

THE ETERNAL VISION OF WELL-BEING

Sustainability Report 2022-23

Eternis Fine Chemicals Limited



The Eternal Vision of Well-being

Our first sustainability report showcases our approach to ESG management which is guided by scientific principles and ethos of being a responsible corporate citizen. We invite our stakeholders to see our tangible and impactful endeavours in action.

We believe that businesses have the power and the moral obligation to lead by example and innovate for the greater good. It is about looking beyond the horizon and recognising that our responsibilities extend beyond our immediate operations. At Eternis Fine Chemicals Ltd., our ethical responsibility to the world is driven by a singular and universal vision to inspire well-being by working with the environment, our people and the communities we touch, using our market leadership to make people feel better everywhere.

We understand that true sustainability is multidimensional, from environmental integrity to social development and robust governance. In line with **the United Nations Sustainable Development Goals**, we always seek innovative ways to reduce our carbon footprint, preserve natural resources, and uphold ethical business practices.



For the **Environment**, we use modern technologies in waste reduction, water conservation, energy use, safety and health to ensure that our production processes adhere to the highest standards of safety and quality for people and the planet.



Through our **Social** efforts, we focus on nurturing the well-being of employees, promoting diversity and inclusion, and actively engaging with community initiatives because we believe in social sustainability and community well-being.



In the **Governance** sphere, we nurture ethical leadership and transparency. This ensures that every action and policy enacted by the company is founded on integrity and considers all stakeholders' long-term interests.



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About the Report

As a leading aroma chemical manufacturer for the flavour and fragrance industry, we proudly present our first sustainability report. This report comprehensively showcases our quantitative and qualitative performance across Environmental, Social, and Governance (ESG) parameters. The disclosed information pertains to the reporting period from April 1, 2022 to March 31, 2023. A copy of this report is also available on our website.



POINT OF CONTACT FOR FEEDBACK AND QUERIES:

We would love your feedback on this report.
Please contact us using the details below.

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REPORTING FRAMEWORK

This report is prepared in accordance to the Global Reporting Initiative (GRI) Standards, ensuring a comprehensive and standardised approach to sustainability reporting. Furthermore, this report has undergone verification by a third party at a limited assurance level, affirming the accuracy and credibility of the disclosed information.

DEFINING REPORT CONTENT AND TOPIC BOUNDARY

This report encompasses disclosures for Eternis Fine Chemicals Ltd., covering operations in India, and Eternis Fine Chemicals UK Ltd., covering operations in the United Kingdom. In India, our operations include facilities in the State of Maharashtra at Kurkumbh (Pune, IN), Bhima Koregaon (Pune, IN), Sinnar (Nashik, IN), an R&D centre at Navi Mumbai and the Corporate Office in Mumbai. Eternis Fine Chemicals UK Ltd. represents our operational facilities in Leek, Staffordshire, UK. This report uses the term 'Eternis' to represent all operations within the specified boundary unless indicated otherwise. This is our first sustainability report, and the scope of our report for FY2023 is determined through a rigorous materiality analysis along with disclosures of material topics, as required by GRI.



Eternis FY2023

ESG Highlights

SUSTAINABLE DEVELOPMENT GOALS (UN SDGs)



CERTIFICATIONS



Quality, Safety and Environment management systems are certified by BSI for Eternis UK



RSPO Supply Chain Certifications



Kosher certified for Eternis India and Eternis UK

ASSESSMENTS AND RATINGS



Eternis UK FY2023

Climate change: B-
Water: C
Forest (Palm oil): C
Forest (Timber): D



Gold rating
by EcoVadis for
Eternis UK



Bronze rating
by EcoVadis for
Eternis India

Eternis India FY2023

Climate change: C
Water: B
Forest (Palm oil): C

PERFORMANCE

18.5%

Recycled Water

as water demand used for operations

604

Eternis employees

with 9% female representation in the workforce

83%

Waste

is diverted from operations.

65%

Renewable Energy

Energy consumption mix

34%

Local supply

of raw materials and packaging materials by local suppliers

0.22

Total Recordable Injury Rate (TRIR)

No loss of life or severe medical cases across all operations

50%

Palm oil derived products

are RSPO-MB certified, based on metric tonnes of purchase

36,189 t CO₂e

Scope 1 + Scope 2 emissions

with an aim to reduce emissions by 30% in 2030 and 90% in 2050, relative to base year FY2023

9

Material Topics

Climate change

Waste Management

Water Management

Occupational Health and Safety

Customer Satisfaction

Supply Chain Management

Employee engagement

Product Innovation

Ethics Compliance

Leadership Messages

Message from Managing Director

To all stakeholders,

In the past year, we navigated through a rollercoaster of challenges marked by fluctuations in demand and prices from the Ukraine-Russia war, abnormal energy prices in Europe, the aftermath of COVID-19 and resulting opportunities & challenges concerning China. We safeguarded our margins amidst these fluctuations through strategic hedging and cost-improvement measures.

"At Eternis, Sustainability (Environmental, Social, and Governance) is a top priority. Our sustainability goals are seamlessly integrated into the annual objectives of our apex management team"



FY2023 started with promising demand, which softened in the latter half. However, we managed to meet our targets.

Our focus on growth is evident through the ongoing New Product Development (NPD) initiatives, supported by a robust funnel. Having acquired two businesses in the last five years (Tennants Fine Chemicals Ltd, UK, acquired in 2021, and AIMS Impex, India, acquired in 2018), we continue to actively seek opportunities to grow not only in our core Flavour and Fragrances (F&F) ingredients business but also in adjacencies and diversification opportunities.

At Eternis, Sustainability (Environmental, Social, and Governance) is a top priority. Our sustainability goals are seamlessly integrated into the annual objectives of our apex management team. A dedicated team is actively formulating action plans concerning the ESG objectives. We actively embrace the best management practices for waste, water, and energy management, striving to contribute positively to the planet. Our commitment is evident through past investments in solar projects, green boilers, and a water recycling plant, including Zero Liquid Discharge facilities. This dedication is integral to our philosophy of responsible corporate citizenship, guiding our policies concerning our societies and shaping our approach to corporate governance. Safety is a top priority, and we focus on employee well-being through a well-audited occupational health and safety management system. Additionally, we actively engage with the community through voluntary education, health, and green belt development initiatives.

Our people are our greatest asset. We empower employees at all levels through a robust Rewards & Recognition (R&R) program, promote diversity & inclusion, and ensure mandatory annual training. Our values are crafted to resonate with our organisation, represented by 'ACT on OaTHS' - Authenticity, Collaboration, Think Global, Openness, Trust, Humility, and Speed. In the current VUCA world, marked by Volatility, Uncertainty, Complexity, and Ambiguity, the standout requirements are speed and agility and our people demonstrate both values in all endeavours that we embark upon.

Though Eternis is not a listed company, we take pride in our adherence to rigorous corporate governance standards, which is expected of a professionally managed listed company. As we navigate the future, we promise to demonstrate dedication and responsibility in positively impacting our people and communities. This report marks our inaugural year of reporting on sustainability data and disclosures, and we commit to providing this information annually. We appreciate your trust, and I am glad you are joining us on this journey. Thank you!

Yours,

Rajen Mariwala
Managing Director
Eternis Fine Chemicals Ltd.

Message from our Head of Operations

“We aim to contribute to a more sustainable future through collaborative efforts with our employees, consumers, suppliers, communities, policymakers, and regulators”

Dear Readers,

I am proud to share our first Sustainability Report, a testament to our commitment to environmental stewardship and social and corporate responsibility. This report encapsulates our strategic vision, ongoing programs, and the progress we've achieved in pursuit of our sustainability goals.

At Eternis, we firmly believe in a strategy that harmoniously intertwines our growth aspiration with sustainability imperatives. Our sustainability objectives are not merely checkboxes but integral pillars alongside our financial aspirations. We have integrated our sustainability strategy into our business model, extending its influence beyond short-term gains to encompass medium and long-term objectives.

The ever-evolving regulatory landscape, driven by product safety considerations, environmental conservation, occupational health and safety, and labour laws, underscores the need for vigilance. In an era of heightened consumer awareness and pervasive social media, businesses face constant scrutiny from regulatory bodies and an informed public. As a responsible business, we diligently evaluate the impact of our activities on individuals, communities, and the environment. Simultaneously, we proactively identify risks and opportunities within our operational landscape.

Our sustainability agenda addresses all material ESG (Environmental, Social, and Governance) issues identified through our comprehensive materiality assessment. In our environmental efforts, we have invested in solar energy, biomass boilers, and water recycling plants to achieve zero liquid discharge. These initiatives not only reduce emissions and contribute to climate protection but also foster the creation of a better environment.

In our commitment to robust systems encompassing quality, environmental practices, and health and safety, we've secured ISO 9001, ISO 14001, and ISO 45001 certifications for our UK site. We aim to have all Indian manufacturing sites certified for ISO 9001, ISO 14001, and 45001 management systems by the end of the fiscal year 2024-2025.

In our pursuit of sustainability excellence, we are crafting a robust sustainability roadmap, and will meticulously review our progress at the apex level, ensuring that our actions align with our strategic plan. We also regularly report to EcoVadis and submit our responses to CDP on climate change, water security, and forests. A third party independently assures our greenhouse gas (GHG) emissions to ensure transparency in the figures we present. As part of our climate commitment, we have submitted our commitment letter to the Science-Based Targets initiative (SBTi) and eagerly anticipate the validation of our science-based targets.

As a responsible business, we diligently evaluate the impact of our activities on individuals, communities, and the environment.

Our Safety Management Systems ensure the inherent safety of our plants and promote secure working conditions for our entire workforce. Routine medical check-ups, safety training programs, and mock drills uphold the highest standards of safety and well-being. Further, we have a very robust Rewards & Recognition program embedded in our Safety program to encourage the right behaviours. Remarkably, there was no major incident across Eternis during the year.

Our employees have been the backbone of our sustainability journey, making substantial contributions to our progress. Collaborating closely with our employees, we have successfully initiated CSR projects near our manufacturing plants, showcasing our collective commitment to making a positive community impact. We proudly affirm that no human rights violations have occurred at any of our sites.

Maintaining a keen awareness of industry trends and requirements, we strive to assist our customers in their sustainability journeys as a focused, sustainable, and reliable vendor. We aim to contribute to a more sustainable future through collaborative efforts with our employees, consumers, suppliers, retailers, communities, policymakers, and regulators. As we embark on this transformative journey, we invite you to join us in these collective efforts. Thank you, as always, for your tremendous support.

Yours,

Krishan Sharma
Vice President – Operations
Eternis Fine Chemicals Ltd.



About Eternis Fine Chemicals Ltd.

Inspiring well-being, leading sustainably

Headquartered in Mumbai, Eternis Fine Chemicals Ltd. (Eternis) is a leading manufacturer of aroma chemicals for the F&F (Flavour & Fragrance) industry. Renowned for its excellence, Eternis has emerged as one of India's largest exporters, catering to FMCG and F&F companies across the globe.

\$250 Million

annual sales globally in FY2023

20%

CAGR over the last five years

80%

of sales are exports

65,000 Tonnes

annual production capacity



A RICH HISTORY WITH STRONG TIES

With a rich history spanning over 60 years, Eternis was established in 1960 and embarked on its operational journey in 1962 by installing the first fatty acid plant in India. Eternis is part of the Mariwala Group, a distinguished business family managing successful enterprises in India and overseas.

Mr. Rajendra Mariwala, the Managing Director of Eternis, also serves as a Non-Executive Director at Marico Limited, the flagship company of the Mariwala Group. Marico is a prominent FMCG company operating in 25 emerging markets across Asia and Africa, focusing on beauty and wellness. Marico is listed on the Indian Stock Exchanges with a market cap of approx. \$8.2 Billion.



STRATEGY

A LEADER IN THE AROMA CHEMICALS INDUSTRY

Our success is not accidental but results from a well-defined strategy focusing on innovation, quality and sustainability. Our continuous investment in research & development enhances technological advancements, ensuring that our products meet the needs of our customers.

VISION

MAKE PEOPLE FEEL BETTER EVERYWHERE

Eternis does not just look at business objectives but commits to positively impacting people's lives worldwide. This vision is our guiding light, inspiring every action and decision we make.

VALUES

ACT ON OaTHS | AUTHENCITY, COLLABORATION, THINK GLOBAL, OPENNESS, TRUST, HUMILITY AND SPEED

Our values have been distilled into an actionable statement (ACT on OaTHS) that encapsulates the essence of our principles. This clear call to action guides each organisation member, directing our collective efforts towards success.

BUSINESS FOCUS

AROMA CHEMICALS

GOAL

TO BE THE PREFERRED CHOICE FOR FLAVOUR AND FRAGRANCE (F&F) COMPANIES WORLDWIDE

To uphold our commitment to quality and compliance, all our products undergo mandatory registration. This ensures that our products meet stringent regulatory standards, giving our customers confidence that they are receiving products of the highest calibre.

PRODUCTS

QUALITY + INNOVATION + RELIABILITY

As leaders in their category, our products are crafted to exceed industry standards. The rigorous processes we employ in production are not just about meeting requirements but surpassing them, earning us a reputation as a trusted partner for F&F companies globally.

Our Journey

1960-79

- First dedicated fatty acids plant in India in 1962
- Pioneers in Oleo Chemicals

1988

- Acquisition of chemical plant at Koregaon

1980-89

- Start in aroma Chemicals

1990-99

- PTBCHA, OTBCHA STAC launched
- Second plant at Kurkumbh

2000-04

- New R&D Centre at Rabale
- Ben Sal, Hex Sal & Hi Cis variants launch

2010-14

- Product launch - HCA
- Expansion in MEE, ETP
- Launched customer alliance product
- REACH Registered for all products

2005-09

- Fully automated Hydrogen plant
- Product launch Hamber

2015-16

- Created a new corporate identity - ETERNIS
- Commissioned Biomass boiler
- Launch of Cyclo-men Aldehyde

2018

- Expansion of Coumarin, OT, PT
- Acquired AIMS, Nashik

2020

- Backward integration into Salicylaldehyde
- Second Hydrogen plant commissioned

2022

- Construction begin for new manufacturing facility at Pune

2017

- Launched Dupont Safety Program
- New Admin Building & Health Facility at Kurkumbh

2019

- Expansion of Hamber and Cyclamen Aldehyde plant capacity
- Commissioned dedicated plant for customer alliance product

2021

- Acquisition of Tennant's Fine Chemicals (UK)

- Organic growth (Capacity expansion, New products)
- Customer alliance
- Inorganic growth (M&A)
- Backward integration
- Infrastructure & processes

OPERATIONS DRIVEN BY SUSTAINABLE GROWTH

We are guided by our vision to be a respected industry leader, leveraging our expertise in diverse chemistries, intricate processes, and advanced unit operations.



Our production facilities

- ◆ 2 near Pune, Maharashtra
- ◆ 1 near Nashik, Maharashtra
- ◆ 1 near Leek, United Kingdom
- ◆ 1 upcoming facility near Pune, Maharashtra (A greenfield project started in FY2023)

Our operational success is based on

STRATEGIC ACQUISITIONS

We augmented our Coumarin capacity with the acquisition of AIMS Impex in 2018 and further enhanced our strategic positioning by purchasing Tennants Fine Chemicals in the UK (now Eternis UK).

EXCEPTIONAL R&D CAPABILITIES

With state-of-the-art R&D facilities located at Navi Mumbai, we underscore our commitment to innovation and technological advancement. Our exceptional research and development capabilities are a testament to our dedication to leading the industry.

WELL-ESTABLISHED SUPPLY CHAIN

Our well-established sourcing strategy focuses on balancing quality, timely delivery, and cost competitiveness, backed by successful backward integration for essential products to ensure a resilient and reliable supply chain in regional market dynamics.

COLLABORATIVE PARTNERSHIPS

Through strategic acquisitions, we have nurtured collaborative partnerships and strategically positioned our stock hubs.

SPECIAL FOCUS ON HUMAN CAPITAL

Recognizing human capital as a vital element for growth, we emphasise nurturing talent across all functions and geographies, committing to safe and sustainable practices that align with our long-term viability and corporate citizenship.

EXPANDING PRODUCT PORTFOLIO DEVELOPMENT

Over last 5 years we have been successfully expanding our portfolio with new introductions for eg. Cyclamen Aldehyde.

WORK AS MANUFACTURING SITE

Our operations at four Manufacturing facilities near Pune, Nashik, and Leek (UK) are complemented by the construction of a new greenfield facility near Pune in FY2023, reflects our ongoing commitment to expanding our manufacturing footprint and supporting growth endeavours.





A **reliable framework**
for new and sustainable
product innovations

+



**Extensive literature
review** to assess
synthesis routes

+



Safety parameters
and rigorous measures
during projects

+



Biodegradability
evaluation and green
chemistry scale

19

New products developed in the last five years

Where product innovation meets ecological responsibility

With the highest standards of safety and sustainability through the innovation and development lifecycle, we have developed a highly effective framework for advancing new product innovation while taking a holistic approach rooted in optimising our environmental impact.



ADVANCING WITH SCIENTIFIC COLLABORATIONS

Eternis leads the way in innovation, with a proven track record of forging strong partnerships with top research and development facilities. Strategic alliances can influence entire sectors by setting new standards for sustainability and catalysing the exchange of knowledge, resources, and best practices.

AFFILIATION

INDIAN CHEMICAL COUNCIL (ICC)

The Indian Chemical Council (ICC), formerly known as the Indian Chemical Manufacturers Association, was established in 1938 by visionary industrialists. The ICC aims to advance the interests of India's chemical industry.

MEMBER

BASIC CHEMICAL, COSMETICS & DYES EXPORT PROMOTION COUNCIL (CHEMEXCIL), INDIA

Established by the Ministry of Commerce and Industry, Government of India, CHEMEXCL is dedicated to industry-wide development and trade promotion.

CHEMICAL INDUSTRIES ASSOCIATION (CIA), UK

We are actively engaging with the Chemical Industries Association, United Kingdom. The Eternis UK Managing Director's role as a Director on the board and a council member underscores our commitment to the chemical sector on an international scale.

INTERNATIONAL FRAGRANCE ASSOCIATION (IFRA)

We are a valued member of the International Fragrance Association (IFRA), underscoring our commitment to excellence in fragrance innovation, safety, and sustainability.



AWARDS & RECOGNITIONS

1

The Firmenich Award

2

CHEMEXCIL Silver Award

3

AEO Certificate

4

DSIR Recognition

1

The Firmenich Award from DSM Firmenich highlights our collaborative excellence within the industry.

2

The CHEMEXCIL Silver Award was awarded to Eternis for exceptional export performance in FY2019.

3

We pledged to secure the international supply chain in compliance with the WCO's SAFE Framework of Standards, receiving an Authorized Economic Operator (AEO) Certificate.

4

Recognition by the Department of Scientific and Industrial Research (DSIR) for innovation efforts, motivating continued advancements in scientific research.



Stakeholder Engagement and Materiality Assessment

Engaging for impact with our stakeholders

We aim to widen our communication platforms to foster mutual understanding, build trustworthy relationships, and collaborate on essential material issues. In FY2023, we took steps to increase inclusivity by actively engaging with key stakeholders and incorporating a diverse range of perspectives and insights from our periodic interactions.

◆ Expectations and demands ◆ Engagement Methods



STAKEHOLDER GROUP

Employees and Management

- ◆ Attractive and fair employer
- ◆ Health and safety standards in the workplace
- ◆ Opportunities for professional development
- ◆ Town hall meetings
- ◆ Performance evaluation meetings
- ◆ Wellness initiatives
- ◆ Circulars, emails, intranet, websites



STAKEHOLDER GROUP

Suppliers

- ◆ Fair and reliable business relationships
- ◆ Adoption to the sustainable sourcing policy
- ◆ Timely delivery and payments
- ◆ ESG consideration (sustainability, ensuring high safety standards, compliances, ethical behaviour)
- ◆ Initial supplier assessment
- ◆ Audits, site visits
- ◆ Business meets





STAKEHOLDER GROUP

Community

- ◆ Direct job opportunities
- ◆ Indirect job opportunities through prioritizing local suppliers
- ◆ Health facilities for local people and support through hospitals
- ◆ Educational assistance extended to local schools
- ◆ Voluntary local supports
- ◆ Community projects (Education, Health)
- ◆ Meeting with local community and authorities



STAKEHOLDER GROUP

Customers

- ◆ Customised solutions
- ◆ Product safety
- ◆ On-time delivery
- ◆ Consistent product quality & competitive pricing
- ◆ Direct customers meets
- ◆ Customer feedback and surveys



STAKEHOLDER GROUP

Regulators and auditors

- ◆ Compliance to laws and legislation
- ◆ Economic contribution
- ◆ Meetings with national authority
- ◆ Compliance report submission
- ◆ Compliance audits

ASSESSING OUR MATERIALITY IN FY2023

We conducted a materiality assessment following the GRI guidelines to identify crucial topics for the business and stakeholders.

- 1 A context analysis was undertaken, examining our sustainability vision ambitions and considering the applicable UN SDGs and the GRI Framework. Stakeholder interviews, along with a peer review, were conducted to explore best ESG practices.
- 2 Both potential and actual impacts, as well as associated risks and opportunities specific to its operations, sector type and geographic locations, are identified and analysed. To gain insights into issues specific to its business, inputs from various sources such as compliance management systems, audits, safety inspections, grievance mechanisms, and risk management systems are gathered.
- 3 Each of the 23 identified potential material aspects were evaluated quantitatively based on impact intensity. From a business perspective, its impacts in terms of revenue, reputation, business continuity, and operational efficiency were considered. The stakeholder survey included 400 responses. The impact rankings were categorised based on criteria ranging from no relevance [≤ 1], less importance ($>1, 2$], moderate importance ($>2, 3$] to critical importance (>3). Results are then plotted as a Materiality matrix.
- 4 Material topics that exceed the threshold (critical importance for both business and stakeholder perspectives) are deemed relevant for sustainability.

1

**UNDERSTAND THE
ORGANISATION'S CONTEXT**

2

**IDENTIFY ACTUAL AND
POTENTIAL IMPACTS**

3

**ASSESS SIGNIFICANCE
OF THE IMPACTS**

4

**PRIORITISE THE MOST
SIGNIFICANT IMPACTS
FOR REPORTING**

MATERIAL TOPICS

CLIMATE CHANGE

OCCUPATIONAL HEALTH AND SAFETY

EMPLOYEE ENGAGEMENT

WASTE MANAGEMENT

CUSTOMER SATISFACTION

PRODUCT INNOVATION

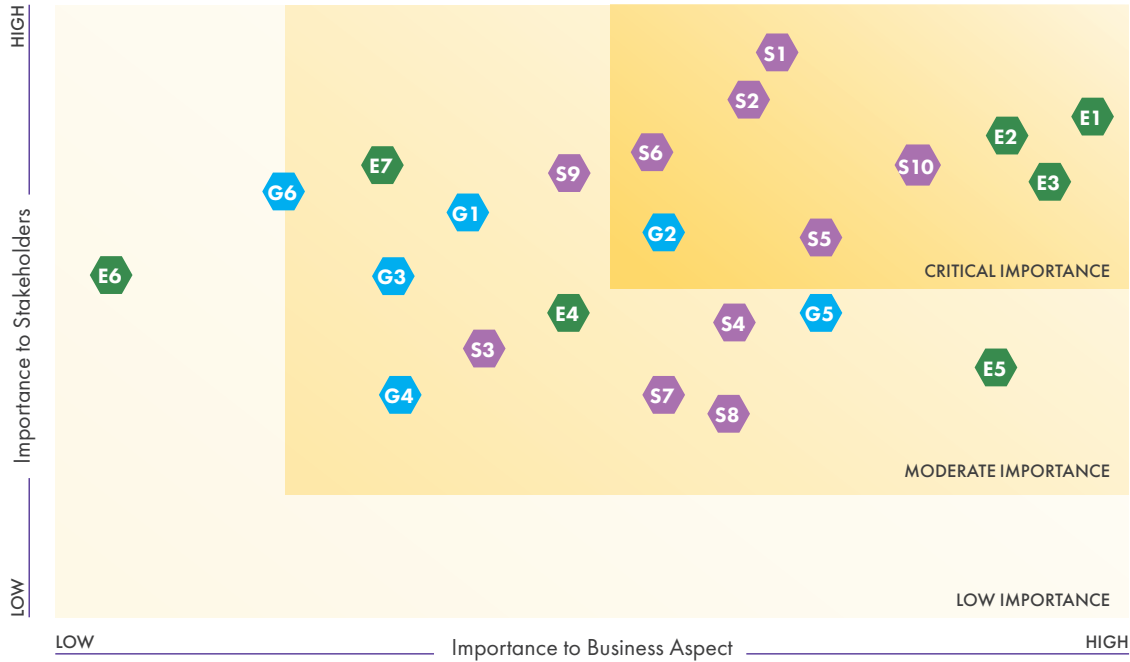
WATER MANAGEMENT

SUPPLY CHAIN MANAGEMENT

ETHICS COMPLIANCE



MATERIALITY MATRIX



ENVIRONMENTAL

- E1. Climate Change
- E2. Waste Management
- E3. Water Management
- E4. Material Performance
- E5. Circular Economy
- E6. Air Quality
- E7. Environmental Compliance



SOCIAL

- S1. OHS
- S2. Customer Satisfaction
- S3. Labor relations
- S4. Human Rights
- S5. Supply Chain Management
- S6. Employee Engagement
- S7. Community Workers
- S8. Diversity and Inclusion
- S9. Process Safety
- S10. Product Innovation



GOVERNANCE

- G1. Risk Management
- G2. Ethics Compliance
- G3. Growth and Profit
- G4. Digitization (IoT)
- G5. Management of Legal and Regulatory Requirements
- G6. Product Regulatory Requirements
- G7. Requirements

ESG GOALS AND TARGETS

Our ESG goals and targets are integrated into our business strategy, fostering a positive impact across all our operations.

E1

MATERIAL TOPIC


CLIMATE CHANGE

GOALS AND TARGETS ¹	DEADLINE	APPROACH / STATUS QUO	RELEVANT SDGs
30% Reduction in GHG intensity (Scope 1 + Scope 2) compared with 2023	2030	<ul style="list-style-type: none"> Current renewable energy usage: 65% (all sites). Strategic focus on UK Operations: Developing strategies for transitioning from Natural Gas presenting a significant opportunity to meet our target. 	
90% Reduction in GHG intensity (Scope 1+Scope 2) compared with 2023 ²	2050	<ul style="list-style-type: none"> Further action plans for sourcing additional renewable energy. 	

E2

MATERIAL TOPIC

WASTE MANAGEMENT

GOALS AND TARGETS ¹	DEADLINE	APPROACH / STATUS QUO	RELEVANT SDG
Zero waste to landfill	2030	<ul style="list-style-type: none"> Initiatives to minimize both hazardous and non-hazardous waste by decoupling business growth from waste volumes through advanced technologies. 	
Audit on 100% of downstream users of waste to be audited against environmental standards.	2027	<ul style="list-style-type: none"> Engage in continuous research projects for waste prevention, reduction, and recycling. 	
30% Reduction in waste intensity compared with 2023 ³	2030	<ul style="list-style-type: none"> Explore new chemical recycling processes to increase the circularity of waste streams. Targets to achieve certification of ISO 45001 by FY2025 at all operating sites. 	

E3

MATERIAL TOPIC

WATER MANAGEMENT

GOALS AND TARGETS¹

% Reduction in intensity of freshwater consumption (Liter/kg production) per year.⁴

Training on water conservation for all employees [100%]

Initiate water stewardship program

DEADLINE

Ongoing

Ongoing

2024

APPROACH / STATUS QUO

- ♦ Adopted zero liquid discharge (ZLD) in its India operations and recycle water from treated effluent for its usage.
- ♦ 18.5% of the water demand at the operations is covered by recycled water.
- ♦ Ensures 100% on Water, Sanitation and Hygiene (WASH) services in the workplace.

RELEVANT SDGs



¹Eternis reporting period spans from April to March, consequently, the year indicated within this section aligns with the fiscal year (FY). For instance, deadline '2030' denotes achievement by the conclusion of March 2030.

²Corporate Carbon Footprint is calculated in line with the GHG protocol "A Corporate accounting Standard" and Scope 3 Guidance; GHG Intensity refers to the GHG Emissions (Scope 1 + Scope 2) in tCO₂e per kg of production (ton CO₂e/kg production).


³Waste intensity is computed based on the total waste generated per kilo of products produced.

⁴This target aims to reduce the dependency of water on third party sources by implementing sustainable practices such as recycling, rainwater harvesting, and launching water stewardship program.

S1

MATERIAL TOPIC

OCCUPATIONAL HEALTH AND SAFETY

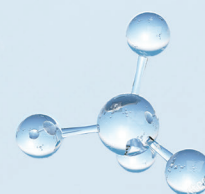
GOALS AND TARGETS ¹	DEADLINE	APPROACH / STATUS QUO	RELEVANT SDG
Consistently manage Total Record-able Injury Rate (TRIR) below 0.3	2030	<ul style="list-style-type: none"> Achieved Total Recordable Injury Rate (TRIR) of 0.22. Targets to achieve certification of ISO 45001 by FY2025 at all operating sites. 	
Process Risk Reviews for each operating plant once in 5 years and 100% actions closure	Ongoing	<ul style="list-style-type: none"> Determine critical factors for incidents and identify key factors for corrective and preventive measures. 	
Zero significant process safety incident per year ⁶	Ongoing	<ul style="list-style-type: none"> Employees report unsafe conditions, regular tracking for effective risk control, internal/external audits, inspections, and expert engagement to enhance safety systems and address improvement areas. 	
100% H&S training covering all employees ⁷	Ongoing		

S2

MATERIAL TOPIC

CUSTOMER SATISFACTION

GOALS AND TARGETS ¹	DEADLINE	APPROACH / STATUS QUO	RELEVANT SDG
80% of customers based on sales volume covered in customer survey	Ongoing	<ul style="list-style-type: none"> Annual action plan formulated based on feedback, addressing customer non-conformance (complaints). 	
100% closure on feedback and action plan	Ongoing	<ul style="list-style-type: none"> Customer privacy and product safety will be prioritized. Innovations and tailored solutions will be developed in close partnership with Eternis' customers. 	



S5

MATERIAL TOPIC

SUPPLY CHAIN MANAGEMENT

GOALS AND TARGETS¹

80% of our raw material spend be assessed for ESG criteria⁸

DEADLINE

2028

50% of our raw material spend respond to CDP or EcoVadis disclosures

2027

80% of our raw material spend respond to CDP or EcoVadis disclosures

2030

RSPO certification for all sites

2024

ISSC+ certification for all sites

2025

Reduce GHG (Scope 3) intensity by 30% compared to 2023⁹

2030

Reduce GHG (Scope 3) intensity by 90% reduction compared to 2023

2050

APPROACH / STATUS QUO

- ◆ Eternis aims to decarbonize the supply chain through a step-by-step approach by 2050.
- ◆ Initial focus on 50% of suppliers, selected based on key raw materials and spend on supply, progressing to 80% in the mid-term.
- ◆ Implementation of ESG supplier assessments with active engagement and support to reduce emissions within the supply chain.
- ◆ Eternis will get its Targets validated by the Science Based Targets initiative (SBTi).
- ◆ In FY2023, 50% of the purchased palm oil derived products are RSPO-MB certified (based on metric tonnes of purchase).

RELEVANT SDGs



⁵Eternis uses OSHA definition for recordable injury, which is defined as any work-related injury or illness that results in fatality, loss of consciousness, days away from work, restricted work, transfer to another job or medical treatment beyond first aid.

⁶Significant process safety incidents are major fire, explosion or toxic release which has off site implications.

⁷Mandatory training on the minimum Health and Safety standards will be provided to all employees as well as contract workers.

S6

MATERIAL TOPIC

EMPLOYEE ENGAGEMENT

GOALS AND TARGETS¹

Average 3 training days and minimum of 1 training day per annum for all employees ¹⁰

Contribution of 100 employee days to local community development¹¹

Contribution of 300 employee days to local community development

DEADLINE

Ongoing

2025

2030

APPROACH / STATUS QUO

- ◆ Establish a higher studies sponsorship program for female students to promote technical education and women empowerment.
- ◆ Engagement survey with a reputed partner to understand employee concerns and form action plans to address them promptly.

RELEVANT SDGs



S10

MATERIAL TOPIC

PRODUCT INNOVATION

GOALS AND TARGETS¹

80% RM purchased by volume disclosing LCA (in line with Eternis calculations)

90% of products to have sustainable & lower PCF alternatives

Increase in product revenue through green products per year.

DEADLINE

2028

2028

Ongoing

APPROACH / STATUS QUO

- ◆ Responsible and sustainable approach driven by innovation and guided by the principles of Green Chemistry [Adopt "12 principles of green chemistry" by 2024].
- ◆ Traceability of origin for raw materials, increase natural or responsible source raw materials.
- ◆ Integration of upcycled ingredients, reduce carbon impact, certificate for traceability.

RELEVANT SDG



G2

MATERIAL TOPIC

ETHICS COMPLIANCE

GOALS AND TARGETS¹

Uphold human rights with zero violations within our internal operations

DEADLINE

Ongoing

APPROACH / STATUS QUO

- ♦ Regular awareness session on code of conduct and PoSH (prevention of sexual harassment) policy to all employees.
- ♦ Robust whistle blower policy.
- ♦ Action plan to implement “no discrimination” policy by 2025.
- ♦ Promotion of Equality, Diversity, and Inclusion (EDI) through training for all permanent & contracted employees.

RELEVANT SDGs



100% mandatory training on the code of conduct and business ethics across all sites¹²

Ongoing

Target of EcoVadis Ethics score of 70

2030

90% of suppliers (by spend) to abide by Eternis' supplier code of conduct

2025

⁸This target corresponds to direct suppliers of raw materials. Tier 1 suppliers showing an elevated ESG risk potential will be evaluated in the risk assessment and action plans will be created appropriately.

⁹Scope 3 reduction target boundary includes Category 1 raw material purchases and excludes engineering goods and capital purchases.

¹⁰Excluded from this target are the management in the board, executive committee as well as one level below the top management.

¹¹Employee days represent the total days employees spend in voluntary initiatives aimed at meeting the needs of the local community. Eternis fosters engagement through tailored initiatives, guided by both management and employee support for a positive impact on local communities.

¹²This includes training for all employees covering permanent and contractual workers. This also includes the awareness session on the whistle-blower policy for the employees on annual basis.

ENVIRONMENT

At Eternis, we envision a future where
innovation and integrity merge,
ensuring that every step forward is
ecologically responsible.





Advancing environmental care and climate action

Eternis is fully committed to monitoring and managing climate-related risks responsibly and sustainably.



COMPREHENSIVE RISK MANAGEMENT

- ◆ Developing a Risk Map and Mitigation Plan
- ◆ Establishing Key Risk Indicators (KRIs) to monitor potential climate-related challenges



AMBITIOUS CLIMATE GOALS

- ◆ Setting aggressive targets for reducing Green House Gas (GHG) emissions
- ◆ Increasing in energy efficiency across operations



PROACTIVE MONITORING AND DISCUSSIONS

- ◆ Conduct monthly operational reviews focused on climate risks and opportunities
- ◆ Hold quarterly 'Sustainability Steerco' meetings to facilitate open discussions on climate-related matters



EMBRACING RENEWABLE ENERGY AND INNOVATION

- ◆ Utilising renewable energy sources
- ◆ Adopting modern technologies to optimise processes and operations for the environment

KEY HIGHLIGHTS FY2023

13.5 ^{Mw}**Solar plant**

installation in Maharashtra, generating
16,198,476 kWh to save 14,903
tonnes of CO₂e

**100%****Renewable Electricity**

purchased for the entire office operations
of Eternis UK from certified renewable
sources, including wind energy

**30,538** Tonnes**Biomass briquettes**

derived from agricultural residue used to
generate steam from its boilers and used in place
of fossil fuel, saving 41,516 tonnes of CO₂



Developing Low-Carbon Products

Eternis focuses on completing life cycle assessments (LCA) that are compliant with ISO 14044 for at least thirty distinct products to lower the carbon footprint of its products. This will assist Eternis in determining the different GHG hot spots—that is, high-emitting sources—across the life cycle of the products and in creating plans to reduce their carbon footprint. Targets for Eternis' low-carbon product development are 10% of sales by 2025 and 50% by 2028.

Science-Based Targets

Eternis is currently committed to setting near-term and net zero science-based target following the Science-Based Target initiative (SBTi), which is published on the SBTi website. Once science-based targets are validated by the SBTi, the targets will be published accordingly, which is scheduled for the next two years.

GHG-Related Targets

- Conduct life cycle assessments (LCA) for products covering 90% of sales volume by the end of 2024.
- Scope 1 and 2, and scope 3 emissions intensity reduction targets of 30% by 2030 and 90% reduction by the end of 2050 relative to the base year of FY2023.
- Require all operations to use at least 65% of electricity from renewable sources by the end of 2025, and progressively increase this share to 75% by the end of 2030 and 90% by the end of 2040.
- Develop decarbonisation roadmap that is aligned with SBTi's 1.5°C and 2°C requirements for scope 1 and 2 emissions, and scope 3 emissions, respectively.
- Reduce the energy intensity (kWh per kg of product) by 30% by the end of 2030.



ENERGY CONSUMPTION

Fuel consumption included natural gas, diesel, furnace oil, light diesel oil, coal, biomass briquette, electricity from the grid, solar energy, and third-party purchased wind energy. Eternis India consumed all the aforementioned types of fuel except for natural gas and wind energy, whereas Eternis UK consumed natural gas, diesel and wind energy. It should be noted that furnace oil was only consumed in the first three months of FY2023, and it was thereafter discontinued as per regulatory norms. Eternis does not sell any energy nor consume any energy outside of the organization.

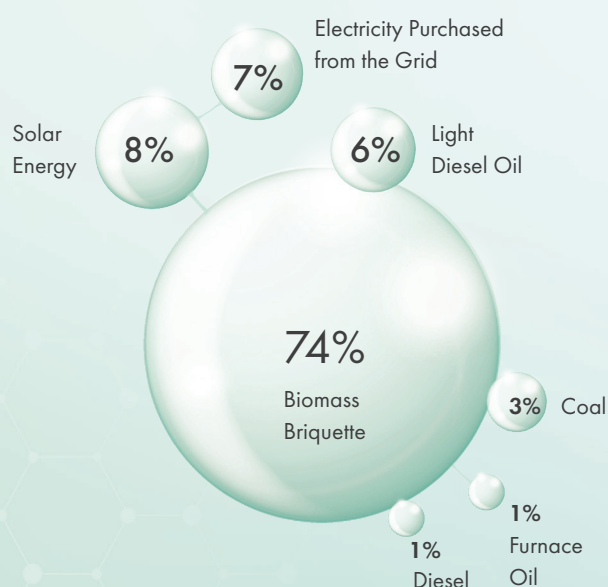
Overall, a total of 934,395 GJ of energy was consumed by both Eternis India and UK in FY2023. Eternis India's largest share of energy consumption came from biomass briquette (74%), followed by solar energy (8%), electricity purchased from the grid (7%), light diesel oil (6%), coal (3%), furnace oil (1%), and diesel (1%). As for Eternis UK, its largest share was natural gas (90%) and then purchased renewable electricity (10%)¹³. Eternis is setting FY2023 as their base year for future comparisons.

ENERGY CONSUMPTION WITHIN THE ORGANIZATION FOR FY2023 (IN GJ)

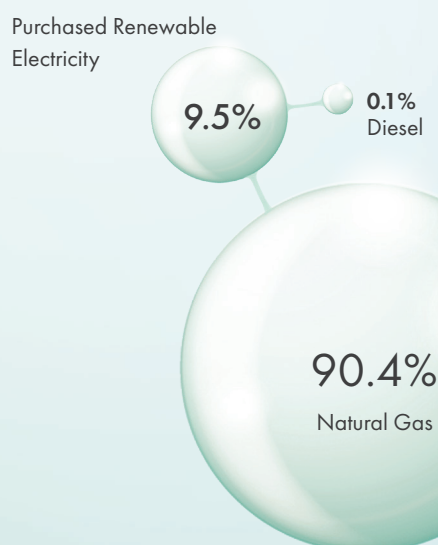
FUEL TYPE	ETERNIS INDIA	ETERNIS UK
Natural Gas	N/A	202,422
Diesel	5,274	206
Furnace Oil	8,122	N/A
Light Diesel Oil	44,535	N/A
Coal	21,009	N/A
Biomass Briquette	527,702	N/A
Solar Energy	58,315	N/A
Purchased Renewable Electricity (Wind)	N/A	21,306
Electricity Purchased from the Grid	45,505	N/A
Total Energy Consumption *	710,462	223,933
Grand Total Energy Consumption		934,395

*Any discrepancies in the results are due to rounding to the nearest decimal place.

ENERGY CONSUMPTION BY FUEL TYPE ETERNIS INDIA (IN GJ)



ENERGY CONSUMPTION BY FUEL TYPE ETERNIS UK (IN GJ)



¹³Diesel had relatively negligible amount.

ENERGY INTENSITY FOR FY2023

934,395

Total Energy Consumption (GJ)

50,854

Total Production (MT)

18.4Energy Intensity
(GJ per tonnes)

Eternis' energy intensities are defined as the GJ consumed, which includes both non-renewable and renewable energy consumption, within the organization per metric tonne (MT) of products produced during the same year. This is the first year Eternis is reporting its energy intensities, and it will serve as the base year moving forward.

GHG EMISSIONS

Eternis GHG emissions was calculated following the operational control approach, which included Scope 1 emissions (Direct Emissions) from stationary combustion and mobile combustion¹⁴; market-based Scope 2 emissions (Indirect Emissions from Electricity Consumption); and Scope 3 emissions (Other Indirect Emissions) from Purchased Goods and Services, Capital Goods, Upstream and Downstream Transportation and Distribution, Waste Generated from Operations, Business Travel, and Employee Commuting (where relevant). Eternis has set FY2023 as the base year.

GHG emissions are expressed in tonnes of carbon dioxide equivalent (CO₂e), which include the conversion of methane (CH₄), nitrous oxide (N₂O) and hydrofluorocarbons (HFC) into CO₂e using the global warming potential (GWP) provided by the Intergovernmental Panel on Climate Change's (IPCC) Fifth Assessment Report. Biogenic CO₂ emissions is only relevant to Eternis India as it consumed biomass briquettes. Sources of emission factors include the UK's Greenhouse Gas Reporting Conversion Factors 2022 published by the Department for Energy Security and Net Zero and the Department for Business, Energy & Industrial Strategy; and other published sources, such as the GHG Protocol Standard's GHG Emission Calculation Tool, United States Environmental Protection Agency, Intergovernmental Panel on Climate Change, and the Indian Institute of Technology, Roorkee.

¹⁴Fugitive emission is included where applicable

The following table describes the Scope 3 emission sources and calculation methodologies for Eternis India and UK's Scope 3 emissions:

SCOPE 3 CATEGORIES AND ACCOUNTING METHODOLOGY

Purchased Goods and Services

DESCRIPTION

'Cradle-to-gate' GHG emissions of the purchased goods

METHODOLOGY

Spend-based method

Capital Goods

DESCRIPTION

'Cradle-to-gate' GHG emissions of the purchased capital goods

METHODOLOGY

Spend-based method

Upstream Transportation and Distribution

DESCRIPTION

GHG emissions from the transportation and distribution of products (excluding fuel and energy products). Eternis purchase vehicles not owned or operated by Eternis, as well as other transportation and distribution services purchased by Eternis

METHODOLOGY

Distance-based method

Waste Generated from Operations

DESCRIPTION

GHG emissions from the disposal of waste generated from Eternis' operations and treatment of waste at a third-party site during the reporting period

METHODOLOGY

Waste-type-specific method

Business Travel

DESCRIPTION

GHG emissions from the transportation of staff for business-related activities in vehicles not owned or operated by Eternis

METHODOLOGY

Distance-based method

Employee Commuting

DESCRIPTION

GHG emissions from employee transportation between their homes and workplaces in vehicles not owned or operated by Eternis

METHODOLOGY

Average data and distance-based methods

Downstream Transportation and Distribution

DESCRIPTION

GHG emissions from the transportation and distribution of products sold by Eternis that were shipped from their site to their customer's location, in vehicles not owned or operated by them (if not paid for by Eternis)

METHODOLOGY

Distance-based method

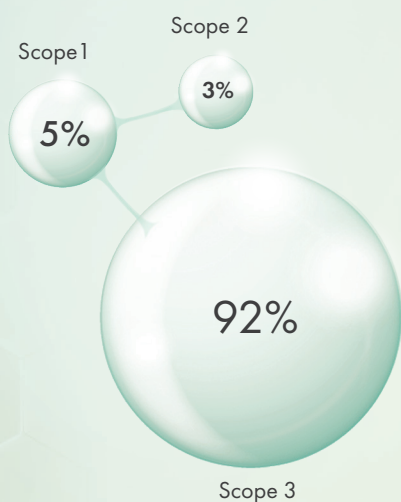


GHG EMISSIONS FOR FY2023 (IN TONNES CO₂e)

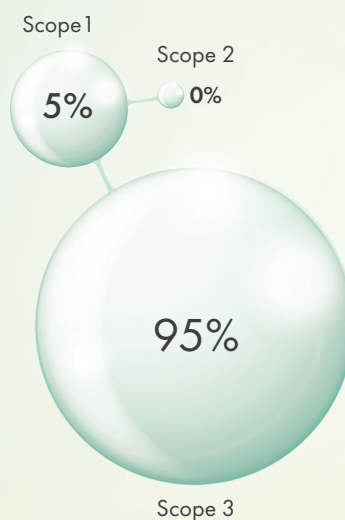
PARAMETER ¹⁵	ETERNIS INDIA	ETERNIS UK
Scope 1 (Direct Emissions)	15,585	10,136 ¹
Scope 2 (Indirect Emissions from Electricity Consumption)	10,469	0 ²
Scope 3 (Other Indirect Emissions)	300,708	188,380
Total	326,760	198,516
Grand Total		525,276
Biogenic carbon emissions	33	N/A

Eternis emitted a total of 525,276 tonnes of CO₂e in FY2023. For both Eternis India and UK, the largest source of emissions was Scope 3, accounting for 92% to 95% of total GHG emissions. Scope 1 emissions is the second largest source with 5%. As Eternis UK purchased renewable energy, its market-based Scope 2 emissions was zero. Scope 2 emissions accounted for 3% at Eternis India.

GHG EMISSIONS - ETERNIS INDIA



GHG EMISSIONS - ETERNIS UK



GHG EMISSIONS INTENSITY FOR FY2023

36,189

Scope 1 and 2
Emissions (T CO₂e)

489,087

Scope 3 Emissions (T CO₂e)

50,854

Production Amount
(metric tonnes)

0.7

Scope 1 and 2 Emissions
Intensity (T CO₂e / MT)

9.6

Scope 3 Emissions
Intensity (T CO₂e / MT)

¹⁵Eternis UK consumed 100% renewable energy, Scope 3 includes emissions from purchased goods and service, capital goods, employee commuting, business travel, and upstream and downstream transportation and distribution; any discrepancies in the results are due to rounding to the nearest decimal place; Biogenic carbon emissions resulting from biomass briquette are included in Scope 1 emissions.

AIR EMISSIONS

AIR POLLUTANT EMISSIONS (AVERAGE) FOR FY2023 (IN $\mu\text{G}/\text{M}^3$)

	NAAQS LIMITS	ETERNIS INDIA
PM10 Emission	100	62.4
PM2.5 Emission	60	27.8
Sulphur Dioxide (SO_2) Emission	80	20.7
Nitrogen Dioxide (NO_2) Emission	80	24.4
Ozone (O_3)	180	15.7
Lead (Pb)	1	BDL
Carbon Monoxide (CO)	4	BDL
Ammonia (NH_3)	400	BDL
Benzene (C_6H_6)	5	BDL
Benzo(a)Pyrene (BaP)	1	BDL
Arsenic (As)	6	BDL
Nickel (Ni)	20	BDL

Eternis did not emit any ozone-depleting substances. Relevant refrigerants were R-22, R-404a and HFC-134a.

Eternis India monitored its stack emissions as indicated in the table. All of the measured air pollutants were within the emission limits of the National Ambient Air Quality Standards (NAAQS).

Eternis UK did not monitor the aforementioned air pollutants because the site permit condition does not require it to monitor.

Note: BDL - Below Detection Limit



WATER MANAGEMENT

Eternis pledges to its Water Management Policy to maintain a harmonious relationship with its natural surroundings, including adherence to all applicable regulations and meeting customers' water compliance requirements.

In FY2023, water was largely consumed in cooling towers, boilers, manufacturing processes and equipment cleaning. Further, water was also consumed for domestic and gardening purposes. Eternis India achieved a 15% water consumption reduction in FY2023 compared to FY2022 through its 4 R water policy (reduce, recover, recycle, and reuse), which included the following activities:

- | | | | |
|----------|--|----------|--|
| 1 | Increasing the efficiency of the reverse osmosis (RO) system from 80% to 90% | 2 | Improved cooling tower efficiency |
| 3 | Rectifying stream traps | 4 | Water recovery and recycling at the steam header trap |
| 5 | Installing low-capacity cooling pumps wherever feasible | 6 | Water reduction through integration of heat between the heat source and heat sinks |
| 7 | Installing orifice to water taps to reduce domestic water consumption | | |

Eternis provides its staff with the knowledge and resources they need to actively participate in water reduction and conservation efforts. We check and record the quality of the water recycled using standard effluent parameters, as well as the quality parameters for statutory compliance, in all of its facilities on a daily basis. This includes pH, Chemical Oxygen Demand (COD), Biological Oxygen Demand (BOD), Chloride, Sulphates, Ammoniacal Nitrogen, Oil and Grease, and Total Dissolved and Suspended Solids.



In FY2023,
recycled water
provided **18.5%** of
total water consumed.



Eternis has adopted
zero-liquid discharge
policy for water
treatment at its
manufacturing facilities
in India to prevent
pollution of surface
water, groundwater
and other water
resources, as higher
Total Dissolved Solids
(TDS) levels in treated
water may have an
impact on water quality
and aquatic life.

Water-Related Risk Assessment

In order to identify water-related risks, Eternis' Operations team collects information and data from a variety of stakeholders, including the Production, Administration, EHS, and Finance teams. The Administration team forecasts water availability and quality using scenario analysis tools. The severity of each risk is then evaluated based on its magnitude and impact. Any risk that is deemed material is then assigned a risk owner, who would be responsible for formulating action plans to minimize or eliminate the risk. The Board of Directors of Eternis is apprised on key business risks, and mitigation plans are discussed.

As Eternis India is located in a water stress region, we endeavour to reduce our dependence on external sources of water by using recycled water and rainwater as much as possible. In FY2023, recycled water provided 27% of total water consumed for India operations. Ultimately, this led to a reduction in absolute water consumption of 15% (256 megalitres) in FY2023 when compared to FY2022.

Zero Liquid Discharge Policy in Eternis India

During wastewater treatment and recycling, the wastewater is analysed and divided into two streams: the Low Total Dissolved Solids (LTDS) stream and the High Total Dissolved Solids (HTDS) stream. The HTDS stream is treated at a Multiple-Effect Evaporator (MEE) to separate solids and recovered condensate is sent for biological treatment (along with LTDS stream), where it is treated for pollutants, such as COD, BOD, Chloride, Sulphates, Ammoniacal Nitrogen, Oil and Grease, Total Dissolved Solids, and pH. These parameters are monitored on a daily basis against statutory requirements. Finally, the treated effluent is recycled using Reverse Osmosis (RO) unit.

Continuous monitoring and control ensures that effluent quality standards are met on an ongoing basis. Spills, leaching, and leaks were avoided by providing the necessary infrastructure and following standard operating practices.

Domestic wastewater is directed to an onsite sewage treatment plant, where the treated water is used for gardening purposes.

IMPROVEMENTS IN AVERAGE POST-TREATMENT WASTEWATER ANALYSIS RESULTS IN ETERNIS INDIA FOR FY2023 (IN MG/L)

PARAMETERS	UNTREATED EFFLUENT	TREATED EFFLUENT	DIFFERENCE
pH	8.1	7.2	-11%
Suspended Solids	111	8.5	-92%
Total Dissolved Solids	719	249	-65%
Chemical Oxygen Demand	8,573	197	-98%
Biological Oxygen Demand	2,769	62	-98%
Chlorides	118	35	-70%
Sulphates	155	44	-72%
Oil and Grease	8	1	-84%

Effluent Treatment in Eternis UK

In Eternis UK, wastewater is treated onsite at its effluent treatment plants before it is discharged to municipal sewage treatment plants. Eternis UK monitors and controls physical and chemical parameters, such as pH, COD, Total Organic Carbon (TOC), heavy metals (including iron, chromium, and nickel), and Total Suspended Solids (TSS). None of the substances produced by Eternis UK were Persistent, Bioaccumulative, and Toxic (PBT); Very Persistent and Very Bioaccumulative (vPvB); Carcinogenic, Mutagenic, and Toxic for Reproduction (CMR); or Endocrine Disruptors (ED). The site has an automatic monitoring station that analyses TOC at regular intervals.

Sustainable Water Management in Eternis UK

Eternis UK is working towards water use efficiency and reduce its dependency on municipal supplies within the limits stipulated by the Environment Agency. Eternis UK withdraws water from a nearby river under Environment Agency permits. A water risk assessment, using the WWF Water Risk Filter, analysed the company's water risk exposure. The Operational Water Risk remained low at 2.36 in 2023, consistent with 2022. However, the Basin Water Risk increased from 2.34 to 3.50 between 2022 and 2023, indicating high basin risk. Eternis emphasizes basin-level innovation and stewardship to reduce water risks, promote sustainable water management, and lower risks for all basin users.

Assessing Product Water Footprint

Eternis is presently in the process of conducting ISO 14044-compliant life cycle assessments (LCA) for at least thirty distinct products. With this, Eternis aims to identify water-efficient materials and water-related hotspots in direct and indirect activities, thereby reducing the water-related impact of its goods.

Eternis India did not withdraw water directly from any water sources and 100% freshwater consumption is externally purchased. Eternis UK extracted freshwater from a local river, as well as purchases water from municipal water suppliers.

The water consumption amount in Eternis UK was calculated based on the difference between total water withdrawal and total water discharge, as recommended by the GRI.

Water Withdrawal and Consumption

WATER WITHDRAWAL IN FY2023 (IN MEGALITERS) ¹⁶	ETERNIS INDIA	ETERNIS UK
Surface Water		
Freshwater ($\leq 1,000$ mg/L Total Dissolved Solids)	0	78.2
Other water ($> 1,000$ mg/L Total Dissolved Solids)	0	0
Third Party Water		
Freshwater ($\leq 1,000$ mg/L Total Dissolved Solids)	217.4	24.9
Other water ($> 1,000$ mg/L Total Dissolved Solids)	0	0
Total Water Withdrawal (All Areas)	217.4	103.0

WATER CONSUMPTION IN FY2023 (IN MEGALITERS)	ETERNIS INDIA	ETERNIS UK
Water Consumed / Used (All Areas)	217.4	11.9
Water Consumed / Used (Areas with Water Stress)	0	0
Change in Water Storage	N/A	N/A
Water Recycled/ Reused	59.4	0
Percentage Recycle Water on Water Withdrawal	27.3%	N/A

Water Discharge

Eternis India follows a zero liquid discharge policy, there were no water discharges in any area, including those experiencing water stress.

Eternis UK discharges water entirely to municipal sewage treatment plants, which are monitored and recorded.

WATER DISCHARGE IN FY2023 (IN MEGALITERS) ¹⁷	ETERNIS INDIA	ETERNIS UK
Freshwater		
Freshwater ($\leq 1,000$ mg/L Total Dissolved Solids)	0	91.1
Other water ($> 1,000$ mg/L Total Dissolved Solids)	0	0
Total Water Discharge (All Areas)	0	91.1

¹⁶Eternis Indian operations use 100% of its water from third party water purchase from Maharashtra Industrial Development Corporation (MIDC). UK operations utilize surface water and as well as third party water. Other water sources such as surface water, ground water, sea water or produced water are not applicable for Eternis.

¹⁷Eternis Indian operations adopted Zero liquid Discharge system and hence no liquid discharge from these plants. UK operations' water discharge is only through third party. Other wastewater discharge to surface water, ground water, sea water or produced water are not applicable for Eternis.

WASTE MANAGEMENT

Eternis generates a variety of non-hazardous and hazardous wastes as a result of its manufacturing and business operations. The hazardous waste includes sludge, process residue, spent carbon, discarded containers / barrels / liners, waste salt, scrubber, spent solvent, spent catalyst bed, and waste acetic acid. Waste salt from zero liquid discharge facilities are disposed of in landfills at authorised facility at Ranjangaon, India, while the remainder was incinerated at the same location. Eternis UK employed licensed waste disposal companies to collect and manage hazardous waste.

On the other hand, non-hazardous waste consists of empty barrels and carboys, boiler ash, wooden pallet, scrap and empty intermediate bulk containers, metal scrap, plastic scrap, paper and cardboard wastes, and other general waste. At Eternis India, all non-hazardous wastes are handled by government-authorised recycler and processor, hence it is not disposed of in a landfill or incinerated.

At Eternis UK, all non-hazardous waste is managed by licensed waste handlers. The cardboard and scrap metal were recycled, while the rest of the general waste was recycled or incinerated for energy recovery. Empty intermediate bulk containers and drums were recycled by a licensed recycler. These containers are classified as hazardous or non-hazardous based on the material they previously contained.

WASTE GENERATED, DIVERTED AND DISPOSED IN FY2023 (IN METRIC TONNES)

ITEM	ETERNIS INDIA	ETERNIS UK
Hazardous Waste		
Waste Generated	4,582	1,663
Waste Diverted	0	1,513
Waste Disposed	4,582	143
Non-hazardous Waste		
Waste Generated	21,737	25
Waste Diverted	21,737	3
Waste Disposed	0	0
Total Waste Generated	26,319	1,688

**TYPES OF HAZARDOUS WASTE
 GENERATED IN FY2023
 (IN METRIC TONNES)**


ITEM	ETERNIS INDIA	ETERNIS UK
Discarded Containers / Barrels / Liner	45	37
Mixed Waste	152	1,359
Process Residue	495	39
Scrubber	21	0
Sludge	311	23
Spent Carbon	0	0
Spent Catalyst Bed	0	125
Spent Solvent	17	62
Waste Acetic Acid	0	19
Waste Salt	3,542	0
Total Hazardous Waste Generated¹	4,582	1,663

**TYPES OF NON-HAZARDOUS
 WASTE GENERATED IN FY2023
 (IN METRIC TONNES)**


ITEM	ETERNIS INDIA	ETERNIS UK
Boiler Ash	6,200	0
Empty Barrels	9,158	0
Empty Carboys	4,103	0
General Waste	4	16
Metal Scrap	255	6
Office Trash	38	3
Paper & P.P. Bags	9	0
Plastic/HDPE Scrap	13	0
Scrap & Empty Intermediate Bulk Container (IBC)	602	0
Wooden Pallet	1,353	0
Wooden Scrap	3	0
Total Non-hazardous Waste Generated¹	21,737	25

BREAKDOWN OF WASTE DISPOSAL IN FY2023 (IN METRIC TONNES)¹⁸

WASTE DISPOSAL IN FY2023	ETERNIS INDIA	ETERNIS UK
Hazardous Waste		
Offsite – Incineration	1,041	143
Offsite – Landfill	3,542	0
Non-hazardous Waste		
Offsite – Incineration	0	0
Offsite – Landfill	0	0
Total Waste Disposal	4,583	143

BREAKDOWN OF WASTE DIVERTED IN FY2023 (IN METRIC TONNES)

WASTE DIVERTED IN FY2023 ¹⁹	ETERNIS INDIA	ETERNIS UK
Hazardous Waste		
Offsite Recycling	0	36
Offsite Reuse	0	1,478
Non-Hazardous Waste		
Offsite Recycling	21,737	3
Offsite Reuse	0	0
Total Waste Diverted	21,737	1517

Reuse of Hazardous Waste in Eternis UK

Eternis UK transfers hazardous waste, including mixed bulk waste, process residues, and spent catalyst solvent from plant clean-ups to a company that processes it to make Secondary Liquid Fuel (SLF). SLF can be utilised as a fuel source in cement kilns. Additionally, spent catalyst waste is combusted to generate electricity as a form of waste-to-energy.

¹⁸No onsite incineration or landfill at both UK and Indian sites of both hazardous and non-hazardous waste.

¹⁹No onsite recycling or reuse of both hazardous and non-hazardous waste in both sites.





SOCIAL

Our commitment to social sustainability goes beyond our operations, reaching the communities in our ecosystem and embracing the diversity of different thoughts and cultures.





Inspiring Productivity and Well-Being in the Workplace

We aim to be the employer of choice by fostering a proud, inclusive, and fulfilling work environment that prioritises equality, social inclusion, and comprehensive protection for all employees, ensuring a culture of high performance and mutual respect.





UPHOLDING INTERNATIONAL STANDARDS

- ◆ Upholding International Labor Organization's (ILO) core conventions for 'Decent Work' emphasising looking beyond stable employment to include fundamental workers' human rights
- ◆ Integrating employee diversity into the company's code of conduct, ensuring equal opportunities



RISK MITIGATION IN HAZARDOUS CONDITIONS

- ◆ Implementing Standard Operating Procedures (SOPs) to mitigate risks associated with hazardous chemical handling and unintended chemical cross-contact
- ◆ Ensuring the usage of appropriate Personal Protective Equipment (PPE) by trained personnel for safe material handling



TRAINING AND MONITORING

- ◆ Conducting induction training and continuous monitoring of process parameters for safety with impact assessments
- ◆ Online monitoring of process parameters and execution of Hazard and Operability Study (HAZOP) analysis as part of our rigorous safety protocols
- ◆ Enhanced focus on health and safety, creation of inclusive workplaces, and protection of human rights through expanded partnerships and training programs



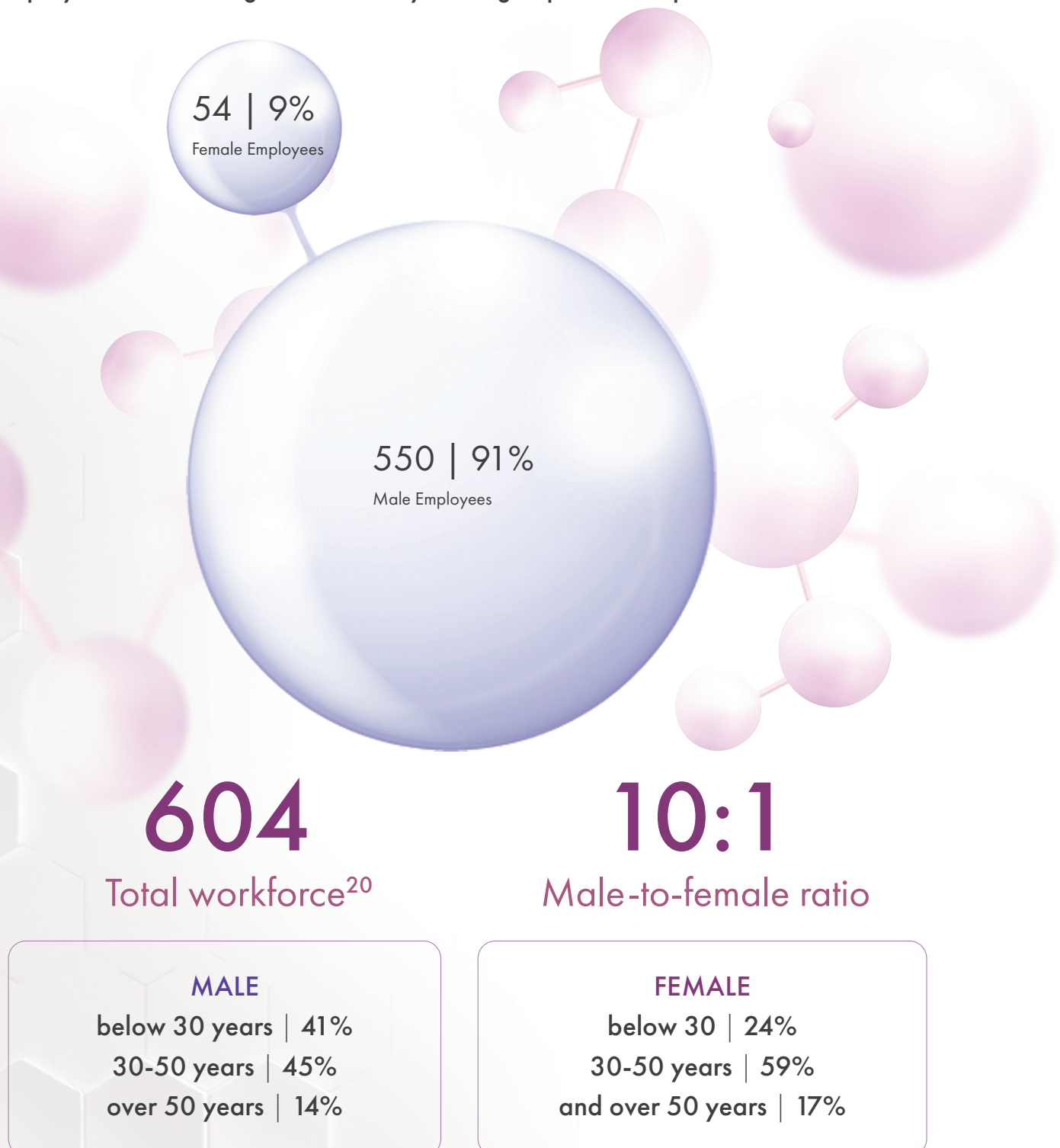
EMPLOYEE DEVELOPMENT

- ◆ Aligning actions with HR policies that extend beyond routine functions
- ◆ Implementing effective succession planning to ensure seamless continuity of business operations
- ◆ Enabling employees to enhance skills, acquire new knowledge, and broaden professional capabilities with talent development initiatives
- ◆ Ongoing development to strengthen individual competencies and contribute to the collective expertise and resilience of the workforce

EMPLOYMENT AND ATTRITION

As a Company, we want to help our workers do their best and collaborate with one vision. We are developing an employee value proposition that is compelling and effective through regularly tracking key HR metrics — including staff costs, productivity levels, social and adaptation initiatives' outcomes, and employee engagement survey results.

Employee distribution gender diversity and age-specific composition FY2023



²⁰Employee count represents the head count at the end of the reporting period (as of March 2023).

EMPLOYEE ATTRITION AND TURNOVER FY2023

Eternis had 86 departures - 5 retired and 81 separations

'Employee turnover' is calculated based on overall exits relative to the total number of employees, whereas 'employee attrition' is computed based on voluntary resignations in proportion to the entire workforce, this holistic perspective allows us to gauge the overall well-being and engagement of Eternis' workforce.

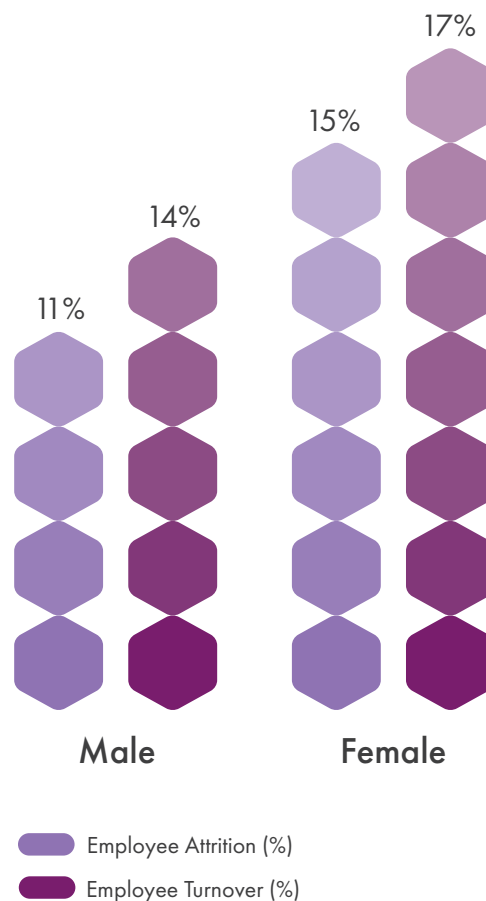
Operational changes are communicated through internal forums, including the union committee, departmental meetings, town halls, and digital channels like emails & HRIS. Our staff follow grade-wise notice periods per the Company's Policy, while workmen adhere to a one-month notice period. Existing collective agreements are in place at both UK and Indian operations.

11.8%

The total employee attrition rate

14.3%

Employee turnover rate



NEW RECRUITMENTS AND GENDER AND REGION DISTRIBUTION FY2023

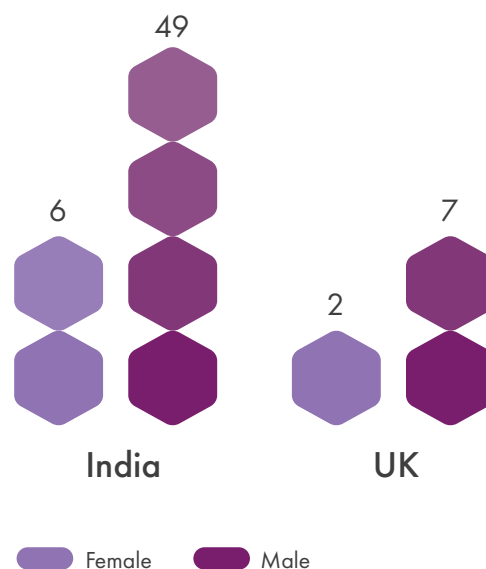
64

People

New recruitments

12.5%

Female representation



PARENTAL CARE@ETERNIS

We are a family-friendly workplace and are committed to supporting our employees. Our human resources approach is centred around care, and we comply with legal requirements in our parental leave policies. In India, women receive maternity benefits, and men receive 10 days of paternity leave. We provide standard parental leave and enhanced maternity leave benefits in the UK.

Parental leave statistics

20

Total number of employees that were entitled to parental leave

100%

Return to work Rate²¹

20

Total number of employees that took parental leave

20

Total number of employees that returned to work after parental leave ended

DIVERSITY & INCLUSION

Employment statistics at Eternis with age, region and gender distribution FY2023

Number of employees	Indian Operations ²²	UK Operations	Eternis Total
Male			
Local			
Age: < 30 years	213	4	217
Age: 30 - 50 years	201	21	222
Age: > 50 years	37	17	54
Non-Local			
Age: < 30 years		8	8
Age: 30 - 50 years		25	25
Age: > 50 years		24	24
Female			
Local			
Age: < 30 years	9	1	10
Age: 30 - 50 years	19	5	24
Age: > 50 years	2	3	5
Non-Local			
Age: < 30 years		3	3
Age: 30 - 50 years		8	8
Age: > 50 years		4	4
Total Employee Count	481	123	604

²¹No. of employees who returned to work after the completion of their parental leave / No. of employees at start of measurement period) x 100; The retention rate at Eternis for FY2023 has not been reported, as our employee statistics reporting began in that fiscal year. The calculation of the retention rate will be based on the number of employees who remained at Eternis for a subsequent 12-month period following their return to work after parental leave. This information will be included in forthcoming sustainability reports.

²²In Indian Operations, there is no bifurcation of local vs. non-local data; therefore, the information is consolidated under the local category.

Employment statistics at Eternis with age, region and gender distribution FY2023

Exit Information of Employee	Indian Operations	UK Operations	Eternis Total
Retirement/VRS			
Male	1	3	4
Female	0	1	1
Employee Separations			
Male			
Age: < 30 years	42	3	45
Age: 30 - 50 years	17	3	20
Age: > 50 years	0	8	8
Female			
Age: < 30 years	1	4	5
Age: 30 - 50 years	3	0	3
Death	0	0	0
Total Exit	64	22	86
Male	60	17	77
Female	4	5	9
Employee Attrition (%)	13.1%	6.5%	11.8%
Male Attrition	13.1%	4.1%	11.5%
Female Attrition	13.3%	16.8%	14.9%
Employee Turnover %	13.3%	17.8%	14.2%
Male employee turnover	13.3%	17.2%	14.0%
Female employee turnover	13.3%	20.3%	16.7%



OCCUPATIONAL HEALTH AND SAFETY

At Eternis, we prioritise Health, Safety, and Environmental practices, complying with all applicable legislation to prevent major accidents, minimise environmental impact, and promote employee well-being through many initiatives. We are committed to upholding accountability and transparency while implementing this policy, which is reviewed annually.

S1 Occupational Health and Safety

Zero

Fatalities or severe medical case resulted from work-related injuries, including high-consequence work-related injuries at both Eternis UK and India. This applies to employees and individuals whose work and/or workplace is controlled by the organisation.

Target	Current Status
Consistently manage Total Record-able Injury Rate (TRIR) below 0.2 by 2030 ²³	0.22
Risk assessment once in 5 years and 100% actions closure (ongoing)	In place for both UK and Indian Operations
Zero significant process safety incident per year (ongoing) ²⁴	0
100% H&S training covering all employees (ongoing) ²⁵	100% employees and workers are covered by H&S training

UK Operations Certifications



Indian Operations Certification



²³Eternis follows OSHA USA for computing Total Recordable Injury Rate (TRIR). Recordable work-related injuries and illnesses are those that result in one or more of the following: medical treatment beyond first aid, one or more days away from work, restricted work or transfer to another job, diagnosis of a significant injury or illness, loss of consciousness, or death. $TRIR = (\text{Number of injuries and illnesses} \times 200,000) / \text{Employee hours worked}$.

²⁴Significant process safety incident encompasses process safety incidents, having EHS impact beyond site boundary like loss of containment of hazardous chemicals, major fire or explosion.

²⁵Mandatory training on the minimum Health and Safety standards will be provided to all employees as well as contract workers.

We ensure that all internal and external employees are included in our Occupational Health and Safety System.

Our Eternis' UK operations are certified in Quality (ISO 9001), Environmental (ISO 14001) and Occupational Health and Safety Management Systems (ISO 45001). We are working to achieve the same certifications for Eternis India's manufacturing sites by the end of FY2025.

Safety hazard identification and risk assessment

Hazard identification and analysis

We employ Process Hazard Analysis (PHA) and Hazard and Operability Study (HAZOP) to meticulously identify and assess work-related hazards, guiding our path toward continual improvement.

System evaluation and involving workers

We ensure a structured process for active worker participation in the development, implementation, and evaluation of our Occupational Health and Safety Management System (OHSMS), fostering a culture of safety and collaboration.

Collaborative safety measures

We establish joint management-worker health and safety committees and ensure worker representation in safety inspections and audits, enhancing our collaborative approach to workplace safety.

Training and inspections

We provide extensive training on protective equipment and conduct periodic inspections to maintain high standards of safety and awareness among our employees.

Corrective actions and controls

Through the hierarchy of controls, we determine and implement corrective actions that significantly enhance our occupational health and safety system.



Health

Zero

Chronic health issues have been identified in Eternis, India and the UK. This holds for employees and individuals who are not employees whose work and/or workplace is controlled by the organisation.

We proudly provide our employees with top-notch health insurance and personal accident coverage. These benefits contribute to the overall well-being of the employees, while disability and invalidity coverage aligns with the Employee Compensation Act.

Furthermore, we offer comprehensive occupational health services (OHC) available 24/7. This includes access to first aid boxes, medical facilities, ambulances, and competent first aiders or medical practitioners at various sites.

Additionally, we offer multiple leaves such as casual, sick, privileged, and compassionate leaves, financial assistance for contingencies, and long service awards.

Employee assistance & cycle-to-work program

At Eternis UK, additional benefits include an Employee Assistance Program and a discount shopping scheme, which encompasses a cycle-to-work program, enhancing overall well-being and promoting a sound work-life balance.



Training and education

Well-trained employees are a pivotal success factor in the competitive landscape. Eternis' learning and personnel development programs are strategically aligned with future business needs. We conduct various types of training, encompassing Behavioural, Technical, Environmental Health and Safety (EHS), Compliance, and Values training. This training scope extends to both permanent and contract employees, addressing diverse needs.

At Eternis UK, 20% of female employees and 50% of male employees received a regular performance and career development review during the reporting period. Our Indian operations do not bifurcate this data and hence average training hours are represented above.

Average days of training per employee

2.1 INDIA

7.7 UK

3.2 TOTAL

Target

Starting from the next fiscal year, each employee²⁶ will receive a minimum of one day and an average of three days of training per year.

Our commitment to upgrading employee skills include:



Training modules

Tailored programs designed to address specific skill gaps and align with industry requirements.



Resource support

Providing necessary resources and tools to facilitate effective learning and skill development.



Monitoring and feedback

Regular monitoring of progress and providing constructive feedback to enhance the learning experience.



Skill enhancement programmes

Initiatives aimed at continuously enhancing the skills of our workforce to adapt to evolving industry demands.

²⁶ Training targets cover all employees below the management board minus one level.



Cultivating green partnerships with a sustainable supply chain

At Eternis, we take our commitment to ESG practices seriously. We have established extensive guidelines to encourage our suppliers to adopt sustainable practices. We value their role in the value chain and work with them to source a diverse range of raw materials. We collaborate with our business units to continuously improve our practices, always striving to promote sustainability.



50% palm derivatives RSPO MB certified

By volume purchased during FY2023

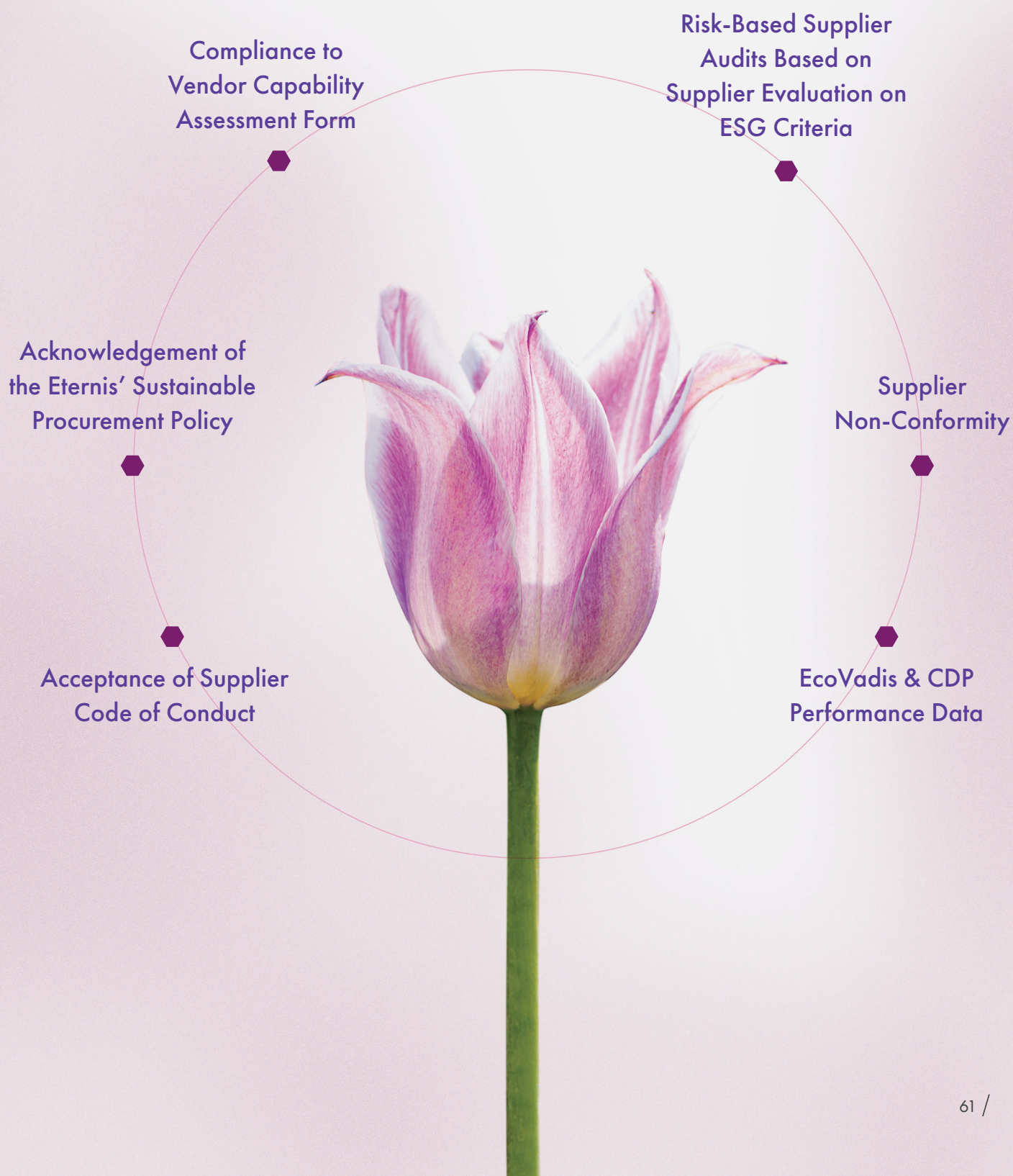


All sites to be RSPO certified by end of 2024 & ISSC+ by the end of 2025

As a leading processor specialising in intermediate (B2B) palm oil, palm kernel oil, and their related fractions/derivatives, we proudly uphold environmentally responsible practices throughout our supply chain. Eternis India has purchased palm oil-based products with RSPO certification, accounting for 88% of the metric tonnes purchased. In contrast, our UK operations have purchased products that carry RSPO certification, accounting for an impressive 39% of the metric tonnes purchased. We report these metrics consistently to CDP as part of our comprehensive forest disclosures.

Both Eternis UK and Eternis India are active members of RSPO and report annually on the Annual Communication of Progress (ACOP). We are highly committed to verifying our suppliers' RSPO certification, maintaining records, and insisting on valid certificate numbers for raw materials. Our decision to join RSPO aligns perfectly with our commitment to sustainability, responding effectively to customer demand for responsibly sourced materials.

THE ETERNIS SUPPLIER MANAGEMENT SYSTEM



A pair of hands holding a cluster of small white flowers.

Supplier engagement

Eternis is committed to fostering fair and reliable business relationships with our suppliers, highlighted by regular meetings that facilitate open communication, feedback exchange, and best practice sharing. Suppliers are required to adhere to a Supplier Code of Conduct, reinforcing Eternis's commitment to maintaining high standards across our supplier network. Assessments are conducted based on responses to the Vendor Capability Assessment Form, and on-site audits are carried out when necessary to ensure compliance and evaluate capabilities.

30%

Reduction of GHG Scope 3 intensity by 2030 and 90% reduction by 2050

48

Key raw material suppliers identified to collaboratively work to reduce emissions

80%

Raw material suppliers (based on spend) will be assessed on ESG criteria by the end of 2028

34%

of \$193 Million

Allocated to local procurement in FY2023

25%

New suppliers screened for environmental and social criteria in FY2023

STRATEGIC FOCUS ON KEY SUPPLIERS	Identifying 48 key raw material suppliers who contribute to about 80% of total raw material purchases, Eternis focuses on engaging these suppliers to collaboratively reduce total emissions and minimize Scope 3 emissions.
LOCAL SUPPLIER ENGAGEMENT	Eternis allocated 34% of its \$193 Million budget to local procurement in FY2023, emphasising the importance of supporting local suppliers in the UK and India to strengthen regional economies and sustainability.
REDESIGNED THE SUPPLIER ASSESSMENT	Incorporates ESG aspects and aims to assess 80% of raw material suppliers on ESG criteria by 2028. Comprehensive evaluations include compliance checks, environmental practices, and social aspects to maintain high standards.
COMPREHENSIVE EVALUATION CRITERIA	Evaluations include ISO 14001 and ISO 45001 certifications, environmental, health, and safety (EHS) aspects, proper wastewater management through the effluent treatment plant (ETP), and compliance with regulations for disposal and workplace standards. This assessment also includes a check for the proper use of Personal Protective Equipment (PPE) at the workplace and compliance with hygiene standards for buildings and premises.
SCREENING FOR ENVIRONMENTAL AND SOCIAL CRITERIA	25% of new suppliers were screened for environmental and social criteria in FY2023, including the prohibition of forced labour, compliance with child labour laws, gender and religious equality, and adherence to health and safety laws, indicating a proactive approach to sustainability.
DISTRIBUTION OF CONDUCT AND POLICY DOCUMENTS	The Supplier Code of Conduct and Sustainable Procurement Policy have been distributed to active suppliers at Indian operations, with acknowledgments received from 40% of them.
RISK MANAGEMENT PROGRAM (RMP)	A Supplier Capability Assessment Form (SCAF) integrates ESG criteria into the the RMP, focusing on critical suppliers to enhance sustainability efforts.
CORRECTIVE ACTIONS	Addressing supplier non-conformities is managed through the Corrective Action Request (CAR) and Corrective and Preventive Action (CAPA) process, ensuring continuous improvement.
DUE DILIGENCE	A due diligence process focuses on the impact of internal environmental, health, safety, and quality concerns, aligning with global operational standards.
'NO GIFT' POLICY	Eternis enforces a 'No Gift' policy as part of the supplier code of conduct, emphasizing ethical business practices and transparency.
COLLABORATIVE SUPPLIER MANAGEMENT	In FY2023, we strategically allocated 34% of its \$193 Million procurement budget to local sources, ensuring that a significant portion of raw material and packaging material was sourced from suppliers within the same region. Highlighting a commitment to strengthening local economies and enhancing sustainability, UK operations directed approximately 61% of their procurement to suppliers based in the UK or European Union, while Indian operations dedicated about 21% of their total procurement to local suppliers within India.

GOVERNANCE

Eternis champions ethical leadership and transparency to conduct operations that resonate with all stakeholders for maximum impact.





Fostering a culture of excellence through governance

At Eternis, we take immense pride in cultivating a corporate culture deeply entrenched in our vision, strategy, business focus, products, and core values. These fundamental elements are instrumental in shaping the identity and success of our company, setting us apart in the global market. Corporate culture plays a pivotal role in defining who we are and our path toward excellence.



SUSTAINABILITY DEVELOPMENT POLICY AND STRATEGY



Integrate ESG into corporate business strategy

We have woven ESG considerations into our corporate strategy, ensuring that environmental, social, and governance factors are integral to decision-making processes. We adopt global ESG best practices to drive shareholder value and affirm our status as a responsible corporate entity.



Engage with stakeholders to identify and implement inclusive models of growth

Through continuous engagement with stakeholders, we identify and adopt inclusive growth models. This involves regular dialogues and constructive feedback mechanisms with vendors, employees, and community representatives to ensure that growth strategies benefit all stakeholders and contribute positively to societal well-being.



Conduct business in an ethical and transparent manner

Ethical practices and transparency are the cornerstones of Eternis's operations, with every business action reflecting adherence to the highest standards of integrity to ensure that all stakeholders' long-term interests are considered.



Work towards integrated development of surrounding communities

By emphasising social responsibility initiatives, Eternis contributes to the well-being and prosperity of local populations, ensuring that our presence yields positive impacts on societal health and education.



Uphold fundamental human rights and respect local cultures, customs and values

Respecting local cultures, customs, and values, Eternis upholds fundamental human rights across all its operations, championing diversity and inclusion across our business.



Minimise environmental footprint as much as possible

We are minimising our environmental impact through various initiatives, including operational efficiency improvements, investment in renewable energy sources like solar power, and advancements in water recycling processes.



Ensure safe working conditions and adopt best ESG practices

Ensuring a safe and healthy work environment for all employees is paramount at Eternis. By prioritizing health and safety and adopting best ESG practices, we aim to protect our workforce and set industry standards.



Sustainable sourcing

Sustainable sourcing practices are central to Eternis's procurement strategy. By collaborating with suppliers who share our sustainability ethos, we ensure that our supply chain reflects our commitment to environmental conservation and social responsibility by carefully evaluating raw materials and alternatives.



ROLE OF LEADERSHIP

We take immense pride in cultivating a corporate culture deeply entrenched in our vision, strategy, business focus, products, and core values. These fundamental elements are instrumental in shaping the identity and success of our company, setting us apart in the global market. Corporate culture plays a pivotal role in defining who we are and our path toward excellence.

At Eternis, the leadership plays a pivotal role in the establishment of the organization but also in providing enduring support to the entire business ecosystem. The essence of felt leadership lies in their adaptive, flexible, resilient, self-sustaining, and continuously learning qualities, making them a driving force behind fundamental organisational changes.

The Sustainability Steerco

Led by the Managing Director, this committee is pivotal in defining our Environmental, Social, and Governance (ESG) objectives and targets. The committee conducts quarterly meetings to assess adherence to our ESG objectives, pinpoint areas for improvement, and initiate necessary corrective measures. Every year, the board critically evaluates the alignment and advancement of ESG objectives against predetermined milestones, reinforcing the structured approach to sustainability.

EcoVadis, CDP, UNSDGs, SBTi

Eternis actively participate in assessments by ESG rating platforms like EcoVadis and CDP. Additionally, we align our operations and goals with the United Nations Sustainable Development Goals (UN SDGs) and are committed to setting and achieving Science-Based Targets.

ecovadis



STRATEGIES AND GOVERNANCE

We place the values of 'responsible' and 'sustainable' operation at the forefront of our philosophy, driving a vision of broad-based growth. As a conscientious chemical entity, we actively engage with our stakeholders—investors, employees, vendors, and others to periodically evaluate the issues that concern them.



Materiality and Peer Assessment

We identified key material topics crucial for stakeholders and business operations, conducted Peer assessments to gauge the maturity and adopted best practices peers employ in achieving sustainability goals. This exercise has led to the establishment of relevant short-term and long-term goals for critical materials at Eternis.



Development of Sustainability Roadmap

We reinforced the three pillars of our ESG targets – compliance, strategy, and integration. This ESG Roadmap aims to align stakeholders on sustainability concepts and integrate sustainability with business operations.



Development and Implementation of Policies on Sustainability

The top management has instituted an EHS and Environmental Policy across all its sites, influencing sustainable development, environmental respect, occupational health and safety.



Implementation of National and International Standards

Adheres to various national and international standards related to environment, health and safety, quality, and social performance. Eternis has already implemented ISO 9001, ISO 14001 and ISO 45001 across its UK operations with the aim to implement the same for India operations by FY2025. We align with Global Reporting Initiatives and Carbon Disclosure Project standards for monitoring and disclosing non-financial performance indicators.



Continuous Improvement

This is a pivotal strategic objective for Eternis, manifested through a commitment to innovation, creativity, and a culture of knowledge exchange.

CUSTOMER SATISFACTION

8

products were assessed in FY2023 in compliance with the European REACH requirement

Benzyl salicylate, Rosinile, Cyclamen aldehyde, PTBCHA, HCA, Hexyl salicylate, Octaldehyde, and Decanal

29

new customers added in FY2023

Zero

compliants, concerns and incident of non-conformance related to health and safety of products

Zero

incidents related to data breaches and customer privacy in FY2023

We are very committed to customer satisfaction as a key metric for fostering a positive rapport with our clientele. Eternis welcomed 29 new customers in FY2023. A thorough evaluation indicated zero compliance concerns or incidents related to health and safety of products.

Given the significance of customer privacy and data security in today's digital world, we have put in place a rigorous mechanism and a robust IT policy. The proactive measures have resulted in zero substantiated complaints regarding breaches of customer privacy or loss of customer data this year.

Composition of the Board

At Eternis, the Board plays a crucial role in making decisions that shape the operational, financial, and risk management landscape of the Company, committed to its accountability and responsibility towards all stakeholders. The Board of Directors convenes quarterly meetings to deliberate on pivotal matters, including discussions on ESG initiatives.

Each member of the Board is responsible for safeguarding and advancing the Company's interests, and they adhere to the provisions outlined in the Companies Act 2013, India.

In FY2023, a total of six Board meetings were held

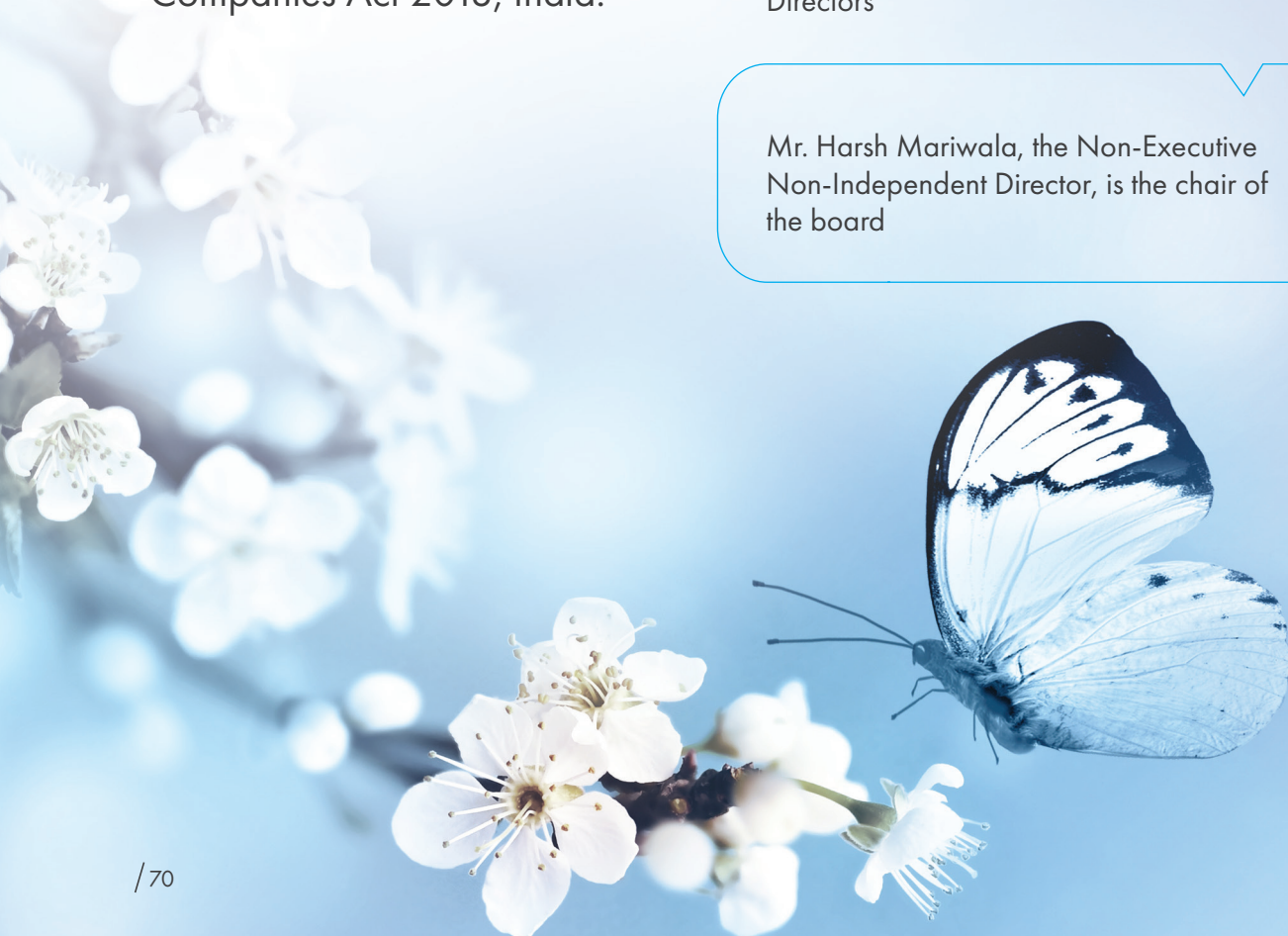
As of March 31, 2023, the Board comprises eight Directors

Two Executive Directors

Four Non-Executive Independent Directors (including a distinguished woman Director)

Two Non-Executive Non-Independent Directors

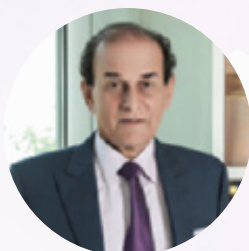
Mr. Harsh Mariwala, the Non-Executive Non-Independent Director, is the chair of the board



BOARD OF DIRECTORS AND ITS COMMITTEES

BOARD

Board of Directors



Mr. Harsh Mariwala

Non Executive
Non Independent Director



Mr. Rajendra Mariwala

Managing Director



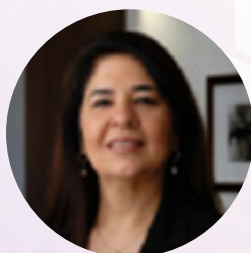
Mr. Milind Sarwate

Independent Director



Mr. Arun Bewoor

Independent Director



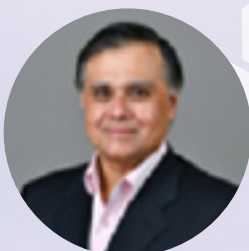
Ms. Anita Belani

Independent Director



Mr. Ketan Dalal

Independent Director



Dr Ravindra K Mariwala

Non Executive
Non Independent Director



Mr. Krishan Kumar Sharma

Whole- time Director

Board Committees



Audit
Committee



Nomination &
Remuneration Committee



Corporate Social
Responsibility
Committee

RESPONSIBILITIES OF THE BOARD

In adherence to the stipulations outlined in Section 134(5) of the Companies Act, board responsibilities include:



Diligently observe the prescribed accounting standards, in the formulation of the annual accounts with no material deviations.



Consistently apply accounting policies, exercising prudent judgments and estimates while declaring a true and fair view of the company's state of affairs and its annual profit and loss statement.



Exercise sufficient diligence in the maintenance of comprehensive accounting records, aligning with the provisions of the Companies Act. This meticulousness aims at safeguarding the company's assets and ensuring the prevention and detection of fraud and other irregularities.



Ensure annual accounts on a going concern basis.



Establish internal financial controls and ensure they are adequate and are functioning effectively.



Institutionalise comprehensive systems to ensure compliance with the provisions of all applicable laws with their adequacy and operational effectiveness.

ROLES OF COMMITTEES

The Audit Committee is chaired by Mr. Ketan Dalal and comprises of 5 members. It plays a pivotal role in enhancing corporate governance, oversee internal controls and financial reporting, the committee inter-alia undertakes various key functions:

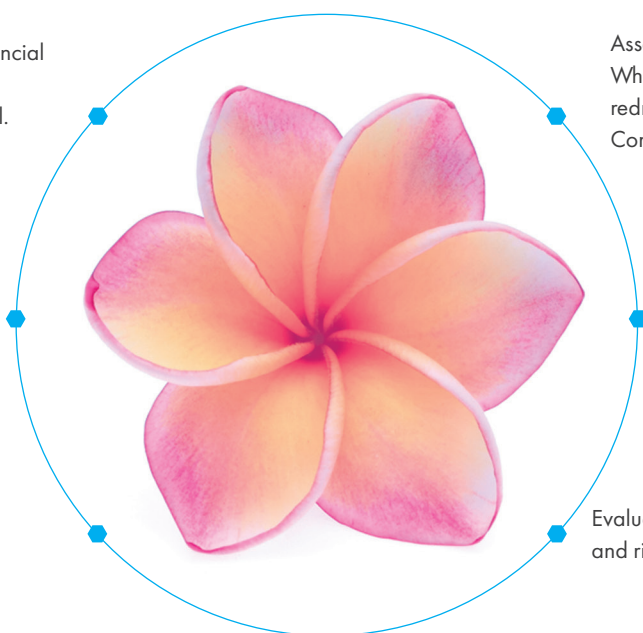
AUDIT COMMITTEE

To enhance governance, the Board assigns tasks to various committees, each formed to handle specific matters and oversee activities within their defined scope. Board-level committees consist of a balanced mix of executive and non-executive directors.

Reviewing annual and quarterly financial statements with management before submission to the board for approval.

Monitoring auditors' independence and performance, evaluating the effectiveness of the audit process.

Approving or modifying transactions with related parties, scrutinizing inter-corporate loans and investments.



Assessing the functioning of the Whistle Blower mechanism and redressal mechanisms under the Companies Act 2013.

Reviewing the performance of statutory and internal auditors, and adequacy of internal control systems.

Evaluating internal financial controls and risk management systems.

NOMINATION & REMUNERATION COMMITTEE (NRC)

The Nomination and Remuneration Committee (NRC), led by the Chairperson Ms. Anita Belani, plays an important role in enhancing organisational effectiveness, governance practices, and stakeholder relations. Pursuant to section 178 of the Companies Act, 2013, the NRC has formulated a policy on Directors' appointment and remuneration which deals inter-alia with the appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. By focusing on leadership selection, compensation policies, and adherence to ethical standards, the committee contributes to the overall success and sustainability of the Company.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The CSR Committee, led by the Chairman Mr. Arun Bewoor, plays a pivotal role in discharging Corporate Social Responsibility (CSR) and ensures that the company's CSR initiatives align with its overall business strategy and integrate CSR into core business operations. Here are some key functions undertaken by this committee:

- ◆ Formulate and propose to the Board a comprehensive Corporate Social Responsibility Policy, outlining the activities specified in Schedule VII to the Companies Act, 2013.
- ◆ Recommend the appropriate expenditure for the activities outlined in the CSR Policy.
- ◆ Regularly monitor and assess the implementation of the Corporate Social Responsibility Policy.

COMMITTEE MEETINGS ATTENDANCE IN FY2023

S. No.	Name of Members	Audit Committee	Nomination & Remuneration Committee	Corporate Social Responsibility Committee
1	Ketan Dalal (Independent Director)	✓	-	-
2	Milind Sarwate (Independent Director)	✓	✓	✓
3	Anita Belani (Independent Director)	✓	✓	
4	Arun Bewoor (Independent Director)	✓	✓	✓
5	Rajendra K Mariwala (Managing Director)	✓	-	✓
6	Dr Ravindra K Mariwala (Non Executive Non Independent Director)	-	✓	-
Total Number of Meetings Held		06	04	01

Trade unions and collective bargaining

We developed a robust framework to nurture engagement and participation across all levels of our organisational hierarchy. We uphold the rights of our employees to freely join a Federation/Union of their preference, without any fear of intimidation or harassment. Additionally, we support collective bargaining initiatives to foster collaborative and constructive dialogue.

At Eternis, trade union agreements hold profound importance by:



Advancing the welfare of our workforce and empowering them.



Upholding the paramount commitment to the safety and security of our workforce.



Enabling the dynamic involvement of our workforce in company operations and personnel-related matters.

TRADE UNION AGREEMENTS FY2023

S.No	Parties	Location
Eternis India		
1	Eternis Fine Chemicals Ltd. and Maharashtra Labour Union.	Pune, Maharashtra
2	Eternis Fine Chemicals Ltd. and Maharashtra Audyogik Kamgar Vikas Sena.	Nashik, Maharashtra
3	Eternis Fine Chemicals Ltd. and Pune Zilla Mazdoor Sangh	Pune, Maharashtra
Eternis UK		
1	Eternis Fine Chemicals Ltd. and Unite Union	Leek, United Kingdom

Business Ethics

Our Code of Conduct policy in place enforces stringent ethical, professional, and legal standards. These standards are reflective of prevailing norms within the industry in which we operate. Furthermore, we are dedicated to cultivating a workplace environment that is devoid of harassment and discrimination, promoting mutual respect among co-workers.

In pursuit of these objectives, all employees are expected to:

Adhere to this policy: Commitment to the Code of Conduct in both professional & personal conduct.

Respect co-workers: Interact with co-workers with respect, courtesy, honesty, and fairness.

Embrace diversity: Acknowledge and respect different values, beliefs, cultures, and religions.

Employees are encouraged to communicate any observed behaviour they believe may be illegal or in violation of the Code of Conduct, or any other company policy. In instances of uncertainty regarding the appropriate course of action, employees are urged to engage with managers or other designated personnel.

Our Policies



ETHICS COMPLIANCE

We provide a comprehensive training program on the Code of Conduct and Business Ethics across all its sites. This involves every employee (both permanent staff and contracted personnel). Additionally, an annual awareness session on the Whistleblower Policy is conducted for employees to enhance their understanding and adherence to this critical component of our ethical framework. Furthermore, our Company is resolute in upholding human rights in our internal operations. In FY2023, no case of human rights violation was identified in Eternis.

ANTI-CORRUPTION

At Eternis, we have disseminated our Anti-Corruption Policy to various communication channels, reaching out to all employees and stakeholders. As part of our commitment to integrity and ethical conduct, Eternis diligently imparts relevant training, fostering a shared understanding of our anti-corruption.

In FY2023, Eternis proactively assessed a multitude of operations, in relation to corruption. Encouragingly, no cases of corruption were identified during this period.

Eternis ensures that its anti-corruption policy is a focal point in Board meetings, ensuring that all members of the governance body are well-versed and aligned with the principles articulated in our anti-corruption framework. This holistic approach underscores Eternis' unwavering commitment to a transparent, ethical, and corruption-free business environment.





Limited Assurance Statement

To Eternis Fine Chemicals Limited, Mumbai, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by Eternis Fine Chemicals Limited ("Eternis") to provide an independent limited assurance on its Sustainability Report for 2022-23 ('the Report'). The Report is prepared by Eternis based on Global Reporting Initiative (GRI) Standards 'in-accordance' option for sustainability reporting. The assurance was performed in accordance with the requirements of International Federation of Accountants' (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this limited assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of the Report.

Responsibilities

Eternis is responsible for developing the Report and its presentation. Eternis is also responsible for designing, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with Eternis, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The assurance has been provided for selected sustainability related disclosures presented by Eternis in its Report. The assurance boundary included data and information for the operations of Eternis in India and UK in accordance with GRI Standards 2022. Our scope of assurance included verification of data and information on selected disclosures reported as summarized in the table below:

General Disclosures

- Organization and its reporting practices 2021: 2-1,2-2,2-3,2-4,2-5
- Activities and Workers 2021: 2-6,2-7,2-8
- Strategy 2021: 2-22
- Governance 2021: 2-9,2-11,2-13
- Approach to stakeholder engagement 2021: 2-28, 2-29, 2-30

Topic Specific Disclosures

Economic Disclosures

- Procurement Practices 2016: 204-1

Environmental Disclosures

- Energy 2016: 302-1, 302-2, 302-3
- Water and Effluents 2018: 303-3, 303-4, 303-5
- Emissions 2016: 305-1, 305-2, 305-3, 305-7
- Waste 2020: 306-3, 306-4, 306-5



Material Topics

- Process to determine material topics 2021: 3-1
- List of material topics 2021:3-2

Social Disclosures

- Employment 2016: 401-1, 401-2, 401-3
- Occupational Health and Safety 2018: 403-1, 403-2, 403-5, 403-8, 403-9, 403-10
- Training and Education 2016: 404-1, 404-3
- Diversity and Equal Opportunity 2016: 405-1
- Non-Discrimination 2016: 406-1

Assurance Criteria

Intertek conducted the assurance work in accordance with requirements of 'Limited Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.

A limited assurance engagement comprises of limited depth of evidence gathering including inquiry and analytical procedures and limited sampling as per professional judgement of assurance provider. A materiality threshold level of 10% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a limited level of assurance. The assurance was conducted by desk review & stakeholder interviews with regard to the reporting and supporting records for the FY 2022-23. The assessment included the following:

- Assessment of the Report that it was prepared in accordance with the Sustainability Reporting Standards of the Global Reporting Initiative.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data, and other information made available digitally.
- Conducted virtual interviews with key personnel responsible for data management.
- Assessment of appropriateness of various assumptions, estimations, and thresholds used by Eternis for data analysis.
- Review of sustainability disclosures on sample basis for the duration from 1st April 2022 to 31st March 2023 was carried out remotely through virtual interactions and screen sharing tools.

Conclusions

Intertek reviewed selected sustainability disclosures provided by Eternis in the Report for the reporting period from 1st April 2022 to 31st March 2023. Based on the data and information provided by Eternis, Intertek concludes with limited assurance that there is no evidence that the sustainability data and information presented in the Report is not accurate, complete, consistent, transparent, materially correct, and thus is a fair representation of sustainability disclosures in line with the identified material topics and is in accordance with the sustainability reporting standards of the GRI Standards to the best of our knowledge.

Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included Competent Sustainability Assurance Professionals, who were not involved in the collection and collation of any data except for this Assurance Opinion. Intertek maintains complete impartiality towards any people interviewed.



For Intertek India Pvt. Ltd.


Sumit Chowdhury
Senior Manager-Sustainability
Intertek India

15th Feb 2024


Shilpa Naryal
Head of Sustainability
Intertek South Asia & MENAP

19th Feb 2024


Sandeep Vig
Director-Business Assurance
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20th Feb 2024

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No member of the verification team (stated above) has a business relationship with Eternis stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.

GRI content index

GRI standard	Disclosure	Page number or direct response
GRI 2: General Disclosures 2021	2-1 organizational details	10-11
	2-2 Entities included in the organization's sustainability reporting	3
	2-3 Reporting period, frequency and contact point	2
	2-4 Restatements of information	-
	2-5 External assurance	76-78
	2-6 Activities, value chain and other business relationships	16-18
	2-7 Employees	50-55
	2-8 Workers who are not employees	52-55
	2-9 Governance structure and composition	70-73
	2-10 Nomination and selection of the highest governance body	72-73
	2-11 Chair of the highest governance body	68-71
	2-12 Role of the highest governance body in overseeing the management of impacts	68-75
	2-13 Delegation of responsibility for managing impacts	68-75
	2-14 Role of the highest governance body in sustainability reporting	68-71
	2-15 Conflicts of interest	68-71
	2-16 Communication of critical concerns	68-75
	2-17 Collective knowledge of the highest governance body	68-75
	2-18 Evaluation of the performance of the highest governance body	73
	2-19 Remuneration policies	72
	2-20 Process to determine remuneration	72
	2-21 Annual total compensation ratio	-
	2-22 Statement on sustainable development strategy	66-69
	2-23 Policy commitments	67
	2-24 Embedding policy commitments	67
	2-25 Processes to remediate negative impacts	34-46, 52-63, 66-75

GRI standard	Disclosure	Page number or direct response
	2-26 Mechanisms for seeking advice and raising concerns	-
	2-27 Compliance with laws and regulations	-
	2-28 Membership associations	74
	2-29 Approach to stakeholder engagement	20-21
	2-30 Collective bargaining agreements	-
GRI 3: Material Topics 2021	3-1 Process to determine material topics	22-23
	3-2 List of material topics	23
GRI 201: Economic Performance 2016	3-3 Management of material topics	23
	201-1 Direct economic value generated and distributed	-
	201-2 Financial implications and other risks and opportunities due to climate change	-
	201-3 Defined benefit plan obligations and other retirement plans	-
	201-4 Financial assistance received from government	-
GRI 202: Market Presence 2016	3-3 Management of material topics	22-23
	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	-
	202-2 Proportion of senior management hired from the local community	-
GRI 203: Indirect Economic Impacts 2016		Not Material topic & hence not disclosed
GRI 204: Procurement Practices 2016	3-3 Management of material topics	22-23
	204-1 Proportion of spending on local suppliers	-
GRI 205: Anti-corruption 2016	3-3 Management of material topics	22-23
	205-1 Operations assessed for risks related to corruption	75
	205-2 Communication and training about anti-corruption policies and procedures	75
	205-3 Confirmed incidents of corruption and actions taken	-
GRI 206: Anti-competitive Behaviour 2016		Not Material topic & hence not disclosed
GRI 207: Tax 2019		Not Material topic & hence not disclosed
GRI 301: Materials 2016		Not Material topic & hence not disclosed
GRI 302: Energy 2016	3-3 Management of material topics	22-23
	302-1 Energy consumption within the organization	35

GRI standard	Disclosure	Page number or direct response
	302-2 Energy consumption outside of the organization	35
	302-3 Energy intensity	36
	302-4 Reduction of energy consumption	-
	302-5 Reductions in energy requirements of products and services	-
GRI 303: Water and Effluents 2018	3-3 Management of material topics	22-23
	303-1 Interactions with water as a shared resource	40-43
	303-2 Management of water discharge-related impacts	42-43
	303-3 Water withdrawal	43
	303-4 Water discharge	43
	303-5 Water consumption	43
GRI 304: Biodiversity 2016		Not Material topic & hence not disclosed
GRI 305: Emissions 2016	3-3 Management of material topics	22-23
	305-1 Direct (Scope 1) GHG emissions	38
	305-2 Energy indirect (Scope 2) GHG emissions	38
	305-3 Other indirect (Scope 3) GHG emissions	38
	305-4 GHG emissions intensity	38
	305-5 Reduction of GHG emissions	38
	305-6 Emissions of ozone-depleting substances (ODS)	39
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	39
GRI 306: Waste 2020	3-3 Management of material topics	22-23
	306-1 Waste generation and significant waste-related impacts	44-45
	306-2 Management of significant waste-related impacts	44-45
	306-3 Waste generated	44-45
	306-4 Waste diverted from disposal	46
	306-5 Waste directed to disposal	46
GRI 308: Supplier Environmental Assessment 2016	3-3 Management of material topics	22-23
	308-1 New suppliers that were screened using environmental criteria	-
	308-2 Negative environmental impacts in the supply chain and actions taken	-

GRI standard	Disclosure	Page number or direct response
GRI 401: Employment 2016	3-3 Management of material topics	22-23
	401-1 New employee hires and employee turnover	52-53
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	54-55
	401-3 Parental leave	54
GRI 402: Labor/Management Relations 2016	3-3 Management of material topics	22-23
	402-1 Minimum notice periods regarding operational changes	53
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	22-23
	403-1 Occupational health and safety management system	56-57
	403-2 Hazard identification, risk assessment, and incident investigation	57
	403-3 Occupational health services	58
	403-4 Worker participation, consultation, and communication on occupational health and safety	56-57
	403-5 Worker training on occupational health and safety	-
	403-6 Promotion of worker health	-
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	-
	403-8 Workers covered by an occupational health and safety management system	-
	403-9 Work-related injuries	-
	403-10 Work-related ill health	-
GRI 404: Training and Education 2016	3-3 Management of material topics	22-23
	404-1 Average hours of training per year per employee	59
	404-2 Programs for upgrading employee skills and transition assistance programs	59
	404-3 Percentage of employees receiving regular performance and career development reviews	-
GRI 405: Diversity and Equal Opportunity 2016	3-3 Management of material topics	23
	405-1 Diversity of governance bodies and employees	-
	405-2 Ratio of basic salary and remuneration of women to men	Not Material topic
GRI 406: Non-discrimination 2016	3-3 Management of material topics	Not Material topic
	406-1 Incidents of discrimination and corrective actions taken	Not Material topic

GRI standard	Disclosure	Page number or direct response
GRI 407: Freedom of Association and Collective Bargaining 2016	3-3 Management of material topics	Not Material topic, however the metrics are not disclosed as below
	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	For operations, the freedom of associations and collective bargaining are disclosed
GRI 408: Child Labor 2016	3-3 Management of material topics	Not Material topic
	408-1 Operations and suppliers at significant risk for incidents of child labor	Not Material topic
GRI 409: Forced or Compulsory Labor 2016	3-3 Management of material topics	Not Material topic
	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Not Material topic
GRI 410: Security Practices 2016		Not Material topic
GRI 411: Rights of Indigenous Peoples 2016		Not Material topic
GRI 413: Local Communities 2016		Not Material topic
GRI 414: Supplier Social Assessment 2016	3-3 Management of material topics	-
	414-1 New suppliers that were screened using social criteria	-
	414-2 Negative social impacts in the supply chain and actions taken	-
GRI 415: Public Policy 2016		Not Material topic
GRI 416: Customer Health and Safety 2016	3-3 Management of material topics	-
	416-1 Assessment of the health and safety impacts of product and service categories	-
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	-
GRI 417: Marketing and Labelling 2016		Not Material topic
GRI 418: Customer Privacy 2016	3-3 Management of material topics	-
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	-



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