Excellence In
Every Element

Sustainability Report
2024-25

EXCELLENCE IN EVERY ELEMENT

As we emerged from the market sluggishness of the previous financial year, one realization stood out—refining and elevating every effort, no matter how big or small, opens new pathways to progress while strengthening resilience. This understanding shaped the theme of this year's sustainability report: *Excellence in Every Element*. It recognizes our drive to bring the highest level of thoughtfulness and precision to everything we do—every innovation, every decision, every partnership and every step we take toward building a more inclusive and sustainable value chain. It recognizes that progress isn't defined by a single initiative but by the collective impact of many small, thoughtful actions. In fact, excellence is a pursuit that never fails. It pushes us to raise the bar in quality, safety, and environmental responsibility, ensuring that we not only adapt to change but lead it.

'Excellence in Every Element'

is about progress made with intention, impact created through consistency, and a future built on responsible choices at every level.

Over the past year, our focus on mainstreaming environmental sustainability has led us to invest in a solar-wind farm indicating a strategic inclusion of renewable energy in our energy portfolio. Our new R&D center in Ahmedabad allows us to identify new product capabilities, expand in sustainable chemistry solutions and build incredible talent & future leadership. At our manufacturing hub in Dahej, we are continuously working on better water, waste, material and energy management solutions. We have dedicated one third of the land here to a green belt for ecological protection and conservation. This report reflects our dedication to and effort toward transparently communicating our pursuit of excellence in environmental sustainability.

When excellence is the benchmark, progress becomes a natural outcome—woven into every aspect of our operations, our vision, and our impact.

ABOUT THE REPORT

We are pleased to present Epigral Limited's inaugural Sustainability Report. We are delighted to present our integrated approach to business performance, environmental and social sustainability through this report. The report entails a comprehensive and transparent overview of our achievements, value-creation model, strategy, risks & opportunities and material issues highlighted through our sections on Governance, Environment and Social sustainability.

Throughout this report, Epigral Limited is also referred to as 'We', 'the company', 'our company' and 'Epigral'.

Reporting Framework

This report has been developed 'with reference' to the Global Reporting Initiative (GRI) 2021 Standards and the United Nations Sustainable Development Goals (UN SDGs) and strives to provide a clear, comprehensive, and accurate overview of our sustainability efforts.

Reporting Period, Scope and Boundary

This report covers FY 2024-25, from April 1, 2024, to March 31, 2025. The disclosures are presented on a standalone basis for the entity Epigral Limited with Registered Office & Corporate Address at:

Epigral Tower, B/h. Safal Profitaire,
Corporate Road, Prahladnagar,
Ahmedabad - 380015, Gujarat
Email: helpdesk@epigral.com
Website: www.epigral.com

This report is relevant to all our stakeholders, including employees, value chain partners, B2B customers, consumers, government entities, NGOs, and local communities.

Mandatory Reporting Disclosures

At Epigral, we are committed to fulfilling our mandatory environmental disclosure requirements, including the timely submission of our Business Responsibility and Sustainability Report (BRSR). We file our BRSR annually, in accordance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For FY 2024-25, we submitted our BRSR on June 5, 2025, ensuring transparency and accountability in our sustainability initiatives.

External Assurance

The information in this report has been reviewed at multiple stages to ensure completeness and accuracy. It was prepared in accordance with our internal sustainability reporting procedures.

Vinay and Keshava LLP have verified this report under limited assurance.

Forward-looking Statement

Within this report, you may come across forward-looking statements pertaining to anticipated future events of Epigral Limited. These statements inherently involve assumptions and are susceptible to inherent risks and uncertainties. It is important to note that there exists a notable risk that the assumptions, forecasts, and other forward-looking statements might not ultimately prove to be precise. We advise readers to take caution and avoid excessive reliance on these forward-looking statements, recognizing that a multitude of factors could potentially lead to tangible future outcomes and occurrences differing significantly from what is expressed in these statements.

Feedback

We value feedback from all our stakeholders, as it helps us refine and realign our strategies and objectives. Please share your suggestions and observations with us at helpdesk@epigral.com.

TABLE OF CONTENTS

MILESTONES

OUR GROWTH STORY

FY 2007

- Meghmani Finechem Limited was incorporated

FY 2010-2015

Commissioned and increased production capacity of

- Caustic Soda - 1,67,000 TPA
- CPP-60 MW

FY 2016 - 2020

Commissioned and increased capacity to

- KOH – 21,000 TPA
- Converted all Membrane to Zero Gap
- Chloromethanes – 50,000 TPA

Announced expansion in

- Epichlorohydrin - 50,000 TPA

FY 2021

Commissioned and increased capacity to

- Caustic Soda – 2,94,000 TPA
- CPP - 96 MW
- Hydrogen Peroxide- 60,000 TPA

Announced expansion in

- CPVC – 30,000 TPA

Awarded - "Responsible Care" certificate

FY 2022

- Listed as an independent entity on August 18, 2021
- Announced expansion in Chlorotoluene & its value chain
- Setting up R&D Centre

FY 2023

Commissioned and increased capacity to

- Caustic Soda – 4,00,000 TPA
- CPP – 132 MW
- Epichlorohydrin – 50,000 TPA
- CPVC Resin – 30,000 TPA

Announced to set up

- 18.34 MW Wind-Solar hybrid power plant

Announced to expand

- CPVC Resin capacity to 75,000 TPA
  Acquired 2,89,844.41 Sq. Mt. land in Dahej, Gujarat for future growth plans

FY 2024

- Renamed company to Epigral Limited from Meghmani Finechem Limited
- Commissioned 18.34 MW Wind-Solar hybrid power plant
- Inaugurated R&D Centre in Ahmedabad
- Announced expansion in CPVC Compound – 35,000 TPA

FY 2025

- Commissioned and increased capacity of CPVC Resin to – 75,000 TPA
- Commissioned CPVC compound – 35000 TPA
- Commissioned Chlorotoluene Value Chain facility (1st in India)

Announced to set up

- CPVC Resin – additional capacity of 75000 TPA (Total capacity will be 1,50,000 TPA, world's largest facility)
- Epichlorohydrin – additional capacity of 50,000 TPA (Total capacity will be 1,00,000 TPA, India's largest facility)
- 19.8 MW Wind-Solar hybrid power plant

*TPA – tonnes per annum

FROM THE **Chairman's Desk**

Presenting our first Sustainability Report marks more than a milestone as it reflects our resolve to embed sustainability into every aspect of our strategy, culture, and operations.

At Epigral, the pursuit of excellence is the foundation of how we operate, advance, and lead. This past year challenged us in new ways, and our resilience reaffirmed that our resolve to constantly excel drives both our business success and long-term sustainability. Today, that same resolve extends beyond performance to purpose. We are proud to present our first Sustainability Report—an important milestone that reflects our determination to lead responsibly and create enduring value. As the Director overseeing our Business Responsibility and Sustainability Report, I take this opportunity to share how we are embedding sustainability deeper into our product, strategy, culture, and everyday decision-making.

Governance is our backbone

We are guided by a strong and independent Board that provides oversight and strategic direction. Through robust committees and risk management systems, we ensure that our decisions are grounded in ethics, compliance, and long-term value creation. We have formalized human rights governance and strengthened grievance redressal mechanisms to ensure dignity and respect in every aspect of our operations.

Our environmental initiatives reflect progress in action

From reducing energy consumption through design improvements in our production systems, to adopting circular practices like water reuse, rainwater harvesting, and condensate recovery, we are proactively minimizing our ecological footprint. Our use of 100% renewable glycerin as a raw material reinforces our resolve to sustainable sourcing, while targeted efforts in waste management enhance operational safety and environmental stewardship. Our R&D center showcases our resolve to continuously evolve for a growing market and sustainable product demand. Investing in renewable energy and green belt development are also key aspects of our strategic move towards net-zero.

People remain at the heart of our journey

Over the past year, we have taken deliberate steps to strengthen our Environment, Health, and Safety (EHS) systems. We introduced enhanced reporting frameworks to improve the accuracy of EHS data, allowing for more informed decisions and stronger compliance oversight. Workforce well-being remained a core priority—through ergonomic assessments, regular medical screenings, psychological safety initiatives, and the launch of a Safety Perception Survey to better understand and respond to employee needs. These actions not only deepened employee engagement but also led to tangible improvements in productivity and a noticeable reduction in incident rates.

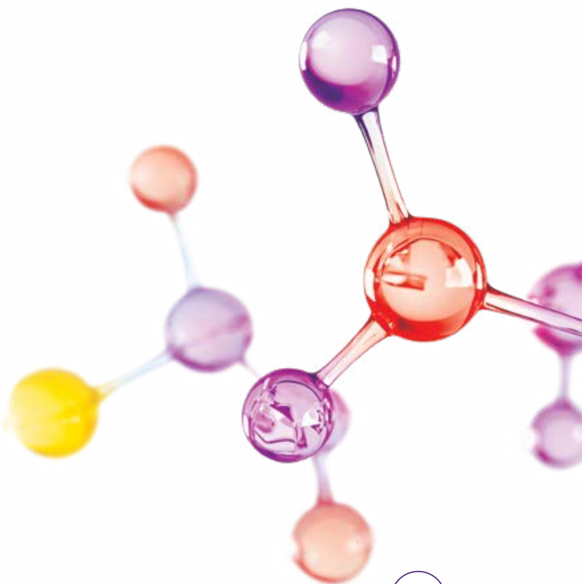
Our dedication to safety was recognized with notable industry accolades, including the Special Jury Commendation Award in the HSE Innovation category (Pro MFG Media) and the FAME National Award 2024 (Platinum) for Occupational Health & Safety.

Our Corporate Social Responsibility efforts reflect our belief in inclusive growth and community empowerment. Over the past year, we progressed key initiatives in education, skill development, and support for vulnerable populations. A major milestone was securing land for a future Education and Skill Development Centre—envisioned to equip youth with essential learning and vocational skills. We also extended support to children with special needs and promoted equitable education through community-based programs, reaffirming our role as a responsible corporate citizen.

As we look ahead, we continue to prioritize expanding green cover, lowering specific energy and water use, adopting advanced digital safety technologies, and investing in continuous workforce development. Our vision remains clear: to achieve a zero-incident workplace and align our performance with global sustainability standards.

We understand that true progress requires persistence and accountability. Through our ESG efforts, we aim to create shared value for our stakeholders and contribute positively to the environment, our people, and the communities we serve.

Mr. Maulik Patel
Chairman and Managing Director



Organizational *Overview*

A Brief Introduction to our Legacy at Epigral

Epigral Limited is India's largest leading chemical manufacturer. Established in 2007 and operating from our state-of-the-art facility in Dahej, Gujarat, we specialize in the production of a diverse range of specialty chemicals and essential derivatives. Our portfolio includes CPVC resin, CPVC compound, the chlorotoluene value chain, epichlorohydrin, chloromethanes, hydrogen peroxide, caustic soda, chlorine, hydrogen, and caustic potash. These products serve more than 15 downstream industries across India and international markets.

As the first company in India to manufacture Epichlorohydrin, Chlorotoluene value chain and the largest producer of CPVC Resin in the country, we are at the forefront of advancing sustainability in the chemical industry. By pioneering the introduction of several first-time products in India, we continue to strengthen the country's self-reliance in the chemical sector, advancing our focus on nation building, and sustainability.

Our Purpose

– Why We Exist

We drive sustainable growth and maximize advantages for our stakeholders through integral partnerships and exceptional solution

Our Values

– How We Will Do It

Together	Teamwork, passion, relationships
Caring for	Quality, Colleagues, EHS
Agile	On Time, OTIF and Faster
Make it happen	Keep Promises, Own the Outcome

Together, in a caring and agile manner, we make it happen.

At Epigral, our purpose is to create a meaningful impact by fostering strong partnerships and delivering exceptional solutions. Our core values shape the way we work - guided by empathy and responsiveness, we transform ideas into reality. Through collaboration and excellence, we drive sustainable growth that benefits our stakeholders, strengthens industries, and uplifts communities, ensuring long-term value for all.

Our Motto

– Enhance to Exceed

Guided by our tagline, "Enhance to Exceed," we focus on creating value for our stakeholders while adhering to the highest standards of safety and environmental responsibility. With a deep sense of care for our people, partners, and the environment, we navigate challenges with agility and pursue excellence to drive meaningful, lasting change in everything we do

EPIGRAL

ESG Highlights (FY 2024–25)

Environment

18.34 MW
wind–solar hybrid power plant commissioned, enabling transitioning 50% purchased electricity to renewable electricity

19%
increase in condensate recovery

1.27%
reduction in GHG emissions intensity (per tonne of production)

1.26%
reduction in energy intensity (per tonne of production)

982 KL
of rainwater collected and utilized

686,825 KL
water savings achieved through conservation initiatives

12,123 KL
of treated water reused

92.6%
of waste diverted to recovery

Social

100%
of employees covered under accidental insurance

92%
of employees participated in career development reviews

86%
of employees engaged in skill upgradation training

12.75 hours
average training delivered per employee

Zero
complaints recorded on human rights

Governance

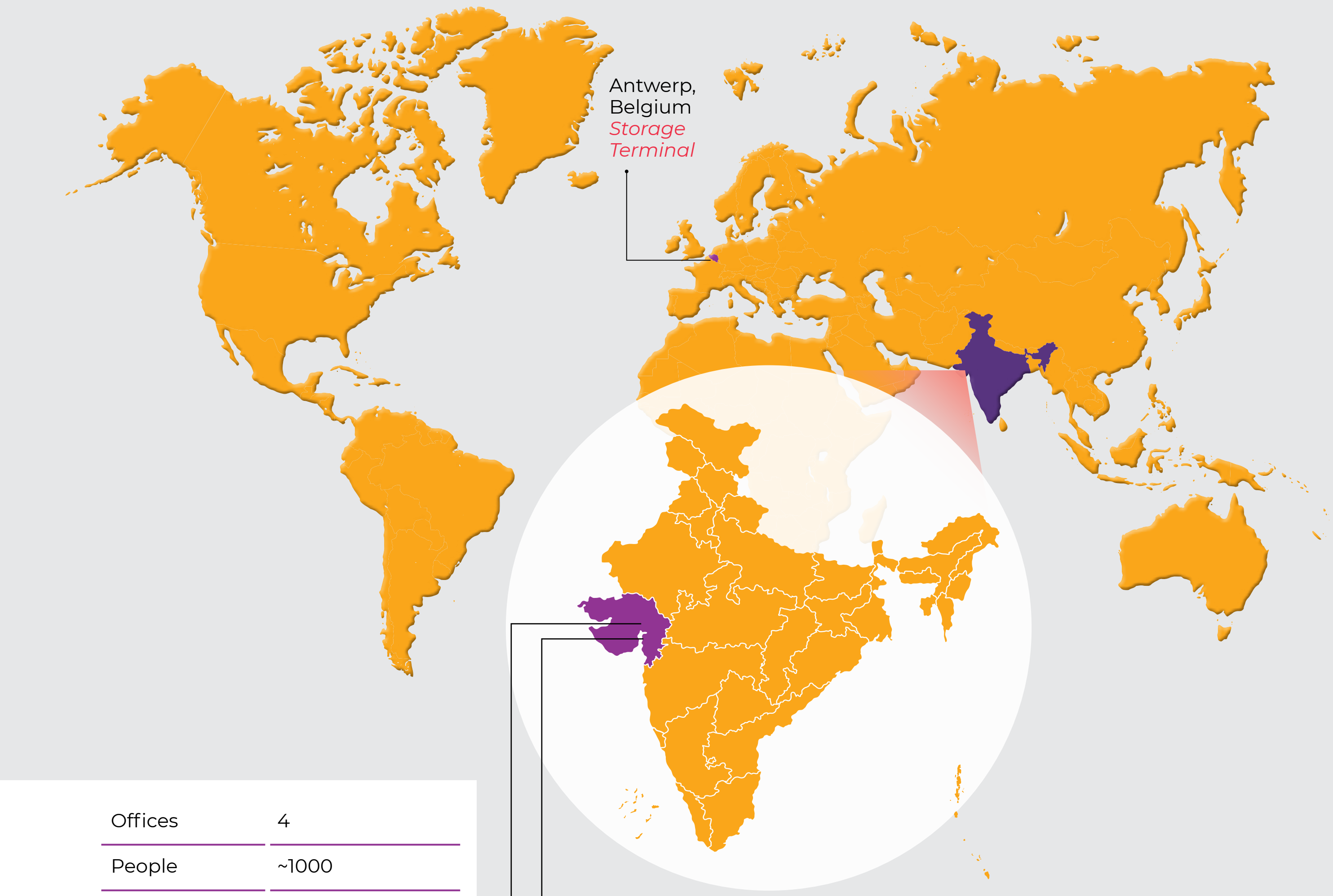
Zero
instances of corruption

Zero
cases of anti-competitive behavior, anti-trust, or monopoly practices

Zero
complaints regarding conflict of interest of Directors and Senior Management

₹195 Cr
invested in capital expenditure

88%
of value chain partners (by business value) assessed for sustainability performance



Offices	4
People	~1000
Markets Served	28 Indian States & 15 Countries
Corporate Office	Ahmedabad, Gujarat
Manufacturing Hub	1 State-of-the-Art Manufacturing Site in Dahej, Gujarat
R&D Centre	1 Research center in Changodar, Ahmedabad, Gujarat
Storage Capacity	Equipped with Storage Terminal Tanks at Antwerp for efficient chemical storage.

Disclaimer: This map is a simplified illustration provided for general understanding only. It is not to be used as a reference for political boundaries or geographic accuracy. The Company and its representatives accept no responsibility for any misuse, misinterpretation, or reliance on this information.

Manufacturing Hub

Our manufacturing facility is situated across 60 hectares in Dahej (Gujarat). This location comprises production units, water reserves, treatment systems, testing center and a thermal power plant – an integrated manufacturing complex capitalizing on locational, logistical and talent economies. We have acquired a land parcel in Dahej PCPIR region to address growth for the next five to seven years. Being strategically positioned in the Petroleum, Chemicals and Petrochemicals Investment Region designated by the Gujarat government we enjoy proximate access to raw materials and customers. Besides, the location is proximate to diverse transportation modes (road, rail and seaports like Hazira, Nhava Sheva, Mundra, Dahej and Ankleshwar ICD).

Research & Development Center

Our R&D center at Changodar, Ahmedabad emboldens our presence in the specialty chemicals space. At this center, we will be creating further molecules for Chlorotoluene value chain and other new molecules, which will be intermediates for pharmaceutical and agrochemical active ingredients.

Currently, our reaction expertise includes

- Electrolysis
- Hydrogenation
- Chlorination
- Hydro Chlorination
- Ring Chlorination
- Photo Chlorination
- Hydrolysis
- Diazotization
- Cyanation
- Oxidation

Markets Served in India & Abroad

We have a market presence across almost all states of India. Internationally, we have a market presence in fifteen countries.

Our Product Spectrum

At Epigral, we take pride in offering a diverse portfolio of essential chemicals and specialty products that cater to over 15 industries. We are strategically focused on increasing sales from derivatives and specialty chemicals segment, aiming to make this area the main source of revenue for the company. Our goal is to shift the revenue mix from approximately 46% chlor-alkali products and 54% derivatives and specialty chemicals in FY2025 to a target of 70% from derivatives and specialty chemicals by FY2028.

Chlor-Alkali Products

We are a leading producer of Chlor-Alkalis in India with a diversified portfolio of Caustic Soda, Liquid Chlorine, Hydrochloric Acid, Hydrogen gas, Sodium Hypochlorite, Diluted Sulphuric Acid and Caustic Potash.

These chemicals are consumed in textile, paper and pulp, chemicals, alumina, soap & detergent, agrochemical, and pharmaceutical industries.

CAUSTIC SODA

Capacity (Metric Tons/Year)
4,00,000

Market Positioning
4th largest producer in India

CAUSTIC POTASH

Capacity (Metric Tons/Year)
21,000

Market Positioning
3rd largest producer in India

Derivative Products

While Chloromethanes are used primarily in pharmaceutical, refrigerant & Tetrafluoroethylene (TFE) products, Hydrogen Peroxide has diverse industrial applications across sectors such as paper and pulp, textiles, effluent treatment and chemicals.

CHLOROMETHANES

Capacity (Metric Tons/Year)
50,000

Market Positioning
6th largest producer in India

HYDROGEN PEROXIDE

Capacity (Metric Tons/Year)
60,000

Market Positioning
5th largest producer in India

Specialty Chemicals

EPICHLOROHYDRIN (ECH)

Capacity (Metric Tons/Year)

50,000

Market Positioning

Capacity to be expanded to 100,000 TPA by H1FY2027 (First in India & country's largest plant by capacity).

Epichlorohydrin is a transparent and colorless liquid derived from a renewable source, glycerin, which is entirely bio-based. The product is used in the following applications: Epoxy resin, water treatment chemicals, automotive, pharmaceuticals, paper reinforcement and infrastructure chemicals.

CHLORINATED POLY VINYL CHLORIDE (CPVC)

Chlorinated Poly Vinyl Chloride (CPVC) pipes are in high demand in commercial and residential buildings, in applications like hot water pipes for apartments and commercial structures. CPVC pipes have high corrosion resistance, ability to withstand high temperatures and superior thermomechanical properties.

CPVC RESIN

Capacity (Metric Tons/Year)

75,000

Market Positioning

Capacity to be expanded to 150,000 TPA by H1FY2027 (world's largest plant after expansion).

CPVC COMPOUND

Capacity (Metric Tons/Year)

35,000

Market Positioning

Commissioned in FY 2025

CHLOROTOLUENES

Capacity (Metric Tons/Year)

15,000

Market Positioning

First plant in India

Epigral's Chlorotoluene project and associated value chain is implemented within the Dahej complex and is the first in India to manufacture intermediates crucial for producing active ingredients utilized in the pharmaceutical and agrochemical sectors

Awards and Recognitions

Fame National Award 2024

Epigral was honored with the prestigious Platinum Award in the Occupational, Health & Safety (OHS) category at the Fame National Awards 2024. This award recognizes the high standards of workplace safety and well-being maintained at our Dahej plant.

Qupid Manufacturing Confluence 2024 Awards

Epigral was conferred with the Special Jury Commendation Award for our innovative practices in Health, Safety, and Environment (HSE). This award recognizes the industrial enhancements made by Epigral.

CRISIL Ratings

CRISIL AA/Stable	CRISIL A1+
Long-term rating	Short-term rating

Membership of Associations

- Dahej Industrial Association
- Alkali Manufacturers Association of India
- Federation of Indian Chambers of Commerce and Industry
- Chemicals and Petrochemicals Manufacturer's Association
- Dahej Eco Friendly Society
- Chemical Export Promotion Council (CHEMEXCIL)
- Indian Chemical Council

Our Certifications

We hold certifications such as ISO 9001, ISO 14001, ISO 45001, ISO 50001 amongst others demonstrating industry-best quality, environmental management, and safety standards. Our adherence to the highest standards of safety, health, environmental stewardship and sustainability has been honored with the prestigious Responsible Care® Awards.

Industry Interaction Highlights FY 2024-25

Our active engagement with industry associations and peers reflect our dedication to sustainability and excellence in the chemical manufacturing sector.

Participation in a discussion on Corrosion Challenges at AMAI Conference

Successfully maintaining the RC Logo certification for another three years, reaffirming our commitment to responsible care and continuous excellence.

Participation in Thought Leadership on Specialty Chemicals at Indian Chemical Council (ICC) Conclave

Governance *Overview*

Excellence in Governance Standards

Key Highlights

₹2,565 Cr
Highest ever revenue, growth of 33% on account of volume growth from Derivative products

₹195 Cr
Spent on Capex in FY 2024-25

₹711 Cr
EBITDA in FY 2024-25 translates to 48% growth compared to ₹ 481 Crore in FY 2023-24

Zero
Instances of Corruption

Zero
Legal Actions for Anti-Competitive Behavior, Anti-trust and Monopoly practices

Zero
Complaints about conflict of interest of Directors & Senior Management

Creating Value for All

From the water we drink to the buildings we live in, the cars we drive, and the medicines we depend on, our products are essential elements of modern life. Our specialty chemicals and derivatives support industries such as renewable, automotive, water treatment, construction, pharmaceuticals, agriculture, and electronics- helping drive industrial growth and nation building.

In recent years, our overall business approach has been guided by the three pillars defined by the United Nations World Commission on Environment and Development:

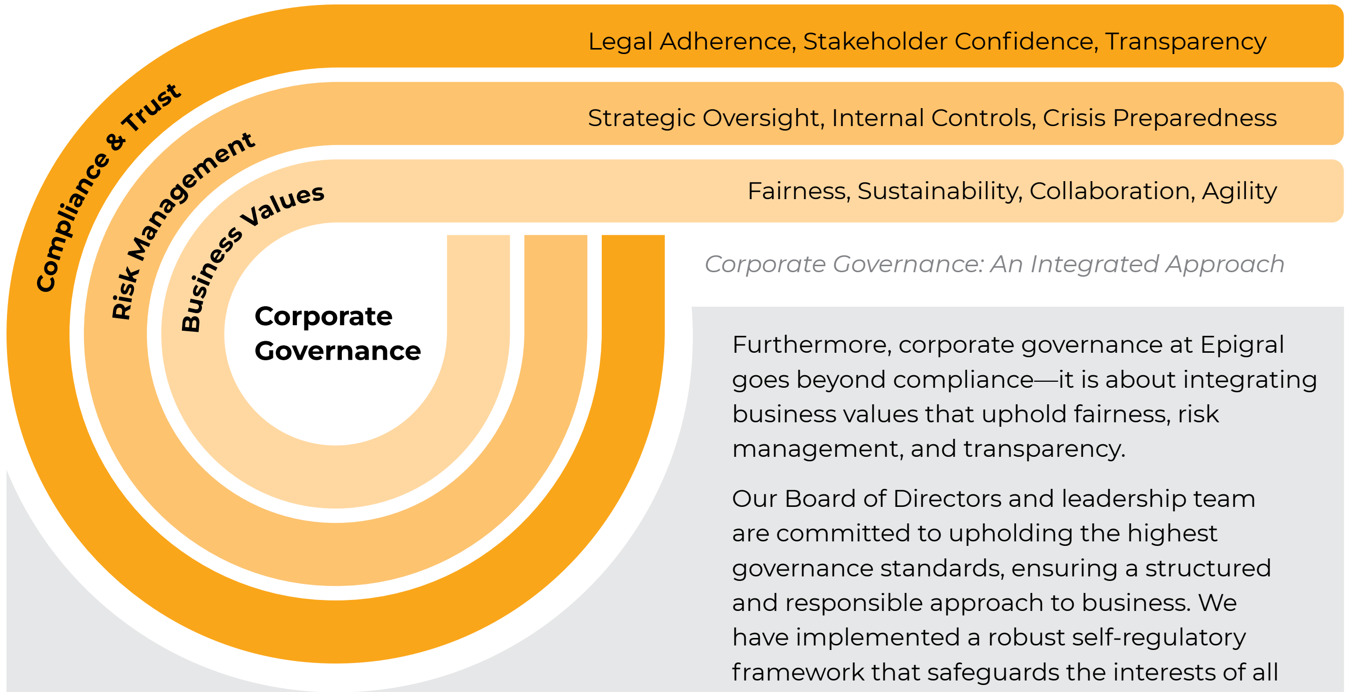
- social impact (people),
- environmental protection (planet),
- and economic growth (performance).

Recognizing our responsibility, we have embedded sustainability into our business strategy. Through our product development, operations and solutions, we work to mitigate climate-related risks—not just for our business but for the communities we serve.

Sustainability is reflected in the goals we set, the metrics we track, the governance practices we follow, and the partnerships we build across our supply chain. By fostering transparency and collaboration, we aim to advance chemical manufacturing in a way that is both responsible and future-focused, creating impact beyond business to contribute to a more sustainable world.

Corporate Governance – An Integrated Approach

Effective corporate governance is the backbone of a responsible and successful business. With ethical governance as our guiding light, our business decisions reinforce complete transparency and accountability.



Corporate Governance: An Integrated Approach

Furthermore, corporate governance at Epigral goes beyond compliance—it is about integrating business values that uphold fairness, risk management, and transparency.

Our Board of Directors and leadership team are committed to upholding the highest governance standards, ensuring a structured and responsible approach to business. We have implemented a robust self-regulatory framework that safeguards the interests of all stakeholders, including employees, investors, customers, suppliers, financiers, government entities, and the wider community. This strong foundation allows us to balance business success with long-term sustainability.

Sustainability-Driven Growth

Sustainability and growth are inseparable. That's why we have embedded environmental responsibility into every stage of our operations—from sourcing raw materials to manufacturing and distribution. By investing in renewable energy, optimizing resource efficiency, and developing eco-friendly chemical processes, we are not only reducing our carbon footprint but also helping our customers achieve their sustainability goals.

- Supply Chain Sustainability
- Lower Carbon Footprint
- Circular Economy
- Product Sustainability

Sustainability Growth Drivers at Epigral

This approach ensures that as we expand our capabilities, we continue to create lasting value for our stakeholders, communities, and the environment. We are more than a chemical manufacturer—we are partners in sustainable industrial transformation, dedicated to driving progress responsibly and delivering excellence in every element.

Composition of the Board and its Committees:

Mr. Maulik Patel
Chairman & Managing Director

RM SR CSR ESG

Leads with strategic vision, operational excellence, project execution, governance, and technical expertise to drive sustainability.

Mr. Koushal Soparkar
Executive Director

RM CSR ESG

Brings strategic insight with financial acumen, technology expertise and governance discipline.

Mr. Ankit Patel
Non-Executive,
Non-Independent Director

Provides financial oversight, strategic planning, governance, market positioning, and leadership.

Mr. Karana Patel
Non-Executive,
Non-Independent Director

Offers Industry Expertise through procurement strategy, skilled negotiations and technological insight.

Mr. Darshan Patel
Non-Executive,
Non-Independent Director

Brings expertise in production management, marketing insight and administrative efficiency.

Mr. Manu Patel
Non-Executive,
Independent Director

A NR SR RM ESG

Brings extensive industry experience with expertise in finance, taxation, corporate governance, treasury, and credit management.

Ms. Priyanka Chopra
Non-Executive
Independent Director

Advises on strategic project planning, product management and tech innovation.

Mr. Sanjay Asher
Non-Executive
Independent Director

A NR

Brings expertise on legal and governance strategy, mergers & acquisitions, cross-border transactions, joint ventures and capital markets.

Mr. Kanu Patel
Non-Executive
Independent Director

A SR

Leverages experience in finance & accounts, legal and corporate affairs, marketing, general management, governance and strategic planning.

Mr. Raju Swamy
Non-Executive
Independent Director

NR

Advises on leadership, management, administration, and succession planning.

Governance Structure

Our progress in sustainability and the successful integration of its principles are driven by strong, values-based leadership and the unwavering support of our Board. Since 2017, Epigral has been led by Mr. Maulik Patel, Chairman and Managing Director, who, along with a team of experienced industry professionals, prioritizes growth driven by sustainable and responsible practices.

Our Board of Directors plays a critical role in shaping the strategic direction of Epigral Limited. Committed to transparency, integrity, and responsible decision-making, they guide our company toward long-term, sustainable growth.

Board Composition

As of March 31, 2025, our Board was structured in compliance with Section 149 of the Companies Act, 2013, and Regulation 17 of the Listing Regulations.

The Board consists of ten (10) directors, including one (1) Chairman and Managing Director, one (1) Executive Director, three (3) Non-Executive Non-Independent Directors—all of whom are Promoter-Directors—and five (5) Non-Executive Independent Directors, including one (1) Independent Woman Director.

This composition represents a well-balanced mix of professionalism, industry expertise, and leadership experience, ensuring the Board's effectiveness in fulfilling its responsibilities. At present, the Board does not include any nominee directors.

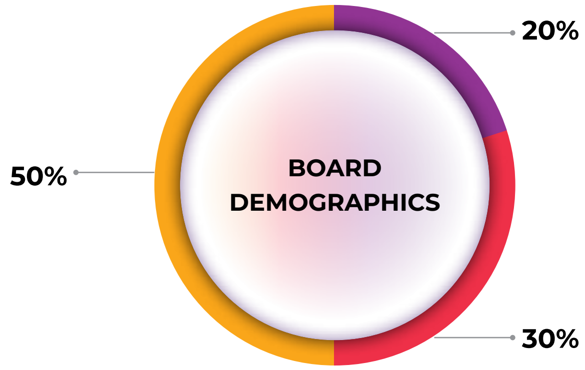
Board Committees

To enable better and more focused attention on the affairs of the Company, the Board has delegated matters to the Committees of the Board set up for the purpose. The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required. The Board has the following six statutory committees constituted as on March 31, 2025:

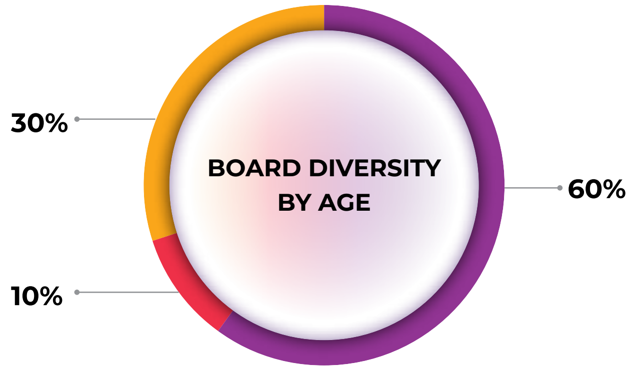
Our Board benefits from a diverse group of accomplished professionals whose extensive expertise and varied perspectives enrich our collective decision-making process. Independent leadership is a key pillar of our governance structure, with half of our Board comprising independent directors. Our committees are chaired by an independent director, ensuring accountability and a well-balanced strategic approach.

10
Members of the Board

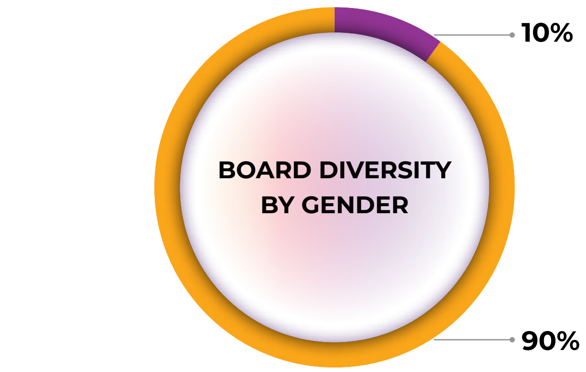
57
Median Age of the Board



- Executive Directors
- Non-Executive, Non-Independent Directors
- Independent Directors (Including Woman Director)



- <50 years – 60%
- 50–65 years – 10%
- >65 years – 30%



- Female
- Male

Governance Policy Framework

Ethics and Code of Conduct

At Epigral, we have laid out a complete list of our Governance policies to ensure a culture of ethics and integrity. The policy documents can be accessed from our website here. Additionally, our Code of Ethics & Conduct serves as a foundational guideline laying expectations of conduct for Board members, senior management and employees.

Anti-Corruption

At Epigral, we uphold a strict zero-tolerance policy toward corruption in all aspects of our operations. Corruption, including bribery, refers to the offering or provision of anything of value—such as cash, gifts, meals, travel, or entertainment—with the intent to secure an improper advantage. We prohibit both the offering and acceptance of bribes, whether from public officials or private individuals.

This anti-bribery policy applies not only to our employees but also to third parties acting on our behalf, such as suppliers, subcontractors, and business partners. These standards are upheld in all relationships, and any activity restricted for Epigral Ltd is equally restricted for our third-party associates. Please refer to our Anti-Corruption and Anti-Bribery Policy for further details.

Supplier Code of Conduct

At Epigral, we hold our suppliers to high standards by requiring them to acknowledge and adhere to the principles outlined in the Supplier Code of Conduct. Further, we expect our suppliers to not only comply with these principles themselves but also ensure their own suppliers in their supply chain also uphold them. To make this more accountable, we conduct supplier audits, track and monitor compliance with the Supplier Code of Conduct. The complete policy document is available here.

Zero	Zero	Zero
Total number of instances of Corruption	Total number of legal actions for Anti-Competitive Behavior, Anti-Trust, and Monopoly practices	Complaints about conflict of interest of Directors and Senior Management

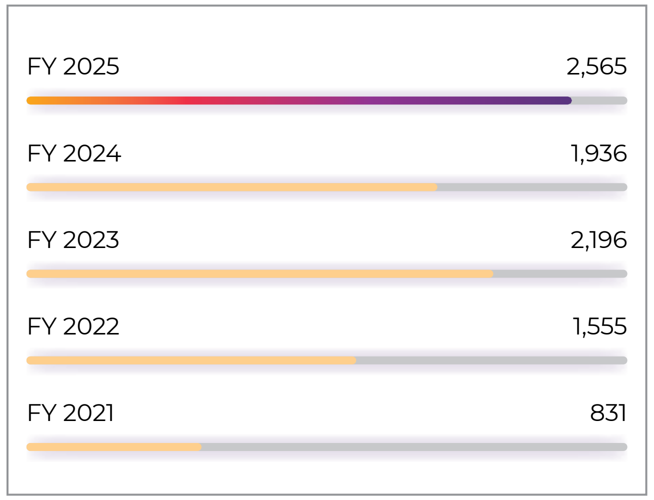
Financial Performance

At Epigral, financial performance is closely tied to strategic planning and operational efficiency. We prioritize sustainable growth, efficient resource management, and long-term value creation for stakeholders. By expanding capacity, refining our product mix, and investing in new age technologies, we aim to adapt to evolving market dynamics. With strong industry drivers and a focus on diversification, we continue to strengthen our financial foundation while supporting the broader growth of the Indian chemicals sector. In this reporting period, our revenue was ₹ 2565 Cr, with a profit after Tax (PAT) of ₹ 357 Cr. We have sealed this year with an EBITDA of ₹ 711 Cr.

Details of Economic Value Generated:

Economic Value Generated (Cr)	FY 2024-25	FY 2023-24	FY 2022-23
Net Revenue (Excluding GST)	2550.13	1929.19	2188.39
Economic Value Generated from Investment and other sources			
Net Profit	356.70	195.79	353.36
Operating Cost (including cost of raw materials, depreciation and other expenses)	1,857.49	1,481.90	1,521.76
Employee Wages and Benefits	114.48	89.65	86.60
Interest Payments to Providers of Credit	53.27	73.49	65.50
Dividend/Payout to Shareholders	31.56	10.39	10.39
Retained Earnings	1,783.94	1,459.22	1,274.30

Revenue (₹Crore)



33% 5 Year Revenue CAGR (FY25)

30% 5 Year EBITDA CAGR (FY25)

0.3x Debt to Equity (FY25)

25% ROCE (FY25)

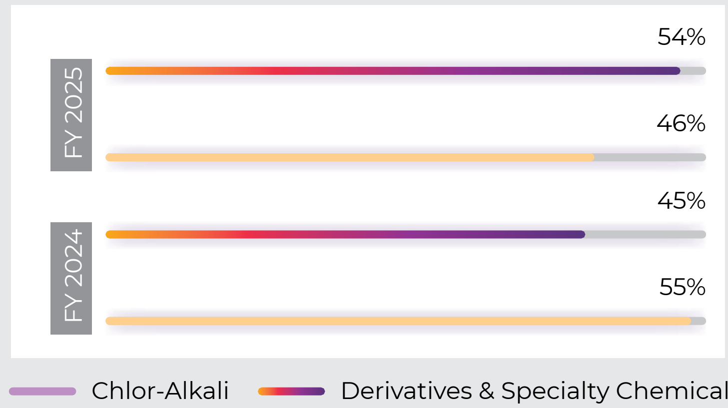
Revenue Transition towards Derivatives & Specialty Chemicals:

OUR DESIRED TRANSITION

0% of revenues from Derivatives and Specialty Chemicals, FY 19

45% of revenues from Derivatives and Specialty Chemicals, FY 2023-24

>70% of estimated revenues from derivatives and Specialty Chemicals by 2027-28



Key Customers

Cardolite	Supreme	Solenis	GFL	HSC
Astral Pipes	Divi's	Wavin	SNF	Atul
Aditya Birla Grasim	ITC Limited	ipca	SRF	vedanta

ESG Framework *and Materiality*

ESG Approach

We understand that our approach to the Environment, Social and Governance (ESG) aspects deeply influences the outcomes of what we produce, how we produce it and who we partner with. Hence, we rely on the following foundational aspects to frame our short-term and long-term ESG approach:

- Our **dedicated governance team**, which is deeply committed to strengthening ESG integration
- Our **renewed ESG framework** centered on Product, Production, Places, and People
- Our focus on **material topics** identified through stakeholder-driven materiality assessments

Our ESG Framework

1 **Product :** Creating products that deliver value to our customers, are safe to use, responsibly manufactured, and have a minimal ecological footprint.

2 **Places :** Safeguarding the ecology around our workplaces through responsible land and water use.

PRODUCT, PLACES, PRODUCTION, PEOPLE

3 **Production :** Creating production spaces that are inclusive, safe, and respectful of the surrounding ecology and environment.

4 **People :** Putting people first—our employees, suppliers, dealers, customers, and communities.

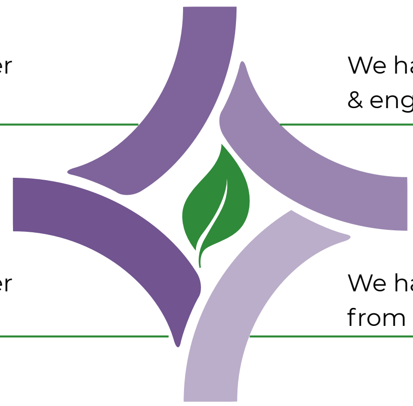
Our framework helps us design our products, production spaces, maintain our relationship with the immediate community and surroundings, and stakeholders in such a way that we remain committed and focused towards our ESG goals.

Stakeholder Engagement and Materiality

At Epigral, we believe our stakeholders, both internal and external, play a key role in building a progressive, sustainable organization. We value their insights and use them strategically to create an avenue of collective growth and value for all. Not only does understanding stakeholders' needs and expectations help us build long-term business relationships but it also makes our business more resilient and trustworthy.

To engage meaningfully and systematically with our stakeholders, we have conducted the following actions in consultation with the board:

- We have conducted a stakeholder identification exercise
- We have tailored our communication & engagement strategies
- We have conducted a stakeholder prioritization exercise
- We have enlisted material topics from the stakeholder interactions



Stakeholders and Engagement Strategies:

Internal Stakeholders	Communication Channels	Scope of Engagement
Employee and Workers	Email, Telephone, Notice Board, Meetings, Team Forums & Training Programs, Human Resource Portal	Employee Development, Career Progression Health and Safety Benefits, Rewards, Policies Feedback, Grievance
Investors and Shareholders	Email, Newspaper, Advertisement, Media Releases, Website, Annual Report, Disclosures to Stock Exchanges and Investor Meetings / Calls / Conferences	Operational & Financial Performance Business Growth & Strategy Future Investments Corporate Governance Dividend Declaration

External Stakeholders	Communication Channels	Scope of Engagement
Regulatory Bodies	E-Mail, Letters, Representations, Meetings, Forums	Changes in Regulatory Frameworks Regulatory Compliances Industry Reforms
Customers & Dealers	Emails, Letters, Representations, Meetings	Product Scope Product Quality Product Safety Pricing Sustainability
Community	Emails, Meetings, Events / Activities	CSR Activities Understand Expectations From The Company Local Employment Opportunities
Suppliers & Contractors	Emails, Meetings, Surveys	Materials & Products Specifications / Requirements Delivery & Payments Sustainability

Material Impact Areas

A Materiality Assessment was conducted to identify potential risks and opportunities under Environment, Social and Governance. Material topics were identified in consultation with internal stakeholders, peer standards, rating standards and other sources. As the materiality assessment is conducted once in three years, we have updated the previous year's assessment in keeping with the latest regulatory changes, stakeholder input and peer analysis.

STEP 1	STEP 2	STEP 3	STEP 4	STEP 5
Identify Material Topics	Identify Material Issues pertaining to each Topic	Engage with the stakeholders on material topics and issues	Analysis of stakeholder feedback	Prioritize feedback and strategize KPIs

Steps in Materiality Assessment

Materiality Assessment Output:

Rationale for identifying the Risk/ Opportunity — Map to GRI Topics — Map to SDGs — Epigral's Approach (KPIs)

Environment

Sustainable Supply Chain	**Opportunity**: In today's era of growing environmental awareness, companies are adopting more ethical and sustainable purchasing policies. By procuring goods that are environmentally and socially responsible, companies can not only reduce their impact on the environment but also create a positive brand image. GRI 308	Procedures in place for sustainable sourcing Percentage of inputs sustainably sourced Number of vendors screened for ESG criteria. Training and awareness for vendors. SDGs 8, 9, 12
Circular Economy	**Opportunity**: The Circular Economy model of production and consumption emphasizes and promotes the reuse, refurbishment, and recycling of materials and products already in existence. Transition to circular economy can reduce the material consumption during the production. GRI 301	Amount of reused and recycled products consumed Impact of the use of such products SDG 12
Emission and Pollutants	**Risk**: Chemical production produces direct (Scope 1) greenhouse gas (GHG) emissions from fossil fuel burning in manufacturing and cogeneration processes and process emissions from feedstock trans-formation. In addition to greenhouse gases (GHGs). Chemical manufacturing may also emit air emissions such as sulphur dioxides (SOx), nitrogen oxides (NOx), and hazardous air pollutants during manufacturing. For chemical firms, emissions might result in operating risks, fines, or expenditures associated with regulatory compliance. GRI 305	Tracking and monitoring Scope 1 and Scope 2 Emissions SDGs 11, 12, 13
Water Management	**Risk**: Water is a critical input in chemical production. Companies with water intensive operations face a greater risk of operational disruption due to water scarcity, which can also increase water procurement prices and capital expenditures. Similarly, chemical manufacturing generates process wastewater that must be treated before disposal. Non-compliance with water quality regulations may result in regulatory compliance and mitigation costs. GRI 303	Water discharge and mode of discharge Water withdrawal by source Water recycled and reused Water consumption and intensity SDGs 14, 15
Handling Hazardous Chemicals	**Risk:** Chemical company is responsible for managing all risks related to the storage and handling of hazardous chemicals. The improper handling of chemicals and spills can cause harm to the environment or humans and also imposes a heavy fine and reputational risk on the company. GRI 403	Amount of Hazardous waste handled Incident and mitigation steps. Disclosure and safety measure SDG 8
Waste Management	**Risk**: Typically, waste is generated as part of a company's operations, captive power plant, maintenance of machinery and office administrative work. Improper waste handling may contribute to air pollution, climate change, and various direct and indirect impacts on the ecosystem. It may also cause health and safety risks to personnel exposed to the waste. Non-compliance with waste management regulations may lead to the imposing of heavy fines. GRI 306	Waste Generated Waste Disposed Type of waste SDGs 9, 11, 12

Social

Diversity and Equal Opportunity

Risk: A company's high diversity and inclusion rate reflect employees' sense of belonging and fairness within the company. Improving diversity and inclusion helps companies to support vulnerable groups resulting in community brand image creation for the company

- Male vs female ratio in various personnel categories
- Count of specially-abled employees
- Employees count by geography

GRI 405

5 GENDER EQUALITY; 10 REDUCED INEQUALITIES

Product Safety and Quality

Risk: Product safety and quality is a critical issue for companies in the Chemicals industry. Chemicals' potential to have negative effects on human health or the environment throughout the usage phase can affect consumer demand for the product and regulatory risk, which can then damage sales and lead to higher operational costs, regulatory compliance costs, and mitigation

- Product recall on account of safety issue

GRI 416

12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 3 GOOD HEALTH AND WELL-BEING

Community Relation and Engagement

Opportunity: Chemical firms are significant economic contributors, offering employment opportunities and fostering community devel-opment through taxes and capital generation. Environmental policy, community health, and process safety have signifi-cant regulatory, operational, financial, and reputational ramifications for companies. Building strong relationships with communities can help chemicals companies mitigate potential operational disruption, reduce regulatory risk, retain top employees, lower the risk of litigation expenses in the event of process safety incidents, and ensure a strong social license to operate. Process safety incidents jeopardies community health and safety, resulting in regulatory penalties, legal action, and mitigating expenses.

- CSR details
- Social Impact assessments and results
- Training and awareness sessions

GRI 413

3 GOOD HEALTH AND WELL-BEING; 4 QUALITY EDUCATION; 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH

Governance

Product Innovation

Risk: The chemical industry has the potential to impact human health and the environment. So, the industry can reduce regula-tory risk and grow its market share by coming up with innovative approaches to manage the potential impact of the product by developing an alternate product or reducing toxicity.

- Innovative technology or solution to improve resource efficiency or reduce impact.
- Capex, R &D Investment

GRI 203 GRI 301 GRI 302

7 AFFORDABLE AND CLEAN ENERGY; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Compliance & Business Ethics

Risk: The key issue relevant to business ethics and management of business ethics issues such as fraud, executive misconduct, corrupt practices, money laundering, or anti-trust violations. Ethics violations can lead to police investigations, hefty fines, settlement costs, and damage to reputation.

- Details of fines and ongoing litigations
- Number of anti- bribery/ anti-corruption cases & statuses
- Awareness workshops conducted for relevant stakeholders

GRI 205 GRI 419

8 DECENT WORK AND ECONOMIC GROWTH; 17 PARTNERSHIPS FOR THE GOALS

Excellence in Environmental Sustainability

Key Highlights

18.34 MW wind–solar hybrid power plant commissioned, enabling transitioning 50% purchased electricity to renewable electricity	**19%** increase in condensate recovery
1.27% reduction in GHG emissions intensity (per tonne of production)	**1.26%** reduction in energy intensity (per tonne of production)
982 KL of rainwater collected and utilized	**686,825 KL** water savings achieved through conservation initiatives
12,123 KL of treated water reused	**92.6%** of waste diverted to recovery

Towards an Environmentally Secure Future

Our approach to environmental management emphasizes responsible operations along with ongoing improvement to reduce emissions, energy and resource consumption. Our initiatives are structured to produce significant impacts while enhancing operational efficiency. The ESG Committee, under the guidance of the Board, oversees these efforts, with remuneration directly tied to the achievement of specific sustainability objectives. This structure promotes accountability and supports measurable progress. We actively measure our footprint and implement targeted strategies to mitigate and reduce adverse impacts on climate. The following section details our principal environmental actions and outcomes, reflecting a balanced and practical perspective on sustainability. Our environmental stewardship initiatives are not just a business imperative but a collective human mission, essential for protecting the health of our planet and ensuring environmental security for future generations.

For effective emissions reduction, emissions monitoring and data sanctity is a necessary precursor. Our GHG monitoring system is designed in alignment with the GHG Protocol. It enables us to consistently track and report emissions data across all facilities, subsidiaries, and joint ventures. In FY 2024-25, we expanded our Scope 3 screening to include key emission sources, enabling a more comprehensive compilation of Scope 3 data. This approach ensures that emissions from every source are systematically monitored. We have collected data directly from internal stakeholders for employee commuting and from external stakeholders for business travel, aiming to implement reductions by promoting telecommuting and sustainable travel options.. We have also established clear emission reduction targets for Scope 1, Scope 2, and Scope 3, to effectively manage and mitigate our overall carbon footprint. The Scope 3 category boundaries have been defined in our Greenhouse Gas Emissions Assessment Report, based on which the assurance has been carried out.

The company has integrated climate accountability into its compensation framework by linking a portion of executive pay to greenhouse gas (GHG) reduction performance. While base salary remains fixed and unrelated to climate goals, up to 10% of the annual bonus is tied to progress on Scope 1 and 2 reduction targets. The majority of

Energy Efficiency & Emission Reduction Pathways

Addressing climate change and reducing emissions have become essential aspects of responsible industrial operations. Our approach focuses on implementing energy-efficient technologies, optimizing resource use, and adopting best practices to lower emissions. By integrating emission reduction strategies into our operational framework, we aim to contribute to broader climate goals while supporting regulatory compliance and long-term business resilience. Our initiatives converge over a structured roadmap to transition to renewable energy across all operations, contributing to our 20% carbon neutral journey compared to base year 2024-25 by 2040. This long-term vision is anchored in our belief that sustainable growth must be powered by clean energy.

As a strategic first step, we have set up an 18.34 MW wind solar hybrid power plant and have entered into a Joint Venture agreement to develop a 19.8 MW wind-solar hybrid power plant project. Our combined capacity of hybrid power will be 38.14 MW by 2026. This initiative not only marks a critical shift away from fossil fuel dependence but also enhances the reliability and sustainability of our energy supply. In FY 2024–25, the transition enabled us to source 262,453.80 GJ of electricity from renewable sources, resulting in an estimated reduction of approximately 53,000 tCO_2e in greenhouse gas emissions by switching from conventional grid electricity to clean energy alternatives. This milestone reflects our resolve to integrate renewable energy into our operations and underscores our broader goal of climate responsibility.

As a strategic first step, we have set up an 18.34 MW wind solar hybrid power plant and have entered into a Joint Venture agreement to develop a 19.8 MW wind-solar hybrid power plant project. Our combined capacity of hybrid power will be 38.14 MW by 2026.

As a designated consumer under Government of India's PAT (Perform, Achieve and Trade) scheme, a market-based mechanism to promote energy efficiency in energy-intensive sectors, we are required to achieve specific energy consumption reduction targets within a defined period. The PAT Target given for FY 2024-25 is to reduce specific energy consumption from 0.8476 TOE/ tonne equivalent to 0.8106 TOE/ tonne equivalent*. With our strategic energy efficiency measures, we have achieved this target successfully.

*(*TOE/tonne equivalent –tonnes of oil equivalent for every tonne produced)*

variable compensation (80-90%) continues to be driven by financial and business performance, ensuring a balanced focus on both sustainability and profitability.

Beyond energy and emission reduction measures, our approach to sustainability also focuses on enhancing the natural environment around our facilities. The Green Belt Development Program is one such initiative through which we plan to plant 31,000 trees, promoting cleaner air and mitigating climate change. In FY 2024-25, we planted 2,914 saplings to support the creation of a natural barrier that captures air emissions and maintains air quality.

To further strengthen our efforts in achieving our carbon neutrality targets, we have allocated ₹ 21 Crores rupees annual budget for energy efficiency initiatives and GHG emissions reduction projects. We are committed to updating our GHG inventory every year to reflect changes in operations, new emissions sources, and progress toward our reduction targets.

Action	Target	Measurement Criteria	Strategy
SCOPE 1 EMISSIONS REDUCTION	Achieve 15% reduction in Scope 1 emissions by 2040	Regularly monitor the fuel consumption at the stationary and mobile source	Transition part of fleet/equipment to CNG, biofuels, or EVs Regular maintenance for fuel efficiency Introduce driver efficiency training programs
SCOPE 2 EMISSIONS REDUCTION	Achieve 20% reduction in Scope 2 emissions by 2040	Annual electricity consumption (kWh) from renewable and non renewable sources	Install rooftop solar and procure green power through PPAs Deploy energy-efficient HVAC and machinery
SCOPE 3 EMISSIONS REDUCTION	Achieve 5% reduction in Scope 3 emissions by 2035	Regularly monitor the Business travel emission Freight and logistics emissions tracked through vendor data	Adopt virtual meetings to reduce air travel Collaborate with logistics partners using low-emission vehicles Optimize delivery routes and load management

The following initiatives and case studies provide an overview of our efforts in energy efficiency and emissions management.

Shifting to Hybrid power

We have set up an 18.34 MW wind-Solar hybrid power plant and have entered into a Joint Venture agreement to develop a 19.8 MW wind-solar hybrid power plant project. Our combined capacity of Wind-Solar hybrid power will be 38.14 MW.

This initiative resulted in generation of renewable power of 72,904 MWh in FY 2024-25.

Reducing Steam Losses through Network Repairs

A focused leak detection and repair initiative was carried out across the steam distribution network, targeting valves, flanges, and steam traps. This effort significantly reduced steam losses, leading to improved energy efficiency and reduced utility costs.

Energy Conservation through Pump Stage Reduction

Our team identified an energy optimization opportunity in the Boiler feed pump system, by reducing the number of pump stages. By reengineering the pump system to operate with fewer stages, we achieved a significant drop in electrical energy consumption. The results were twofold: enhanced energy efficiency and a meaningful reduction in operating costs.

This initiative resulted in CO_2 reduction of 372 MT per annum.

Power Saving Through Re-Design of Chlorination Reactor's Shaft

By optimizing the shaft diameter, team achieved a 66% reduction in the agitator's connected load. This design change, backed by simulation studies, enhanced energy efficiency, reduced carbon emissions per ton of product, and improved process performance.

The project delivered an impressive CO_2 reduction of 892 MT per annum.

Optimizing Cooling Systems for Greater Efficiency and Sustainability

By linking the cooling tower water to a common header, we achieved significant improvements in energy efficiency. This arrangement allowed for better distribution of cooling water, reducing the need for individual pumps or excessive pumping pressure. It lowered the overall energy required to circulate water throughout the system. This upgrade reduced electricity consumption, enhanced system reliability, and ensured seamless and uninterrupted operations.

This project resulted in CO_2 reduction of 225.30 MT per annum.

Power Saving from Unburnt Ash Utilization

Fly ash and silo ash from AFBC boilers which contain unburned carbon, were previously underutilized. The engineering teams saw an opportunity to enhance efficiency by redirecting this ash into the CFBC boiler. This innovative move was designed to stabilize bed temperature, improve combustion reliability, and reduce overall coal consumption. Notably, the Loss of Ignition (LOI) was reduced from 4% to 2%, reflecting more complete combustion and improved thermal efficiency.

This project resulted in CO_2 reduction of 1480 MT per annum.

Energy Savings by optimization of impeller of our chilled water pumps

We undertook a targeted initiative to optimize the impeller sizes of utility cold well pumps in multiple production units. This was aimed at reducing electricity consumption while maintaining performance reliability. Across various units, precise reductions in impeller size were implemented following detailed technical evaluations. These adjustments led to measurable energy savings in each case, contributing to lower operational emissions and improved system efficiency.

The project delivered a CO_2 reduction of 94.53 MT per annum

Enhancing Thermal Efficiency through Re-Insulation

Following a post-insulation audit, areas with significant heat loss were identified in high-temperature zones. Re-insulation was carried out in these critical areas, improving thermal retention, minimizing energy wastage, and supporting long-term energy conservation objectives.

Monitoring Emission Spikes through Tunable Diode Laser Absorption Spectroscopy

We installed Tunable Diode Laser Absorption Spectroscopy sampling system to monitor HCl and Cl_2 gas emissions from the process loop. This system allows for immediate response in case of any irregularities or spikes in emissions.

Manufacturing Epichlorohydrin through ECH glycerol process

The implementation of ECH glycerol process instead of conventional propylene process directly translated to a lower energy footprint, contributing to 60% lower CO_2 emissions.

Additionally, we conducted a comprehensive Product Carbon Footprint (PCF) analysis (Cradle to Gate) to determine social and environmental risks associated with the production or disposal of the product. It has been determined that there are no significant social or environmental concerns or risks associated with the production or disposal of this product.

Choice of Raw Material

Our choice of using glycerin, a 100% renewable resource as a key raw material, reflects our focus on sourcing sustainable raw materials as per technical feasibility of the product. This selection decreases our dependence on non-renewable sources and supports a circular economy approach.

Emission Profile		
Particulars (in metric tonnes of CO_2 equivalent)	FY 2024-25	FY 2023-24
a. Total Scope 1 emissions*	12,42,185.22	11,59,837.68
b. Total Scope 2 emissions	51,972.81	37,038.89
Total Emissions (Scope 1 and 2)	12,94,158.03	11,93,876.57
Total emissions Scope 1 and 2 emission per lakhs of turnover [Total GHG emissions (in MTCO2e) / Revenue from operations (in lakhs)]	5.07	6.19
Total Scope 1 and Scope 2 emission intensity in terms of physical output [Total Scope 1 and Scope 2 GHG emissions (in MTCO2e) / tonne of production	1.56	1.58

*CO_2 emission generated for stationary sources for Coal and diesel has been taken from the Continuous emission monitoring system.
*Source of emission factors used - EPA's GHG Emission Factors Hub, CEA's CDM - CO2 Baseline Database User Guide Version20 has been used for the purpose of GHG Emissions calculations.

Scope 3 Emissions Categorization for FY 2024-25	
Particulars (in metric tonnes of CO_2 equivalent)	**FY 2024-25**
Purchased Goods & Services	40,796.47
Capital Goods	2,574.30
Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2	3,58,347.60
Upstream Transportation & Distribution	5,195.55
Waste Generated	4,085.84
Business Travel + Hotel Stay	113.81
Employee Commuting	144.32
Downstream Transportation & Distribution	10,767.98
End of life Treatment of sold Products	13.85
Total Scope 3 Emission	**4,22,039.72**

Energy Consumption Details		
Particulars (in GJ)	**FY 2024-25**	**FY 2023-24**
A. Renewable Source		
Electricity	2,62,453.80	1,89,446.29
B. Non-Renewable Source		
Electricity	2,57,361.91	1,86,229.07
Fuel Energy Consumed	1,57,45,268.93	1,46,77,956.77
Total Energy consumed	1,62,65,084.64	1,50,53,632.13
Energy intensity per lakhs of turnover [Total energy consumed (in GJ) / Revenue from operations (in Lakhs)]	63.78	78.03
Energy intensity in terms of physical output [Total energy consumed (in GJ) / tonne of production]	19.61	19.86

CASE STUDY

Manufacturing Epichlorohydrin from Glycerin instead of Propylene

Epichlorohydrin (ECH) is a compound majorly used to produce epoxy resins and having other industrial applications. With applications including windmill, adhesives, electronics, composites and paints and coatings, ECH is a valuable addition to our product range. We, at Epigral wanted to be the first Indian company to manufacture ECH. However, traditional methods of manufacturing ECH from propylene is environmentally unsound.

We explored and utilized the Epicerol® process to adopt the same in producing epichlorohydrin from glycerin. Instead of using propylene to obtain ECH, EPICEROL® uses glycerin, a renewable feedstock derived from natural sources. The ECH manufacturing unit was constructed and integrated with the chlor-alkali and derivative complex of our manufacturing complex.

With the new technology in place and replacing propylene with nature-based glycerin, the CO_2 emissions got lower by over 60 percent, wastewater lower by 20-40 times and byproducts were lower by 7-10 times with minimal chlorinated effluents. The positive environmental impact of this technological upgrade clearly added a new dimension to our product value chain and sustainability endeavors.

CASE STUDY

Enhancing Energy Efficiency through Fly Ash Recirculation

The AFBC (Atmospheric Fluidized Bed Combustion) boilers generated fly ash and silo ash containing traces of unburned carbon. This residual carbon represented a loss in fuel efficiency and contributed to higher coal consumption. The possibility of reduction in unburnt carbon in ash and optimization of available fuel resources was investigated by the facility managers at Epigral.

The solution opted was to recirculate and feed the fly ash from AFBC boilers to the CFBC boiler. This innovative approach aimed to utilize the unburned carbon present in the ash to support BED temperature stability in the CFBC system, thereby enhancing combustion efficiency and reducing the need for additional coal.

The implementation of this fly ash recirculation system led to several measurable benefits:

- Unburnt carbon in ash reduced from 5% to below 0.5%
- Coal savings of approximately 0.15 tonnes per hour (3.66 tons per day)
- Annual coal savings of 1,279 tonnes
- Cost savings of ₹83 lakhs annually

This initiative not only improved the thermal efficiency of the boiler system but also contributed significantly to our sustainability and cost-optimization goals. By effectively turning a by-product into a resource, the company enhanced fuel utilization while practicing responsible resource management.

Water and Wastewater Management

Water is a vital resource, both for life and for our operations at Epigral. It is a key ingredient of our product formulations. It is our utmost priority to continuously optimize water usage through recovery, recycling, and reuse across our operations. To reduce freshwater consumption, we have invested in systems to divert backwash water, condensate water and process water in several production units. These targeted interventions help us significantly reduce freshwater intake while lowering the load on our Effluent Treatment Plant (ETP). Apart from reduction in process water consumption, we have taken initiatives to reduce and reuse water for civil purposes. We have installed Sewage Treatment Plant (STP) and rainwater harvesting systems that reduce freshwater consumption for primary and secondary requirements. The treated water from STP is used for irrigation in gardens and enables water percolation to the green belt surrounding the plant. Treated water reuse has helped us save 12,123 kiloliters of water in FY 2024-25. Rainwater collected from the rooftop of our power plant is directed into a dedicated covered pit. After usability checks, it is used as makeup water in cooling towers, supporting our efforts to conserve freshwater resources. In FY 2024-25, we collected and used 982 kiloliters of rainwater.

Here is a list of our water reuse and recycling initiatives across product units and operations:

Recovery of Steam Condensate from Process Plant

Seizing an opportunity to save condensate water, we installed a steam condensate recovery system rerouting this to a common reservoir tank. This is reused as boiler makeup water and *results in water savings of 4,58,560 kiloliters in FY 2024-25* apart from reducing ETP burden.

Water Conservation by Recovering the Sand Filter Backwash Water

We implemented a backwash water recovery system to reduce the volume of water routed to the Effluent Treatment Plant (ETP). The initiative involved collecting backwash and rinse water from the units into a dedicated pit. This water is then transferred to a reservoir and treated through a Dual Media Filter (DMF) before being reused. This modification significantly lowered the intake of raw water, *resulting in substantial water savings of 90,010 kiloliters per annum*, improved operational efficiency, and reduced costs.

Reuse of Water from Ion Exchanger Units

Drain lines from the ion exchange units were connected to a common header for rinse water collection. After usability checks, it is used as makeup water in cooling towers. *This initiative helps recover 23,267 kilolitres of water per annum.*

Optimizing Seal Cooling Water Usage

One of the pumps initially used around 29 m³/day of process water for seal cooling, which was discharged directly to the Effluent Treatment Plant (ETP). To improve water efficiency and reduce wastage, the system was modified to reroute the used seal water to the cooling tower for reuse. *This intervention reduced freshwater consumption by 348 kiloliters per annum* and eased the hydraulic load on the ETP.

Together, these initiatives reflect our responsible water stewardship and reinforce our broader environmental sustainability goals.

Water Withdrawal Details

Water withdrawal by source (in kiloliters)	FY 2024-25	FY 2023-24
Third party water	60,03,964.13	53,50,067.00
Total volume of water withdrawal (in kiloliters)	60,03,964.13	53,50,067.00
Total volume of water consumption (in kiloliters)	**44,99,037.00**	**39,69,110.00**
Water intensity per lakhs of turnover [Total water consumption (in KL) / Revenue from operations (in lakhs)]	17.64	20.57
Water intensity in terms of physical output [Total water consumption (in KL) / tonne of production]	5.42	5.24

	Water Discharged by source (in kiloliters)	FY 2024-25	FY 2023-24
1.	Third party water	15,03,380	13,69,710
	No Treatment		-
	With Treatment	15,03,380	13,69,710
2.	Others	1,547	11,247
	No Treatment*	1,547	11,247
	With Treatment	-	
Total volume of water discharged (in kiloliters)		**15,04,927**	**13,80,957**

**Wastewater generated from office is sent to municipal corporation for further treatment*

CASE STUDY

Implementation of Sulphate Removal System (MSRU)

In the caustic soda production process, barium carbonate was traditionally used to remove sulphate from the brine circuit. While effective, this approach resulted in the generation of significant quantities of solid waste sludge—approximately 62 kg per metric tonne of production. Managing this sludge posed environmental and operational challenges, including increased waste disposal requirements and associated costs.

To address this issue, we implemented a Sulphate Removal System (MSRU) designed to eliminate the use of barium carbonate. The MSRU treats the depleted brine through a controlled process involving pH adjustment, filtration, and pressure-driven separation. Sulphates are removed directly from the brine stream, and the treated brine is reused within the production cycle.

The introduction of MSRU has led to a substantial reduction in solid waste generation. With barium carbonate no longer required, sludge output has decreased from 62 kg/MT to 23 kg/MT. This not only minimizes the environmental impact of the production process but also enhances efficiency and supports our intent to more sustainable and responsible manufacturing practices.

Waste Management & Circular Economy

At Epigral, we prioritize responsible waste management throughout our manufacturing processes. We generate both non-hazardous and hazardous waste materials, and we take a multi-pronged approach to ensure their safe handling and disposal in accordance with environmental regulations. Waste is categorized into recyclable, reusable and finally waste that needs to be disposed of scientifically. Rejected waste from our production premises is collected safely and transported to a licensed Treatment, Storage, and Disposal Facility (TSDF) site. As per protocol, a transparent process is followed to create online manifests on the Gujarat Pollution Control Board (GPCB) site. Records of all waste disposal activities are maintained up to date. Amongst the recyclable waste, we fulfill our Extended Producer Responsibility (EPR) commitment by reclaiming plastics at their end-of-life and sending it to registered recyclers. In FY 2024-25, *we sent 453 metric tonnes to recycling facilities fulfilling the EPR mandate for the year.*

We have adopted a responsible and sustainable approach towards wet (organic) waste management by utilizing canteen waste to create compost. The compost created from the company's canteen waste provides a nutrient-rich soil supplement for the green belt and reduces waste sent to landfills. This approach not only supports plant growth but also helps reduce methane generation from waste at the dumping yard, contributing to a more sustainable environment. In FY 2024-25, *we averted 9.97 metric tonnes of wet waste from reaching the landfills.*

Zero-gap Membrane Technology

We have adopted Best Available Technology (BAT) by investing in a zero-gap membrane system for Caustic Soda manufacturing. This change enhances product quality and produces minimal waste.

Sulphate Removal Technologies in Brine Purification

We discontinued the use of Barium Carbonate for salt treatment and adopted the Sulphate Removal System (SRS) employing Membrane Technology for Caustic Soda lye production. This change not only reduced the consumption of a natural resource but also minimized waste generation and eliminated the need for open land disposal practices. Additionally, the implementation of MSRU technology significantly reduced sludge generation from 62 Kg/MT to 23 Kg/MT of Caustic Soda.

Recycling Fly Ash effectively

We have partnered with cement and brick manufacturing industries to utilize fly ash generated from our plants in their production processes. This marks a significant step in advancing circular economy practices within the chemical manufacturing sector. *In FY 2024-25, we put 39,448 tonnes of fly ash back in the circular economy value chain reducing a significant amount of waste.*

WASTE GENERATED AND MANAGED

Waste generated (in metric tonnes)	FY 2024-25	FY 2023-24
Plastic waste	453.39	75.11
E-waste	-	0.84
Bio-medical waste	0.006	0.003
Battery waste	0.08	-
Other Hazardous waste	47,824.80	35,773.50
Other Non-hazardous waste generated	50,131.33	43,925.89
Total	**98,409.61**	**79,775.34**
Waste intensity per lakhs of turnover [Total waste generated (in MT) / Revenue from operations (in lakhs)]	0.39	0.41
Waste intensity in terms of physical output [Total waste generated (in MT) / per tonne of production]	0.12	0.11

WASTE MANAGED

Waste Diverted from Disposal (metric tonnes)	FY 2024-25	FY 2023-24
(A) Recycled	9.97	8.25
(B) Re-used	45,037.90	33,163.00
(C) Other recovery operations	46,094.57	40,596.70
Total	**91,142.44**	**73,767.95**
Waste Directed to Disposal (metric tonnes)		
(A) Incineration	-	-
(B) Landfilling	50.74	54.75
(C) Other disposal operations- Disposed to TSDF site	7,216.43	5,952.64
Total	**7,267.17**	**6,007.39**

Sustainable Supply Chain & Material Management

At Epigral, we recognize that our sustainability journey is intrinsically linked to the practices of our value chain partners. We prioritize adherence to ESG regulations in our **Supplier Code of Conduct** and expect our suppliers to comply with it. The Code of Conduct outlines principles related to ethical behaviour, compliance with applicable laws, sustainable development, responsible business conduct, cultural sensitivity, and continuous improvement.

Given the nature of our industry, we maintain rigorous expectations regarding the health and safety standards adopted by our partners. We are acutely aware of the environmental and health risks that may arise from improper handling of materials, and we therefore encourage our suppliers to uphold safe working practices through regular training, capacity building, and transparent information sharing.

To embed sustainability across the value chain, we have instituted a robust assessment framework that evaluates partners on key parameters such as ethical conduct, human rights and labour management, occupational health and safety, environmental responsibility, and governance practices. This assessment process enables us to engage with vendors who align with our values and demonstrate the resolve to pursue sustainable growth.

In FY 2024-25, close to 80% of our vendors were assessed across various parameters. Approximately 55.6% of our input materials are currently sourced sustainably, supported by a clear Supplier Code of Conduct and an ESG Assessment Process that ensure ESG criteria are integrated into our procurement practices. Additionally, we have established procedures for sustainable sourcing when onboarding new suppliers.

Details on assessment of Value Chain Partners FY 2024-25

Looking ahead, we plan to collaborate with key suppliers to conduct energy audits and deploy carbon-reduction technologies, with the aim of reducing supply chain emissions. This collaborative approach creates opportunities to build alignment toward carbon neutrality across the supply chain.

Product Stewardship Training

We provide clients with a Standard Operating Procedure (SOP) detailing essential guidelines for hazardous waste management, water usage, and personal protective equipment (PPE). The SOP clearly defines the roles of waste generators and handlers, emphasizing safe segregation, storage, disposal, and emergency response protocols. We provide training to our value chain partners and equip knowledge and skills necessary for safe handling practices and proper leak management procedures. *In FY 2024-25, a total of six training sessions were conducted for product stewardship covering 10% of our value chain partners.*

Supplier Statutory Dues and Deductions

We maintain strict oversight to ensure that all statutory dues are appropriately deducted and deposited by our value chain partners. As part of our statutory compliance framework, each contractor is required to submit the following documents along with their monthly billing statement:

- Attendance Registers: To verify employee attendance and ensure fair compensation practices.
- Wage Registers: Detailing employee wages, overtime, and allowances to ensure compliance with minimum wage regulations and prevent wage discrepancies.
- Bank Transfer Statements: To confirm that salaries are disbursed electronically, enhancing transparency and minimizing risks associated with cash payments.
- Provident Fund (PF) Challans and ECRs: To validate the timely and accurate contribution towards Provident Fund obligations for eligible employees.
- Local Professional Tax Receipts: Demonstrating the proper remittance of applicable local taxes on employee income.

This rigorous documentation process reinforces transparency, promotes ethical practices, and strengthens trust across our supply chain.

Product Packaging

Our packaging is designed with a strong emphasis on safety and user awareness, while clearly conveying essential product information. Detailed product descriptions and emergency contact numbers are prominently displayed on three sides of the transport vehicle. The inclusion of the UN Number facilitates proper handling and compliance during transportation. Clear precautionary statements, often accompanied by pictograms, offer guidance on the safe use of the product.

Additionally, a “TREM card” is affixed to the packaging, containing essential transportation information in six languages. This multilingual guide plays a vital role in emergency situations, providing first-aid instructions and details of potential antidotes.

Supplier Diversity

Our suppliers are encouraged to embrace inclusive sourcing practices that promote equal opportunities and engage suppliers from diverse social and economic backgrounds. Another aspect of our procurement efforts includes targeted sourcing from women-based entities, veteran-owned businesses, and other vulnerable groups. These suppliers accounted for around 1% of our total GRN-based spend in FY 2024–25. This approach aligns with our broader outlook to inclusive growth and responsible supply chain practices.

We also encourage our suppliers to take an active role in promoting social and economic progress, while nurturing the sustainability of the communities they serve.

SOCIAL

Excellence in *Social Sustainability*

Key Highlights

100% of employees covered under accidental insurance

92% of employees participated in career development reviews

86% of employees engaged in skill upgradation training

12.75 hours average training delivered per employee

Zero complaints recorded on human rights

Fostering a Safe and Healthy Work Environment

At Epigral, fostering a safe, healthy, and inclusive workplace is foundational to how we operate. We ensure our policy frameworks uphold human rights, promote equal opportunities, and nurture a culture where every individual is respected and empowered. During the reporting period, we strengthened our Environment, Health, and Safety (EHS) systems through enhanced data reporting, regular medical screenings, ergonomic improvements, and psychological safety programs. Our Safety Perception Survey helped us capture valuable employee insights, shaping future interventions and driving down incident rates. We have also made progress in promoting diversity and inclusion, providing a fair and supportive environment across all levels of our workforce. Through ongoing upskilling and engagement initiatives, we continue to invest in our employees' professional and personal growth. Our community development efforts are focused on education, skill building, and supporting vulnerable populations, reflecting our belief that our success is deeply connected with the well-being of the people around us.

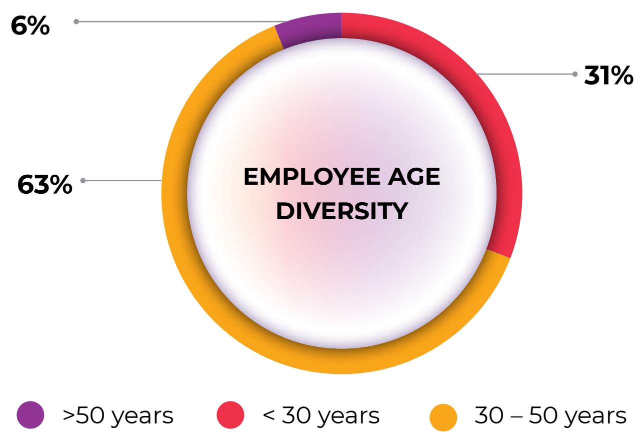
Diversity and Equal Opportunity

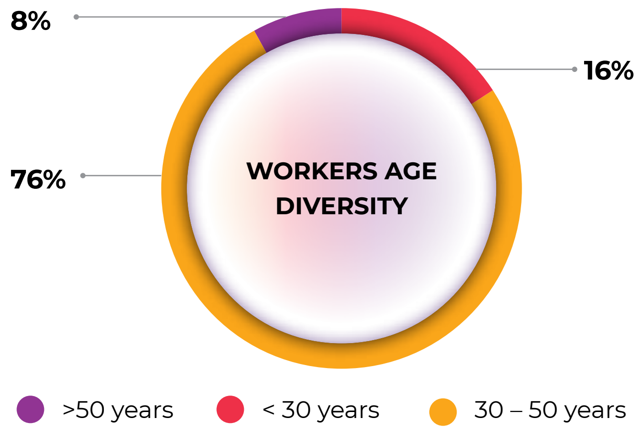
One of the key pillars of Epigral is its diverse & resilient people. We firmly believe in creating a positive workplace atmosphere by honestly engaging and enhancing the work life for our employees. We ensure a bias-free career journey for our employees starting from hiring, promotions, transfers, compensation, benefits, career development to termination. Beginning with gender diversity in our Board structure, we are slowly but steadily targeting an increase in gender-based and disability hiring to ensure a more inclusive workplace environment. We believe that fostering a diverse and inclusive work environment boosts productivity and creativity among our employees.

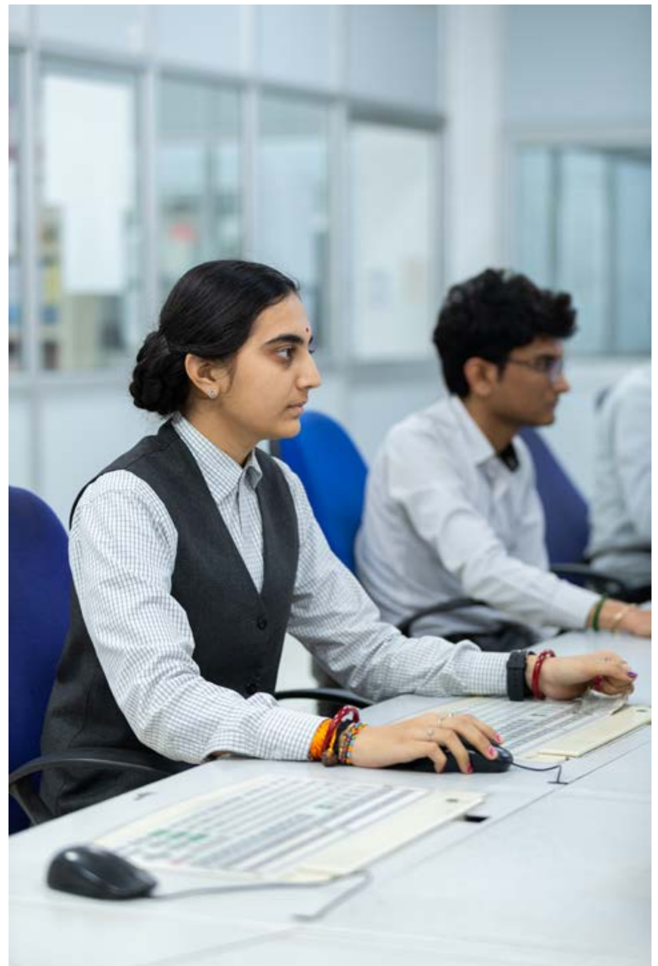
Employees and Workers (Gender Diversity) FY 2024-25

Category	Total	Male		Female	
	(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES					
Permanent	1,072	1,057	98.60%	15	1.40%
Other than Permanent	7	7	100%	0	0%
Total employees	**1,079**	**1,064**	**98.61%**	**15**	**1.39%**
WORKERS					
Permanent	NA	NA	NA	NA	NA
Other than Permanent	866	810	93.53%	56	6.47%
Total workers	**866**	**810**	**93.53%**	**56**	**6.47%**

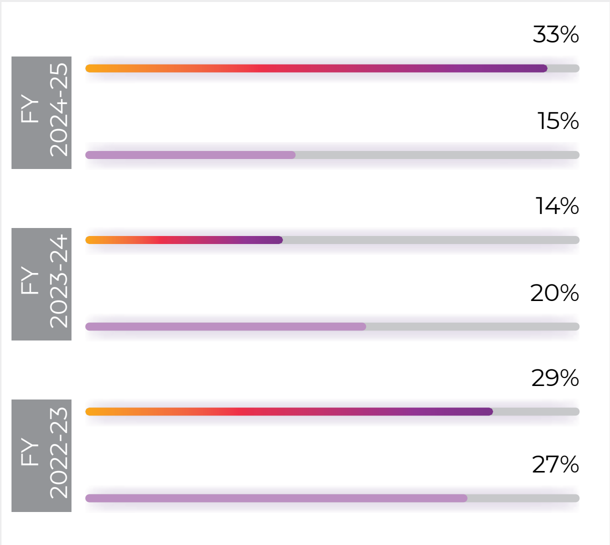
Employee Age Diversity FY 2024-25



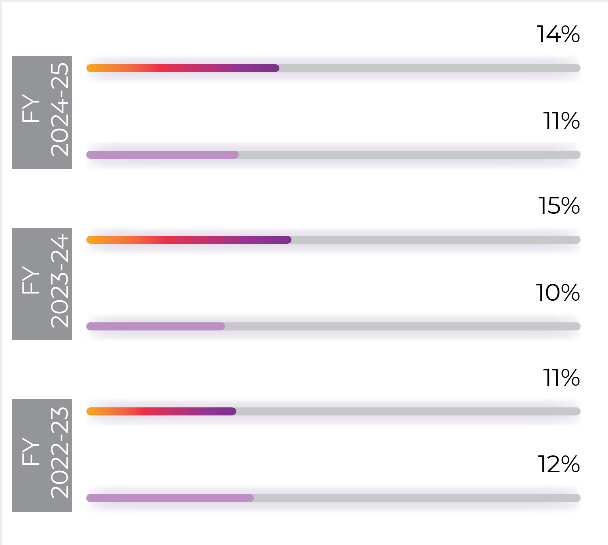




Employee Turnover



Worker Turnover



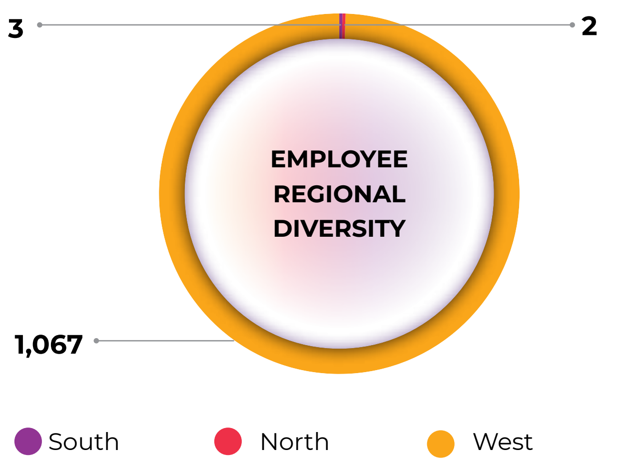
(Turnover is calculated as calculated by dividing number of employees resigned by the average number of employees)

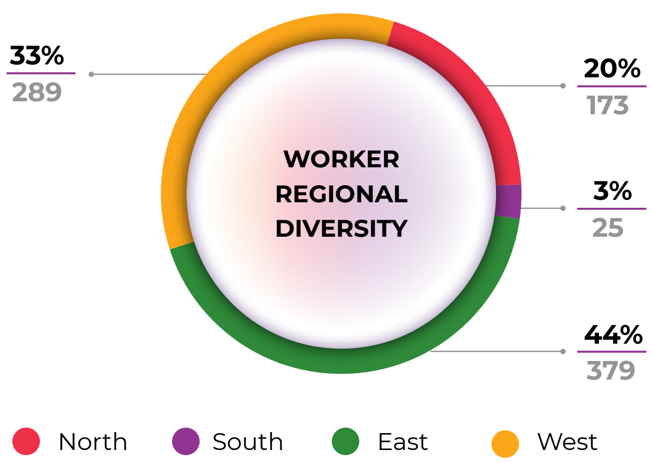
Employee Well-Being and Talent Management

At Epigral, we support our employees through comprehensive retirement and long-term benefit plans. We contribute to the Provident Fund, a defined contribution scheme under a state plan, and account for these contributions in the year the employee renders service.

We also offer a defined benefit Gratuity Plan. Any employee who has completed five or more years of service is eligible for a gratuity of 15 days' last drawn salary for each completed year. We determine this liability through an actuarial valuation at the end of each financial year and fund it through a qualifying insurance policy.

In addition, we provide long-term benefits such as leave encashment. This too is actuarially assessed and funded through an insurance policy, ensuring that our people are well-supported at every stage of their journey with us. We continuously invest in talent management by offering growth opportunities, skill development programs, and performance-driven rewards that motivate and retain the best talent. In line with this approach, the highest remuneration paid to an employee of the company during the year stood at ₹ 1,09,34,204, while the median remuneration across all employees was ₹ 5,80,446.





91% Employees Covered under Health Insurance

100% Employees Covered under Accident Insurance

100% Women Employees Covered under Maternity Benefits

100% Workers Covered under Accident Insurance

100% Women Workers Covered under Maternity Benefits

100% Employees Covered under Retirement Benefits such as PF, Gratuity and ESI

Training and Career Development

We provide a work environment that nurtures continuous learning, encourages innovation, and empowers employees at every level. Our talent management strategy is focused on identifying high-potential individuals, supporting career growth through structured learning pathways, and fostering leadership from within. Over the year, we invested in a range of skill-building initiatives - including technical training, behavioral workshops, digital literacy programs, and role-specific upskilling to ensure our workforce remains agile and future-ready. We also introduced systems to map competencies and track individual progress, helping us align employee aspirations with business needs. Through these efforts, we aim to build a resilient, capable, and motivated workforce that drives our performance today and secures our growth tomorrow.

92% Employees Participated in Career Development Reviews in FY 2024-25

12.6 Average Training Hours (Male Employees) in FY 2024-25

16.7 Average Training Hours (Female Employees) in FY 2024-25

86% Employees Participated in Skill Upgradation Trainings provided in FY 2024-25

12.75 Total Average Training Hours in FY 2024-25

Rewards and Recognitions

At Epigral, we believe in recognizing the small wins of our employees and appreciating their hard work, dedication and contribution. Some of the awards we have instituted are:

Recognition of exemplary work done in a small-time frame that has resulted in:

- Cost Saving
- Operational Efficiency
- Quality Improvement
- Customer Delight
- Improved Service Delivery to Internal or External Customers

Recognition of exemplary contribution in following areas:

- Safety Champion
- Cost Champion
- Value Champion
- People Champion
- Innovation Champion
- Team of the Quarter

Employee Engagement

As a result of active employee engagement, there is a deep sense of community among our employees. The company hosts a variety of initiatives such as festival celebrations, national observances, and international day events that bring employees together. These activities not only promote cultural inclusivity and shared values but also strengthen interpersonal connections, contributing to a positive and cohesive work environment.

We have also conducted an Employee Engagement Survey to better understand our workforce's needs and expectations. The survey covered key parameters such as employee benefits, overall well-being, training and development opportunities, and workplace accessibility. The insights gathered will help us strengthen our people practices and create a more supportive and inclusive work environment.

Glimpse of celebrations and Employee Engagement activities at Epigral, FY 2024-25

Yoga Day Celebration at Dahej Plant

Women's Day Celebration

International Women's Day was celebrated with great enthusiasm through special lunches and movie outings, recognizing and appreciating the contributions of women employees

Long Service Recognition

Employees completing 15 years of dedicated service are honored in a special ceremony. They are invited along with their families to celebrate their milestone, and awards and recognitions are presented as a token of appreciation

Sports Day

To promote fitness, teamwork, and a healthy lifestyle, both indoor and outdoor sports events are organized, encouraging wide participation across departments

Employee Grievance Redressal

We are dedicated to fostering a safe, inclusive, and respectful work environment where every employee feels empowered to voice concerns or report issues. To reinforce this, we have implemented a robust grievance redressal system.

Our system provides multiple avenues for employees to communicate their concerns in the way that suits them best. Team members can:

1. Speak directly with HR or designated personnel
2. Submit a formal written grievance
3. Utilize our secure online reporting portal
4. Report issues via email

At our manufacturing site, contract and temporary staff are encouraged to bring concerns directly with administrative or industrial relations staff. They also have access to email and other digital tools for reporting.

All grievances, regardless of how they are submitted, are promptly routed to the appropriate department for thorough and fair resolution. By offering diverse and accessible reporting options, and ensuring diligent follow-up, Epigral Ltd. promotes open dialogue and actively addresses employee concerns. This approach strengthens trust, enhances workplace morale, and supports a positive and productive organizational culture.

Commitment to Human Rights

We uphold human rights and strive to foster a safe, respectful, and inclusive work environment for all. We have established multiple mechanisms to address and redress grievances related to human rights, ensuring transparency, accountability, and employee empowerment. Employees are encouraged to report any concerns related to policy violations, legal non-compliance, or human rights issues through clearly defined and accessible grievance channels. All reported cases are reviewed thoroughly, and appropriate corrective actions are taken where necessary. To strengthen our governance on this front, we have formed a dedicated Internal Complaints Committee (ICC) that specifically handles cases of sexual harassment and gender-based grievances. These structures are designed to operate with confidentiality, fairness, and prompt resolution, reinforcing a workplace culture grounded in trust, integrity, and mutual respect. Our Human Rights policy available on our website here.

We also enforce comprehensive anti-retaliation measures, providing counseling, employee assistance programs, and, when necessary, temporary reassignments or flexible work arrangements to minimize risk and ensure the well-being of affected individuals. Additionally, our clear anti-retaliation policy prohibits negative actions against those who report concerns or participate in investigations, with firm consequences for violations.

Regular training and awareness initiatives further reinforce our zero-tolerance approach to discrimination and harassment. By promoting open communication and building a culture of trust, we ensure that all employees feel safe, valued, and empowered to speak up. These collective efforts help us maintain a workplace that prioritizes human rights, accountability, and operational integrity.

Occupational Health and Safety Management System

We maintain a steadfast dedication to the Environment, Health, Safety and Security (EHSS) principles and practices, in accordance with Epigral Code of Ethics and Conduct and our integrated EHSS Policy. These act as the guiding principles and set clear directions for our employees in creating processes and audits in all spheres of our operations including research, development, marketing and distribution. The policy is outlined here.

The company places the safety and well-being of its employees at the forefront of its operations. This is reflected in the implementation of a robust Occupational Health and Safety Management System (OHSMS) that is seamlessly integrated into all business processes.

To ensure a structured approach in managing safety, minimizing risks, and complying with legal and industry-specific standards, we cover the following key areas:

Hazard Identification and Risk Assessment (HIRA)

We systematically identify and assess all potential hazards-chemical, physical, biological, and ergonomic-across our operations. This includes evaluating risks from toxic chemicals, fire and explosion hazards, corrosive and reactive substances, and pressurized systems. Advanced methodologies such as HAZOP (Hazard and Operability Study), What-If analysis, and Job Safety Analysis (JSA) are employed to proactively anticipate and mitigate risks before they can impact people or the environment. Multidisciplinary teams are involved in ensuring a comprehensive and practical approach to risk management, with regular reviews to adapt to changing processes and conditions.

Legal and Regulatory Compliance

We rigorously adhere to all national and international occupational health and safety (OHS) laws and chemical safety regulations, such as OSHA, the Factories Act, REACH, and GHS. Our compliance framework also covers process safety standards like OSHA PSM and ISO 45001. We continuously monitor updates to environmental, health, and safety legislation to ensure our practices remain current and exceed industry benchmarks.

Occupational Health Programs

Our occupational health initiatives include regular health surveillance for employees, especially those exposed to hazardous chemicals. We monitor exposure to airborne contaminants, noise, and heat, and provide access to occupational health professionals. These programs are designed to detect and address health issues early, ensuring the long-term well-being of our workforce.

Emergency Preparedness and Response

We maintain robust emergency response plans for incidents such as fires, explosions, and chemical spills. These plans include detailed procedures for containment, decontamination, and evacuation, as well as regular emergency drills. Onsite emergency response teams and first aid stations are always ready to act, ensuring swift and effective action in crisis situations.

Safe Work Practices and Procedures

We have established comprehensive Standard Operating Procedures (SOPs) for the safe handling, storage, and transport of chemicals. This includes mandatory use of Personal Protective Equipment (PPE), Lockout/Tagout (LOTO) procedures for equipment maintenance, and strict protocols for confined space entry. Our Permit-to-Work (PTW) system ensures that high-risk activities are only performed under controlled and authorized conditions. For Example, drivers coming for FG & RM were exposed to falling hazard while climbing on tankers. To overcome this issue, we implemented 100% anchoring system. We have equipped all the filling station with a 100% fall protection system.

Training and Awareness

All employees and contractors undergo rigorous induction programs and regular safety training. This includes instruction on hazard communication (such as Safety Data Sheets), proper use of PPE and emergency equipment, and both process and behavioral safety. Frequent toolbox talks and safety briefings reinforce a culture of safety and continuous learning.

Replacing Asbestos Sheet in Roof Covering

We identified that asbestos sheets have been used in our roof covering, posing a significant health and environmental hazard. A plant-wide project was initiated to replace the asbestos sheets with galvanized sheets. This initiative eliminated the risk of asbestos exposure to our employees and the surrounding community. We have thus replaced 4,942.86 square meters area of asbestos sheet with galvanized sheet. Further, this stands as a positive example of adopting safer alternatives for future construction projects.

Incident Investigation and Reporting

We have a formal system for reporting and investigating all accidents, near-misses, and unsafe conditions. Root Cause Analysis (RCA) is conducted to understand underlying causes and to implement corrective and preventive actions. Lessons learned are shared across the organization to prevent recurrence and drive continuous improvement.

Monitoring and Performance Evaluation

Our safety performance is tracked through regular audits, inspections, and the use of Key Performance Indicators (KPIs) such as Lost Time Injury Frequency Rate (LTIFR) and Total Recordable Incident Rate (TRIR). Safety scorecards and continual improvement programs help us measure progress and set new targets for safety excellence.

Safety Key Performance Indicators

Safety Incident/Number	Category*	FY 2024-2025	FY 2023-2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.2	0.2
Total recordable work-related injuries	Employees	0	0
	Workers	1	1
No. of fatalities	Employees	0	0
	Workers	1	0
High consequence work related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

**Including in the contract workforce*

Integration with Other Management Systems

Our Occupational Health and Safety Management System (OHSMS) is fully integrated with other key management systems, including ISO 14001 (Environmental), ISO 9001 (Quality), ISO 45001 (OHS), ISO 50001 (Energy), ISO 27001 (Information Security), and ISO 37001 (Anti-Bribery). This integrated approach promotes holistic risk management and strengthens our resolve to uphold sustainable and responsible business practices.

The OHSMS in Epigral is designed to systematically manage health and safety risks by ensuring prevention, preparedness, protection, and continuous improvement. It integrates all functions from plant design to daily operations, and from worker safety to legal compliance.

Safety Committee and Worker Representation

At Epigral Limited, we foster a collaborative approach to occupational health and safety through structured committees and active worker participation.

Safety Committees

We have established a joint safety committee comprising management and worker representatives. This committee plays a key role in evaluating existing safety practices, reviewing incident reports, and recommending improvements. It ensures that both leadership and workforce perspectives are integrated into our Occupational Health and Safety Management System (OHSMS). The committee meets monthly, with key outcomes escalated to the Apex Committee on a quarterly basis for further review and action.

Worker Health and Safety Representatives

Worker health and safety representatives are elected or nominated by employees to advocate for their interests. They contribute to the development of health and safety policies and participate in risk assessments, ensuring that employees' concerns are heard and effectively addressed.

Strengthening of Safety Measures in FY 2024-25

Enhancing Warehouse Safety

To enhance plant safety and operational efficiency, we installed Galvanized Iron (GI) wire mesh below the transparent roof sheets of the newly constructed warehouse. Over time, exposure to the environment can make these sheets brittle, increasing the risk of falls during maintenance activities. The GI mesh acts as a critical safety barrier, preventing accidental falls by supporting personnel if they step on weakened areas. This modification not only improves worker safety but also facilitates safer and more efficient roof maintenance, contributing to the plant's overall operational sustainability.

Synchronized Emergency Siren System

We have synchronized the emergency siren system using FO cable & siren is now controlled from ECC (Emergency Control Centre) instead of individual plant.

Provision of Additional Fire Pump House

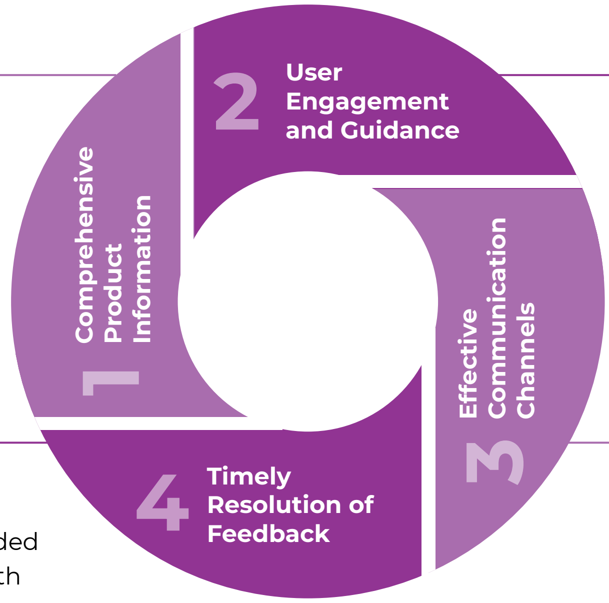
To address the limitation of having a single fire pump station and to ensure redundancy in emergency services, we have approved the construction of an additional fire pump house. This new facility will be equipped with two main pumps, each with a capacity of 410 m^3/hr at 105 meters head, one diesel-operated pump with the same capacity, and an additional 35 m^3/hr jockey pump. The fire safety infrastructure is further strengthened by the addition of 2,400 kL firefighting water storage tanks. We have also implemented advanced engineering controls, including sprinkler systems in fire-prone areas and comprehensive lifeline protection systems at all tanker filling stations, ensuring robust fire safety across the facility.

Portable Monitor with Aqua Foam Nozzle

In remote locations where access for fire tenders is challenging, effective firefighting can be particularly difficult. To address this issue, we have introduced portable monitors equipped with aqua foam nozzles. These portable units have significantly enhanced our emergency response capabilities, enabling our crews to efficiently tackle fire emergencies even in hard-to-reach areas.

Customer Centricity

The company places a strong emphasis on ensuring the safety and well-being of its customers through the implementation of several key initiatives:



Detailed product information is made readily available across various platforms, including product labels, brochures, and the company's official website.

The company actively engages with customers to provide thorough guidance on the safe and effective use of its products.

All customer feedback and complaints received through different channels are responded to promptly, in accordance with defined timelines.

The sales team maintains consistent communication with customers to understand and address usage-related concerns, expectations, and grievances

These efforts collectively contribute to delivering safe and reliable customer experience. Additionally, we conduct formal customer surveys and maintain regular contact through our dedicated team. The company ensures all product information is clearly displayed in compliance with legal regulations and provides detailed descriptions through product literature and our website.

Customer Grievance Redressal

We have established a formal customer complaint management system to ensure that any concerns raised by our customers are handled promptly and transparently. Guided by a well-defined Standard Operating Procedure (SOP) that we communicate to all our customers, our process begins as soon as a complaint is received-whether in writing or verbally. Our Marketing Department immediately documents the details as a First Information Report (FIR) using a designated format. If a complaint appears to lack merit due to clear inconsistencies or valid reasons, it is formally registered only after mutual agreement between the heads of Marketing and Quality Assurance/Quality Control (QA/QC). All validated complaints are systematically recorded in a digital "Complaints Register" maintained by our QA/QC department, with each complaint assigned a unique serial number for efficient tracking. Through this structured and collaborative approach, we at Epigral ensure resolution of customer grievances effectively.

Community Involvement

Corporate Social Responsibility (CSR) integrates our economic growth with environmental care and social well-being. With this philosophy, the CSR policy has been formulated to undertake sustainable development activities by way of skill enhancement, healthcare and sanitation, support to underprivileged, empowering specially-abled individuals. The Company's major CSR activities are undertaken through Meghmani Foundation and are complaint with CSR requirements as prescribed under Companies Act, 2013 (the 'Act') read with Schedule VII of the Act and rules framed thereunder.

EDUCATION & SKILL DEVELOPMENT

Initiative	Progress in FY 2024-25	Impact/Outcome
Development of Education & Skill Centre	Land was identified and finalized for the construction of an Education and Skill Development Centre, a key step towards nurturing future talent.	Foundation laid for long-term community development
Support Educational Institutions	Contribution to Charutar Vidyamandal	Strengthened education infrastructure and student welfare
Bicycle distribution to tribal girls	Distributed bicycles	Supported tribal girls to reach school on time

EMPOWERING SPECIALLY-ABLED INDIVIDUALS

Initiative	Progress in FY 2024-25	Impact/Outcome
Adoption of Divyang children (Asmita Vikas Kendra)	The Company adopted 10 mentally challenged (Divyang) children from Asmita Vikas Kendra, a free residential school, supporting their care and education for one year.	Supported 10 mentally challenged children

CASE STUDY

Empowering Specially Abled Children at Asmita Vikas Kendra

Epigral Limited has taken a heartfelt step towards community upliftment by partnering with Asmita Vikas Kendra, an institution dedicated to the care and development of children with mental challenges. Under this initiative, we have adopted 12 children, taking full responsibility for their education, food, and lodging, ensuring they receive the care and opportunities they deserve.

> *Giving back to society has been a core principle of Epigral since its inception. We are privileged to support Asmita Vikas Kendra, an institution that transforms lives with care and compassion.*
>
> Maulik Patel
> *Chairman & Managing Director*

Senior leaders, including Sr. Vice President – Operations Vijay Vasudeva, President Magan Hania, HR Head Rakesh Dave, and other managers, visited the centre to present a generous donation, strengthening our commitment to inclusive growth.

The visit was a heartwarming experience, as the children delighted everyone with vibrant cultural performances. Principal Ms. Manisha Trivedi expressed deep gratitude for Epigral's steadfast support and compassion. This collaboration stands as a testament to how corporate partnerships can make a meaningful difference, fostering an inclusive future where every child can thrive.

CASE STUDY

Enabling Education Access for Tribal Girls

As part of our ongoing CSR initiatives, Team Epigral united to support the educational journey of tribal girl students at Janaki Ashram, Dediyapada. Under our 'Good to Great – Nurturing Leaders' program, participants personally assembled, decorated, and distributed 30 bicycles to the students.

This initiative is a meaningful step toward making education safer and more accessible for girls living in remote areas, where lack of transportation often becomes a barrier to continued learning. By enabling them to travel to school with ease, we aim to empower these young learners to pursue their studies with confidence and independence.

We believe that access to technology and digital learning is essential for empowering the next generation. This facility will equip students with vital computer skills, enhancing their learning experience and preparing them for future opportunities in an increasingly digital world.

GRI INDEX

Epigral has reported in reference with the GRI Standards for the period March 1, 2024 to April 30, 2025.

GRI Standard	Disclosure	Section of Report	Page Number
GRI 2: General Disclosures 2021	2-1 Organizational details	About the Report	2
	2-2 Entities included in the organization's sustainability reporting	About the Report	2
	2-3 Reporting period, frequency, and contact point	About the Report	2
	2-4 Restatements of information	No information has been restated in this report	
	2-5 External assurance	About the Report	2
	2-6 Activities, value chain, and other business relationships	Epigral at a Glance	10 - 19
	2-7 Employees	Excellence in Social Sustainability	57
	2-8 Workers who are not employees	Excellence in Social Sustainability	57, 59,65,
	2-9 Governance structure and composition	Excellence in Governance Standards	22
	2-10 Nomination and selection of the highest governance body	Excellence in Governance Standards	26
	2-11 Chair of the highest governance body	Excellence in Governance Standards	26
	2-12 Role of the highest governance body in overseeing the management of impacts	Excellence in Governance Standards	26
	2-13 Delegation of responsibility for managing impacts	Excellence in Governance Standards	26
	2-14 Role of the highest governance body in sustainability reporting	Excellence in Governance Standards	23
	2-15 Conflicts of interest	Excellence in Governance Standards	29
	2-16 Communication of critical concerns	Excellence in Governance Standards	26
	2-17 Collective knowledge of the highest governance body	Excellence in Governance Standards	24,25
	2-18 Evaluation of the performance of the highest governance body	Excellence in Environmental Sustainability	43
	2-19 Remuneration policies	Excellence in Governance Standards	29
	2-20 Process to determine remuneration	Excellence in Environment Sustainability	43

GRI Standard	Disclosure	Section of Report	Page Number
	2-21 Annual total compensation ratio	Excellence in Social Sustainability	58
	2-22 Statement on sustainable development strategy	Chairman's Message ESG Framework & Materiality	6-7, 34
	2-23 Policy commitments	Excellence in Governance Standards	29
	2-24 Embedding policy commitments	Excellence in Governance Standards	29
	2-25 Processes to remediate negative impacts	Excellence in Governance Standards	29
	2-26 Mechanisms for seeking advice and raising concerns	Excellence in Governance Standards	29
	2-27 Compliance with laws and regulations	Excellence in Governance Standards	26
	2-28 Membership of associations	Epigral at a Glance	17
	2-29 Approach to stakeholder engagement	ESG Approach	35,36
GRI 3: Material Topics 2021	3-1 Process to determine material topics	ESG Approach	36
	3-2 List of material topics	ESG Approach	36, 37, 38
	3-3 Management of material topics	ESG Approach	36, 37, 38
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Excellence in Environmental Sustainability	42, 43
	302-3 Energy intensity	Excellence in Environmental Sustainability	46
	302-4 Reduction of energy consumption	Excellence in Environmental Sustainability	44,45
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Excellence in Environmental Sustainability	48
	303-2 Management of water discharge-related impacts	Excellence in Environmental Sustainability	48, 49
	303-3 Water withdrawal	Excellence in Environmental Sustainability	49
	303-4 Water discharge	Excellence in Environmental Sustainability	49
	303-5 Water consumption	Excellence in Environmental Sustainability	49
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG	Excellence in Environmental Sustainability	46
	305-2 Energy indirect (Scope 2) GHG emissions	Excellence in Environmental Sustainability	46
	305-3 Other indirect (Scope 3) GHG emissions	Excellence in Environmental Sustainability	46
	305-4 GHG emissions intensity	Excellence in Environmental Sustainability	46
	305-5 Reduction of GHG emissions	Excellence in Environmental Sustainability	45, 46

GRI Standard	Disclosure	Section of Report	Page Number
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Excellence in Environmental Sustainability	50, 51
	306-2 Management of significant waste-related impacts	Excellence in Environmental Sustainability	50, 51
	306-3 Waste generated	Excellence in Environmental Sustainability	51
	306-5 Waste directed to disposal	Excellence in Environmental Sustainability	51
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria		52, 53
	308-2 Negative environmental impacts in the supply chain and actions taken	Excellence in Environmental Sustainability	52, 53
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Excellence in Social Sustainability	58
	401-2 Benefits provided to full-time employees that are not provided to temporary or part time employees	Excellence in Social Sustainability	58, 59
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Excellence in Social Sustainability	63 - 66
	403-2 Hazard identification, risk assessment, and incident investigation	Excellence in Social Sustainability	63 - 66
	403-3 Occupational health services	Excellence in Social Sustainability	63 - 66
	403-4 Worker participation, consultation, and communication on occupational health and safety	Excellence in Social Sustainability	63 - 66
	403-5 Worker training on occupational health and safety	Excellence in Social Sustainability	63 - 66
	403-6 Promotion of worker health	Excellence in Social Sustainability	63 - 66
	403-7 Prevention and mitigation of occupational health and safety impacts linked by business relationships	Excellence in Social Sustainability	63 - 66
	403-8 Workers covered by an occupational health and safety management system	Excellence in Social Sustainability	63 - 66
	403-9 Work-related injuries	Excellence in Social Sustainability	63 - 66
	403-10 Work-related ill health	Excellence in Social Sustainability	63 - 66

GRI Standard	Disclosure	Section of Report	Page Number
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Excellence in Social Sustainability	59
	404-2 Programs for upgrading employee skills and transition assistance programs	Excellence in Social Sustainability	59, 60
	404-3 Percentage of employees receiving regular performance and career development reviews	Excellence in Social Sustainability	59
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Excellence in Governance Standards	27, 56, 57, 58
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Excellence in Governance Standards	62
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Excellence in Social Sustainability	68, 69, 70
GRI 414: Supplier Social Assessment 2016	414-2 Negative social impacts in the supply chain and actions taken	Excellence in Environmental Sustainability	52
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Excellence in Environmental Sustainability	53
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Excellence in Environmental Sustainability	53
	417-2 Incidents of non-compliance concerning product and service information and labeling	Excellence in Social Sustainability	67
	417-3 Incidents of non-compliance concerning marketing communications	Excellence in Social Sustainability	67
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Excellence in Social Sustainability	67

Annexure - 1

VINAY & KESHAVA LLP
CHARTERED ACCOUNTANTS

Batgach & AFFILIATES
A NETWORK APPROVED BY ICAI

Independent practitioner's limited assurance report on selected Key Performance Indicators in Epigral Limited's Sustainability Report and Greenhouse Gas Emission Assessment Report

To the Management of Epigral Limited

We have undertaken to perform a limited assurance engagement for Epigral Limited ("the Company") vide our Engagement Letter in respect of the agreed parameters listed below (the "Subject Matter"). These parameters are as included in the "GRI Index" in the Sustainability Report and the Greenhouse Gas Emission Assessment Report (herein after both collectively referred to as "ESG Reports") of the Company for the year ended March 31, 2025.

Management's Responsibility

The management of the company is responsible for the selection, preparation and presentation of the selected Key Performance Indicators ("KPIs") in accordance with Epigral Limited's reporting criteria as noted in the subject matter below. This responsibility includes the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance and design, implementation and maintenance of internal control relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error. The management of the company is also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected KPIs and for ensuring that those criteria are publicly available to the Report users.

Inherent Limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial indicators allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. In addition, Greenhouse gas ("GHG") quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emission factors and the values needed to combine emissions of different gases.

Our Independence and Quality Control

We have complied with the independence and all other ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India that is consistent with the requirements of the International Ethics Standards Board of Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

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Our firm applies Standards on Quality Control that are at least as demanding as the provisions of International Standard on Quality Management 1, which requires the firm to 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.

Our Responsibilities

Our responsibility is to express a limited assurance conclusion on the identified selected KPIs based on the procedures we have performed and evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements ("ISAE") 3000 (Revised) *Assurance Engagements other than the Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the selected KPIs are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) involves assessing the suitability in the circumstances of company's use of its reporting criteria as the basis of preparation of the selected KPIs, assessing the risks of material misstatement of the selected KPIs whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected KPIs.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

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

The 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 we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable opinion about whether the selected KPIs have been prepared, in all material respects, in accordance with the Criteria.

Summary of work performed:

Given the circumstances of the engagement, in performing the procedures listed below, we:

- Obtain an understanding of the GHG emissions reported in the GHG Statement, the selected KPIs, and related disclosures in the Sustainability Report.
- Obtain an understanding of Epigrals's control environment and information systems relevant to both emissions quantification and the management, recording, and reporting of the selected KPIs.
- Making enquiries of Company's Management, including those responsible for Sustainability, Environment Social Governance (ESG) etc
- Evaluate whether Epigral's methods for developing estimates for GHG emissions and the selected KPIs are appropriate and consistently applied.
- Assess the completeness of the emissions sources, data collection methods, source data, relevant assumptions, and the design of key systems for the selected KPIs.
- Based on the above understanding and the risks that the ESG Reports may be materially misstated, determine the nature, timing, and extent of further procedures.
- Perform limited substantive testing on a sample basis for the locations covered, to verify that both GHG emissions data and KPI data have been appropriately measured with underlying documents recorded, collated, and reported. This includes assessing records and performing testing, including recalculation of sample data.
- For turnover-based intensity indicators, rely on the revenue from operations as reported in the published audited financial statements.
- Assess the level of adherence to GRI Standards 2021 by the Company in preparing the selected KPIs in the Sustainability Report.
- Obtain representations from the Company's Management regarding the accuracy and completeness of the ESG Reports.

Subject Matter / Scope of Assurance

The scope of assurance covers the select non-financial sustainability disclosures (select KPIs) based on reference criteria, as mentioned in the following table :

Reporting / Reference Criteria – GRI Standards 2021		
Sl No	**GRI Reference**	**Selected Key Performance Indicator (KPI)**
1	GRI 2-3	Reporting period, frequency & contact point
2	GRI 2-29	Approach to stakeholder engagement
3	GRI 3-1	Process to determine material topics
4	GRI 3-2	List of material topics
5	GRI 3-3	Management of material topics
6	GRI 302-1	Energy consumption within the organisation
7	GRI 302-3	Energy Intensity
8	GRI 303-3	Water withdrawal
9	GRI 303-4	Water discharge
10	GRI 303-5	Water consumption
11	GRI 305-1	Direct (Scope 1) GHG emissions
12	GRI 305-2	Energy indirect (Scope 2) GHG emissions
13	GRI 305-3	Other indirect (Scope 3) GHG emissions
14	GRI 305-4	GHG emissions intensity
15	GRI 306-3	Waste generated
16	GRI 306-4	Waste diverted from disposal
17	GRI 306-5	Waste directed to disposal
18	GRI 403-2	Hazard Identification, risk assessment and incident investigation
19	GRI 403-9	Work-related injuries including Lost time injury frequency rate (LTIFR)

Reporting Period: Financial Year 2024-25 (from 1st April 2024 to 31st March 2025)

Our limited assurance engagement was with respect to the year ended March 31, 2025, information only and we have not performed any procedures with respect to earlier periods or any other elements included in the ESG Reports and, therefore, do not express any conclusion thereon.

Limitations of our Assurance

The limited assurance scope excludes the following and therefore we do not express a conclusion on the same –

- Data related to company's financial performance.
- Data and information outside the defined Reporting Period.
- Testing of the operating effectiveness of management systems and controls.
- The company's statements that describe expression of opinion, belief, aspiration, expectation, aim to future intention provided by the company.
- Strategy and other related linkages expressed in the ESG reports.
- Mapping of the ESG reports with Reporting frameworks other than those mentioned in the reporting criteria above.
- Aspects of the ESG reports other than those mentioned in the subject matter above.
- Review of legal compliances.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained and subject to the inherent limitations outlined in this report, nothing has come to our attention that causes us to believe that the selected KPIs as set out in the subject matter paragraph above for the financial year ended 2025 are not prepared, in all material respects, in accordance with the reporting criteria.

Restriction on Use

Our limited assurance report including the conclusion has been prepared and addressed to the Management of Epigral Limited at the request of the Company. Accordingly, we accept no liability to anyone, other than the Company. Our deliverables should not be used for any other purpose or by any other person other than the addressees of our deliverables. The firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our deliverables are shown or into whose hands it may come without our prior consent in writing.

For Vinay and Keshava LLP
Chartered Accountants,
Firm Reg No.:005586S/S-200008

VINAY & KESHAVA LLP Bangalore 560 010 Chartered Accountants

CA Prasanna K S
Partner
Membership No: 232959
UDIN : 25232959BMNTDU2388

Place: Bengaluru
Date: 05-09-2025

Notes

Notes

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