Business ethics and Code of Conduct, Human Rights, POSH and anti-bribery awareness

02

Health, Safety & Systems

Health & Safety, ISO and Integrated Management System (IMS), EHS policy awareness, HRMS and SAP systems training

03

Responsible Business

Sustainable business practices and employee well-being awareness

Safety & Occupational Health

Occupational Health and Safety (OHS) is more than a priority; it's a core organizational value. We are committed to the well-being of our employees, contractors, visitors, and the communities in which we operate. Recognised as a material topic, safety is integrated into our risk management approach and supported by our Environment, Health and Safety Policy.

We actively reduce risks across all phases: design, development, manufacturing, handling, storage, and distribution. We set OHS goals within our Sustainable Business Framework, consistently tracking progress for a tangible impact on employee and contractor health and safety.

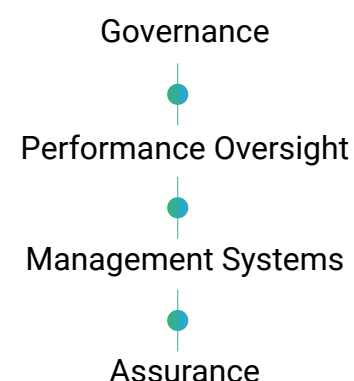
Governance and Management Systems

Our occupational health and safety management system combines defined governance, internationally recognised management standards and regular performance reviews to strengthen risk management and drive continual improvement across our operations.

100%

Our Manufacturing plants are OHSAS ISO 45001:2018 certified

Governance Framework



Process Safety Management

Process safety is a key element of our operational risk management framework. We strengthen process safety through systematic risk assessment, engineered safeguards and continuous capability development to support safe and reliable manufacturing operations.

Process Safety Framework

Risk Assessment & Prevention

Hazard and Operability (HAZOP) studies, structured process risk assessments (HIRA), Contractor Safety Management, Scheduled Senior Team Safety Audit, Safety Round observations, surprise BPCR inspections, Management of Change procedures, and electrostatic discharge audits help identify and manage process risks before changes are implemented.

Engineering Controls

Safety interlock checks, gas detection systems, preventive maintenance, periodic inspection of critical equipment and pipelines, and fire detection and suppression systems provide multiple layers of protection across manufacturing operations.

Capability Building

Process safety capability is strengthened through internal executive development modules, external training, university-led Process Safety Management programmes and guidance from an external process safety expert.

Building a Preventive Safety Culture

Our proactive safety approach focuses on identifying and addressing potential hazards before incidents occur. Through Behavior Based Safety (BBS), near-miss reporting, unsafe act and unsafe condition tracking, daily toolbox talks and structured closure monitoring, we strengthen hazard identification and continuous improvement.

Observe

Behavior-based safety observations, area safety rounds and routine inspections

Report

Near-miss, unsafe act and unsafe condition reporting through digital and manual channels

Investigate

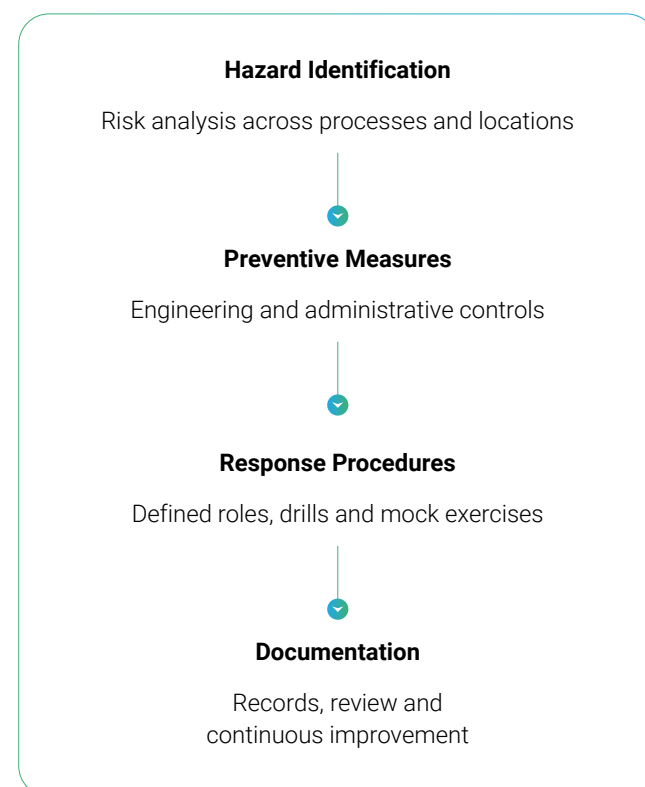
Structured incident management with root cause analysis for incidents and near misses

Close & Share

Structured incident management with root cause analysis for incidents and near misses

Emergency Preparedness and Response

Our Disaster Management Plan is structured across four phases and is supported by an On-Site & Off-site Emergency Plan that identifies likely worst-case scenarios and assigns clear responsibilities. Emergency response drills and mock exercises are conducted throughout the year to test readiness and are reviewed for lessons that feed back into procedures. An integrated command and control centre monitors CCTV coverage across critical locations on a round-the-clock basis, complementing physical safety rounds.



Safety Performance (Mahad+Jhagadia)

	FY 2023-24	FY 2024-25	FY 2025-26
No. of Lost Time Injury (LTI)	0	0	0
Lost Time Injury Frequency Rate (LTIFR)	0	0	0
Lost Time Injury Severity Rate (LTISR)	0.0003	0	0
No. of fatalities	0	0	0
Actual Total Man Hours Worked in the reporting period	18,70,870	25,66,364	26,04,731
Work related injuries (Employees+ Worker)	9	24	29

Occupational health

Occupational health services are available across all our manufacturing facilities to support employee health and well-being. Our Occupational Health Centers, established in accordance with the Factories Act and the Maharashtra Factories Rules, are staffed by qualified medical professionals and supported by trained first-aiders round the clock. On-site ambulance services and partnerships with nearby hospitals further strengthen our emergency medical response capabilities.

Safety Training and Employee Participation

We strengthen our safety culture through continuous learning, awareness programs and active employee participation. During FY 2025-26, training focused on high-risk activities, emergency response, behavior-based safety and departmental safety requirements, supported by daily toolbox talks. Safety awareness was further promoted through National Safety Week, Fire Service Week, monthly campaigns, mock drills and employee engagement activities, while specialized human rights and gender-equality training was conducted for security personnel.



Impacting Communities

Our approach to community development is centered on creating long-term value in the regions where we operate. Through focused investments in education and skilling, healthcare, hygiene, and environmental and civic infrastructure, we address local priorities while contributing to the well-being and development of neighboring communities.

₹271.37 L

CSR expenditure, FY26

15

Projects implemented

~6,988

Beneficiaries reached

3

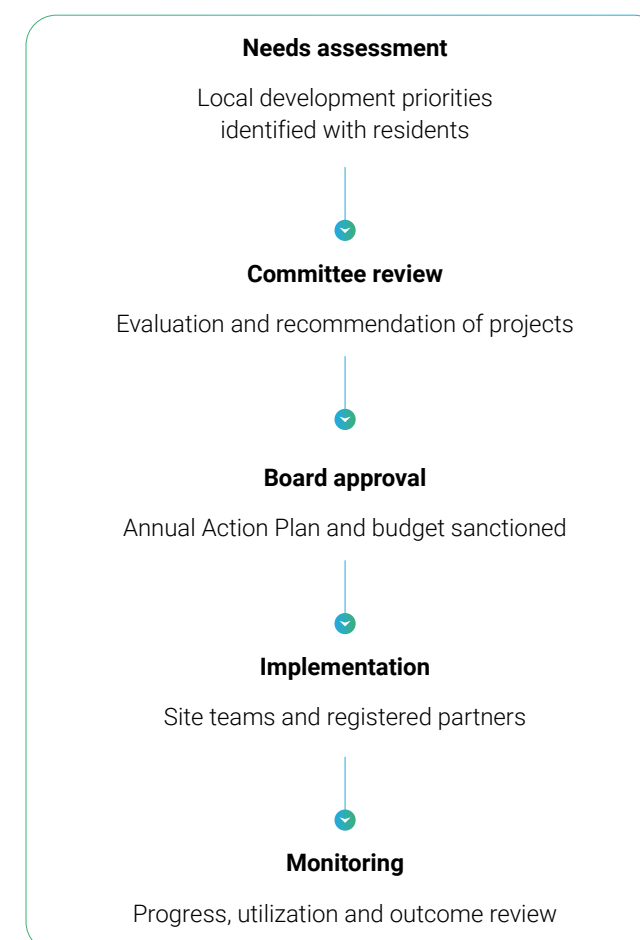
Focus areas

How We Govern Community Investment

Our CSR agenda is governed at Board level. The CSR Committee, chaired by an Independent Director and comprising four directors in total, met three times during the year to evaluate proposals, review utilization and recommend the Annual Action Plan for Board approval.

Education and Skilling

Access to quality learning environments remains uneven in the semi-urban and rural blocks around our operating facilities, and families frequently cite the cost of higher education as the point at which capable students drop out.



What is it about?

Upgradation of classrooms, facilities and learning infrastructure across schools and colleges run by the Trust in Mahad.



Impact

Improved learning conditions at institutions serving students across Mahad taluka.



Digital skill upgradation – AI Training Laboratory



Education aid and livelihood support, Jhagadia

What is it about?

Establishment of an artificial intelligence and digital skills laboratory, the first facility of its kind in Raigad district.



Impact

Structured exposure to digital and AI skills for students who would otherwise access such training only in metropolitan centres.

What is it about?

Educational assistance for underprivileged children in villages surrounding our Gujarat operations.



Impact

Supporting 13 children.



Education aid and livelihood support, Mahad



Digital learning technologies for ZP students

What is it about?

Provide educational aid for underprivileged children.



Impact

The project begin with One girl and currently we have 40+ students from ZP school.

What is it about?

Equipped teachers with digital learning technologies to improve instructional techniques in facilitating students.



Impact

Improving quality education and enhance computer and soft skills.

Health and Hygiene

Reliable access to safe drinking water is the most consistent request we receive from villages around our Mahad operations, where existing schemes are prone to breakdown and seasonal shortfall. Our health portfolio is built around that requirement, extended to include emergency medical access in Gujarat and support for treatment costs that place a disproportionate burden on low-income households.



Kusgaon Kharbachakond water supply repair



Drinking water scheme at Sunebhau

What is it about?

Restoration of a village water supply scheme that had ceased to function reliably.



Impact

Water supply restored to the settlement.

What is it about?

Development of a drinking water scheme for a village around our Mahad operations.



Impact

Dependable access to potable water established.



Cleaning truck provided to government

What is it about?

Provided a Truck Mounted Road Cleaning Machine to Mahad Municipal Council.



Impact

Generated positive outcomes in urban cleanliness and municipal sanitation management



Ambulance support for villages near Jhagadia

What is it about?

Ambulance services for Dadheda, Utiya, Sardarpura and Kharchi villages in the GIDC area.



Impact

Emergency medical transport available to four villages.



RO systems and water scheme upkeep, Mahad

What is it about?

Repair and maintenance of drinking water RO systems and schemes at Kusgaon, Nangalwadi, Nadgaon, Birwadi, Amshet and Karanjkhoh.



Impact

Six settlements retained functioning purified water systems.



Support to dialysis centre, MMA Hospital

What is it about?

Financial assistance to a dialysis facility serving patients in the Raigad region.



Impact

₹1.30 lakhs contributed towards treatment access for patients requiring regular dialysis.

Environment and Civic Infrastructure

The MIDC corridor at Mahad carries substantial industrial traffic through areas where residents walk, cycle and wait for transport. Road safety, cleanliness and the condition of shared public spaces are consequently the issues raised most often in our community interactions, and they are issues on which an industrial neighbour is expected to act.



Safety crash guard installation, MIDC road

What is it about?

Installation of crash guards along the MIDC road corridor at Birwadi to reduce the risk of road accidents on a heavily used industrial route.



Impact

Reduced accident exposure for pedestrians and road users along the corridor. Work continues into FY 2026-27.



Green zone maintenance, Mahad villages

What is it about?

Upkeep of green zone development across Kamble, Karanjkhoh, Amashet, Chambarkhind and the MIDC road stretch.



Impact

Sustained tree cover and green buffers between industrial operations and residential areas.



Construction of a joggers park

What is it about?

Development of a community recreation and fitness space on MIDC land at Mahad.



Impact

A shared open space for residents, nearing completion at the close of the year.

Governance

Our governance framework provides clear oversight of strategy, risk and business performance while upholding high standards of ethics and accountability. Through an effective Board structure and defined governance processes, we seek to create long term value for all stakeholders.

BRSR Principle

P1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

P7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Key Topics

- Board Composition & Committees
- Ethics & Integrity
- Data Security & Cybersecurity

SDG Impacted



66.67%

Independent Board of Directors

90.48%

Average Attendance in Board Meetings

Board Composition and Committees

Our Board provides strategic direction and oversight through a balanced governance structure that combines executive leadership with independent judgement. As on date, the Board comprises six Directors, including the Chairman and Managing Director, a Whole time Director, and four Non-Executive Independent Directors, including one woman Director.

The Board's composition ensures an appropriate balance between management and independent oversight, with Directors bringing diverse expertise across finance, taxation, legal and industry, supporting effective decision making and sound corporate governance.

1

Chairman & Managing Director

1

Whole-time Director

4

Non-Executive Independent Directors

7

Board meetings held,

16.67%

Female representation on the Board

Board Committees

To support effective governance and enable focused oversight, our Board has constituted six Committees with clearly defined roles and responsibilities. These Committees assist the Board in areas such as financial reporting, risk management, sustainability, stakeholder engagement, Board effectiveness and corporate social responsibility, ensuring informed decision making and regulatory compliance

Audit Committee

Oversee financial reporting, internal financial controls, related party transactions, audit processes and regulatory compliance.

Nomination and Remuneration Committee

Reviews Board composition, succession planning, remuneration policies and appointments of Directors and Key Managerial Personnel.

ESG Committee

Reviews sustainability initiatives, ESG strategy, emerging risks, regulatory developments and progress against sustainability objectives.

Corporate Social Responsibility Committee

Recommends and monitors CSR programs and oversees implementation of the Company's CSR Policy.

Risk Management Committee

Reviews the enterprise risk management framework and recommends risk mitigation strategies for Board approval.

Stakeholders Relationship Committee

Oversees shareholder and investor grievance redressal and matters relating to investor services.

Board Diversity

Our Nomination and Remuneration Committee (NRC) has established a Board Diversity Policy in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations. The Policy provides a structured framework for maintaining a balanced Board composition that supports effective governance, independent judgement and informed decision making.

The Policy considers a broad range of diversity attributes, including gender, age, professional experience, educational background, skills, knowledge, tenure and cultural perspectives. This enables the Board to benefit from varied expertise and viewpoints while addressing the evolving needs of the business. The Policy also promotes equal opportunity by prohibiting discrimination on the basis of gender, ethnicity, nationality or educational qualification. The NRC periodically reviews the Policy and the Board's composition to ensure that it remains aligned with the governance requirements, succession planning and long term strategic priorities.

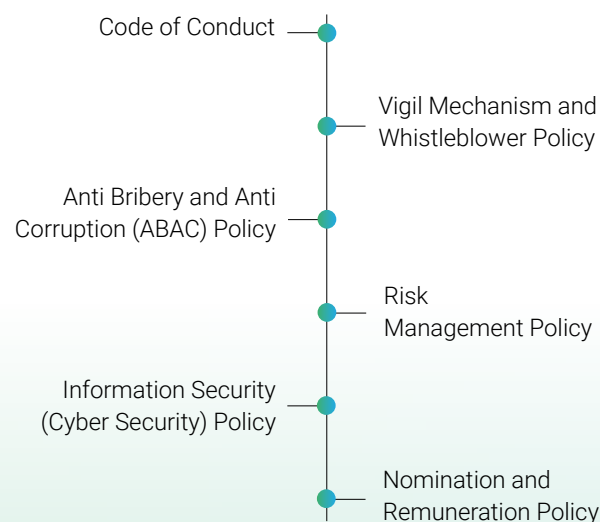
Ethics and Integrity

Integrity is embedded in the way we conduct business and engage with our stakeholders. Our governance framework is supported by clear policies, robust internal controls and structured oversight that promote ethical conduct, regulatory compliance and responsible decision making. Through Board oversight, defined accountability mechanisms and employee awareness programs, we seek to uphold high standards of transparency across our operations and value chain.

Governance Framework

Our ethics and compliance framework is guided by a comprehensive set of policies that establish expectations for responsible business conduct across the organisation. These policies provide clear direction on ethical behaviour, anti corruption practices, information security, risk management and regulatory compliance while supporting consistent implementation across all business functions.

Key Governance Policies



Promoting Ethical Conduct

We reinforce ethical behaviour through defined governance processes, periodic internal audits, management oversight and employee awareness programmes. Employees receive training on the Ethical Code of Conduct, business ethics, human rights, POSH, information security, environmental and safety policies, enabling ethical considerations to be integrated into day to day decision making.

Technology enabled controls, including maker checker mechanisms, legal risk management systems, online procurement controls and information security monitoring, further support compliance across business operations and the supply chain.

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Technology enabled controls, including maker checker mechanisms, legal risk management systems, online procurement controls and information security monitoring, further support compliance across business operations and the supply chain.

Speaking Up with Confidence

We maintain a Vigil Mechanism and Whistleblower Policy that enables employees and stakeholders to report unethical conduct, fraud, policy violations or suspected misconduct through secure reporting channels. The mechanism provides direct access to the Chairperson of the Audit Committee and includes safeguards to protect whistleblowers against retaliation. The Audit Committee periodically reviews the effectiveness of the mechanism and monitors all reported cases.

Zero

Whistleblower complaints reported

Zero

Cases of ethical misconduct

Zero

Employees or Directors denied access to the Audit Committee

Ethics in Business Relationships

Our Anti Bribery and Anti-Corruption Policy establishes a zero tolerance approach towards bribery, fraud and corrupt practices across the organisation. The policy applies to employees and individuals associated with the Company and is supported by internal controls, periodic reviews and confidential reporting mechanisms. We also promote transparency in procurement and supply chain activities through structured approval workflows and digital monitoring systems.

Data Security and Cyber Security

As digital technologies become increasingly integral to business operations, protecting information assets and maintaining cyber resilience remain important aspects of our governance framework. We have established policies, controls and monitoring mechanisms to safeguard business information, support secure operations and comply with applicable regulatory requirements.

Information Security Framework

Our Information Security (Cyber Security) Policy provides the framework for protecting the confidentiality, integrity and availability of information across the organisation validated by ISO27001. The policy defines responsibilities for information security, establishes preventive and detective controls, and supports secure management of digital assets and business critical information.

Cyber security risks are integrated into our enterprise risk management framework, enabling regular assessment of emerging threats and implementation of appropriate mitigation measures.

Security Controls and Risk Management

We deploy multiple administrative and technical controls to support information security across our operations. Access management, periodic system reviews, secure information handling practices and internal monitoring help protect business systems and data from unauthorised access or misuse.

Information security measures are periodically reviewed as part of the Company's governance and risk management processes, enabling timely identification and mitigation of potential cyber risks.

Governance and Oversight

Cyber security is overseen through our governance framework, supported by management oversight and internal review mechanisms. Information security requirements are incorporated into relevant business processes, while periodic audits and compliance reviews help assess the effectiveness of implemented controls and identify opportunities for improvement.

Governance	Protection	Monitoring	Objective
Information Security (Cyber Security) Policy	Information access controls	Periodic security reviews	Protect business information
Enterprise Risk Management Framework	Secure information management	Internal audits	Safeguard digital assets
	Risk based security controls	Compliance assessments	Support secure business operations



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Independent Practitioner’s Assurance Report

To,
The Management of the Privi Speciality Chemicals Limited
Privi House,
Thane Belapur Road, Navi Mumbai, Mumbai City
Maharashtra 400709

Scope

We have been engaged by Privi Speciality Chemicals Limited to perform a ‘reasonable assurance and limited assurance engagement,’ as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Privi Speciality Chemicals Limited’s selected Non-financial KPI’s mentioned in Annexure 1 and 2 of the Sustainability Report FY 2025-26, (the “Subject Matter”) contained in Privi Speciality Chemicals Limited’s (the “Company’s”) Sustainability Report for FY 2025-26 as of 31/07/2026 for the period from 1st April 2025 to 31st March 2026 (the “Report”).

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express an opinion or conclusion on this information.

Criteria applied by Privi Speciality Chemicals Limited

In preparing the selected Non-financial KPI’s mentioned in Annexure 1 and 2 of the Sustainability Report FY 2025-26, Privi Speciality Chemicals Limited applied the Global Reporting Initiative (GRI) Standard (Criteria).As a result, the subject matter information may not be suitable for another purpose

Privi Speciality Chemicals Limited ’s responsibilities

Privi Speciality Chemicals Limited’s management is responsible for selecting the Criteria, and for presenting the Subject Matter in reference with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY’s responsibilities

Our responsibility is to express a reasonable assurance opinion on the presentation of the Subject Matter and limited assurance conclusion on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (‘ISAE 3000 (Revised)’), and the terms of reference for this engagement as agreed with Privi Speciality Chemicals Limited on 19th January 2026. Those standards require that we plan and perform our engagement to obtain reasonable assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. For Limited assurance, those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion and a limited assurance conclusions.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement.



EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed for reasonable assurance

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Below is the informative summary of the procedures performed by us for obtaining reasonable assurance:

- Obtained an understanding of the Sustainability Information (Subject matter) and related disclosures
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Sustainability Report (Subject matter)
- Made inquiries of Company’s management, including environment team, sustainability team, human resource team amongst others and those with the responsibility for preparation of the Report
- Obtained an understanding and performed an evaluation of the design of the key systems, processes and controls for recording, processing and reporting on the Sustainability Information (Subject Matter) at the corporate office and at sites on a sample basis.
- On-site data testing with data coordinators to:
 - Understand the quality of reporting and subsequent data revisions.
 - Undertook analytical procedures for selected KPI’s mentioned in Annexure 2,
 - Perform walk-throughs of data reported from the below mentioned locations to test the process of consolidation.
 - Privi Speciality Chemicals Limited, Mahad, Maharashtra
 - Privi Speciality Chemicals Limited, Jhagadia, Gujarat
 - Corporate Office, Navi Mumbai, Maharashtra
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the management in the preparation of the Identified Sustainability Information
- Obtained representations from Company’s management.

We also performed such other procedures as we considered necessary in the circumstances.

Description of procedures performed for limited assurance

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Sustainability Report FY 2025-26 and related information, and applying analytical and other appropriate procedures.



Below is the informative summary of the procedures performed by us for obtaining limited assurance:

- Obtained an understanding of the Sustainability Information (Subject matter) and related disclosures
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Sustainability Report (Subject matter)
- Made inquiries of Company’s management, including environment team, sustainability team, human resource team amongst others and those with the responsibility for preparation of the Report
- On-site data testing with data coordinators to:
 - Understand the correctness and subsequent data revisions.
 - Conducted data accuracy checks on a sample basis for the below mentioned locations in discussion with the sustainability team for selected KPI’s mentioned in Annexure 1,
 - Privi Speciality Chemicals Limited, Mahad, Maharashtra
 - Privi Speciality Chemicals Limited, Jhagadia, Gujarat
 - Corporate Office, Navi Mumbai, Maharashtra
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the management in the preparation of the Identified Sustainability Information.

We also performed such other procedures as we considered necessary in the circumstances.

Reasonable Assurance Opinion

In our opinion, selected Non-financial KPI’s mentioned in Annexure 2 of the Sustainability Report for FY2025-26 as of 31/07/2026 is presented, in all material respects, in accordance with the Criteria.

Limited Assurance Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to selected Non-financial KPI’s mentioned in Annexure 1 of the Sustainability Report FY 2025-26 as of 31/07/2026 for the period from 01st April 2025 to 31st March 2026, in order for it to be in accordance with the Criteria.

Restricted use

This report is intended solely for the information and use of Privi Speciality Chemicals Limited and is not intended to be and should not be used by anyone other than Privi Speciality Chemicals Limited.

For and on behalf of Ernst & Young Associates LLP




Chaitanya Kalia
Partner
31/07/2026
Mumbai, India



Annexure 1

Selected Non-Financial KPI’s for Limited Assurance

Indicator	KPI	Type of Assurance
GRI 2: General Disclosures 2021		
2-7	Employees	Limited
GRI 301: Materials 2016		
301-1	Materials used by weight or volume	Limited
GRI 305: Emissions 2016		
305-3	Other indirect (Scope 3) GHG emissions - Category 1 – Purchased Goods and Services - Category 2 – Capital Goods - Category 3 – Fuel- and Energy-Related Activities - Category 4 – Upstream Transportation and Distribution - Category 5 – Waste Generated in Operations - Category 6 – Business Travel - Category 7 – Employee Commuting - Category 9 – Downstream Transportation and Distribution	Limited
305-4	GHG emissions intensity	Limited
305-5	Reduction of GHG emissions	Limited
GRI 403: Occupational Health and Safety 2018		
403-5	Worker training on occupational health and safety	Limited
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	Limited


Annexure 2
Selected Non-Financial KPI's for Reasonable Assurance

Indicator	KPI	Type of Assurance
GRI 302: Energy 2016		
302-1	Energy consumption within the organisation	Reasonable
302-3	Energy intensity	Reasonable
302-4	Reduction of energy consumption	Reasonable
GRI 303: Water and Effluents 2018		
303-3	Water withdrawal	Reasonable
303-4	Water discharge	Reasonable
303-5	Water consumption	Reasonable
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	Reasonable
305-2	Energy indirect (Scope 2) GHG emission	Reasonable
305-7	Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions	Reasonable
GRI 306: Effluents and Waste 2016		
306-3	Waste generated	Reasonable
306-4	Waste diverted from disposal	Reasonable
306-5	Waste directed to disposal	Reasonable
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	Reasonable
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Reasonable
401-3	Parental leave	Reasonable
GRI 403: Occupational Health and Safety 2018		
403-9	Work-related injuries	Reasonable
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	Reasonable

GRI Content Index

We have reported in accordance with the GRI Standards for the period 01.04.2025 – 31.03.2026 Index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.

GRI Standard and Disclosure	Publication Year	Disclosure Location	UNGC Principles	SDG Goals
GRI 1: FOUNDATION	2021			
GRI 2: GENERAL DISCLOSURES	2021			
Disclosure 2 – 1 Organisational details		SR, pg. 6		
Disclosure 2 – 2 Entities included in the organisation's sustainability reporting		SR, pg.3		
Disclosure 2 – 3 Reporting period, frequency and contact point		SR, pg.3		
Disclosure 2 – 4 Restatements of information		SR, pg.3		
Disclosure 2 – 5 External assurance		SR, pg.3; pg.58-62		
Disclosure 2 – 6 Activities, value chain and other business relationships		SR, pg.8		
Disclosure 2 – 7 Employees		SR, pg.38–39		
Disclosure 2 – 8 Workers who are not employees		AR, BRSR Section A, pg.140–141		
Disclosure 2 – 9 Governance structure and composition		SR, pg.55		
Disclosure 2 – 10 Nomination and selection of the highest governance body		AR pg.114–115, SR, pg.55		
Disclosure 2 – 11 Chair of the highest governance body		SR, pg.55		
Disclosure 2 – 12 Role of the highest governance body in overseeing the management of impacts		SR, pg.24; pg.55		
Disclosure 2 – 13 Delegation of responsibility for managing impacts		SR, pg.55		
Disclosure 2 – 14 Role of the highest governance body in sustainability reporting		SR, pg.15 AR, BRSR Section B, Q.9 pg.153		
Disclosure 2 – 15 Conflicts of interest		SR, pg.5		
Disclosure 2 – 16 Communication of critical concerns		AR, pg.114–115, SR, pg.22		
Disclosure 2 – 17 Collective knowledge of the highest governance body		AR, pg.116–117, SR, pg.55		
Disclosure 2 – 18 Evaluation of the performance of the highest governance body		AR pg.90–91		
Disclosure 2 – 19 Remuneration policies		AR pg.90		

GRI Standard and Disclosure	Publication Year	Disclosure Location	UNGC Principles	SDG Goals
Disclosure 2 – 20 Process to determine remuneration		AR, Annexure III,		
Disclosure 2 – 21 Annual total compensation ratio		AR, Annexure III, pg.106–107	6	
Disclosure 2 – 22 Statement on sustainable development strategy		SR, pg.4–5		
Disclosure 2 – 23 Policy commitments		SR, pg.56	1	
Disclosure 2 – 24 Embedding policy commitments		SR, pg.56		
Disclosure 2 – 25 Processes to remediate negative impacts		SR, pg.23,24,25		
Disclosure 2 – 26 Mechanisms for seeking advice and raising concerns		SR, pg.56		
Disclosure 2 – 27 Compliance with laws and regulations		SR, pg.35	2	
Disclosure 2 – 28 Membership associations		BRSR Principle 7, SR, pg.16		
Disclosure 2 – 29 Approach to stakeholder engagement		SR, pg.20-21		
Disclosure 2 – 30 Collective bargaining agreements		SR, pg. 41	3	
GRI 3: MATERIAL TOPICS	2021			
Disclosure 3 – 1 Process to determine material topics		SR, pg. 18		
Disclosure 3 – 2 Topic-specific disclosures		SR, pg.19		
Climate change			7,8,9	12,13,15
GRI 3: Material Topics				
GRI 3 – 3: Management of material topics		SR, pg.10–11		
GRI 302: Energy	2016			
Disclosure 302 – 1 Energy consumption within the organisation		SR, pg. 27		
Disclosure 302 – 3 Energy intensity		SR, pg.27		
Disclosure 302 – 4 Reduction of energy consumption		SR, pg.27 -28		
GRI 305: Emissions	2016			
Disclosure 305 – 1 Direct (Scope 1) GHG emissions		SR, pg.28		
Disclosure 305 – 2 Energy indirect (Scope 2) GHG emissions		SR, pg.28		
Disclosure 305 – 3 Other indirect (Scope 3) GHG emissions		SR, pg.29		
Disclosure 305 – 4 GHG emissions intensity		SR, pg.28		
Disclosure 305 – 5 Reduction of GHG emissions		SR, pg.28		
Disclosure 305 – 7 Nitrogen oxides (NOx), sulphur oxides (SO2), and other significant air emissions		SR, pg.29		
Biodiversity and ecosystems			7,8,9	6,15
GRI 3: Material Topics				
GRI 3 – 3: Management of material topics		SR, pg.34-35		
GRI 304: Biodiversity	2016			

GRI Standard and Disclosure	Publication Year	Disclosure Location	UNGC Principles	SDG Goals
Disclosure 304 – 1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		SR, pg.34		
Disclosure 304 – 2 Significant impacts of activities, products, and services on biodiversity		SR, pg.34-35		
Water security			7,8,9	6,12
GRI 3: Material Topics				
GRI 3 – 3: Management of material topics		SR, pg.30-31		
GRI 303: Water and Effluents	2018			
Disclosure 303 – 1 Interactions with water as a shared resource		SR, pg.30-31		
Disclosure 303 – 2 Management of water discharge-related impacts		SR, pg.31		
Disclosure 303 – 3 Water withdrawal		BRSR Principle 6, pg. 36		
Disclosure 303 – 4 Water discharge		BRSR Principle 6, pg. 36		
Disclosure 303 – 5 Water consumption		SR, pg.30		
Waste management			7,8,9	6,12,15
GRI 3: Material Topics				
GRI 3 – 3: Management of material topics		SR, pg.32-33		
GRI 301: Materials				
Disclosure 301 – 1 Materials used by weight or volume		SR, pg.33		
GRI 306: Waste	2020			
Disclosure 306 – 1 Waste generation and significant waste-related impacts		SR, pg.32		
Disclosure 306 – 2 Management of significant waste-related impacts		SR, pg.32		
Disclosure 306 – 3 Waste generated		SR, pg.32		
Disclosure 306 – 4 Waste diverted from disposal		SR, pg.32		
Disclosure 306 – 5 Waste directed to disposal		BRSR Principle 6, pg. 39		
Human rights and labour conditions			1,2,3,4,5	2,3,5,8,17
GRI 3: Material Topics				
GRI 3 – 3: Management of material topics		SR, pg.12		
GRI 402: Labor/Management Relations	2016			
Disclosure 402 – 1 Minimum notice periods regarding operational changes		SR, pg.41		
GRI 407: Freedom of Association and Collective Bargaining				
Disclosure 407 – 1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		SR, pg. 41		
GRI 408: Child Labor				
Disclosure 408 – 1 Operations and suppliers at significant risk for incidents of child labor		BRSR Principle 5, pg. 33		
GRI 409: Forced or Compulsory Labor				

GRI Standard and Disclosure	Publication Year	Disclosure Location	UNGC Principles	SDG Goals
Disclosure 409 – 1 Operations and suppliers at significant risk for incidents of forced or compulsory labor		BRSR Principle 5, pg. 33		
GRI 413: Local Communities				
Disclosure 413 – 1 Operations with local community engagement, impact assessments, and development programmes		SR, pg.49–53		
Workforce health, safety and wellbeing				3,8
GRI 3: Material Topics				
GRI 3 – 3: Management of material topics		SR, pg.46-48		
GRI 403: Occupational Health and Safety				
Disclosure 403 – 1 Occupational health and safety management system		SR, pg.46		
Disclosure 403 – 2 Hazard identification, risk assessment, and incident investigation		SR, pg.47		
Disclosure 403 – 3 Occupational health services		SR, pg.48		
Disclosure 403 – 4 Worker participation, consultation, and communication on occupational health and safety		SR, pg.47-48		
Disclosure 403 – 5 Worker training on occupational health and safety		SR, pg.48		
Disclosure 403 – 6 Promotion of worker health		SR, pg.40		
Disclosure 403 – 7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		SR, pg. 39,		
Disclosure 403 – 9 Work-related injuries		SR, pg.48		
Disclosure 403 – 10 Work-related ill health		BRSR Principle 3, pg. 27		
Diversity, equity and inclusion			6	5,8
GRI 3: Material Topics				
GRI 3 – 3: Management of material topics		SR, pg.40-		
GRI 202: Market Presence	2016			
Disclosure 202 – 1 Ratios of standard entry level wage by gender compared to local minimum wage		BRSR Principle 5, pg. 32,33 & Principle 8, pg. 46		
GRI 401: Employment	2016			
Disclosure 401 – 1 New employee hires and employee turnover		SR, pg.39		
Disclosure 401 – 3 Parental leave		SR, pg.40		
GRI 404: Training and Education	2016			
Disclosure 404 – 2 Programs for upgrading employee skills and transition assistance programs		SR, pg.42,44 & 45		
Disclosure 404 – 3 Percentage of employees receiving regular performance and career development reviews		SR, pg.39		
GRI 405: Diversity and Equal Opportunity	2016			
Disclosure 405 – 1 Diversity of governance bodies and employees		SR, pg.07; pg.40., pg. 55		
Disclosure 405 – 2 Ratio of basic salary and remuneration of women to men		BRSR Principle 5, pg. 33		

GRI Standard and Disclosure	Publication Year	Disclosure Location	UNGC Principles	SDG Goals
GRI 406: Non-discrimination	2016			
Disclosure 406 – 1 Incidents of discrimination and corrective actions taken		SR, pg.39 - 40		
Consumer health and wellbeing				2,3,9
GRI 3: Material Topics				
GRI 3 – 3: Management of material topics		BRSR Section – A		
Economic performance				8,9,13,17
GRI 3: Material Topics				
GRI 3 – 3: Management of material topics		BRSR Section – A		
GRI 201: Economic performance	2016			
Disclosure 201 – 1 Direct economic value generated and distributed		SR, pg.07		
Disclosure 201 – 2 Financial implications and other risks and opportunities due to climate change		SR, pg.25		
Disclosure 201 – 3 Defined benefit plan obligations and other retirement plans		SR, pg.40		
GRI 204: Procurement practices	2016			
Disclosure 204 – 1 Proportion of spending on local suppliers		SR, pg.14		
GRI 207: Tax	2019			
Disclosure 207 – 1 Approach to tax		AR, pg.214		
Disclosure 207 – 2 Tax governance, control, and risk management		AR, pg.214		
Governance and business conduct			1,2,3,4,5,6,10	8,12,17
GRI 3: Material Topics				
GRI 3 – 3: Management of material topics				
GRI 205: Anti-corruption	2016			
Disclosure 205 – 2 Communication and training about anti-corruption policies and procedures		SR, pg.12		
GRI 206: Anti-competitive behaviour	2016			
Disclosure 206 – 1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices		SR, pg.07		
Data privacy				9
GRI 3: Material Topics				
GRI 3 – 3: Management of material topics				
GRI 418: Customer Privacy	2016			
Disclosure 418 – 1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		SR, pg.05, 07		
Product quality and safety				
GRI 3: Material Topics				3,9,12
GRI 3 – 3: Management of material topics				
GRI 416: Customer Health and Safety				
Disclosure 416 – 1 Assessment of the health and safety impacts of product and service categories		BRSR Principle 9, pg 49.		
Disclosure 416 – 2 Incidents of non-compliance concerning the health and safety impacts of products and services		BRSR Principle 9, pg 49.		
GRI 417: Marketing and Labeling	2016			

GRI Standard and Disclosure	Publication Year	Disclosure Location	UNGC Principles	SDG Goals
Disclosure 417 – 1 Requirements for product and service information and labeling		BRSR Principle 9 pg 49.		
Disclosure 417 – 2 Incidents of non-compliance concerning product and service information and labeling		BRSR Principle 9 pg 49.		
Ingredients and products			1,2,3,4,5,6,7,8,9	2,3,5,8,9,12,13
GRI 3: Material Topics				
GRI 3 – 3: Management of material topics				
GRI 308: Supplier Environmental Assessment	2016			
Disclosure 308 – 1 New suppliers screened using environmental criteria		SR, pg.37		
Disclosure 308 – 2 Negative environmental impacts in the supply chain and actions taken		SR, pg.37		
GRI 414: Supplier Social Assessment	2016			
Disclosure 414 – 1 New suppliers that were screened using social criteria		SR, pg.38		
Disclosure 414 – 2 Negative social impacts in the supply chain and actions taken		SR, pg.38		



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