

Anchored in Carbon. Embedded in Circularity.



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About This Report

Epsilon Carbon Private Limited (hereinafter referred to as “Epsilon Carbon,” “ECPL,” “we,” “us,” or “the Company”) is pleased to present its Sustainability Report for the financial year 2025-26, marking our sixth consecutive annual disclosure on Environmental, Social, and Governance (ESG) performance. Themed “Anchored in Carbon. Embedded in Circularity”, this year’s report illustrates how carbon remains the anchor of our business purpose, while circularity is woven into our processes and products driving resource efficiency, minimising waste, and creating regenerative value across the value chain.



Reporting boundary

In line with the maturing of our multi-site footprint, the FY 2025-26 reporting boundary covers our Vijayanagar (Karnataka) integrated manufacturing facility comprising Carbon Black (CB) and Specialty Carbon (SC) operations. Unless stated otherwise, the content herein primarily pertains to this location. This report includes the other leased offices of Epsilon Carbon located in Delhi, Mumbai, Bengaluru, and Chennai.



Reporting Framework

This report has been prepared with reference to the Global Reporting Initiative (GRI) 2021 Standards. Sector-specific disclosures are aligned with the Sustainability Accounting Standards Board (SASB) framework for the Chemicals industry. Climate-related disclosures follow the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Our material topics, performance indicators, and forward-looking initiatives are mapped to the United Nations Sustainable Development Goals (UN SDGs) and are aligned with the principles of the United Nations Global Compact (UNGC).



Reporting Period

The reporting period is 1 April 2025 to 31 March 2026, corresponding to the Indian fiscal year FY 2025-26. Performance data, where available, is presented alongside with baseline to enable year-on-year comparison.



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Assurance

To reinforce the credibility of our disclosures, the ESG performance data presented in this report has been independently assured by SGS India Private Limited. The engagement was conducted to a limited level of assurance in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), covering the accuracy and reliability of our ESG key performance indicators for the reporting period. The complete Independent [Assurance Statement](#), including the full list of assured indicators, is provided in the Annexure to this report.



Restatement of Information

The calculation methodology has been adopted as per the approach used by SGS India Private Limited during the FY 2025-26 assurance process, and the same has been incorporated and necessary revisions done into the calculations for previous years, including the baseline year.



Forward-Looking Statements

This report includes forward-looking statements that reflect Epsilon Carbon’s expectations concerning future performance, strategic initiatives, and sustainability objectives. While these projections are grounded in reasonable assumptions and historical trends, they remain subject to inherent risks, uncertainties, and external influences such as market fluctuations, regulatory shifts, technology developments, and macroeconomic conditions. Actual results may vary materially. Epsilon Carbon assumes no obligation to publicly revise or update these statements in light of future events or new information, except as required by applicable law.



Feedback

We welcome feedback from all our stakeholders. Your insights help us strengthen our future reporting and broader sustainability journey. Comments and suggestions may be addressed to:

 sustainabilityoffice@epsiloncarbon.com
 +91 22 22712800

Anchored in Carbon. Embedded in Circularity.

Our identity is deeply intertwined with both, the material we work with and the manner in which we transform it. As India's only fully backward-integrated carbon black producer, we have consistently built our operations around a core principle creating value through integration, efficiency, and responsible utilisation of resources. This philosophy is not a recent shift but a defining characteristic that has shaped the organisation since its inception. Today, this legacy continues to manifest in our integrated operations, where carbon serves as the foundation of our value creation model and circularity defines the way this value is sustained. Our journey reflects a deliberate evolution from establishing a robust, integrated manufacturing base to embedding sustainability principles directly into operational design. In doing so, we have moved beyond viewing sustainability as a parallel initiative and instead positioned it as an intrinsic element of how we operate, innovate, and grow.



Sustainability is not an addition to our operations; it is embedded in the very design of how we create value.

Anchored in Carbon

Anchored in carbon reflects more than the nature of our products, it defines the structure of our entire value chain. Carbon forms the starting point of an integrated system built on backward linkage into coal tar, a by-product of the steel industry. By securing and processing this feedstock through in-house distillation, we establish a high degree of control over raw material quality, supply continuity, and operational efficiency. This integration extends forward into a diverse portfolio of carbon black and specialty carbon products that serve critical sectors such as tyres, plastics, aluminium, and construction materials. Unlike a fragmented value chain, our model is characterised by seamless connectivity between sourcing, processing, and product development, ensuring that value is created at every stage while minimising dependency and inefficiencies. This structural integration not only strengthens operational resilience but also enables us to optimise resource utilisation and reduce upstream environmental impacts, reinforcing the central role of carbon within a responsible and future-ready industrial ecosystem.

Embedded in Circularity

Embedded in circularity reflects how our processes are designed to keep resources optimised, reused, and reintegrated within the system. Circularity here is engineered into the lifecycle of operations, not added as a downstream intervention. Recovered process gases are utilised across multiple operations, including captive power generation, material drying, and steam generation, while excess gas is safely routed to the flare system, ensuring optimal resource utilisation and energy efficiency. Zero-Liquid-



How we work with carbon defines the strength and integrity of everything we create. Integration is not a stage in our process it is the principle that shapes it.

Discharge systems recover water for reuse in operational processes and other plant applications, strengthening water conservation and resource efficiency. Across the coal-tar derivative portfolio, every fraction is channelled into a productive application, ensuring that no material is left underutilised. Complementing this approach, 100% of hazardous waste is diverted from landfill through recovery, recycling, co-processing, and other authorised disposal pathways, supporting a zero-waste-to-landfill outcome. What a linear model would treat as waste, we convert into valuable inputs, strengthening both environmental performance and operational efficiency. By embedding circularity at the design level rather than the reporting level, we reduce impact and build resilience at the same time.



Building Blocks of Tomorrow

A Foundation That Keeps Evolving

Our approach is rooted in a legacy of integration that continues to evolve with changing industry and environmental expectations. From being among the **first in India to establish an integrated carbon black manufacturing model** to pioneering the **use of Coke Oven Gas (COG) fuel in operations**, Epsilon Carbon has consistently demonstrated the ability to anticipate and respond to the demands of a dynamic industrial landscape. This early commitment to integration has today translated into a more advanced capability, embedding circularity within the same framework that once defined operational efficiency. The alignment between our foundational approach and our current operating philosophy underscores a critical distinction: while

the industry is progressively adopting circular practices, for us, the foundation for such practices has long been in place. This continuity allows us to move beyond incremental improvements and focus on systemic transformation, where sustainability is integrated into decision-making at every level. As a result, we are not only responding to the global shift towards resource-efficient manufacturing but actively shaping it through a model that combines industrial scale with responsible design and execution.

As Epsilon Carbon continues to operate within an evolving regulatory and environmental landscape, the need to build

resilient, efficient, and responsible industrial systems is becoming increasingly central to long-term success. Our approach is focused on strengthening ESG alignment through continuous innovation, enhanced process efficiency, and data-driven decision-making, enabling us to respond effectively to emerging expectations around decarbonisation and sustainable growth. This enables us to minimise our environmental footprint while unlocking new opportunities for value creation across our operations. For Epsilon Carbon, sustainability is not treated as a standalone objective but is embedded within strategy, execution, and performance ensuring that the Company continues to grow with resilience, discipline, and a clear long-term perspective.

“

What defines us is not only that we integrated early but that we continue to evolve integration into a more circular and responsible system.



Leadership Messages

From the Managing Director's Desk



Our ambition is clear: to build scale, technology and capabilities that allow an Indian company to compete with the best in the world.

Dear Stakeholders,

The world is entering a new phase of industrial growth, where competitiveness is increasingly shaped not only by scale and technology, but by how responsibly businesses use resources and create value. At Epsilon Carbon, this belief has been part of our journey from the beginning. We built the company around the strength of carbon and coal tar derivatives, with a clear focus on backward integration, manufacturing excellence, innovation and responsible growth. Today, we are carrying that foundation forward into a more circular and resource-efficient future.

Our theme, Anchored in Carbon, Embedded in Circularity, captures this journey. Our expertise in carbon remains at the core of who we are. At the same time, we are continuously finding ways to recover more value from resources, reduce our environmental footprint and create products and processes that are better for the future. FY 2025–26 has been a year of steady progress, innovation and disciplined growth. Despite an evolving global environment, we remain focused on strengthening our core businesses, investing in the future and creating lasting value for our customers, people, communities and other stakeholders.

For us, sustainable growth is not a separate ambition from business growth. It is the way we intend to grow.

Strengthening Our Core Businesses

Epsilon Carbon has grown from a focused carbon and coal tar derivatives business into a diversified manufacturer with strong positions across Specialty Carbon and Carbon Black. Our Specialty Carbon business has become a significant part of our global growth story. With 600,000 TPA of Specialty Carbon capacity, our next phase of expansion in Jharsuguda, Odisha, will take our overall Specialty Carbon capacity towards 1 million TPA by 2029. This is an important step in our ambition to establish Epsilon Carbon as a global leading manufacturer of Specialty Carbon. The scale and integrated nature of the Jharsuguda complex will strengthen our ability to serve customers in India and international markets, while giving us greater flexibility, reliability and competitiveness. Alongside Specialty Carbon, we have continued to strengthen our Carbon Black business. With our recent expansion, our Carbon Black capacity has reached 215,000 tonnes per annum, giving us a stronger platform to participate in the growing global demand for high-performance carbon materials.

Our ambition is clear: to build scale, technology and capabilities that allow an Indian company to compete with the best in the world.

Circularity in Action

Circularity at Epsilon Carbon is embedded in how we manufacture and how we think about resources. Our fully backward-integrated operations allow us to recover value from materials and process streams that would otherwise be lost. Our 17 MW captive power plant, which runs on waste hot gases generated from our Carbon Black operations, converts a process by-product into electricity for our carbon complex. Our Zero Liquid Discharge systems enable us to treat and reuse wastewater within our operations, while our integrated manufacturing model helps us maximise the value of our raw materials and process streams. We are now extending this philosophy into new areas of the carbon value chain. Through Terrablack, we are developing sustainable carbon black solutions using recovered carbon black and tyre-derived oil. Our ambition is to create a meaningful circular pathway for end-of-life tyres and bring valuable carbon back into productive use. We plan to recycle up to 2 million end-of-life tyres through the Terrablack ecosystem. This is an important milestone in our vision to move beyond conventional manufacturing and build a more circular carbon economy.

Innovation as a Competitive Imperative

Innovation has always been central to Epsilon Carbon's growth. When we established our operations, our focus was to bring advanced technology and integrated manufacturing to the carbon value chain. That same mindset continues to guide us today. For us, innovation encompasses how we manufacture, recover resources, generate energy, move materials and serve customers. Our investments in automation, process optimisation, improved loading systems and smarter warehousing are helping us improve productivity and resource efficiency. We are also progressively transforming our logistics through electric and LNG-powered fleets, reducing emissions across our value chain while improving operational efficiency. Terrablack is another example of this approach, bringing together our expertise in carbon black with recovered materials to create more sustainable solutions without compromising performance.

Our objective is to ensure that sustainability and innovation reinforce each other, creating solutions that are commercially relevant as well as environmentally responsible.

People and Shared Value

Every milestone we have achieved has been made possible by our people. As our business grows, building the right capabilities is equally important. During the year, we continued

to invest in technical skills, leadership development and learning opportunities, including developing young engineers and talent who will help build and operate our next generation of facilities. We want our people to see Epsilon Carbon not simply as a workplace, but as an organisation where they can take ownership, build expertise and grow with the business.

Safety remains fundamental to this commitment. We continue to strengthen our systems, behaviours and workplace practices to ensure that every employee and partner can return home safely every day. Our responsibility also extends to the communities around our operations. Through our CSR programmes, we continue to focus on education, healthcare, livelihoods and community development. We remain committed to fulfilling our Corporate Environmental Responsibility commitments and ensuring that the growth of our business creates shared value.

Looking Ahead

As we enter FY 2026–27, we are entering an important phase in the evolution of Epsilon Carbon. Our priorities remain clear: strengthen our core businesses, expand our global footprint, deepen customer partnerships, accelerate circularity and build capabilities for the next phase of growth.

The journey towards 1 million tonnes of Specialty Carbon capacity is a defining milestone in this ambition. It will give us the scale and breadth to strengthen our position among the leading Specialty Carbon manufacturers globally. At the same time, our work in circular carbon solutions, resource recovery, renewable and alternative energy, cleaner logistics and responsible manufacturing will continue to shape the way we grow.

I have always believed that building a great company is not only about what we produce, but about how we build it and the value we leave behind. Sustainability is therefore not an obligation separate from our business strategy. It is a foundation for long-term competitiveness, resilience and relevance. As we present our sixth Sustainability Report, I would like to thank our Board, leadership team, employees, customers, partners and communities for their continued trust and contribution to our journey.

We have built a strong foundation in carbon. We are now building the scale, capabilities and circularity that will define our next chapter. Our ambition is global. Our responsibility is lasting. And our journey continues.

Vikram Handa
Managing Director

From the CEO's Desk



“
As we expand our global presence, we are strengthening customer partnerships by delivering application-specific solutions that improve performance, efficiency, and sustainability. Our goal is to be a trusted partner that helps customers meet their evolving needs.

Dear Stakeholders,

We are entering a decisive era for industry, one where competitiveness will be defined not just by scale, but by the ability to align performance with purpose. Materials that have powered growth for decades must now also enable transition. At Epsilon Carbon, we recognise this inflection point, and we are positioning ourselves to lead it.

The past year has been one of change and new opportunities. As global trade, energy markets, and supply chains continue to evolve, industries are adapting to a new way of doing business.

We see this as an opportunity to strengthen our business, expand our global footprint, and continue creating long-term value for our stakeholders.

The theme of this year's report, Anchored in Carbon, Embedded in Circularity, reflects how we are shaping the future of Epsilon Carbon. We continue to build on our expertise in carbon black and coal tar derivatives, delivering high-performance materials that support industries such as mobility, metals, and specialty chemicals.

Our focus is on creating long-term value through innovation, quality, and sustainability. We are expanding our portfolio with advanced and circular solutions, including recovered carbon products like Terrablack, demonstrating that sustainable materials can deliver the performance our customers expect. At the same time, we are embedding circular thinking across our operations, from manufacturing processes to packaging and resource efficiency.

As we expand our global presence, we are strengthening customer partnerships by delivering application-specific solutions that improve performance, efficiency, and sustainability. Our goal is to be a trusted partner that helps customers meet their evolving needs.

Underpinning all of this is our belief that sustainability is not a parallel agenda at Epsilon Carbon; it is increasingly embedded in the way we think, operate, and grow. Across our manufacturing facilities and value chain, we are focused on responsible resource utilisation, environmental stewardship, workplace safety, and ethical business practices. We recognise that creating enduring impact requires collaboration with employees, customers, suppliers, communities, and industry partners. By

integrating sustainability considerations into operational and strategic decision-making, we are strengthening the foundations for long-term value creation while contributing positively to the broader industrial ecosystem.

Our people continue to be our greatest strength. We are investing in capability building, leadership development, and creating an agile, future-ready workforce. Through our CSR initiatives, we also remain committed to supporting the communities where we operate by promoting skill development and sustainable livelihoods.

Guiding how we pursue each of these priorities is strong governance, which remains central to our approach. Integrity, accountability, transparency, and responsible decision-making shape how we engage with stakeholders and conduct business. We remain committed to maintaining the highest standards of

corporate governance while fostering a culture that encourages innovation, collaboration, and continuous improvement. Together, these provide the confidence and stability needed to pursue ambitious goals while remaining focused on sustainable and responsible growth.

Looking ahead, we will continue to strengthen our business through innovation, operational excellence, and responsible growth. I am confident that our investments in product innovation, circularity, and people will position Epsilon Carbon for long-term success.

The future belongs to companies that innovate with purpose. At Epsilon Carbon, we are committed to leading that journey.

Gaurav Mathur
Chief Executive Officer



From the Head – Sustainability and Environment



“Our conviction remains constant: that sustainable growth is best achieved by delivering high-quality products carrying the lowest possible environmental, social, and governance impact across their lifecycle.

Dear Stakeholders,

Each successive Sustainability Report is an opportunity not only to account for the year behind us, but to reflect on how far our sustainability practice has matured. As I present Epsilon Carbon’s sixth consecutive report, I am struck by how decisively our approach has evolved from establishing the foundations of measurement and disclosure, to embedding sustainability into the way we operate, source, and serve our customers.

Our conviction remains constant: that sustainable growth is best achieved by delivering high-quality products. This belief is engineered into the design of our operations. The recovery of hot tail gas from our carbon black process to meet our captive energy needs, and the use of clean coke oven gas from a neighbouring industry as a secondary fuel, reflect a resource-circular philosophy that keeps our emissions profile among the most favourable in the global carbon black industry.

This year, we reviewed our materiality assessment to ensure that the topics we prioritise continue to reflect both, the importance to our business and the expectations of those we serve. Through an expanded consultation reviewed internally by engaging employees across our sites and offices, we reaffirmed the continued relevance of the priorities identified in our materiality assessment, while gaining a sharper understanding of how

stakeholder expectations are evolving across ESG dimensions. This exercise reinforced the alignment between our strategic focus areas and the issues of greatest consequence to our business and our value chain.

On climate, our focus has shifted from measuring what we do to influencing what others do. The implementation of the waste heat recovery system in our CPP has significantly reduced our Scope 2 emissions footprint. We continue to enhance our climate reporting by aligning our greenhouse gas emissions in line with the GHG Protocol. Scope 2 emissions are reported using the location-based method, while our climate-related disclosures are guided by the four pillars of the TCFD framework.

Underpinning this progress is a strengthened governance architecture. Our leadership maintains regular oversight, supported by a dedicated ESG team and plant-level ESG cells, while our internal assurance processes have been deepened moving to more frequent data review and the cyclical testing of selected ESG controls to enhance the reliability of what we disclose.

During the year, our sustainability and operational performance was acknowledged through various external acknowledgements. While such recognition is never our objective in itself, it offers valuable independent affirmation that we are building our

sustainability practice on sound foundations, and it motivates us to raise our ambitions further.

Our path forward is anchored in clear intent, stronger collaboration, and a commitment to delivering measurable sustainability outcomes. Our priority is to translate the visibility afforded by our completed Scope 3 inventory into measurable action, working shoulder to shoulder with our suppliers to improve the carbon intensity of the feedstock and logistics and partnering with customers to develop lower-impact products that help them meet their own sustainability commitments.

We are extending our sustainability impact beyond operations through innovations such as Terrablack, and specialty carbon solutions. Together with CB expansion, these initiatives reinforce our commitment to circular value creation and responsible growth.

We remain committed to advancing transparency and accountability in our climate journey through CDP disclosure. As part of this commitment, we have submitted our CDP FY 2025-26 questionnaire, reinforcing our focus on credible climate reporting and globally benchmarked performance. Alongside this, we will continue to advance our decarbonisation roadmap, strengthen

the circularity that defines our operations, deepen our investment in people and community resilience, and progress towards external assurance of an expanding share of our disclosures. As we scale including through our greenfield ambitions, we are determined that growth and responsibility advance together, so that every tonne of capacity we add is matched by discipline in how we produce, source, and account for our impact. This is how we intend to secure Epsilon Carbon’s position as a benchmark for responsible and future-ready manufacturing in our industry.

In closing, I extend my heartfelt gratitude to all our stakeholders, internal and external alike. To our employees and cross-functional ESG team, our leadership whose dedication turns our commitments into everyday practice; and to our customers, suppliers, investors and lenders, regulators, the communities who host our operations, our industry partners, and our external assurer, whose trust, collaboration, and candid feedback continue to shape and strengthen our journey. Your collective commitment gives us confidence that we will continue to advance Epsilon Carbon’s carbon-conscious journey with both purpose and credibility.

Abhishek Gupta
Corporate Head – Sustainability and Environment



About Epsilon Carbon

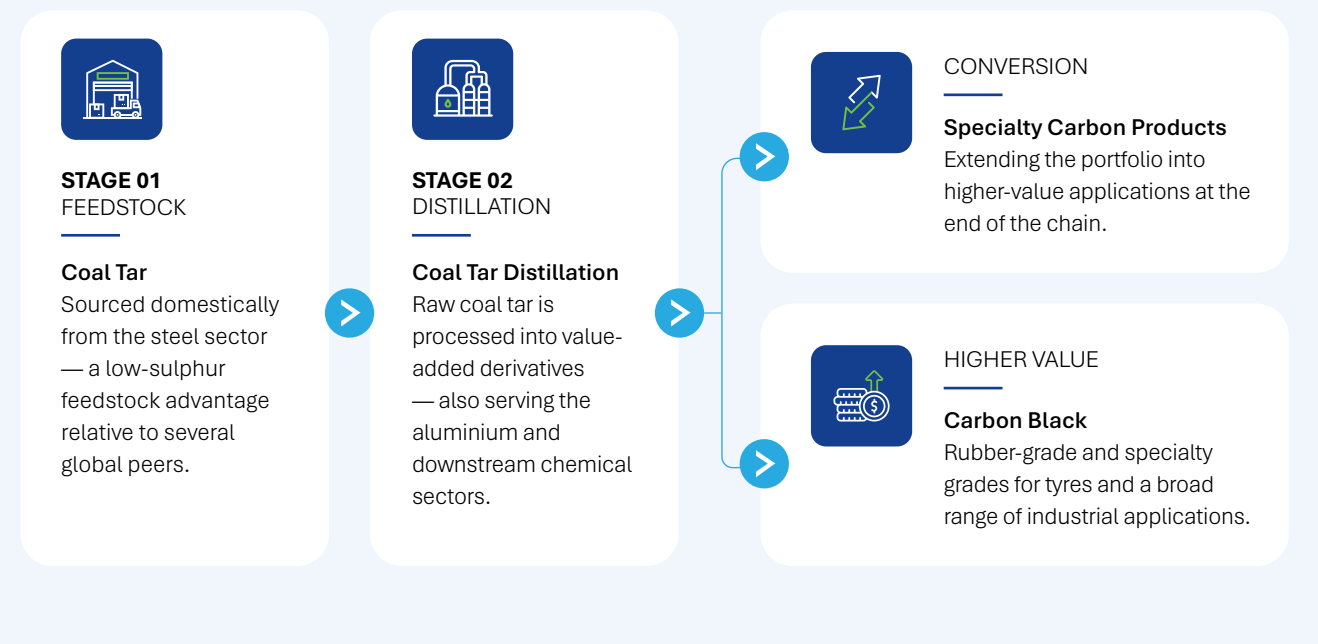
Our Business Overview

India's only fully backward-integrated carbon black producer

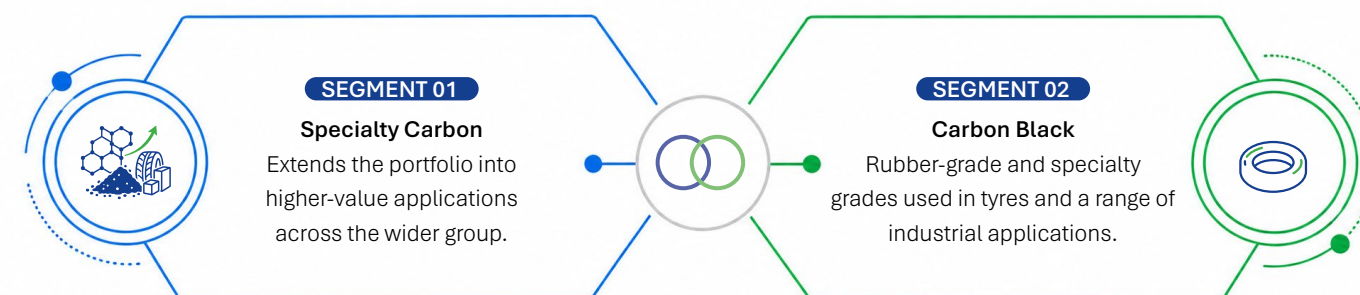
Two connected segments, one shared feedstock, one site. Within a single complex, coal tar is distilled and converted through to finished carbon black and specialty grades — with value recovered at every stage of the process.



One feedstock in. Finished carbon black and specialty grades out. All on a single site.

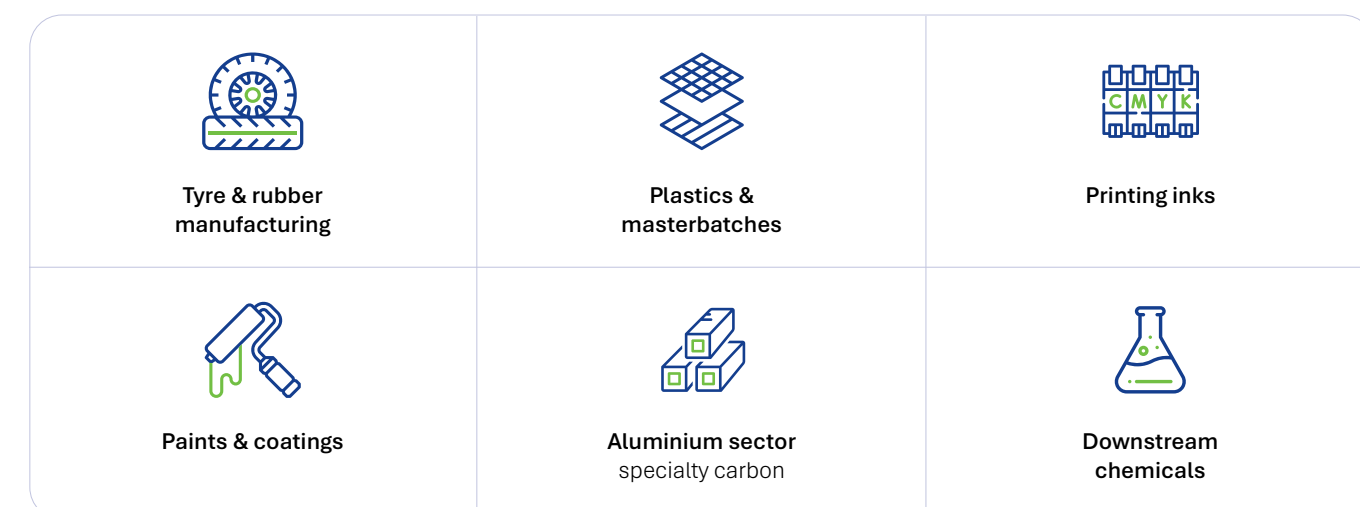


Two connected segments



A common feedstock and a common philosophy of recovering value at every stage of the process.

End-use industries served



Rising demand for sustainable carbon and battery materials across the wider group — sold to domestic customers and exported to various geographies.



Vision, Mission and Core Values



Vision

To be a market leader and a trusted provider of a range of innovative, quality carbon products.



Mission

To support global industries with an assured supply of carbon products, using environmentally- friendly processes, adhering to ethical standards, and to create value for our stakeholders and community.

Core Values

The Company's conduct is anchored in five core values, which also frame its approach to sustainability:



Innovation

Pursuing better processes, grades and circular solutions across the value chain.



Passion

A committed workforce driving operational excellence and continual improvement.



Quality

Consistent product performance maintained across the lifecycle of every grade.



Integrity

Ethical conduct, transparency and accountability in all dealings.



Collaboration

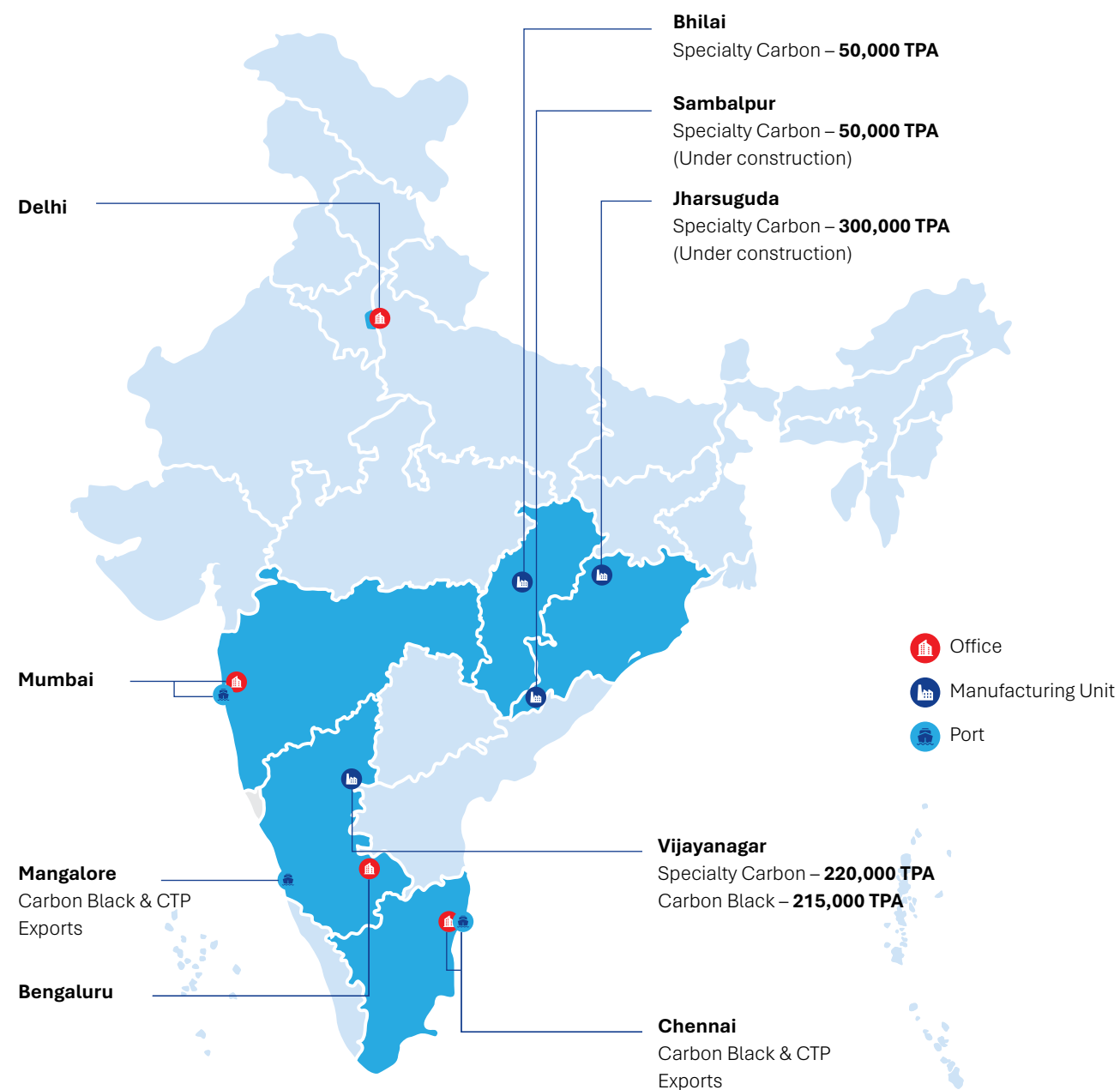
Partnering with suppliers, customers and communities to extend shared value.



Our Footprint

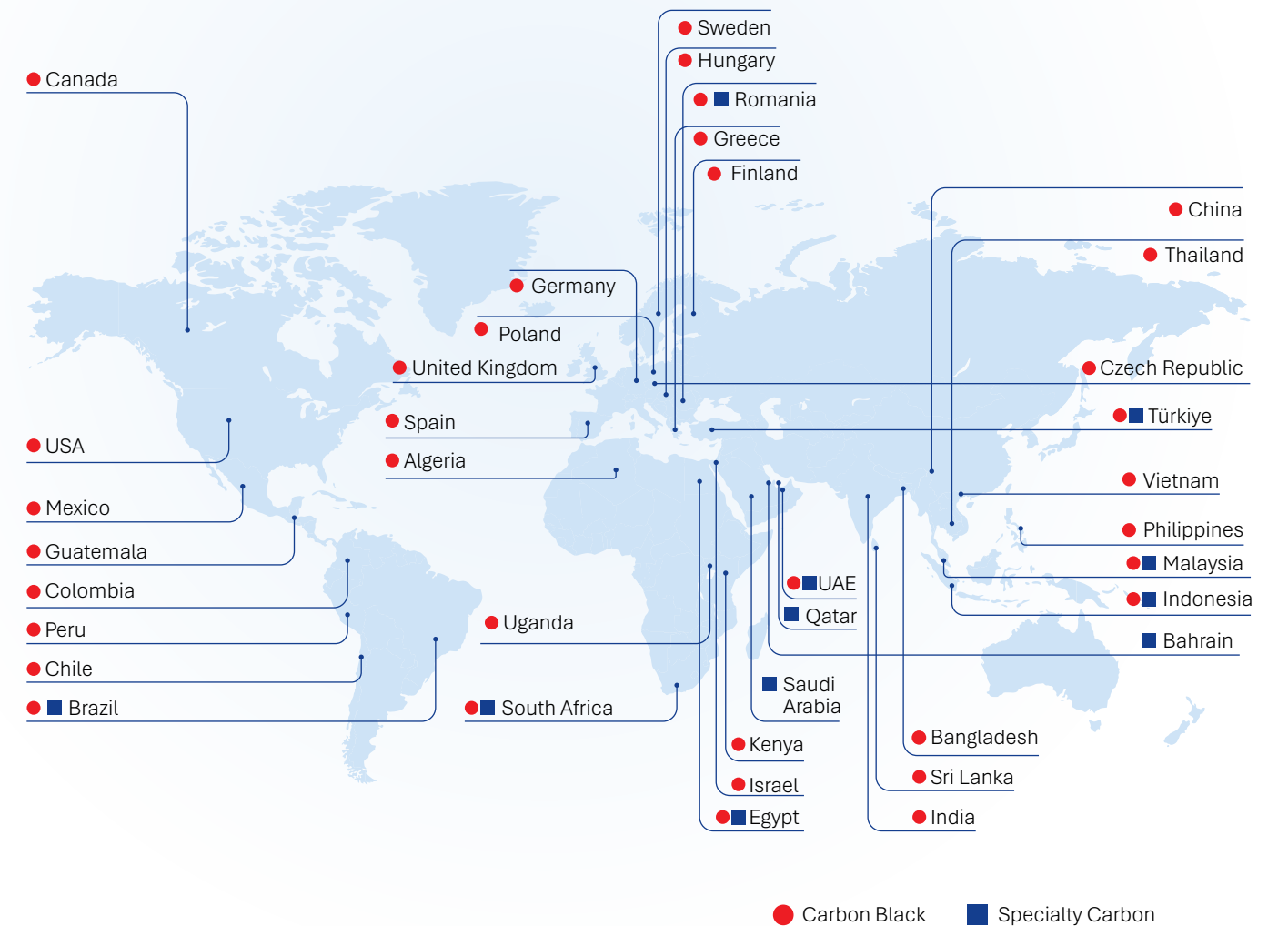
Epsilon Carbon's manufacturing footprint is anchored at Vijayanagar, Karnataka, an integrated complex where Specialty Carbon and Carbon Black operations are co-located, enabling seamless process integration and operational efficiency. We have recently commissioned a 300,000 TPA specialty carbon facility in Vijayanagar, Karnataka in FY 2026-27. This will increase its total capacity to 600,000 TPA and position it as one of India's largest specialty carbon producers.

Our registered office is located in Mumbai, supporting strategic and corporate functions, while an established network of sales and liaison offices in Delhi, Bengaluru, and Chennai ensures strong market connectivity and customer engagement across key regions.



The Industries We Power - Markets We Serve

Epsilon Carbon's products reach a wide cross-section of manufacturing industries. Carbon black grades are supplied principally to the tyre and rubber sectors, with further demand from plastics and masterbatches, printing inks, and paints and coatings. Specialty carbon products serve the aluminium industry and downstream chemical manufacturers, while it also extends into higher-value and emerging applications, including energy-storage and battery materials across the wider group. This breadth of end markets gives the business resilience across industrial cycles.



From Feedstock to Finished Grade - Our Product Portfolio

The portfolio spans two families of products derived from a shared coal tar feedstock:

Specialty Carbon products:

Coal tar-derived specialty carbon derivatives used in critical industrial applications, including aluminium production and graphite electrodes.

Carbon Black:

Rubber-grade for tyres and industrial applications

What Anchors Us - Our Core Beliefs

Our approach to sustainability is guided by a few simple beliefs:



Sustainability is most effective when embedded in the business model rather than treated as a separate programme



Circularity should be designed into feedstock, energy and process rather than retrofitted



Measurement must precede meaningful commitment



Durable value is created in partnership with suppliers, customers and the communities around its operations.



Assured and Accredited - Our Certifications



ISCC Plus Certificate

ISCC PLUS (International Sustainability and Carbon Certification) → core standard

Processing unit:
Specialty chemical plant

Chain of custody:
Mass balance



EcoVadis Silver Rating

2025

Score: 77/100

2024

Score: 74/100



IATF 16949

Automotive Quality Management System (IATF 16949:2016) – Manufacture of carbon black



REACH Compliance

Product Compliance with EU Regulations



SA 8000: 2014

Social Accountability



Responsible Care® Global Charter Signatory

As a proud signatory to the ICCA Responsible Care® Global Charter signed by our CEO, Mr. Gaurav Mathur, Epsilon Carbon Private Limited is dedicated to safe chemical management. We actively implement its seven core pillars to continuously improve our environmental, health, safety, and supply chain performance.

ISO/IEC 27001:2022

Information Security Management System – IT operations and application support for manufacturing and distributed control systems

ISO/ IEC 17025:2017

Competence of Testing & Calibration Laboratories

ISO 50001:2018

Energy Management System

Epsilon Carbon is actively working toward obtaining **ISO 37001** (Anti-Bribery) and **ISO 28000** (Supply Chain Security) certifications within the upcoming year

ISO 14001:2015

International Environment Management System

ISO 9001:2015

Quality Management System

ISO 45001:2018

Occupational Health & Safety Management System

Awards and Accolades

Our achievements reflect our commitment to excellence, innovation, quality, and responsible growth.



CII-ITC Sustainability Awards



ISCC Plus Certificate



OHSSAI Safety Excellence Award



Responsible Care Award



ICC Award for Excellence in Energy Conservation And Management



Quality System Excellence Award FICCI



ICC Award for Excellence in Human Resource Management in the Chemical Industry



CII 53rd National Kaizen Competition Silver



FICCI 3rd Industry 4.0 Awards & Conference 2025 for Digital Transformation Journey



Global CSR Excellence & Leadership Award in the Best Overall Practice category



India Green Award 2025-26



Epsilon Foundation wins Best CSR Project 2025 for Tulsi Rural Healthcare

Plant Performance Atmanirbhar Bharat Winner, NAMC – Silver

Quality System Excellence Award
Quality Circle Forum of India (QCFI)

CII 7th National Maintenance Circle Competition – Silver

CII 21st 3M National Kaizen Competition Award – Platinum

CII National Award for Excellence in Energy Management – Silver

Environment Excellence Award
Quality Circle Forum of India (QCFI)

WSO Safety Excellence Award

Partnerships and Affiliations - Memberships and Associations



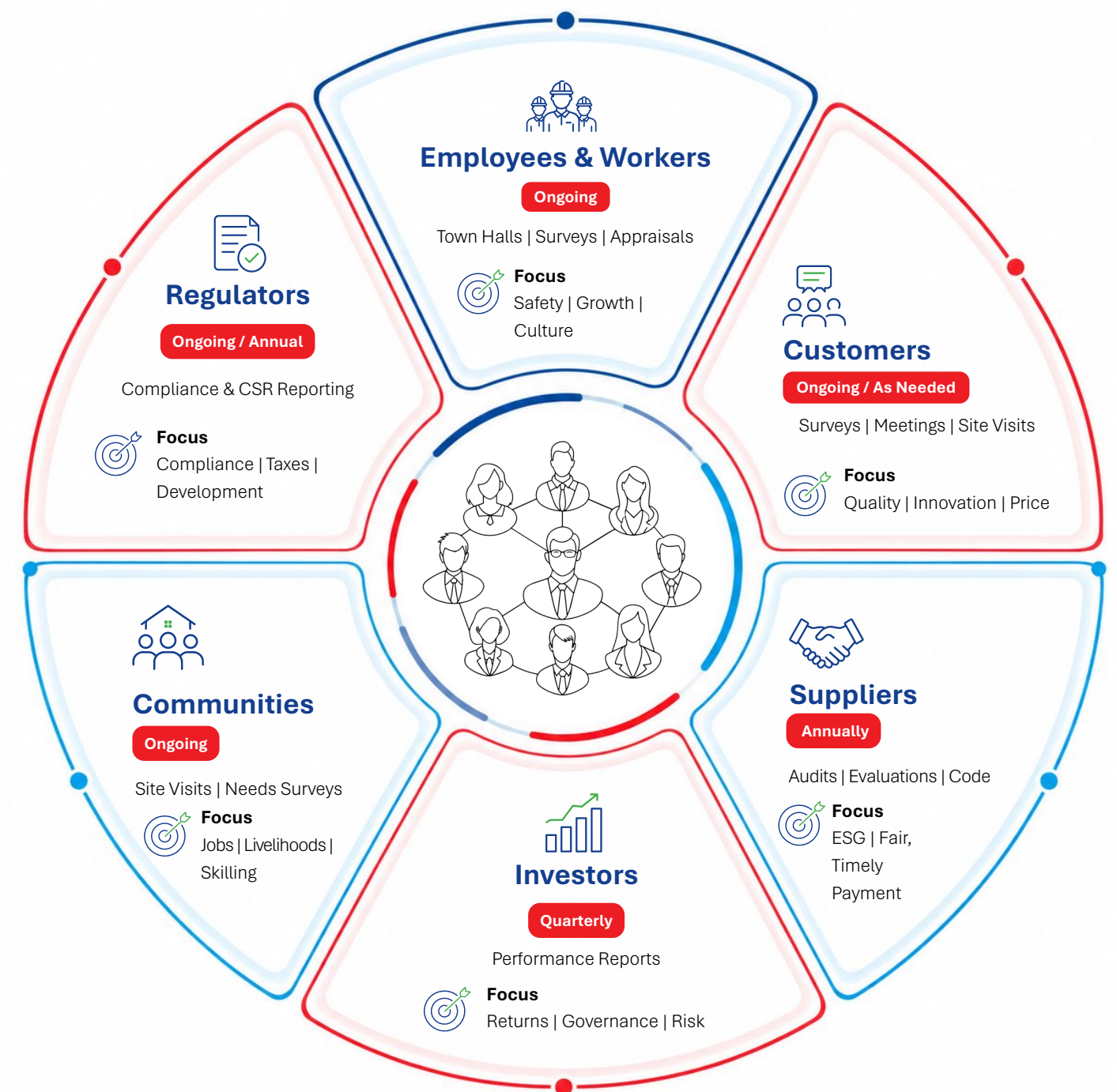
Stakeholder Engagement and Materiality Assessment

Listening, prioritising, and acting on what matters

Engagement with our stakeholders informs the way we operate and shapes our sustainability priorities. Through structured, continuing dialogue we develop a clearer understanding of stakeholder expectations and concerns, and we draw on these insights to guide our decisions and longer-term planning. Sustained engagement helps us identify emerging issues early, maintain relationships built on transparency and trust, and keep our activities aligned with the communities and environments in which we operate.

Our Stakeholders and How We Engage

We identify our stakeholders through a structured review of our operations, taking into account our geographic footprint, our position within the sector and the regulatory framework that governs our activities. On this basis we recognise the groups that influence, or are influenced by, our business: our employees and workers, customers, suppliers, investors, communities, and regulatory authorities. We assess the interests and influence of each group and use this understanding to prioritise and tailor our engagement.



Materiality Assessment

Materiality provides the framework through which we identify and prioritise the environmental, social and governance matters most significant to our business and our stakeholders. Our assessment considers both the actual and the potential effects of our operations on people and the environment, together with the

matters that bear most directly on our long-term performance. By looking beyond conventional financial measures, we are able to direct our attention, our disclosures and our improvement efforts towards the areas of greatest consequence.

How We Prioritised Our Topics



Material Topics

The 23 material topics confirmed through our assessment span all three ESG dimensions.

Environmental			Social			Governance		
Material Topic	Priority		Material Topic	Priority		Material Topic	Priority	
1 Circularity	High		7 Occupational Health and Safety	High		13 Economic Performance and Global Presence	High	
2 Air Emissions	High		8 Community Relations	High		14 Customer Centricity	High	
3 Product Stewardship	High		9 Talent Acquisition and Development	High		15 Risk Management	High	
4 Water Efficiency	High		10 Human Rights	High		16 Technology and Innovation	High	
5 Climate Change	High		11 Diversity and Inclusion	High		17 Corporate Governance	High	
6 Biodiversity	High		12 Employee Engagement	High		18 Supply Chain Management and Responsible Sourcing	High	
						19 Ethics and Transparency	High	
						20 Data Privacy	High	
						21 Information Security and Cybersecurity	High	
						22 Policy Influence	High	
						23 Regulatory Compliance	High	

Low priority Medium priority High priority

Materiality Matrix



Material Topics Highlights



Circularity



Circularity embedded in design — coal tar feedstock, recovered gases, water reuse and by-product valorisation.



Diverted **100%** of waste from disposal and recycled



477 MT of carbon black fines to the product stream.

Occupational Health and Safety



A zero-harm culture reinforced by **zero fatalities, zero LTIFR and zero TRIR.**



Delivered **28,877** safety training hours; contractor at-risk behaviour fell from **58% to 9%.**

Technology and Innovation



Digital transformation advanced through DART, automation, analytics and integrated platforms.



ASRS lifted warehouse capacity by **154%** and retrieval time reduced to approx **90 minutes.**

Corporate Governance



Oversight strengthened through Board, executive and plant-level governance committees.



To strengthen ESG oversight and accountability, a Board-level ESG and Safety Committee is being formed.



Reported **zero** fines or penalties on corruption, whistleblower and POSH

Customer Centricity



Deepened engagement through plant visits, customer audits and structured feedback tracking.



Recorded **zero** product safety incidents, fines or voluntary-code non-compliances.

Risk Management



Risk management embedded across governance, operations and compliance processes.



Climate, compliance, operational and cybersecurity risks brought under **enterprise-level oversight.**

Supply Chain and Responsible Sourcing



Procured **~98.36%** of raw materials locally, strengthening resilience and regional value chains.



Screened **100%** of new suppliers on ESG criteria, with assessment on environmental and social parameters.

Regulatory Compliance



Maintained **zero** instances of non-compliance, fines or penalties during the year.



Tracked **99.7%** of compliance obligations digitally, supported by certifications and internal controls.

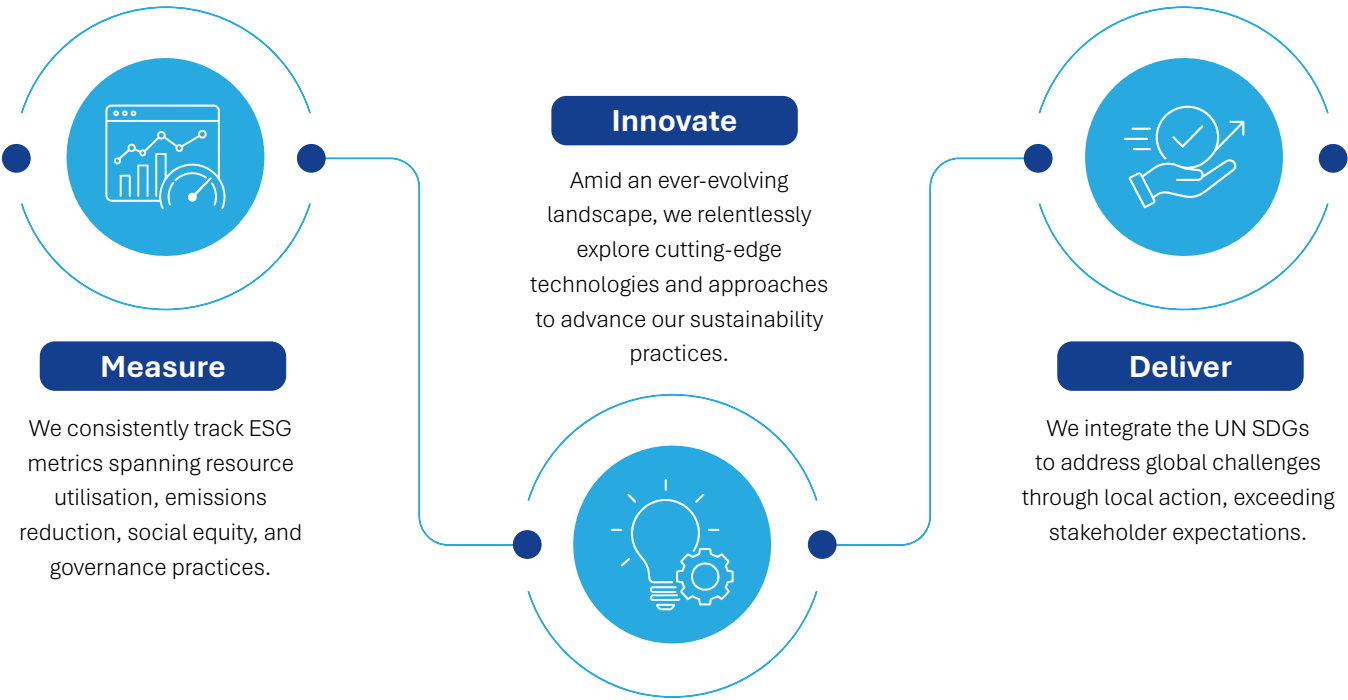
Our Approach to Sustainability

Sustainability is not a standalone initiative at Epsilon Carbon. It is embedded in the way we create value, make decisions, and pursue growth. Every aspect of our business is guided by a commitment to generating long-term value for our stakeholders while contributing to a more sustainable future.

Transparency is integral to our sustainability approach. Through a robust ESG framework aligned with the UN SDG and UNGC, we assess, manage, and disclose our environmental, social, and governance performance, ensuring accountability, informed stakeholder engagement, and continuous improvement while driving responsible and sustainable growth.



Transparency is not a disclosure obligation. It is the lens through which we invite our stakeholders to see, question, and shape the way we do business.



Our Goals and Target

Environment Goals and Targets

FOCUS AREA	KPI	2030 TARGETS	FY 2025–26 PROGRESS	UN SDGS
 Climate Change Achieve carbon neutrality	GHG emission intensity	To reduce 25% GHG emission intensity by 2030	Behind Schedule	
	Energy consumption intensity	To reduce 10% of energy intensity by 2030	Behind Schedule	
	Scope 3 emission intensity	Extend disclosures to TCFD requirements and adopt climate risk assessment for the business	On Track	
 Air Emissions Minimising air emissions	SOx emission intensity	To reduce 2% of SOx emission intensity by 2030	Achieved	
	NOx emission intensity	To reduce 5% of NOx emission intensity by 2030	Achieved	
	PM emission intensity	To reduce 10% of PM emission intensity by 2030	Behind Schedule	
 Circularity Transition towards circularity	Waste to landfill	Reduce waste disposal to landfill by 50% by 2030	ZWL Achieved	
	Waste Heat Recovery	Achieve 100% Waste Heat Recovery across operations by 2030.	On Track	



Social Goals and Targets

FOCUS AREA	KPI	2030 TARGETS	FY 2025–26 PROGRESS	UN SDGS
 Occupational Health and Safety Striving for a safety-first work culture	 Workforce coverage of safety training programmes (%)	Sustain health and safety training performance across all employees	100% training Zero LTIFR achieved	
	 Occupational health illness	Ensure zero cases of occupational health illness by 2030	Achieved	
 Talent Acquisition and Development Empowering employees with knowledge and skills	 Employee turnover rate (%)	Sustain employee turnover below 10% from 2030 onwards	Behind Schedule	 
	 Training hours per employee per year, across all levels	To empower our employees by committing to provide and achieve 3x Man-days of training per employee per year by 2030	On Track	

Governance Goals and Targets

 Technology and Innovation Pioneering transformation through technology	 Annual revenue dedicated to R&D (%)	Sustain R&D allocation at 2% of annual revenue from 2030 onwards	On Track	
	 Digitalisation and Industry 4.0	Achieve “Advanced” Level of Digital Maturity by 2030	On Track	
 Supply Chain Management and Responsible Sourcing Strengthening shared value in the supply chain	 Suppliers assessed on the Supplier Code of Conduct (%)	To assess 70% Critical suppliers on adherence to Epsilon’s Supplier Code of Conduct by 2030	Achieved	

The current goals and targets are based on FY 2022-23 as the baseline year. As operations evolve, we may revise the baseline year and recalibrate intensity-based targets, where appropriate, to better reflect performance and support our sustainability ambitions.

Anchored in Carbon.
Embedded in Circularity.

Operational Highlights

Operational excellence is where our sustainability commitments become measurable outcomes. During the year, we re-engineered how energy, materials and intelligence move through our Vijayanagar complex reducing steam and power demand at source, certifying our energy management system to a global standard, and automating our warehouse operations so that every tonne we produce carries a lighter footprint.

01. Engineering out energy waste

**PLANT-WIDE STEAM OPTIMISATION**

8,395
MT of steam saved annually

A three-part optimisation programme cut plant-wide steam consumption from 225 MT to 202 MT per day, a structural reduction achieved through smarter control, not curtailed production

Daily Steam Consumption
202 MT/day **-23 MT/DAY** was 225

**25%**
Steam reduction in Refined Naphthalene
An intelligent pneumatic control valve, integrated with our DCS, replaced conventional pressure-reducing valves.

12,971 GJ/year
Energy saved through precision steam control
Delivered without compromising process stability or product quality.


02. Intelligence built into our operations

ISO 50001:2018
Certified Energy Management System
IoT-based sensors, smart analytics and automated controls enable real-time energy optimisation across the plant, embedding continual improvement into how we manage every unit of energy.


Real-time energy intelligence platform
Motor-level energy tracking, single-line-diagram visualisation and automated threshold alerts give our engineers plant-wide visibility of consumption, the moment it deviates.




SMART WAREHOUSING

Automated Storage & Retrieval System (ASRS)

154%

Increase in storage capacity — scaled from 2,400 MT to 6,100 MT within the same footprint.

2.7× faster

Material retrieval cut from 3–4 hours to ~90 minutes per vehicle.

~90%

Of dispatch operations executed through ASRS, integrated with WMS and SAP for real-time traceability.

Expanding Capacity through Carbon Black Unit

We commissioned our new Carbon Black (CB) unit at the Vijayanagar facility in FY 2025-26, marking an important step in strengthening our carbon black manufacturing capabilities. The new CB unit has been developed by incorporating key learnings from our existing operations, with a focus on enhancing process efficiency, product consistency, resource utilisation, and operational flexibility.

The unit incorporates advanced systems for raw material blending, heat recovery, filtration, pelletising, drying, storage, and packaging. Features such as flexible oil blending, enhanced heat recovery, improved steam generation, better temperature control, upgraded material handling systems, dedicated dryer stacks, and improved packing arrangements support smoother and more efficient operations. In addition, the new reactor operates at temperatures of up to 2,200°C and delivers higher yield, contributing to improved productivity, reduced raw material consumption, and enhanced product quality. Its capability to utilise lower-sulphur feedstocks, subject to availability and sourcing decisions, also has the potential to contribute to lower SOx emissions.

Collectively, these improvements help optimise energy and resource use, minimise process interruptions, enhance manufacturing efficiency, and support consistent product quality. The expanded CB unit reflects Epsilon Carbon's continued commitment to strengthening capacity through efficient, future-ready manufacturing practices that align with its long-term growth and sustainability objectives.

Enhancing Efficiency through Optimized SC Plant Expansion

The SC Plant Expansion has been designed with a simplified and energy-efficient process configuration, reducing coal tar processing columns from three to two and lowering overall heat load requirements. The facility incorporates process energy recovery systems, air coolers to reduce cooling-water consumption, thermal oil-based closed-loop heat transfer systems, furnace pre-heaters, and utilization of lean gas as fuel to improve energy and resource efficiency.

The expansion also includes advanced emission-control systems, with a Selective Catalytic Reduction (SCR) unit installed on the furnace flue-gas system to reduce NOx and other combustion-related emissions before discharge.

Collectively, these enhancements are expected to improve operational efficiency, optimize energy and resource use, reduce freshwater consumption, lower emissions, and support the plant's long-term sustainability objectives.



Establishing a New Facility at Jharsuguda

As part of our long-term growth strategy, we are establishing a greenfield manufacturing facility at Jharsuguda, Odisha. This will strengthen our manufacturing footprint, enhance our ability to meet evolving market needs, and support the production of value-added products. The facility is being developed with a focus on operational excellence, efficiency, and responsible growth, while enabling more effective extraction and utilization of materials to improve resource efficiency across our operations. By building future-ready capabilities, we aim to support innovation, resilience, and sustainable value creation for our customers, communities, and stakeholders.

03. Circularity at the core of our process

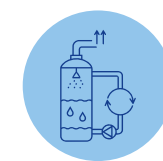
Our feedstock is anchored in coal tar, a by-product of the steel industry, meaning the very foundation of our operations converts an industrial residue into high-value carbon products. Circularity is not an initiative we run; it is the business model we operate.



477 MT

Carbon black fines recovery

Reject fines are reintegrated into the product stream through micro-pulverisers and dense bag collectors recovering value from material that would otherwise leave the process as waste.



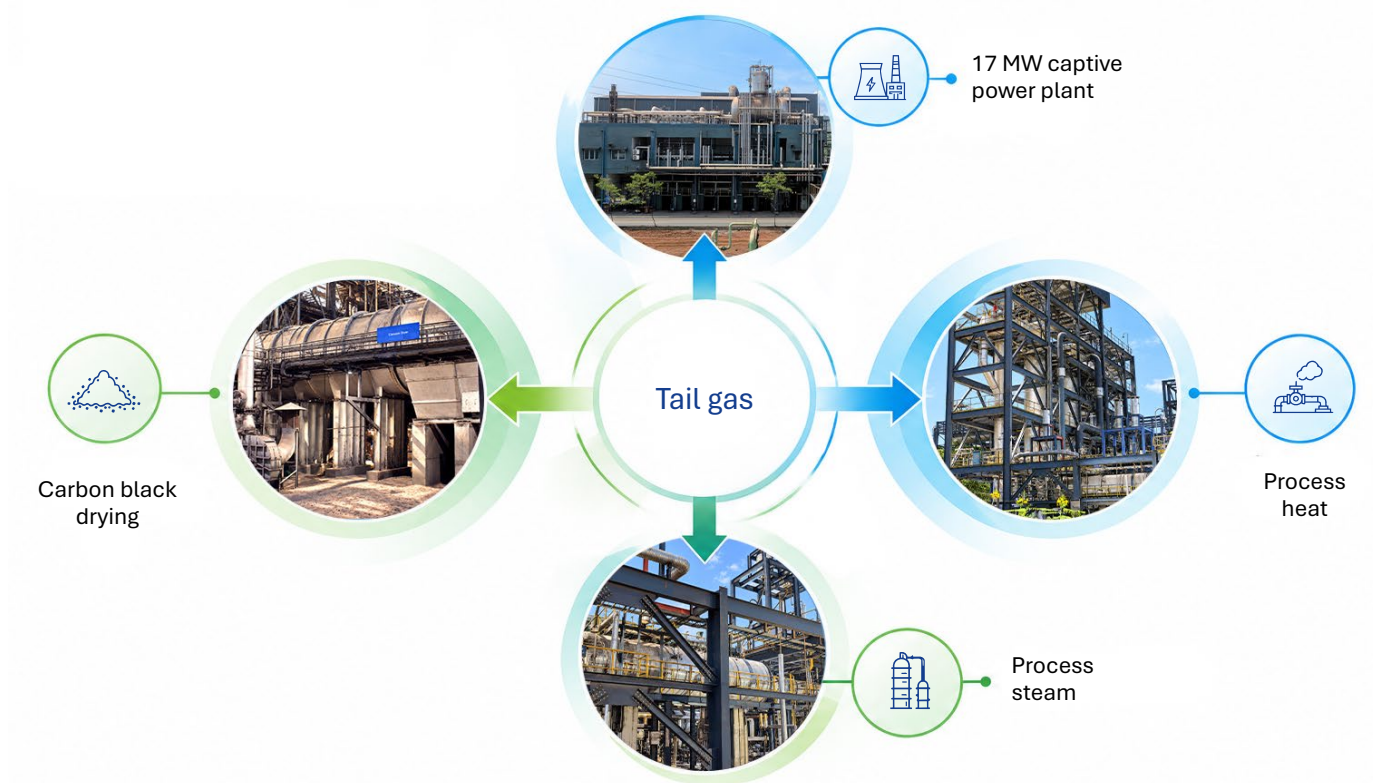
Closed-loop

Wash oil recycling in scrubbers

Saturated wash oil is recycled back into the process, achieving zero scrubbing-waste discharge from our gas-cleaning systems.

One stream, four applications

Tail gas, a process by-product is cascaded across four uses before anything is lost:



Terrablack™ Closing the Loop on End-of-Life Tyres

Circularity is not an adjunct to our business model; it is embedded within it. Terrablack, our recovered carbon black (rCB) derived from end-of-life tyres (ELTs), embodies this philosophy transforming a persistent waste stream into a high-value industrial input and advancing our ambition of closed-loop material reuse.

India generates a substantial volume of end-of-life tyres each year, a significant proportion of which is landfilled, informally processed, or exported without adequate environmental safeguards. Terrablack directly addresses this challenge. Through our fully integrated tyre recycling facility in Karnataka, positioning us as India's first carbon black producer with an in-house tyre recycling unit, we will recover 9,500 MT of

rCB annually from 30,000 MT of end-of-life tyres, alongside 12,000 MT of tyre-derived oil (TDO) as a valuable co-product. This is under construction & expected to be producing in FY2027-28. Every tonne of recovered carbon black displaces virgin carbon black production, reducing reliance on fossil-based feedstock and lowering the embedded carbon intensity of downstream applications.

Terrablack reflects our commitment to circularity by transforming end-of-life tyres into high-value materials. This approach advances the 3R principles of Reduce, Reuse, and Recycle, while creating customer value, promoting responsible resource use, and supporting a lower-carbon future.

Redefining Value Creation



04. A responsible, resilient value chain

~98.36%

Raw material procured locally
Reducing logistics emissions and strengthening regional supply resilience.



100%

New suppliers screened on ESG criteria

Every new supplier evaluated against environmental and social parameters before onboarding, with this practice continuing in the future.



50%

of Naphthalene is dispatched in liquid form

Through ISO tank containers, reducing emissions while improving handling efficiency and minimizing losses.



LNG and EV fleet

Sustainable Supply Chain

LNG and EVs were deployed across upstream and downstream transportation, resulting in a 10% reduction in transport-related emissions, equivalent to a cumulative savings of 716.19 tCO₂e during the year.



“

Together, these initiatives reflect how we create value at Vijayanagar: energy managed with precision, by-products returned to productive use, and a supply chain that is local, screened and progressively lower-carbon, operational proof of a business anchored in carbon and embedded in circularity.



ESG Highlights at a Glance

FY 2025–26 marked a year of measurable, verifiable progress across every pillar of our ESG agenda. The highlights presented here reflect the discipline with which we manage our environmental footprint, the care we extend to our people and communities, and the integrity that underpins our governance. Together, they tell a consistent story: sustainability at Epsilon Carbon is not a parallel programme but the way we run our business.

A Commitment Behind Every Zero

A single standard of discipline, applied across every dimension of our business. In FY 2025–26, zero was not an aspiration, it was the outcome.



ENVIRONMENT



Zero liquid discharge



Zero waste to landfill



Zero incidents of environmental non-compliance



Zero coal: operations run entirely coal-free



SOCIAL



Zero fatalities



Zero lost-time injuries (LTIFR sustained at 0)



Zero recordable injuries across 38,65,212 man-hours worked



Zero cases of occupational health illness



GOVERNANCE



Zero incidents of corruption



Zero POSH complaints



Zero whistle-blower cases



Zero fines or penalties on anti-competitive behaviour



Zero material data-privacy or cybersecurity incidents



Zero material product safety incidents

Environment

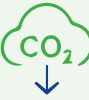
Operating Within Limits, Performing Beyond Targets



100%
Water recovered through the ZLD system and returned to the process loop



8,44,477 KL
Water managed responsibly across the year



66,000 tCO₂e
Emissions avoided annually through use of Coke Oven Gas as alternative fuel



~89,622 tCO₂e
Emissions avoided through WHR, replacing coal-based power with cleaner energy



77%
Waste-heat recovery achieved, on track against target



6%
Reduction in energy consumption intensity



8,395 MT
Steam saved annually through plant-wide steam optimisation



100%
Hazardous waste diverted from landfill through co-processing



477 MT
Carbon black fines recovered through micro-pulverisers and dense bag collectors



98%
Scope 2 emissions intensity reduced compared to baseline year FY 2022-23



9
Carbon black product categories covered under product carbon footprint completed



10%
Reduction in transportation-related CO₂ emissions was achieved through the deployment of EV and LNG fleets

Social

Investing in People, Advancing Communities



43,157
Training hours delivered
across the workforce



3.25x
Man-days of training
per employee, well
ahead of the 3x target



97%
Permanent
employees covered
by structured training



99.23%
Employees received
annual performance
and career development
reviews



100%
Employees trained in
health and safety



28,877
Safety training hours
delivered, up from
20,076 in FY 2024-25



90.25%
Digital adoption
rate for learning and
development, against a
25% target



9.41%
Women in workforce



38.65 Lakh
Safe man-hours worked
with zero recordable
injuries

Community Impact



1.4 Lakh
Lives touched through
our CSR programmes



26,000
Students reached through
education initiatives



10,000
Healthcare beneficiaries
reached



5
National-level CSR and sustainability
recognitions received

Governance

Integrity by Design, Accountability in Practice



100%
Workforce covered by
Code of Conduct training



ISO 27001
Information security
management
certification maintained



100%
Multi-factor
authentication coverage
across systems



3-Tier
ESG governance
architecture Leadership
Oversight



10%
Board Gender
Diversity



0.75%
Of annual revenue
allocated to R&D



~98.36%
Raw material procured
locally, strengthening
regional value chains



100%
New suppliers screened
on environmental and
social criteria



95%
Critical key suppliers
assessed on the Supplier
Code of Conduct



100%
Critical key suppliers
covered under training
and awareness
programmes



100%
Suppliers formally
assessed on ESG
parameters



Zero
Fines, penalties,
warnings or voluntary-
code non-compliance
across product
responsibility

Responsible Governance

The architecture that makes sustainability dependable



Our Governance Philosophy

Epsilon Carbon's approach to governance rests on the principles of accountability, transparency, and ethical conduct, and is guided by our Code of Conduct and robust Risk Management practices. These principles shape decisions at every level of the organisation, strengthening oversight, reinforcing ethical conduct,

and supporting the responsible operations on which long-term value creation depends. For a business whose competitiveness is built on integration and circularity, disciplined governance is the mechanism that holds the model together by aligning strategy, risk and conduct behind a single set of standards.

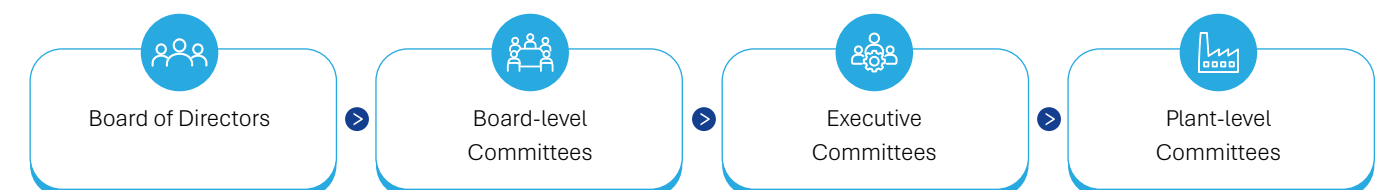
Governance Structure and Oversight

We maintain a structured, multi-tiered governance framework that integrates leadership oversight with operational committees to support effective decision-making and accountability. The framework is designed to keep decision-making aligned with strategic priorities, regulatory expectations, and sustainability objectives, while ensuring that oversight reaches every facility.

At the apex, the Board of Directors sets strategic direction and oversees governance, supported by specialised board-level

committees covering audit, nomination and remuneration, corporate social responsibility, safety, finance and project monitoring committee. At the next level, executive committees translate direction into implementation, monitor performance, and manage operational risk. Closest to operations, plant-level committees embed governance in day-to-day activity through engagement, safety, and continuous improvement. Together, these tiers provide consistent oversight and operational discipline across the Company.

ESG governance structure



The Board of Directors

The Board provides strategic direction and supervises the overall management of the Company. It is chaired by a Non-Executive Director and comprises ten members: the Managing Director, the Executive Director and CEO, the Executive Director and CFO, one Executive Woman Director, and six Non-Executive Directors. This composition combines executive leadership with non-executive oversight, bringing a range of perspectives to decision-making. The average re-appointment tenure of the Non-Executive Directors is two years, supporting a balance of continuity and renewal.



Mr. Nirmal Kumar Jain
Chairman and Non-Executive Director



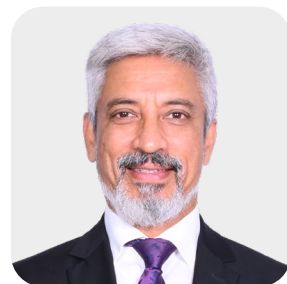
Mr. Vikram Handa
Managing Director



Mrs. Tarini Jindal Handa
Executive Director



Mr. Vinod Kumar Handa
Non-Executive Director



Mr. Gaurav Mathur
Executive Director and CEO



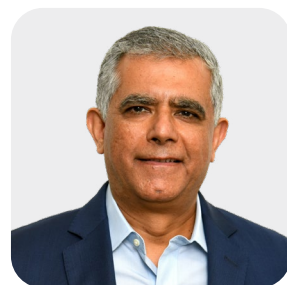
Mr. Pavan Trivedi
Executive Director and CFO



Mr. Ratan Kumar Shah
Non-Executive Director



Mr. Lokendra Jain
Non-Executive Director



Mr. Bimal Lalitsingh Goculdas
Non-Executive Director



Mr. Sunil Goyal
Non-Executive Director



Board Committees

- Audit Committee
- Corporate Social Responsibility Committee
- ▲ Nomination and Remuneration Committee
- Safety Committee
- Projects Monitoring Committee
- ▲ Finance Committee

Board-Level Committees

The Board of Directors is supported by specialised committees that provide focused oversight across critical governance areas. These committees enhance the effectiveness of Board-level decision-making by ensuring detailed review, accountability, and compliance in key domains.

Audit Committee



- Oversees financial reporting, internal controls, and audit processes
- Ensures independence and effectiveness of audits
- Reviews financial statements and utilisation of public funds

Nomination and Remuneration Committee



- Oversees appointments, performance evaluation, and remuneration policies
- Ensures fair, transparent, and structured governance practices

Corporate Social Responsibility Committee



- Guides CSR strategy and reviews initiatives
- Oversees planning, monitoring, and approval of CSR programmes and budgets

Projects Monitoring Committee



- Reviews ongoing and proposed projects to ensure alignment with strategic objectives
- Monitors project performance against approved budgets, timelines, and deliverables
- Provides oversight, guidance, and approval for key projects across the Group

Safety Committee



- Reviews safety performance, key risks, and mitigation measures across operations
- Provides strategic direction and oversight on workplace health and safety matters
- Monitors implementation of safety initiatives and promotes a strong safety culture across the Group

We are forming a Board-level ESG & Safety Committee to strengthen sustainability governance, oversight and accountability.

Monthly Review Meeting

To strengthen governance and risk oversight, we have constituted several executive-level committees that monitor key aspects of our business environment, supply chain, and operational performance. These committees conduct monthly review meetings to discuss business, HR, and people-related matters, while also reviewing plant activities, tracking progress against priorities, assessing emerging risks and opportunities, and supporting timely decision-making. Key updates and insights are presented to the Board every quarter, enabling transparent oversight and informed strategic direction.

Grievance Committee

The Grievance Redressal Committee is constituted on a need basis to address grievances received and ensure their fair, timely, and effective resolution. The Committee is entrusted with overseeing the Company's grievance redressal procedures and systems, including the review and investigation of complaints, identification of recurring concerns or systemic issues, and establishment of clear timelines for resolution. It also focuses on strengthening grievance management processes through continuous improvement, enabling efficient and transparent redressal across the organisation.

Grievance Mechanism

We provide all stakeholders with clear channels through which to raise grievances, supporting transparency and fair resolution. Employees and workers may use our internal grievance-redressal mechanism; suppliers may escalate concerns through the process set out in our Supplier Code of Conduct; and customer grievances are managed through our quality-assurance function. Stakeholders may also write to us at info@epsiloncarbon.com.

Plant level committees

At the operational level, plant committees strengthen governance by promoting employee engagement, supporting safe and efficient operations, and driving continuous improvement across manufacturing facilities. These committees translate organisation-wide policies into practice on the ground.



Sustainability Governance

Sustainability is governed through a structured three-tier framework that connects strategy, implementation, and on-ground execution. The framework establishes clear ownership of ESG priorities and embeds them within business decision-making, supported by structured review mechanisms that track progress against defined targets.

The framework is guided by the Sustainability Leader, who ensures that ESG priorities are integrated into business operations and tracks progress through structured reviews. Together, these tiers foster accountability, cross-functional collaboration, and continuous improvement in delivering the Company's sustainability commitments.

Ethics and Code of Conduct

Epsilon Carbon conducts its business with a commitment to integrity, transparency, and accountability. The Company's Code of Conduct sets out the standards of behaviour expected across the organisation, guiding employees, management, and business partners in making ethical decisions. These standards are reinforced by a suite of policies covering the principal areas of governance risk, ensuring compliance with applicable laws while sustaining a culture of fairness, trust, and respect.



Code of Conduct

Defines ethical standards and expected behaviour, promoting fairness, respect, accountability, fraud prevention and money laundering across the organisation.



Anti-Bribery and Anti-Corruption Policy

Establishes a zero-tolerance approach to bribery and corruption in all business dealings, binding on employees and stakeholders. 100% of employees are trained on anti-corruption and anti-bribery policies and practices.



Remuneration Policy

Ensures fair, transparent appointment and compensation of Directors and senior management, aligned with governance and performance standards.



Conflict of Interest Policy

Requires disclosure and management of potential conflicts to safeguard impartial decision-making.



Whistleblower Policy

Provides a confidential channel to report unethical or non-compliant behaviour, with protection against retaliation.



POSH Policy

Supports a safe and inclusive workplace by preventing and addressing sexual harassment through structured processes and awareness.

Risk Management and Resilience

Epsilon Carbon applies a structured approach to identify, assess, and mitigate risks across its operations, integrating risk considerations into decision-making to support operational stability, business continuity, and long-term resilience. A systematic framework enables potential risks to be identified and appropriate controls to be put in place, while regular monitoring and review keep mitigation measures aligned with an evolving risk landscape. By

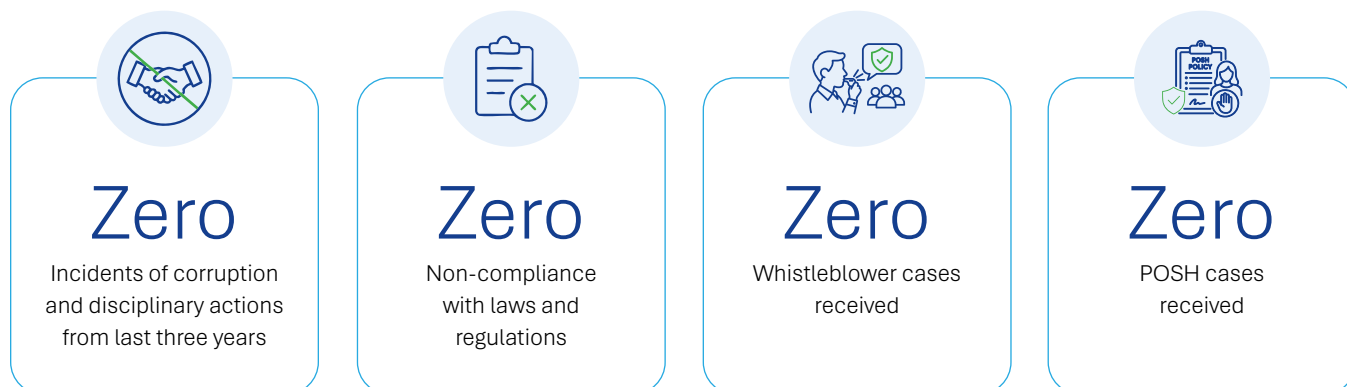
embedding risk management across operational and governance processes, we strive to strengthen our preparedness and ability to respond to changing business conditions.



Compliance Framework

Compliance with regulatory requirements is a key aspect of our responsible business conduct. We maintain a structured compliance framework supported by defined processes, internal controls, and monitoring mechanisms across our operations. Periodic internal audits help us assess adherence, identify areas for improvement, and reinforce accountability, with key findings reviewed by our leadership team.

We also use a centralised system and comprehensive compliance checklist to track regulatory obligations across our business units. These processes strengthen our governance practices, improve coordination, minimise compliance risks, and uphold high standards of operational integrity.



Epsilon Carbon's zero-incident record across corruption, compliance, and legal matters reflects a robust control environment and a culture of responsible conduct, supported by strong internal controls and consistent accountability across all levels of the organisation. No incidents of non-compliance were reported during the last three years.

Creating Sustainable Economic Value

Epsilon Carbon continues to strengthen its position as a prominent producer and exporter of Carbon Black and Solid Coal Tar (CT) Pitch, with a reputation built on operational excellence, seamless process integration, reliable supply chain performance, and rigorous quality assurance. Our adherence to global best practices has reinforced our standing as a front-runner in manufacturing efficiency, supply chain resilience, and sustainable industrial practices the very foundations on which we are anchoring carbon stewardship and embedding circularity across our value chain.

Resilient Performance, Anchored in Strategy

In FY 2025-26, our financial and operational performance continued to mirror our long-term strategic ambitions. This resilience was driven by:



A diversified and high-value product portfolio anchored in carbon-based materials.



Operational discipline and cost optimisation across the value chain.



An unwavering commitment to quality and customer trust.



The dedication and capability of our people, who remain at the heart of our progress.

Together, these strengths have enabled us to navigate market volatility, sustain margin resilience, and reinvest in growth platforms that advance both economic and sustainability outcomes.



Digitally Empowered Sustainability

At Epsilon Carbon, digitalisation is a key enabler of operational excellence, responsible governance and sustainable growth. By integrating enterprise-wide digital platforms, automated workflows and data-driven decision-making, we are strengthening business resilience, improving resource efficiency and enhancing stakeholder experiences across our value chain. Our digital transformation journey is guided by a clear vision: to become a strategic business partner through the delivery of high-value technology solutions at optimised cost.

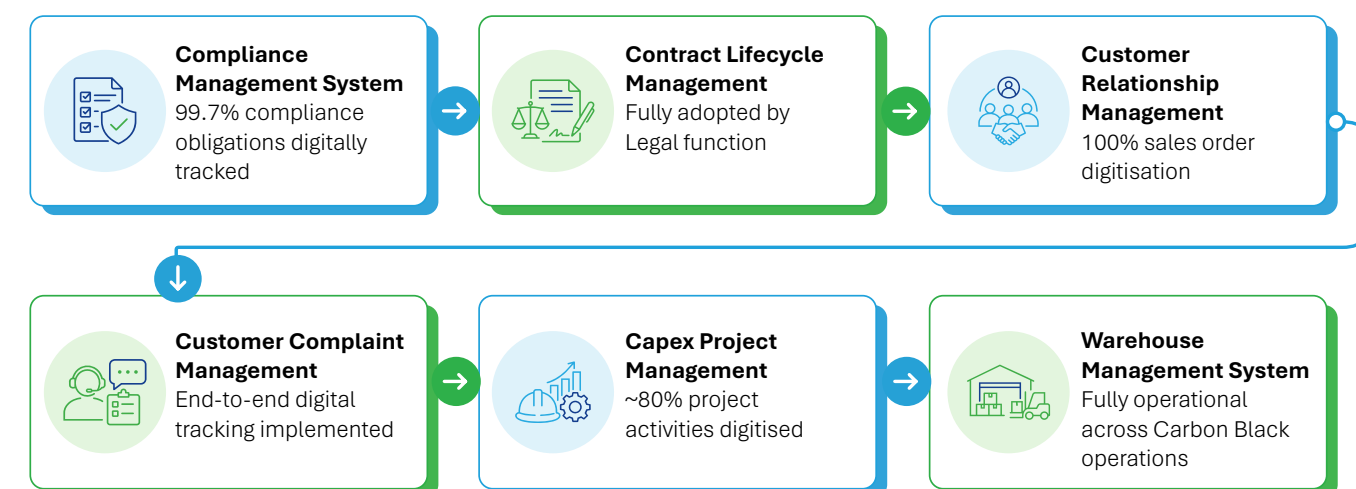
Accelerating Transformation through DART

Our Digital Acceleration and Rapid Transformation (DART) programme is embedding digital capabilities across Human Resources, Finance and Supply Chain functions, improving efficiency while strengthening governance and business controls. Key focus areas include:



Digital Transformation during the year

The year witnessed continued progress in digital adoption across critical business processes.

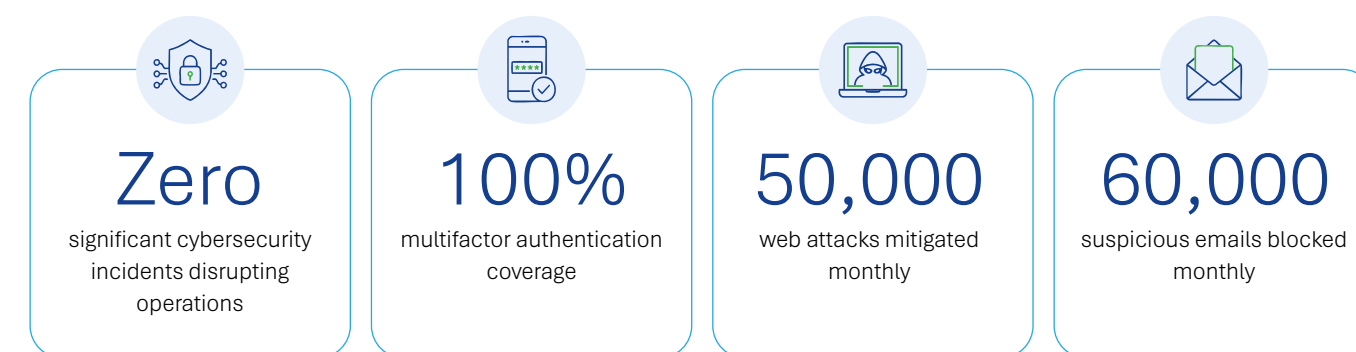


These initiatives have improved operational visibility, strengthened governance, enhanced customer responsiveness and reduced reliance on paper-based processes, supporting both business performance and sustainability objectives.

Securing the Digital Backbone

As digital technologies become increasingly integrated into business operations, cybersecurity remains fundamental to protecting information assets, supporting operational continuity and maintaining stakeholder trust. Epsilon Carbon maintains an ISO/IEC 27001-certified Information Security Management System and operates a 24x7 Security Operations Centre supported by vulnerability assessments, penetration testing and employee awareness programmes.

Cybersecurity Highlights



Regular vulnerability assessments, penetration testing exercises and employee awareness programmes further strengthen our cyber resilience and preparedness against emerging threats.

Epsilon Carbon is in the process of aligning with the requirements of the Digital Personal Data Protection (DPDP) Act and aims to achieve full compliance within the prescribed implementation timeline by 2027. Its data privacy approach comprises two key components: IT Security and Legal Compliance. The IT Security is already established and operational, while measures related to legal compliance are currently being strengthened.



Epsilon Carbon has implemented Data Processing Agreements while sharing data with third parties, ensuring compliance with key data privacy requirements.



Information Security Risk Assessments

Independent third-party Vulnerability Assessment and Penetration Testing (VAPT) exercises are carried out to identify vulnerabilities, assess the effectiveness of security controls, and evaluate exposure to cyber threats.

Information Security Due Diligence on Third Parties

The Company conducts risk-based information security due diligence for suppliers and other third parties through its SAP-integrated Supplier Portal and internal review processes. Cybersecurity, data protection, compliance, and information security controls are assessed during onboarding and periodic reviews, with identified risks documented, categorized, and addressed through appropriate corrective actions to ensure ongoing compliance.

Information Security Compliance and Assurance Audits

The Information Security Management System is regularly audited through internal reviews conducted every six months and annual assessments by an independent certification body. Audit findings are reviewed, corrective actions implemented, and control effectiveness monitored to strengthen security and drive continual improvement.

Incident Response and Breach Management Framework

The Company maintains a formal Incident Response Plan (IRP) to manage information security incidents and data breaches. The plan outlines procedures for incident identification, reporting, investigation, containment, recovery, and post-incident review. Designated teams oversee incident response, while lessons learned and corrective actions are regularly reviewed to strengthen security controls and business continuity.

Digital Records Management and Retention Program

The Company maintains a documented Records Retention Policy and Schedule that defines retention periods for business records, including third-party data and documentation. Records and communications are securely stored and retained through SAP and C4C-integrated systems to support compliance and data integrity.

Training on Information Security

We conduct regular Information Security Management training and awareness programs on cybersecurity risks, data protection, security controls, and compliance requirements. A specialized third-party training program was conducted in June 2025 for relevant employees. Our IT team continues to provide periodic internal training, refresher programs, and awareness communications to reinforce information security responsibilities and strengthen the organization's cybersecurity culture.

Digitalization Supporting Environmental Stewardship

Digital technologies also play an important role in strengthening environmental performance management. Real-time monitoring systems, including SCADA, Continuous Emission Monitoring Systems (CEMS), IoT-enabled metering and Energy Management Systems, provide visibility into energy, water and emissions performance while improving reporting accuracy and regulatory compliance. A centralised environmental information platform further supports data-driven decision-making and resource optimisation across operations.

As we continue our transformation journey, we will further leverage artificial intelligence, advanced analytics, automation and Industrial IoT to enhance operational efficiency, strengthen cybersecurity and support sustainable growth. By combining digital innovation with responsible governance, we aim to build a more resilient, efficient and future-ready enterprise.



Tax Approach

Epsilon Carbon is committed to paying the correct amount of tax, in the appropriate jurisdiction, and within prescribed statutory timelines. Tax compliance is a fundamental element of responsible corporate governance, and the Company conducts its tax affairs with integrity, transparency, and in accordance with the letter and spirit of applicable laws.

Tax considerations are integrated into key business decisions, investments, and strategic initiatives to ensure compliance, assess tax implications, and identify eligible incentives and statutory benefits. Processes are in place to ensure timely tax compliance, monitor regulatory developments, and incorporate tax requirements into financial planning.

The Taxation Department implements the Company’s tax strategy under senior management oversight, with significant tax matters reported to the Chief Financial Officer. Compliance is supported through a centralized tracking system, regular transaction reviews, and statutory tax audits under Section 44AB of the Income-tax Act, 1961.

Epsilon Carbon maintains a transparent and constructive relationship with tax authorities and seeks to resolve tax matters in a timely and cooperative manner. This commitment is supported by the Company’s Code of Conduct, Anti-Corruption Policy, and Whistleblower Mechanism. Where permitted by law, the Company responsibly utilizes applicable tax incentives and reliefs to support sustainable business growth.

Economic Performance

Particulars	FY 2024-25	FY 2025-26
Direct economic value generated (A) (₹ in Lakhs)	2,69,536	2,83,209
Revenues	2,67,395	2,80,176
Other Income	2,141	3,033
Economic value distributed (B) (₹ in Lakhs)	2,35,085	2,48,497
Operating costs	2,04,392	2,14,669
Employee Wages and Benefits	12,175	13,666
Payment to providers of capital	9,391	12,230
Payments to governments (including Taxes)	8,108	7,032
Community Investments	1,019	900
Economic value retained (C) (₹ in Lakhs)	34,451	34,711

Government Grants and Political Contributions

Particulars	FY 2024-25	FY 2025-26
Government Grants received (₹ in Lakhs)	700	7,045
Political Contributions	—	—

Governance KPIs

Business Ethics & Anti-Corruption

KPI	UOM	Baseline FY 2023-24	FY 2024-25	FY 2025-26	Target FY 2029-30
Percentage of employees trained on business ethics	%	100	100	100	100
Number of anti-bribery / anti-corruption training sessions conducted	No.	8	8	10	12
Number of confirmed corruption incidents	No.	0	0	0	0
Number of reports related to whistleblower procedure	No.	0	0	0	0

Sustainability Governance

KPI	UOM	Baseline FY 2023-24	FY 2024-25	FY 2025-26	Target FY 2029-30
Third-party assurance obtained for sustainability report	Yes/No	No	Yes	Yes	Yes

Information Security

KPI	UOM	Baseline FY 2023-24	FY 2024-25	FY 2025-26	Target FY 2029-30
Number of confirmed information security incidents	No.	0	0	0	0
Number of data privacy / data breach incidents reported	No.	0	0	0	0



Environmental Stewardship

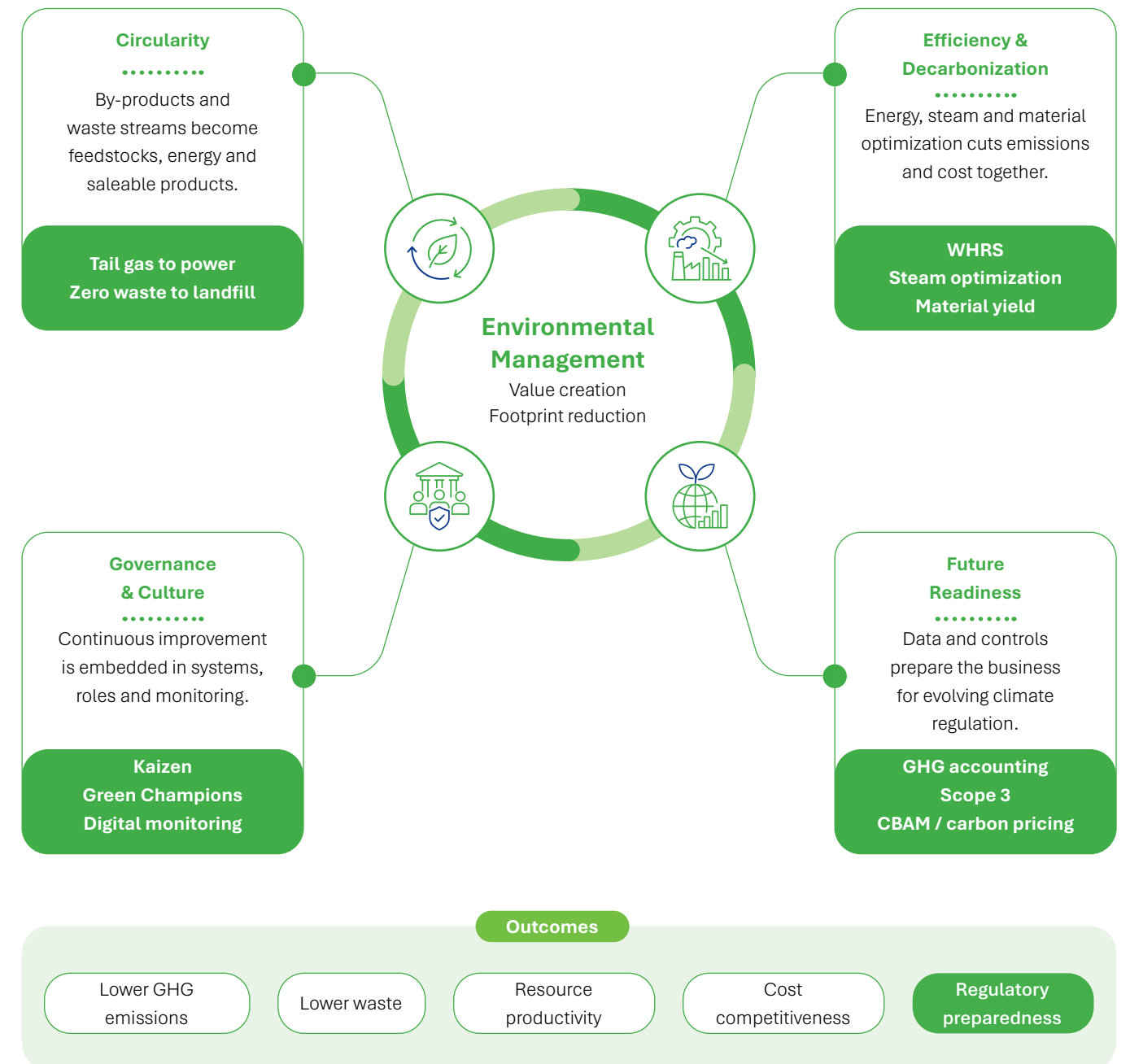
Environmental stewardship is not an obligation we fulfil; it is the industrial philosophy that defines how we build, operate, and grow.



At Epsilon Carbon, environmental stewardship and business excellence are mutually reinforcing. Our Integrated Sustainability Model embeds circularity, resource efficiency and decarbonisation into core operations - converting waste and by-products into value while reducing our footprint. Supported by strong governance and a culture of continuous improvement, the model enables sustainable growth through measurable performance, cost competitiveness and readiness for emerging regulation.

The Epsilon Carbon Integrated Sustainability Model

Environmental management as a source of industrial competitiveness



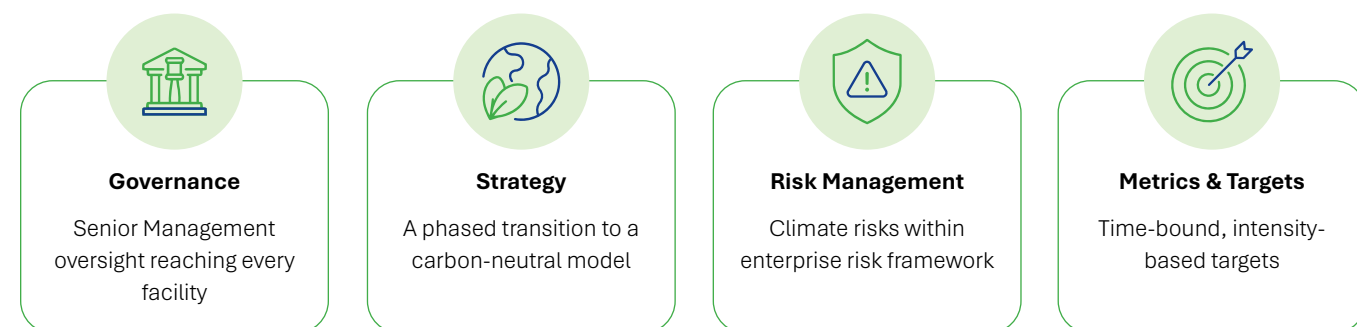
Climate Action

Climate stewardship sits at the centre of our value-creation model. As a producer of carbon black and carbon-derived specialty products, we recognise that long-term competitiveness is inseparable from our ability to decarbonise operations, strengthen energy and resource circularity, and provide transparent, decision-useful climate disclosures.

TCFD-aligned Disclosure Framework

Our climate disclosures follow the four pillars of the TCFD framework, describing how climate is overseen at leadership level, embedded in strategy, managed as operational risk, and measured against time-bound targets. During FY 2025–26, Epsilon Carbon conducted an internal Physical Climate Risk Assessment to identify and evaluate climate-related physical risks across its operations. The assessment considered potential risks associated

with extreme weather events and other climate-related hazards, along with their potential impacts on business operations and assets. No significant gaps or major areas of concern were identified during the assessment. The recommendations and mitigation measures arising from the assessment have been reviewed and implemented by the relevant functions, with appropriate actions incorporated.



Governance

Climate governance is integrated into our organisational governance framework, enabling structured oversight of climate-related matters across relevant functions and facilities. The Board sets strategic direction, supported by specialised committees (audit, nomination & remuneration, CSR, safety committee). Climate risks sit within our risk-management framework, reinforced by our Code of Conduct and Anti-Bribery, Whistleblower and Risk Management policies.



The framework is led by the Sustainability Leader, who drives the integration of ESG priorities into business operations and overseeing performance monitoring through periodic structured reviews.

Strategy, Risk and Metrics

Our climate strategy is a phased transition toward a carbon-neutral model, detailed in full under the Decarbonisation Strategy section below. In practice, climate management is already embedded across operations: energy-efficient low-emission processes, waste-heat recovery and captive power, greater use of recovered gases and waste-derived energy, cleaner-fuel alternatives, sustainable logistics, and greenbelt initiatives.

Key climate-related risks and opportunities:



We track performance against intensity-based targets for FY 2030 and FY 2035 (see Decarbonisation Strategy). Absolute Scope 1, 2 and 3 emissions are presented under GHG Emissions.

Focus on Comprehensive Business Continuity

We maintain business continuity plans and operational buffers to enhance resilience against climate-related disruptions. This includes safety stock protocols for critical supplies and business interruption insurance to help ensure operational continuity during unforeseen events.

Circularity at Core

The Epsilon Carbon Philosophy

“

Circularity is not a destination - it is how we operate. Every tonne of coal tar and every cubic metre of tail gas is an opportunity to create value, avoid emissions, and show that industrial growth and environmental care can go hand in hand.

Across our operations, circularity is not a sustainability add-on, it is the business model. The company exists to convert what others discard into value. Coal tar, a by-product of steelmaking, becomes our primary feedstock, yielding a cascade of high-value products: carbon black for tyres, naphthalene for specialty applications, creosote for wood preservation, pitch for electrodes, and tail gas for captive power. Our operations are designed so that outputs from one process become inputs to another. By-products are recovered, waste energy is captured, and process water is treated and reused, minimising virgin inputs and reducing waste at source.

The Circular Business Architecture

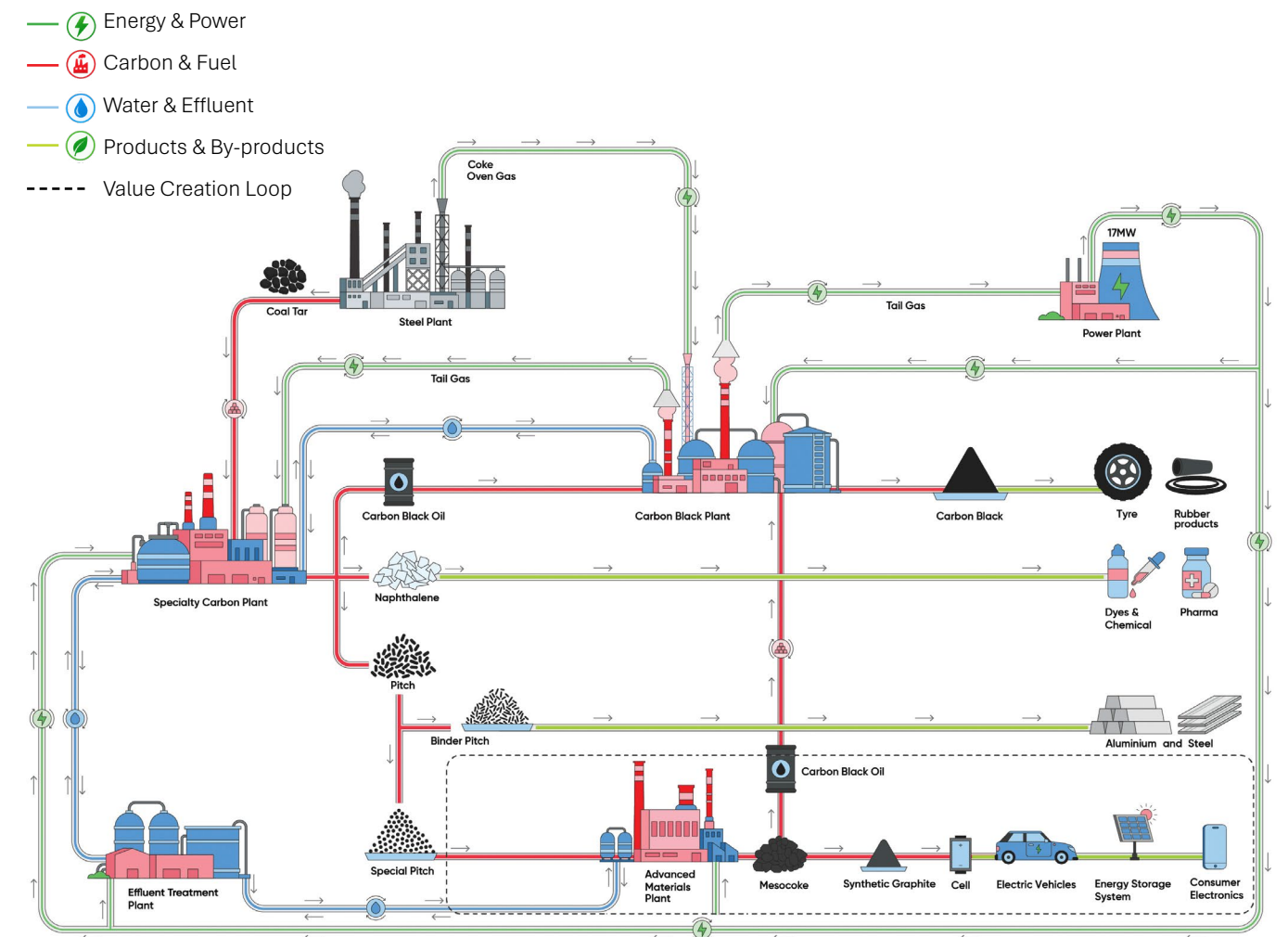
Our operations follow a circular economy model across three connected dimensions:



Closed Loop. Clean Future.

Transforming resources. Creating value. Sustaining tomorrow.

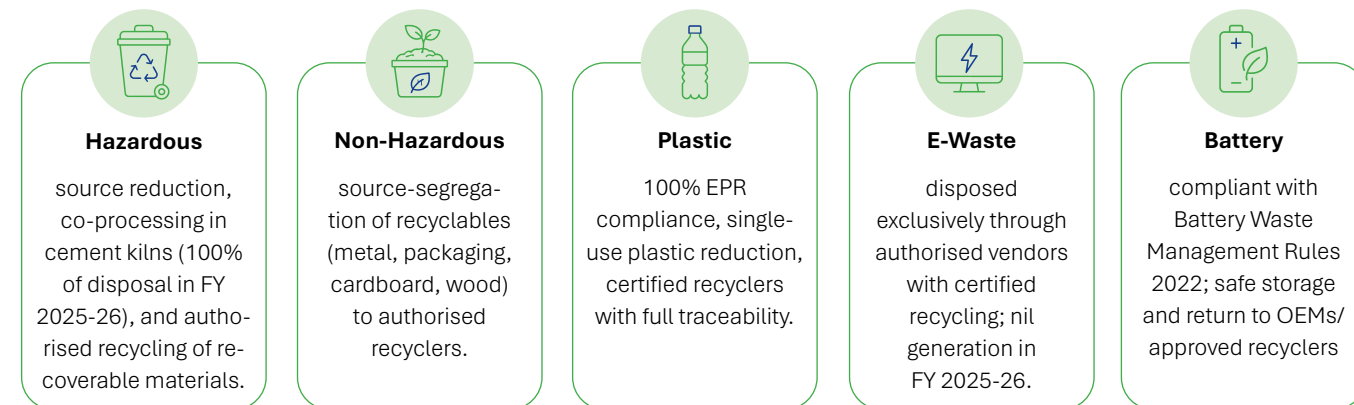
An integrated ecosystem that maximizes resource efficiency, minimizes waste and drives sustainable value across industries and communities.



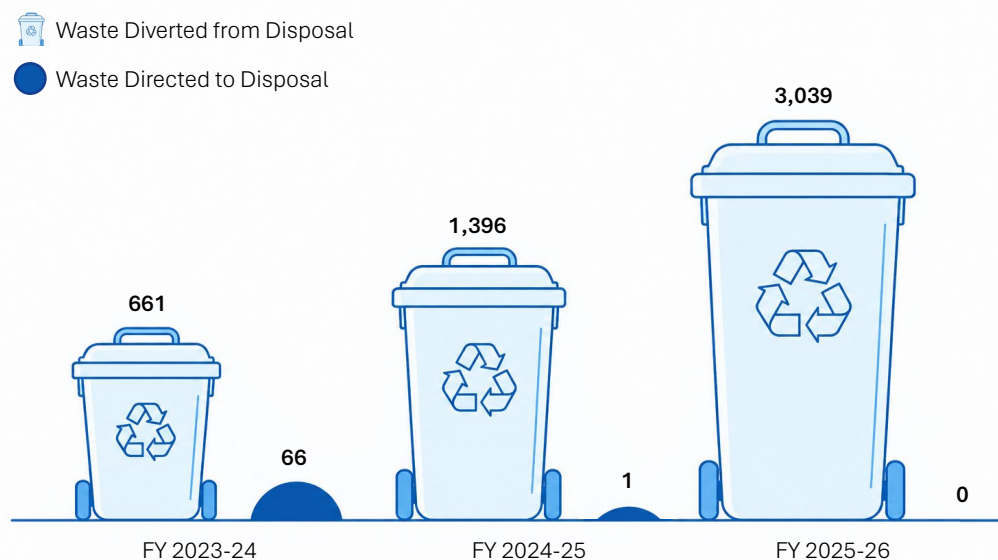
Resource Circularity - Zero Landfill through effective Waste Management

Waste streams such as spent catalysts and ETP etc. are co-processed in cement kilns, substituting fossil fuels (coal, pet coke) and virgin raw materials (limestone, clay) while destroying organic waste above 1,400°C. Through this route, hazardous waste was diverted from landfill, supporting our voluntary zero-landfill commitment.

We extend circularity across every waste category:



Waste Disposal (MT)



Waste Generation and Disposal

During the fiscal year, total waste generated stood at 3,007 MT, an increase of over 100% from 1,458 MT in the previous year, primarily due to higher business activity. This included hazardous waste (187 MT), such as used oil, oil-soaked cotton waste, and chemical-contaminated containers, barrels and liners, along with non-hazardous waste (2,820 MT). A negligible quantity of bio-medical waste (0.002 MT) was also generated, while no battery waste was reported during the year. Despite the increase in overall waste generation, we diverted 100% of hazardous waste from landfill through recovery, recycling, co-processing and other authorised disposal pathways, reinforcing our commitment to responsible waste management and progress towards zero-waste-to-landfill outcomes.



Considering the nature of our operations and our approach to circularity, 100% of waste generated was diverted from disposal, including 2 MT of waste recycled in the current year, through recycling (2,823 MT) and other recovery options (215 MT).

How we maximize value from every input?



During FY 2025-26, Carbon black fines amounting to 477 MT of total Carbon black produced were recovered through internal material recovery process.

Water Circularity - Achieving Zero Liquid Discharge through Closed Loop Management

Engineering Circularity Through Water Stewardship

Responsible water management is an integral part of our operational and sustainability approach. To maximize water reuse and minimize environmental impact, we have implemented one of India's most comprehensive water-circularity systems in specialty chemicals, anchored by a Zero Liquid Discharge (ZLD) framework that ensures virtually no treated effluent reaches external water bodies or land surfaces.

The system integrates water treatment plants (4,000 KLD) and effluent treatment plants (800 KLD), using aeration, mechanical vapour recompression, advanced oxidation, ozonation, ultrafiltration, reverse osmosis, multiple-effect evaporators and solid dryers. Plants are interconnected so the output of one becomes the input of another. Domestic wastewater is treated in sewage plants and reused for greenbelts and landscaping, further

reducing freshwater demand and supporting water stewardship across our operations.

“Rather than operating in isolation, these plants are deliberately interconnected so that the output of one becomes the input of another, creating a continuous loop of treatment, recovery, and reuse.”

Water-Efficient Cooling Systems

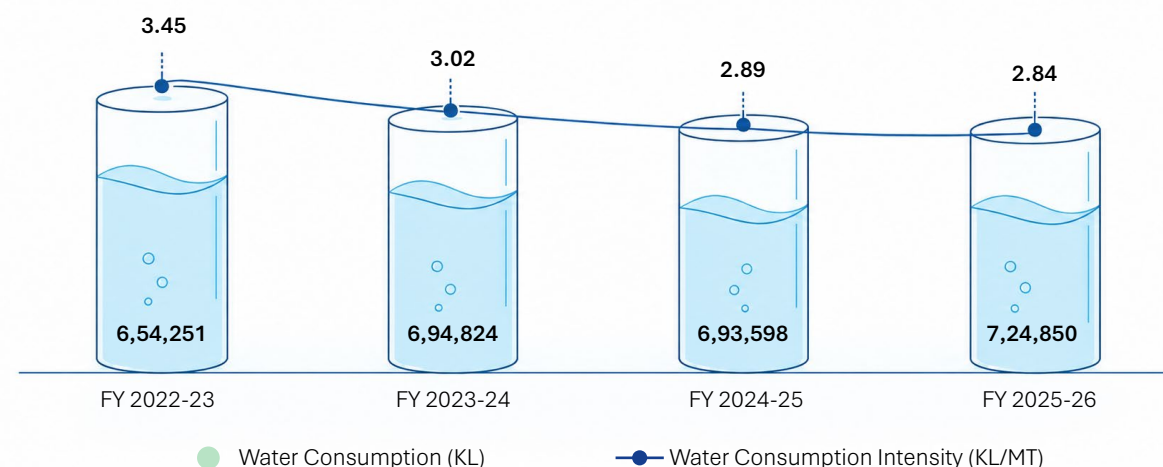
We have implemented water-efficient cooling systems to reduce freshwater consumption and enhance water conservation. The CPP uses an Air-Cooled Condenser (ACC) to minimize reliance on water-based cooling, while condensate water from cooling tower operations is recovered and reused. These measures improve water-use efficiency, reduce freshwater intake, and support our water recycling efforts.

Water Efficiency in Cleaning and Wastewater Management

We have implemented measures to improve water efficiency in cleaning operations and optimize wastewater management. Pressure jet pumps are used for cooling tower (CT) cleaning operations, enabling effective cleaning with controlled water use.

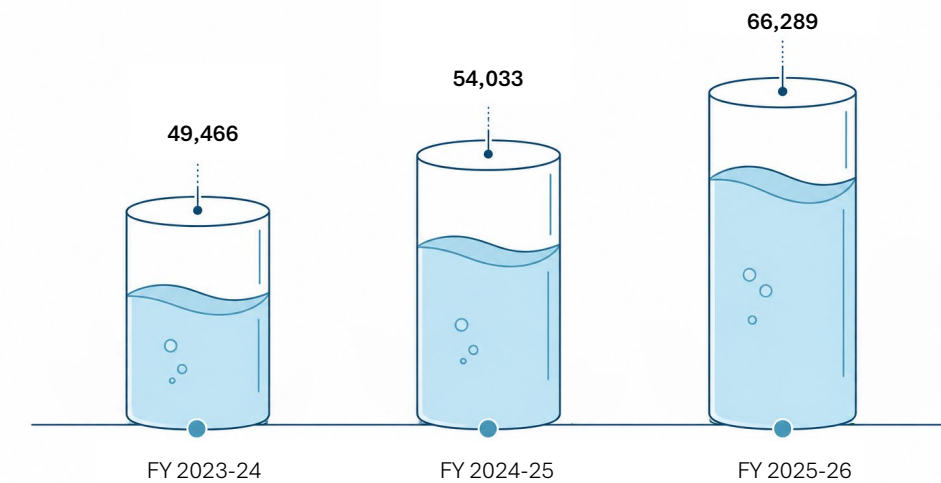
Our Water Performance

Water Consumption and Intensity



During the fiscal year, water withdrawal intensity decreased by 4% compared to the baseline year 2022-23 due to efficiency in project activities. Third-party water supplies are our only source of water supply, and we do not extract any groundwater for our operational use.

Total amount of water recycled and reused (KL)



As our sites are Zero Liquid Discharge (ZLD), no wastewater is discharged from our operational site to the external environment.

Moreover, as part of our commitment to water stewardship, we continue to improve water-use efficiency across operations. While water withdrawal intensity fluctuated over the past three years, water consumption intensity declined to 2.84 KL/MT in FY 2025-26, reflecting an approximately 6% improvement compared to FY 2023-24 and demonstrating more efficient water utilization. We are planning to conduct water audit in near future.

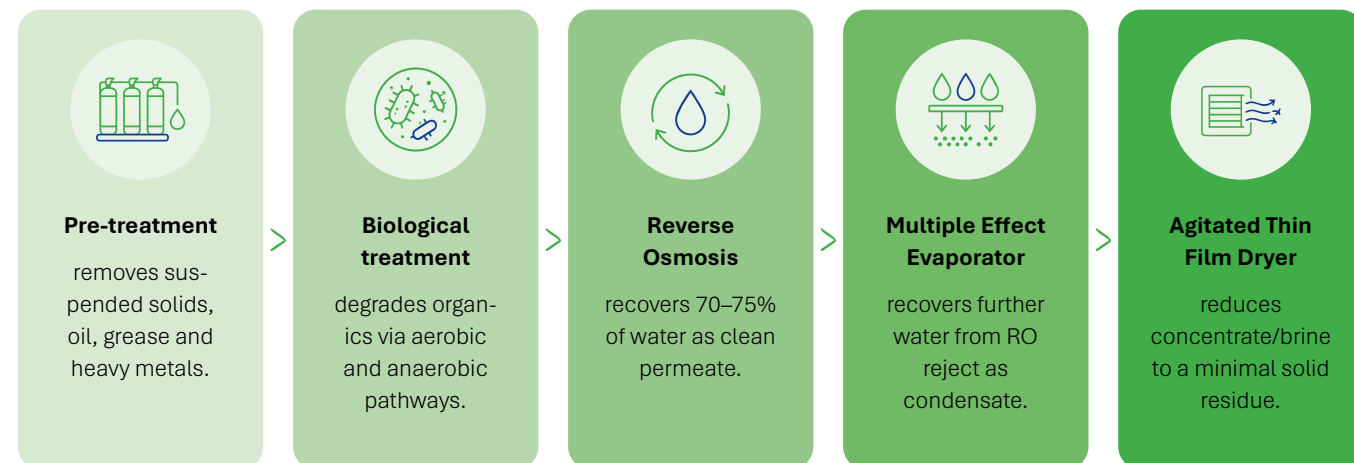
During FY 2025-26, Epsilon Carbon conducted an internal Water Basin Risk Assessment to identify and evaluate potential water-

related risks across its operations. The assessment considered factors such as water availability, water stress, dependence on water resources, and potential impacts on business operations. No significant gaps or major areas of concern were identified during the assessment. The recommendations and mitigation measures arising from the assessment have been reviewed and implemented by the relevant functions, with appropriate actions incorporated into the Company's ongoing water management and risk mitigation practices.



Recovery Achievement

The ZLD system recovers ~98% of contaminated effluent as reusable process water, with the remaining ~2% concentrated into a solid/slurry residue for co-processing. This is delivered through a sequenced chain:



Clean and contaminated streams are kept fully separate: closed pipelines convey all process effluent, while a dedicated stormwater network with sluice gates keeps rainwater runoff separate and diverts any contaminated first flush to the ETP.

A NABL-accredited laboratory monitors effluent quality at multiple stages, with reports submitted to the Karnataka State Pollution Control Board. Rainwater harvesting structures augment

groundwater recharge and reduce freshwater withdrawal during the wet season.

A Dissolved Air Flotation (DAF) system at the ETP removes oil and suspended contaminants from wastewater, supporting improved treatment and opportunities for treated water reuse. These initiatives contribute to reducing water consumption and improving overall water-use efficiency across our operations.

Regular Wastewater Quality Monitoring

We regularly monitor wastewater quality through in-house laboratory testing and independent third-party assessments of ETP and STP inlet and outlet water. These evaluations help ensure treatment effectiveness, regulatory compliance, and continual improvement in wastewater management.

Replenishing shared Resource

We extend water stewardship beyond our operational boundaries through rainwater harvesting structures that capture and channel runoff to support groundwater recharge and aquifer replenishment. In addition, we have implemented business continuity measures to address environmental disruptions, supported by water-efficient cooling and condensate recovery systems that reduce freshwater consumption and enhance operational resilience.



During the year, our efforts resulted in total water collected through rainwater harvesting to
~4,000 KL



Energy Optimization and Emissions Reduction

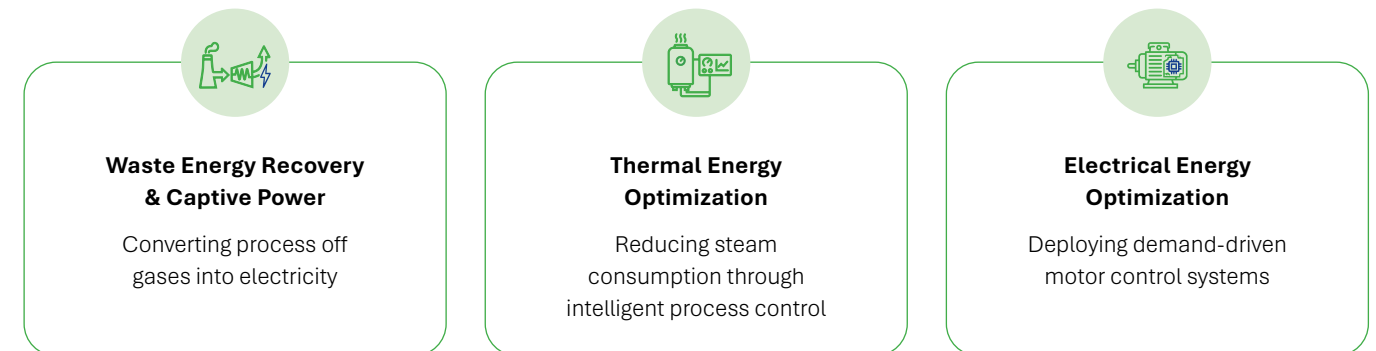
Our Energy Strategy and Policy

We follow ISO 50001:2018 (Energy Management) complemented by a Corporate Energy Management Policy, using IoT sensors, smart analytics and automated controls for real-time optimisation, supported by regular energy audits.

As carbon black manufacturing is energy-intensive, requiring high-temperature thermal decomposition of hydrocarbon feedstocks, we use a blended energy portfolio balancing conventional fuels (e.g., diesel for specific operations) with recovered and waste-derived alternatives such as anthracene oil (a by-product of Specialty Carbon), mixed gas (reused internally), and coke oven gas from adjacent steel plants (industrial symbiosis) where technically feasible.

Our Energy Philosophy: From Waste to Watts

Our energy strategy rests on a core insight: in a carbon-intensive manufacturing environment, the most impactful decarbonization lever is not renewable adoption alone, but the systematic recovery of waste energy, recovery of process energy, and optimization of consumption ensuring every unit of input delivers maximum productive output.



Waste Gas Recovery and Captive Power Generation - Our Flagship Circular Initiative

Tail gas, a combustible by-product of carbon black production, rich in hydrogen, carbon monoxide and light hydrocarbons has been historically flared or vented. We capture it and route it to power generation and process heat, transforming an environmental liability into a productive energy asset. Through this, Epsilon Carbon substituted 98% of grid electricity in FY 2025-26, avoiding an estimated 66,000 tCO₂e annually.

Purpose				
	Captive Power Generation	Process Steam	Process Heat	Drying Carbon Black
	Powers a 17 MW waste heat recovery plant, reducing purchased electricity dependence	Fuels thermal cracking and steam generation, eliminating HSD reliance and enhancing energy self-sufficiency	Carbon smoke (carbon black soot and tail gas) is utilised in the air preheater for air heating	Fuels rotary drum dryers for consistent high-temperature moisture removal

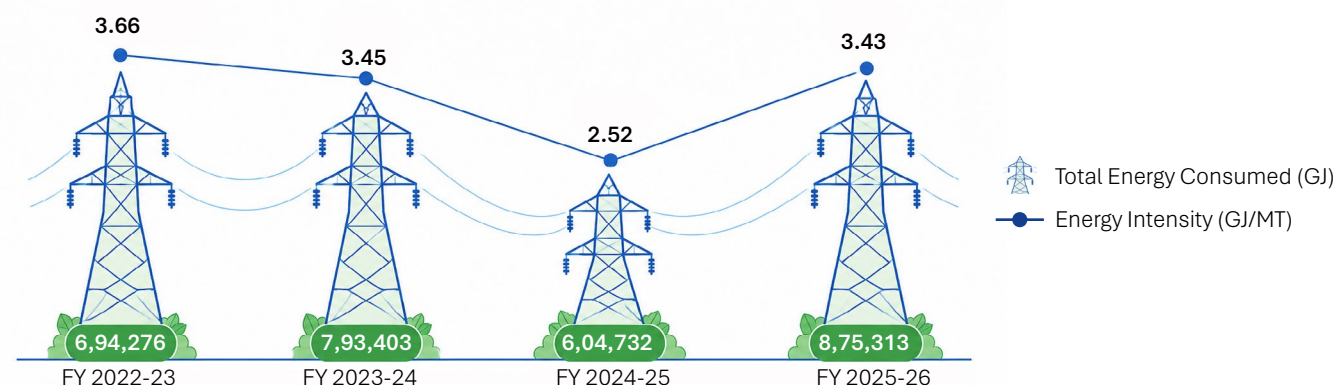
As a coal-free facility, Epsilon integrates by-products (coal tar, anthracene oil) into production and powers carbon black operations with recovered flue gases.

Waste-Heat Recovery



Our Energy Performance

Energy Consumed and Intensity



During the fiscal year, our total energy consumption increased by ~10% as compared to FY 2023-24 while our grid electricity consumption has seen a continuous decline to 3,982 GJ in FY 2025-26 as compared to 1,63,902 GJ in FY 2023-24, a 97.5% reduction, highlighting rapid expansion of our energy generated through waste to heat recovery systems, resulting in energy efficient operations as well as significant cost saving due to reduced reliance on grid electricity. The decline in energy consumption and intensity during FY 2024-25 was driven by energy optimisation initiatives and improved operational efficiencies across the facility.

The subsequent increase in FY 2025-26 was primarily attributable to the expansion of manufacturing operations and higher production volumes to support growing business requirements.

Our energy intensity stood at 3.43 GJ/MT in FY 2025-26, reflecting a 6% reduction from the baseline year FY 2022-23. This improvement demonstrates our continued focus on optimising energy use across operations, even as business activities expanded during the year.

Metric	FY 2023-24	FY 2024-25	FY 2025-26
Total Non-Renewable Electricity Consumption (GJ)	1,63,902	14,740	3,981
Total Non-Renewable Fuel Consumption (GJ)	6,29,501	5,89,992	8,71,332
Total Non-Renewable Energy Consumption (GJ)	7,93,403	6,04,732	8,75,313

During the last three reporting period, no traditional and direct sources of Renewable Energy such as rooftop solar or biofuels have been incorporated as part of our energy mix due to the nature of our operations and significant expansion of energy generated through waste-to-heat recovery systems. Building on this approach, we are also exploring renewable energy solutions to meet our future energy requirements, further strengthening our commitment to sustainable energy transition and long-term energy resilience. As part of this initiative, we are planning to set up 5 MW of renewable energy capacity, which will contribute to reducing our reliance on conventional energy sources.

Steam Optimization – Refine Naphthalene Unit, SC Plant

CASE STUDY



Problem

Steam flow to a key processing unit was controlled by a basic mechanical valve (a Pressure Reducing Valve, or PRV) that could not adjust to actual demand. This caused constant over-supply of steam, energy waste, and recurring leaks, using a fixed 2.8 MT/hr of steam regardless of need.



Solution

Replaced the old valve with an automated control valve connected to the plant's digital control system. Sensors now track temperature and pressure in real time, and the system automatically adjusts steam flow to match actual demand.

Result



Steam use:
2.8 → 2.1
MT/hr
(25% reduction)



Annual savings:
5,544
MT of steam
(~12,971 GJ of energy)



Leaks eliminated:
lower maintenance costs



Broader Implementation

The same approach was extended to two related upgrades across other units. In addition, an optimisation opportunity at a separate steam station was identified and addressed through improvements in the valve arrangement, and enhancing steam flow efficiency. This resulted in a similar 25% reduction in steam consumption, from 2.8 MT/hr to 2.1 MT/hr.

Plant-wide steam use fell from 225 to 202 MT/day (8,395 MT/year saved). Two more projects are underway, targeting 190 MT/day (12,775 MT/year total).

Smart Pump Control – Water Pump Upgrade, Carbon Black & Utility Section

CASE STUDY



Problem

A water pump (37 kW motor) ran on a basic starter with only one speed, full power, all the time, regardless of actual demand. Excess pressure was wasted through throttling valves. The pump ran constantly at 96% load, consuming 35.5 kW continuously.



Solution

Installed a VFD with a pressure sensor in the water distribution system. When pressure is high (lower demand), the VFD slows the pump; when pressure drops, it speeds up. A modest 10% speed reduction (1,450 → 1,300 RPM) delivered meaningful savings, since pump energy use drops sharply with even small speed reductions.

Result



Reduced motor current consumption by
7.40%



Reduced motor power consumption by
7.30%



Payback period:
approximately
2.2 years



Key Takeaway

The project needed two VFDs (one active, one standby). Instead of buying both, the team reused an idle VFD already available from another application, thus, cutting capital cost in half and avoiding the environmental impact of manufacturing a new unit.

Smart Fan Control – Cooling Tower Upgrade, SC Unit

CASE STUDY



Problem

A cooling tower fan had only two settings, full power or off with no ability to adjust to actual cooling need. This wasted energy during periods of lower demand (cooler weather, night shifts) and risked over-cooling water below target, which can cause issues in downstream processes. Frequent full-power startups also added mechanical stress, shortening equipment life.



Solution

Replaced the fixed on/off control with a VFD, using a temperature sensor at the water outlet to automatically adjust fan speed based on real-time cooling demand. The team reused an existing spare VFD instead of purchasing new equipment.

Result



Energy savings
120
kWh/day
(22,000 kWh/year)



Cost savings
~₹2,19,000
/year



Capital investment
₹0
(reused existing equipment)



Payback period
Immediate

Automated, demand-based fan control eliminates energy waste from fixed full-power operation. Reusing existing equipment made this a zero-cost upgrade with immediate payback.



Additional Benefit

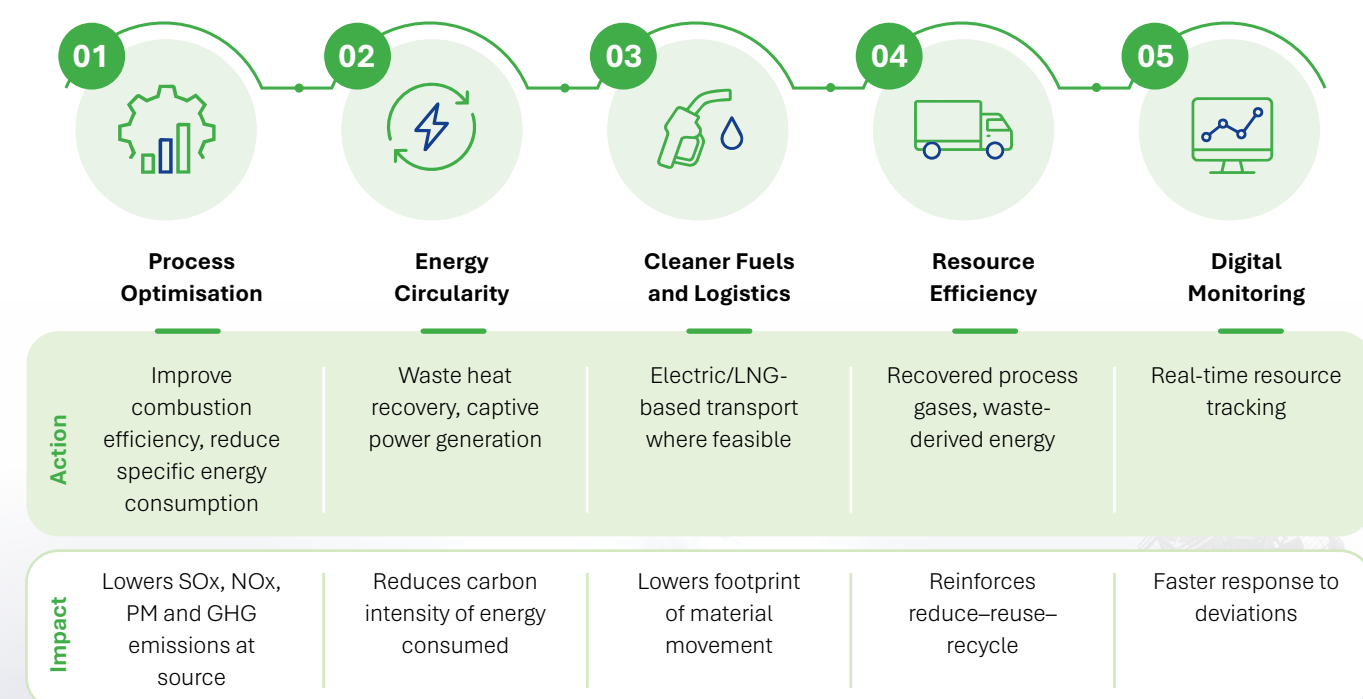
Reduced mechanical wear, lower startup current, more stable cooling performance for downstream processes.

GHG Emissions Management and Decarbonisation Strategy

Our GHG inventory is maintained in alignment with the GHG Protocol and applicable regulatory requirements, enabling consistent tracking and reporting of emissions performance. Updated annually, the inventory covers all relevant emissions sources and activity data, with the ESG third party platform supporting centralized data collection, monitoring, performance reviews, and improved data accuracy.

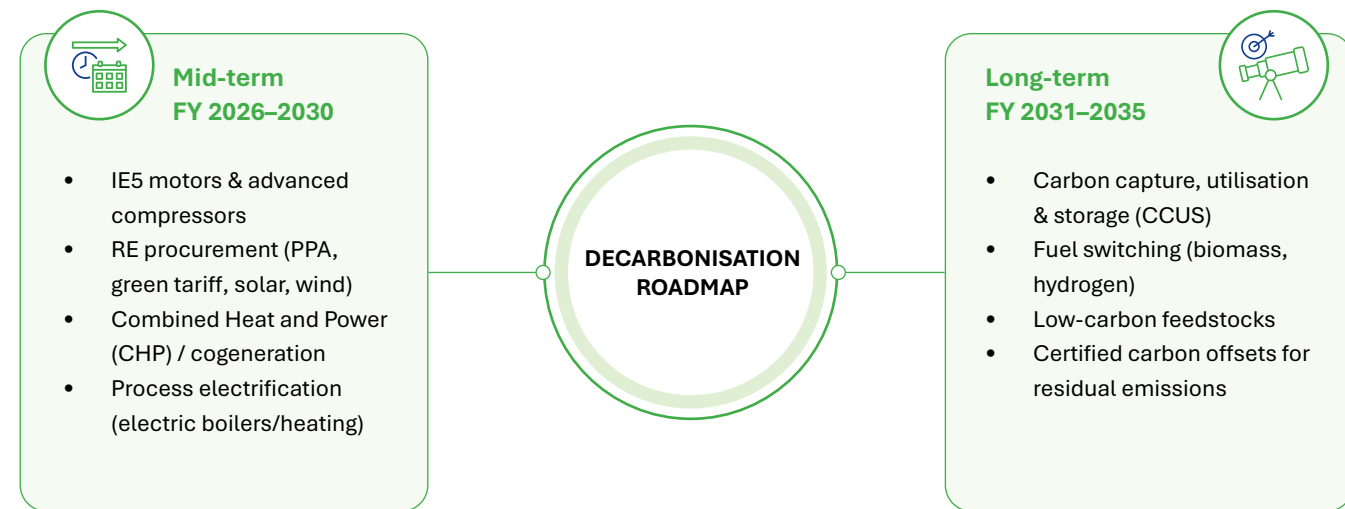
Our ambition is to progressively reduce GHG emissions intensity and transition to a carbon-neutral model, a 25% intensity reduction by 2030 and 30% by 2035 against baseline. Long-term, we target carbon neutrality for residual emissions through CCUS, low-carbon fuels and feedstocks, and certified offsets.

The core levers of our Decarbonisation strategy include



In FY 2025–26, we advanced waste-heat recovery, deployed tail-gas and digital emissions monitoring, progressed EV and LNG fleet in upstream and downstream transportation, and implemented fugitive-emission detection and repair, building the foundation for the next two phases. The fuel changeover from fossil fuel to the cleaner fuel has been completed in FY 2024-25 & thereafter continuing the operation with reduced impact to the environment.

Going forward, our decarbonisation roadmap include



UN SDGs

We align our sustainability initiatives with the UN SDGs to create long-term environmental and social value.

Net Zero

We support India's Net Zero 2070 vision by advancing energy efficiency, emissions reduction, and sustainable operational practices.

EcoVadis

We achieved the EcoVadis Silver Rating in FY 2024-25 and are pursuing assessment in FY 2025-26 to further strengthen our sustainability performance.

UNGC

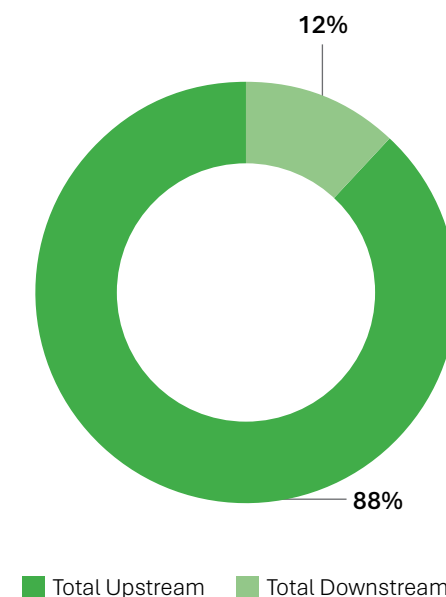
We are aligned with the UNGC Principles and have formally registered, demonstrating our commitment to responsible business practices. Our Letter of Commitment has been signed and submitted through the UNGC portal, reinforcing this commitment across our operations and value chain.

Our GHG Emissions Performance

In FY 2025-26, the Company continued to enhance its operational efficiency and energy management practices through improvements in energy sourcing, process optimization, and greater integration of captive power, supporting its ongoing transition towards a more resilient and efficient operating model.

Particulars (in tCO ₂ e)	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Scope 1 emissions	226,270	280,552	307,370	341,598
Scope 2 emissions	42,332	40,065	3,491	973
Total Scope 1 and 2 emissions	268,602	320,617	310,861	342,571
Scope 3 emissions	-	160,280	172,706	168,926

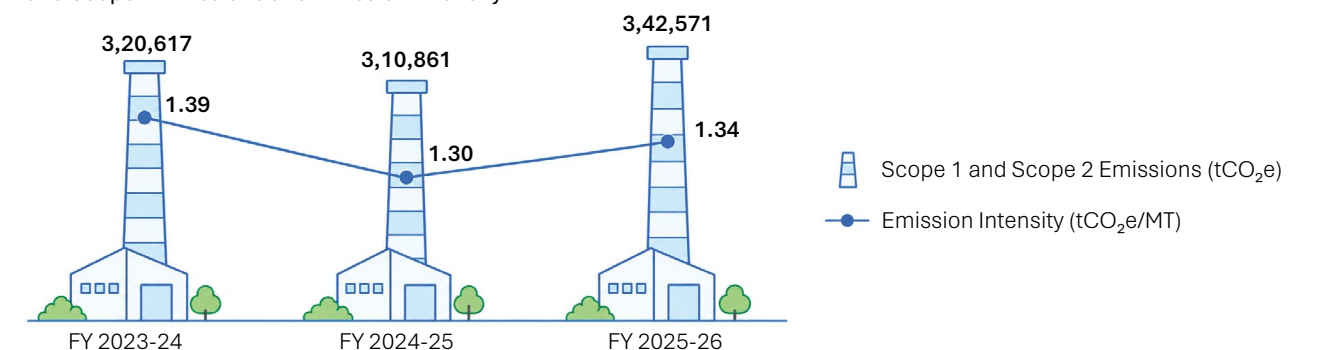
Scope 3 Emissions (category wise)



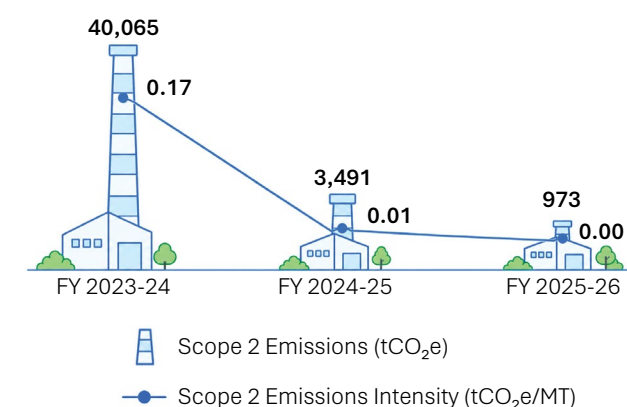
Scope 3 Category	Contribution (%)
Category 1: Purchased Goods and Services	80.95%
Category 2: Capital Goods	1.98%
Category 3: Fuel- and Energy-Related Activities	0.07%
Category 4: Upstream Transportation and Distribution	4.34%
Category 5: Waste Generated in Operations	0.09%
Category 6: Business Travel	0.24%
Category 7: Employee Commuting	0.16%
Category 8: Upstream Leased Assets	0.44%
Total Upstream Emissions	88.28%
Category 9: Downstream Transportation and Distribution	8.26%
Category 10: Processing of Sold Products	-
Category 11: Use of Sold Products	-
Category 12: End-of-Life Treatment of Sold Products	-
Category 13: Downstream Leased Assets	-
Category 14: Franchises	-
Category 15: Investments	3.46%
Total Downstream Emissions	11.72%

GHG Emissions and Intensity

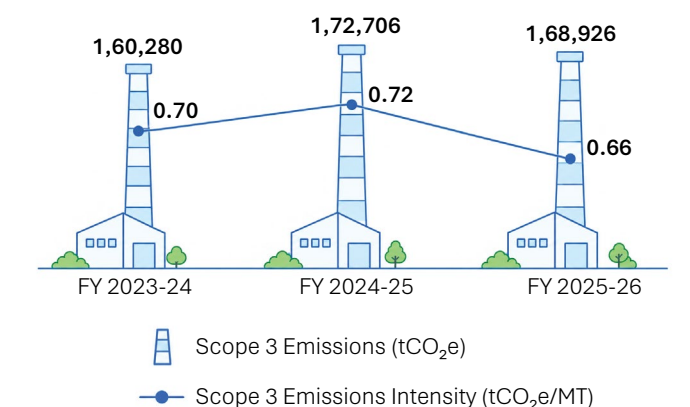
Scope 1 and Scope 2 Emissions and Emission Intensity



Scope 2 Emissions and Emissions Intensity



Scope 3 Emissions and Emissions Intensity



Scope 1 and 2 emissions

Our combined Scope 1 and Scope 2 emissions intensity have reduced by 5% compared to the baseline year FY 2022-23, reflecting our continued focus on process optimisation, improved fuel efficiency, and increased use of recovered gases, including mixed gas and COG. Our operation is coal free operation and using alternative fuel like COG which has less environmental impact compared to fossil fuels.

Scope 2 emissions have been significantly reduced through captive power generation, with energy drawn from an adjacent steel facility and our 17 MW tail-gas-fired captive power plant, reducing reliance on purchased electricity. Further, our Scope 2 emission intensity decreased by 98% compared to the base year, demonstrating the impact of our low-emission energy sourcing and operational efficiency measures.

Enhancing Yield, Reducing Impact

Commissioning of CB expansion has strengthened Epsilon Carbon’s focus on resource efficiency and process optimisation. The new reactor operates at temperatures of up to 2,200°C and delivers up to 5% higher yield, supporting improved productivity, reduced raw material consumption, and enhanced product quality. Additionally, its flexibility to use lower-sulphur raw materials can contribute to reduced SOx emissions, subject to raw material availability and sourcing decisions.

Environmental Compliance and Monitoring

We operate in full conformity with applicable environmental laws at our Vijayanagar plant and apply the precautionary principle. The facility holds ISO 14001 and ISO 50001 certification under our HES policy (built on continual improvement and Responsible Care), translating into three priorities: prevent pollution at source, minimise waste, use resources efficiently.

Scope 3 emission

FY 2023-24 has been established as the baseline year for Scope 3 emissions. Within Scope 3, Category 1 (Purchased Goods and Services), primarily coal tar and packaging materials, accounts for 80.95% of total emissions and remains our top priority for supplier engagement. In FY 2025-26, Scope 3 emissions intensity decreased by 8.13% compared to FY 2024-25. FY 2024-25 data have been restated based on refined activity data and updated emission factors to improve the accuracy of emissions reporting.



Air Quality Management

Carbon black manufacturing is inherently high-temperature and emission-intensive. Our operations generate particulate matter (reactors, dryers, handling), sulphur oxides (sulphur-bearing feedstock), nitrogen oxides (thermal formation), volatile organic compounds (coal tar storage/distillation) and polycyclic aromatic hydrocarbons (trace, from coal tar).

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
NOx (MT)	45.47	42.77	64.40
SOx (MT)	66.56	61.11	49.39
Particulate Matter (PM) (MT)	25.99	24.69	31.35

Sustainable Emission & Feedstock Control Strategy

The company has successfully optimized industrial thermal processes by substituting Mixed Gas with low-sulfur Coke Oven Gas (COG), resulted in lower air emissions.

Our response is a multi-layered control architecture where no single point of failure can compromise air quality.



Layer 1 - Process Bag Collectors

Hot reactor gases pass through Waste Heat Recovery Boilers (340°C), quenching towers (220–260°C) and agglomerators before PBCs with PTFE-membrane fibreglass bags achieve up to 99.96% separation. Captured carbon black re-enters the product stream — pollution control doubles as production.



Layer 2 - Wet Scrubbers

Every storage tank and distillation section is connected to packed-tower scrubbers using wash oil, which is recycled back into the process on saturation, a closed loop with zero scrubbing-waste discharge.



Layer 3 - Selective Catalytic Reduction

Ammonia over a titanium-vanadium-tungsten catalyst converts NOx to nitrogen and water, achieving up to 90% reduction before stack exit — a voluntary standard beyond permissible limits.



Layer 4 - Continuous Emission Monitoring

All 13 major stacks carry CEMS measuring PM, SOx and NOx in real time, with automatic exceedance alarms and direct data transmission to KSPCB.

Stack emissions are monitored at designated emission sources, while ambient air quality monitoring is conducted at the plant perimeter to assess the impact of operations on surrounding air quality.



Enclosed Material Handling and Process Systems

As a Carbon Black and Specialty Carbon manufacturer with an integrated Captive Power Plant (CPP), we use enclosed material handling and controlled process systems to minimize dust emissions, material losses, and environmental releases. Regular inspection and maintenance of these systems help ensure operational efficiency and effective emission control.

Regular Air Emission and Ambient Air Quality Monitoring

We conduct periodic monitoring of key air pollutants from our operations, including SO₂, NO_x and PM. Stack emissions are monitored at designated sources, while ambient air quality monitoring is carried out at the plant perimeter to assess impacts on surrounding areas. Monitoring is conducted through in-house and/or accredited external laboratories, and results are regularly reviewed to ensure regulatory compliance and support continual improvement in air emission management.

Addressing Fugitive Emissions

Across our operations, fugitive emissions, often invisible and unregulated are addressed with equal seriousness:

Sources	Action
 Process vents can release trace VOCs	Connected all vents to scrubbing systems with no open atmospheric discharge
 Open material handling generates dust	Implemented pipeline transfer for all bulk materials
 Mechanical equipment develops leaks	Installed leak detection systems at pump seals, valve packings, and flange joints
 Vehicle movement resuspends particulates	Bitumen-paved all internal roads with regular sweeping schedules
 Community trust requires independent verification	Engaged NABL-accredited laboratories for ambient air quality monitoring with reports submitted to KSPCB

Product Stewardship & Responsible Care

As part of its commitment to sustainable manufacturing and responsible product stewardship, Epsilon Carbon has undertaken Life Cycle Assessment (LCA) and Product Carbon Footprint (PCF) evaluations for its Carbon Black portfolio. Building on the LCA conducted in FY 2022-23, the assessment was expanded across nine key Carbon Black product categories. As per the FY 2024-25 LCA assessment, the product carbon footprint of carbon black is in the range of 1.6 to 3, significantly lower than the ICBA industry benchmark of 3.38 to 5.82, primarily due to the Company's circular business model.

The Cradle-to-Gate assessment, aligned with ISO 14040 and ISO 14044, covers raw material production, upstream transportation, manufacturing, packaging, and dispatch, focusing on Global Warming Potential (GWP) using primary manufacturing

data captured through a digital data management platform. This analysis enhances value chain transparency, identifies emission reduction and resource efficiency opportunities, supports customer sustainability goals, and is reinforced by our commitment to the Responsible Care program.

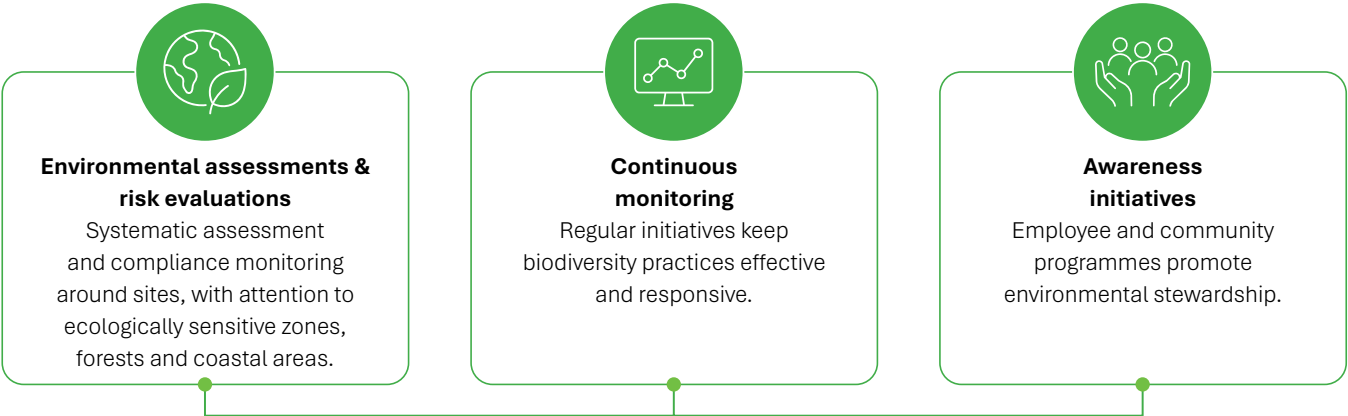
Epsilon Carbon uses renewable, bio-based molasses as a pelletization binding agent in its carbon black manufacturing process. Molasses is added in a controlled quantity with water to agglomerate fine carbon black particles into stable pellets, improving bulk density, reducing dust generation, and facilitating handling, storage and transportation. The use of molasses provides a renewable alternative to fossil-derived/synthetic process binders and reduces reliance on petroleum-based process materials.

Biodiversity

We are committed to protecting and enhancing biodiversity around our operational sites by integrating ecological considerations into its environmental management practices. Recognizing that industrial operations can have direct and indirect impacts on surrounding ecosystems, the Company has adopted a proactive approach to biodiversity conservation that goes beyond regulatory compliance.



Our biodiversity management approach covers:



Greenbelt Development and Afforestation

We prioritise native species in greenbelt development and plantation drives, restore habitats and create corridors supporting wildlife movement, and expand green cover to sequester carbon and provide habitat.

Focus Area	Measures Undertaken
 Water Stewardship	Effective wastewater management to prevent contamination of local water bodies.
 Air Quality	Emission controls to minimise impact on surrounding vegetation and wildlife.
 Soil Conservation	Responsible land use and soil conservation to maintain soil health.
 Land Use	Minimising land disturbance and ensuring responsible site management.

Through this approach we support local ecosystems and ecological restoration, enhance green cover and habitat for native species, and preserve natural resources for long-term sustainability. We remain committed to strengthening our biodiversity conservation efforts by expanding greenbelt coverage, deepening ecological assessments, enhancing native species programmes, and fostering partnerships that contribute to broader landscape-level conservation goals. We will continue to align our biodiversity management practices with evolving best practices and stakeholder expectations, ensuring that its operations coexist harmoniously with the natural environment.



Environmental KPIs

Energy and GHG Emissions

KPI	UOM	Baseline FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	Target FY 2029-30
Total energy consumption	GJ	6,94,276	7,93,403	6,04,732	8,75,313	To reduce 10% of energy intensity by 2030
Installed renewable energy generation capacity	MW	0	0	0	0	5 MW Renewable energy by 2030
Waste heat recovery	%	40	33	67	77	To achieve 100% energy from waste processing by 2030
Total gross Scope 1 GHG emissions	tCO ₂ e	2,26,270	2,80,552	3,07,370	3,41,598	To reduce 25% GHG emission intensity by 2030
Total gross location-based Scope 2 GHG emissions	tCO ₂ e	42,332	40,065	3,491	973	To reduce 25% GHG emission intensity by 2030
Total gross Scope 3 GHG emissions	tCO ₂ e	Initiated from FY 2023-24	1,60,280	1,72,706	1,68,926	Intensity target 1 % YOY reduction
Total gross Scope 3 upstream GHG emissions	tCO ₂ e	Initiated from FY 2023-24	1,45,102	1,56,719	1,49,123	Intensity target 1 % YOY reduction
Total gross Scope 3 downstream GHG emissions	tCO ₂ e	Initiated from FY 2023-24	15,178	15,987	19,803	Intensity target 1 % YOY reduction
Share of renewable energy in total energy mix	%	0	0	0	0	3% by 2030
Energy intensity (per MT of product)	GJ / MT product	3.66	3.45	2.52	3.43	To reduce 10% of energy intensity by 2030
Awareness program on GHG emissions	No. of employees	–	–	135	93	50% Coverage by 2030
Employees trained on energy conservation	No. of employees	28	65	117	194	50% Coverage by 2030
GHG emissions intensity (per MT of product) (Scope 1 & 2 emission intensity)	tCO ₂ e / MT product	1.42	1.39	1.30	1.34	To reduce 25% GHG emission intensity by 2030

Water Management

KPI	UOM	Baseline FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	Target FY 2029-30
Total water consumption	KL	6,54,251	6,94,824	6,93,598	7,24,850	5% reduction in water consumption intensity by 2030
Percentage of wastewater treated	%	90	97	97	98	100%
Total amount of water recycled & reused	KL	34,622.5	49,466	54,033	66,289	100% recycled
Pollutants present in waste water discharged- BOD	mg/l	8.6	16.2	16.79	7	<10
Pollutants present in waste water discharged- Oil and Grease	mg/l	<2	<2	<2	<2	<2
Pollutants present in waste water discharged - TSS	mg/l	15	25.3	14.95	12	<20
Pollutants present in waste water discharged- COD	mg/l	28.7	70.3	76.45	27	<100
Water (Consumption) intensity (per MT of product)	KL / MT product	3.45	3.02	2.89	2.84	Reduction of 5% by 2030
Facilities having Zero Liquid Discharge (ZLD)	%	100	100	100	100	100% site by 2035

Air Quality

KPI	UOM	Baseline FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	Target FY 2029-30
Total weight of air pollutants	MT	127.70	138.05	128.60	145.20	–
SOx	MT	61	66.56	61.1	49.4	To reduce 2% of Sox emission intensity by 2030
PM	MT	24.4	25.99	24.7	31.4	To reduce 10% of PM emission intensity by 2030
NOx	MT	42.3	45.5	42.8	64.4	To reduce 5% of NOx emission intensity by 2030

Local Environmental Nuisance (Light, Odor, Traffic)

KPI	UOM	Baseline FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	Target FY 2029-30
Average Odor Complaint Resolution Time (Days)	Days	0	0	0	0	0
Odor complaints per year	No.	0	0	0	0	0
Cases of non-compliance of IS-3646 Standard (Light)	No.	0	0	0	0	0
Traffic-related community complaints per year	No.	0	0	0	0	0
Employee sustainable transportation usage	%	–	11%	16%	26.1%	50% by 2035
Day time noise level	dB(A)	58.4	60.14	71	71.1	<75
Night time noise level	dB(A)	50.9	49.83	54	57.7	<65
Peak-hour delivery reduction	%	80.6	71.2	61.4	51.8	54

Biodiversity

KPI	UOM	Baseline FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	Target FY 2029-30
Green belt area developed	Acres	35.94	37.39	40.50	41.54	42.74
Number of native species supported	No.	7,143	7,393	8,287	9,411	9,808
Complaints received on biodiversity	No.	0	0	0	0	0
Percentage of employees trained on biodiversity	%	–	–	–	24	100

Waste Management

KPI	UOM	Baseline FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	Target FY 2029-30
Total non-hazardous waste generation	MT	575.55	652.97	1,190	2,820	Intensity target 1 % YOY reduction
Percentage weight of waste Recycle/Co-processing	%	0	20	55.55	100	Reduce waste disposal to landfill by 50% by 2030
Percentage of total waste from company operations diverted from landfills	%	0	20	55.55	100	Reduce waste disposal to landfill by 50% by 2030
End-of-life product recycling initiatives (e.g., Terrablack recovered carbon black)	No.	0	0	0	1	≥3 initiatives
Total waste generated	MT	601.24	727.24	1,458.19	3,007	
Waste intensity (per MT of product)	MT waste / MT product	0.003	0.003	0.006	0.012	1 % YOY reduction
Total hazardous waste generation	MT	25.69	74.27	268.19	187	Intensity target 1 % YOY reduction

Raw Materials & Circularity

KPI	UOM	Baseline FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	Target FY 2029-30
Consumption of non-hazardous raw materials	MT	227.5	701.0	822.2	686.5	–
Consumption of hazardous raw materials	MT	3,66,960.2	4,06,144.4	3,95,146.5	4,38,652.6	–
Number of accidental pollution events due to company operations	No.	0	0	0	0	0
Percentage of production from recycled/recovered feedstock (e.g., Terrablack, recovered carbon black)	%	–	–	–	0.01	5

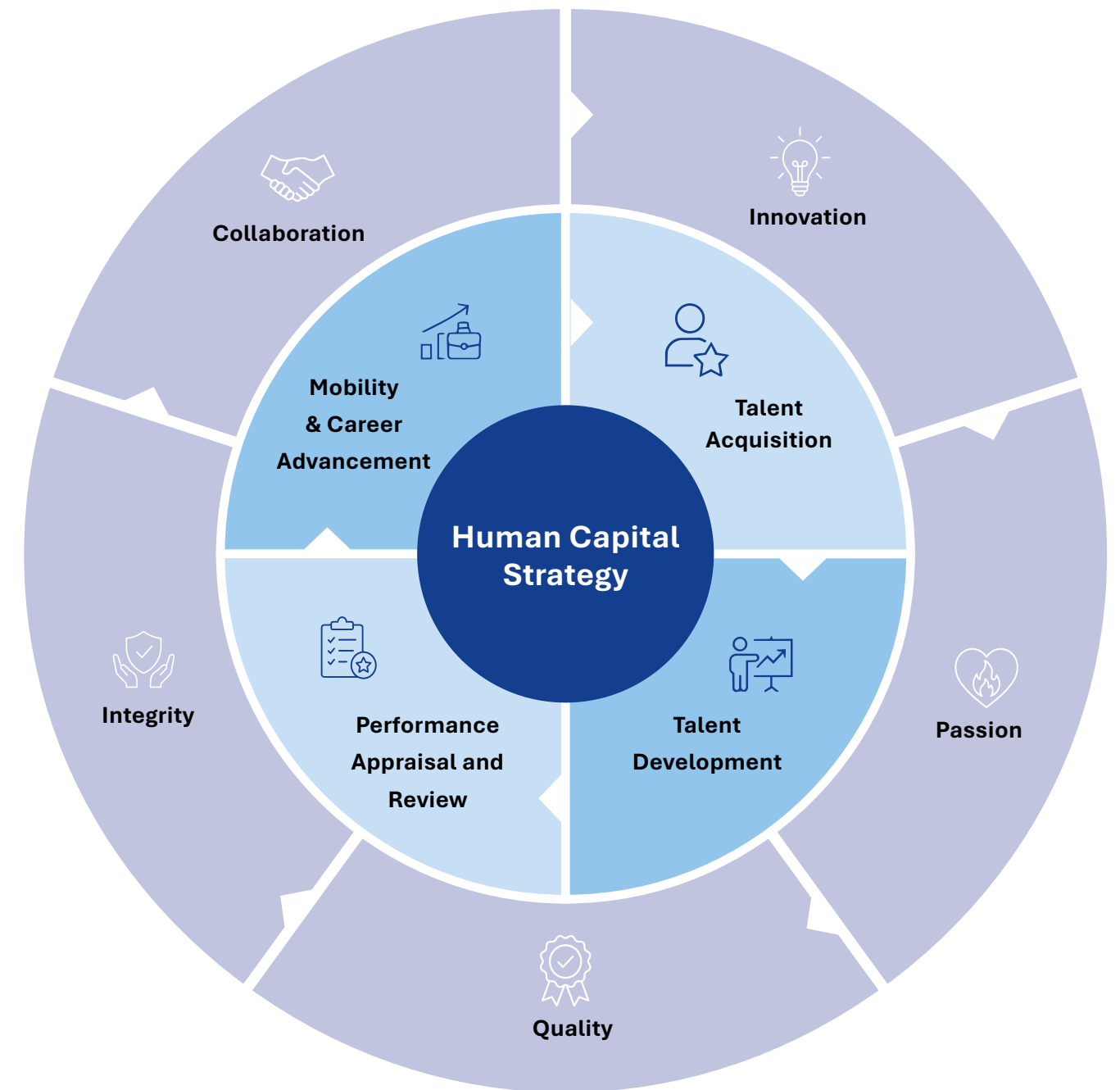
People, Safety and Culture

Behind every facility we commission, every tonne of material despatched, and every circularity milestone described, stands a workforce whose judgement turns intent into outcome.



Human Capital Management Strategy

At Epsilon Carbon, our people drive operational excellence, innovation, and sustainable growth. Across our plants, R&D centres, and corporate offices, their expertise enables us to deliver safely, efficiently, and responsibly. We are committed to building a diverse, inclusive, and future-ready workforce supported by a strong people strategy and a culture of continuous growth.





Wellbeing and Engagement: Caring for Our People

We are committed to fostering a workplace that prioritizes employee wellbeing, work-life balance, and a strong sense of belonging. Our wellbeing approach focuses on supporting employees through key life stages, promoting physical and mental health, enabling flexibility, and creating meaningful opportunities for engagement. Through comprehensive benefits, wellbeing initiatives, and regular feedback mechanisms, we aim to build a supportive and inclusive environment where our people can thrive personally and professionally.

In line with applicable regulations, employees are provided maternity, paternity, and adoption leave benefits. Flexible work arrangements, including the option for female employees to work from home for two days each month, along with compensatory leave for employees who undertake additional work beyond their regular duties and special leave for participation in national and international sporting events, help employees balance professional commitments with personal responsibilities. To support effective workforce management and ensure accurate attendance tracking, the Company has implemented a biometric entry and exit system for both employees and workers across its Head Office and plant locations. The Company provides comprehensive insurance coverage for employees and their families, including health and accident protection. Employee wellbeing is further supported through access to counselling, psychological and nutritional guidance, healthy meal options, and community-focused initiatives such as Sports Day, Family Day, and cultural celebrations. Employee feedback is regularly gathered through well-being surveys and Employee Net Promoter Score (eNPS)

assessments. Insights are reviewed by leadership and translated into targeted actions to strengthen employee experience, workplace culture, and overall wellbeing. To foster a culture of appreciation and high performance, Epsilon recognizes and celebrates outstanding employee contributions through initiatives such as the quarterly Epsilon Champions Awards.



Compensation for Extra or Atypical Working Hours

At Epsilon Carbon, compensation for extra or atypical working hours is governed by the compensation, working hours, and overtime policies. Employees and contract workmen are compensated in line with applicable laws and company policies, with working hours, overtime, and payments regularly monitored to ensure compliance and transparency.

Actions to Ensure Adequate Wages

Epsilon Carbon is committed to fair wages for employees and contract workmen. To support wage governance and labour rights compliance, an independent third party periodically reviews wage practices, statutory requirements, and human rights compliance, while wage levels are monitored against regulatory standards and industry benchmarks to ensure fair compensation.

Metric	FY 2025-26
Employees who availed maternity leave	10
Employees who availed paternity leave	20
Return-to-work rate after maternity leave(%)	90%
Employees covered by life, health, parental & retirement benefits (%)	100%

Growing Our People: Learning and Development

In an era of rapid industrial transformation, digital disruption, and the global energy transition, Epsilon Carbon’s strength lies in its people. Learning and development (L&D) is a strategic enabler of operational excellence, innovation, and future readiness.

Our L&D philosophy is founded on the belief that every employee should have the opportunity to grow with purpose. We create continuous learning pathways for employees across all levels, from shopfloor technicians to senior leaders, aligning individual

aspirations with organisational goals. Through our Training & Education Support Policy, we support higher education, professional certifications, and executive development programmes. Learning priorities are identified through a robust Training Needs Analysis (TNA) framework that integrates performance reviews, competency mapping, skill assessments, employee feedback, and emerging industry and ESG trends, helping build an agile, skilled, and future-ready workforce.

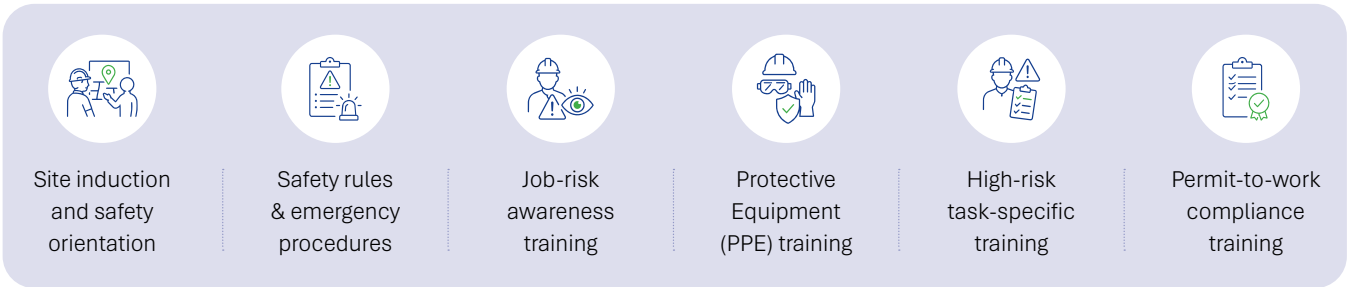
Technical and Functional Training

At Epsilon Carbon, we provide role-specific learning opportunities to strengthen technical expertise, operational excellence, and workplace safety across our employee and contract workforce.

Employees

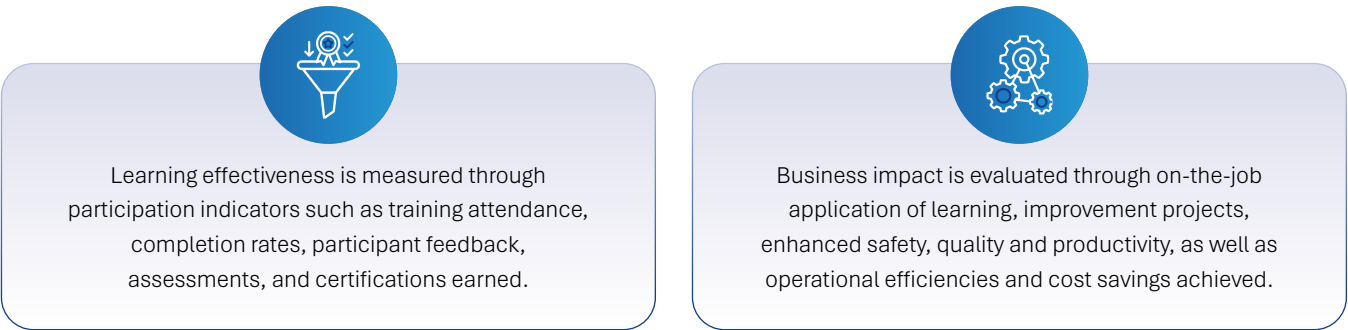


Contract Workers



Measuring Learning Effectiveness

Epsilon Carbon measures learning effectiveness through both participation and business impact indicators.



Succession Management

Our succession management process focuses on ensuring leadership continuity for critical business, technical and leadership roles. During the year, 44 critical roles were identified and assessed against required skills, experience, performance, potential, readiness and career aspirations.

The process is jointly driven by the MD & CEO, CHRO, Functional Heads, HR, Managers and Employees, with succession progress reviewed regularly through senior leadership and talent governance forums.

Actions to Promote Internal Mobility

Epsilon Carbon encourages internal mobility and career growth by providing employees with opportunities to take on new roles, responsibilities, and development assignments across the organization. Internal mobility is supported through structured talent review, succession planning, internal job opportunities, cross-functional projects, and learning initiatives that enable employees to develop new skills and explore career pathways.

FY 2025-26 Learning Highlights at a Glance

Indicator	FY 2025–26
Average L&D spend per FTE	₹9,675
Total training hours imparted (Employees + Workers)	43,157 hours
Employees covered	97%
Total training and awareness programmes conducted	1,407





Building an Internal Leadership Pipeline

We implemented a structured talent development framework to strengthen leadership continuity and reduce reliance on external hiring by identifying and preparing high-potential employees for critical roles. Key elements include succession readiness assessments, mentoring, Individual Development Plans (IDP), IIM/ISB leadership programmes, and cross-functional assignments for broader business exposure.

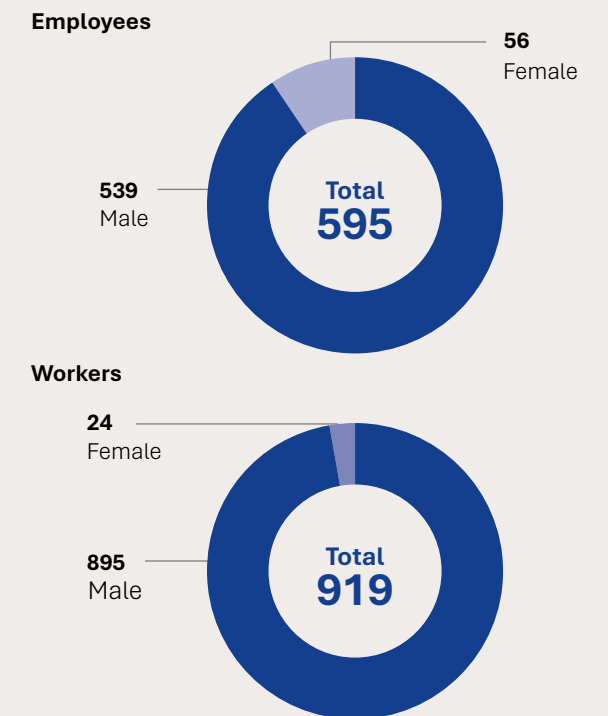
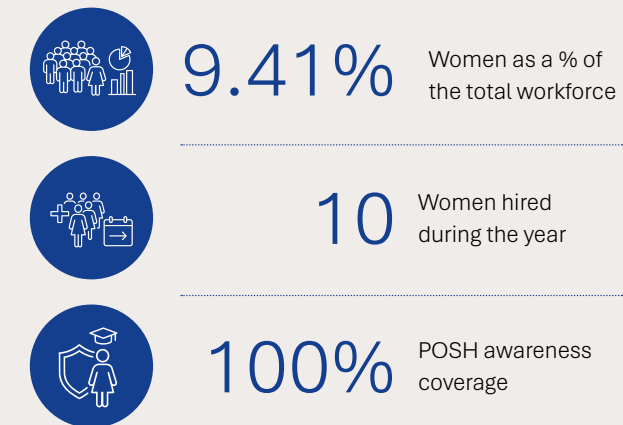
This has enhanced visibility into critical roles and succession gaps, strengthened the internal leadership pipeline, improved readiness for larger responsibilities, enriched career and mentoring conversations, and enabled more objective, data-driven talent decisions.

Diverse Minds, Shared Belonging

Epsilon Carbon regards diversity as a source of strength and inclusion as a precondition for durable progress. We operate in an industry defined by precision and innovation, where advancement depends on a breadth of perspectives and a willingness to think differently. Building a workforce that reflects varied backgrounds and sustaining a culture in which every individual is able to contribute fully, is therefore central to how we create long-term value.

Empowering Women in Chemical Manufacturing

Chemical manufacturing has historically drawn a predominantly male workforce. Epsilon Carbon is committed to increasing women's participation across our workforce by providing equal opportunities for growth, leadership, and development. Through inclusive policies, maternity support, and awareness initiatives, we continue to create an environment where women can thrive and contribute to our success.



UDAAN Ladies Club: Strengthening the Epsilon Family

UDAAN Ladies Club fosters engagement among the spouses of Epsilon employees through monthly activities focused on recreation, wellness, culture, learning, and social interaction. Through games, competitions, celebrations, talent showcases, and events such as a women-only picnic at Gandarvagiri Resort, the club helps build friendships and create lasting memories.

By connecting employee families with Epsilon's culture and values, UDAAN strengthens the sense of belonging and reinforces the spirit of the Epsilon Family.



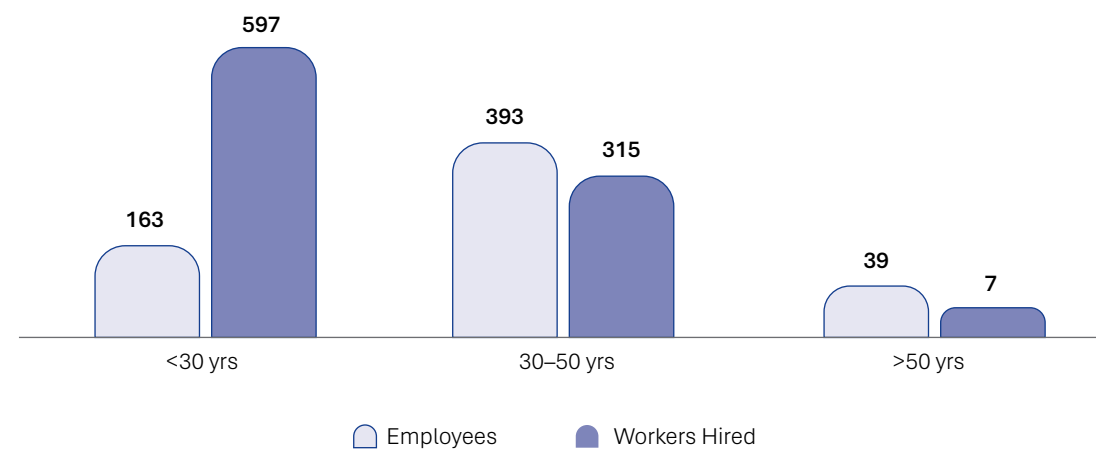
A Culture of Belonging

Diversity at Epsilon Carbon goes beyond gender, bringing together people from diverse backgrounds, cultures, and experiences to foster an inclusive workplace and shared sense of belonging.

Inclusivity at Epsilon Carbon also reaches into the communities that surround our integrated complex at Vijayanagar. We give preference to local talent, drawing skilled and semi-skilled

employees from the towns and villages neighbouring our operations in the Ballari region of Karnataka, and we extend the same priority to the contract workforce engaged across the site. By investing in local recruitment, we help strengthen regional livelihoods, embed local knowledge within our teams, and ensure that the economic value created by the facility is shared with the communities that host it.

Age-Wise Hiring (Number of employees FY 2025–26)



Attracting and Retaining Purpose-Driven Talent

Strengthening Retention

Our people are central to our growth, and we remain committed to creating a supportive workplace that encourages long-term association, engagement, and professional development. During the year, we improved our employee turnover rate to 20.17%, compared to 21.02% in the previous year, reflecting our continued focus on workforce stability and engagement.

We use attrition insights to better understand employee expectations, strengthen retention drivers, and enhance the overall employee experience. Onboarding remains a key priority in this journey. Our two-week orientation programme, personalised joining kits, and buddy scheme help new hires transition smoothly into the organisation, build early connections, and feel aligned with our inclusive and purpose-driven culture.

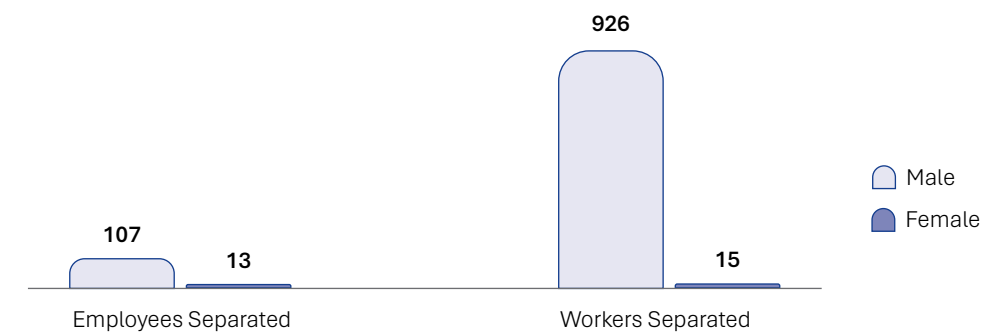
Supporting Relocation and Settlement

Recognising that relocation and settling-in present practical challenges for plant-based communities, the Company offers township accommodation at subsidised rates to ease the transition. For employees with young children, school-fee support is provided up to Grade 3 at JVM, reinforcing the Company's commitment to family welfare. A Car Lease Policy support employee mobility while promoting more sustainable choices, and the Employee Referral Policy encourages employees to contribute to the recruitment process.

A Unified Digital HR Platform

To manage HR processes consistently and at scale, we use Darwinbox, an integrated Human Capital Management platform covering Core HR, Recruitment, Workforce Management and Employee Experience, enabling improved data accuracy, employee service and lifecycle visibility.

Workforce Turnover (Number of employees FY 2025–26)



90 day New-Joiner Integration Programme

To strengthen the onboarding experience across our plants, projects and corporate offices, we introduced a structured 90-day New Joiner Integration Programme focused on early engagement, role clarity and retention.

The programme includes corporate, plant and safety inductions, buddy support, Code of Conduct and POSH training, LMS-based learning, and targeted HR support. Regular 30, 60, and 90-day feedback check-ins help managers and HR teams address employee concerns at an early stage.

IMPACT



Improved onboarding consistency across locations



Faster integration and better role clarity for new hires



Increased manager involvement in the onboarding process



Higher completion of induction and training programmes



Early identification and resolution of employee concerns

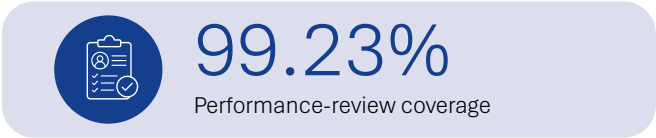
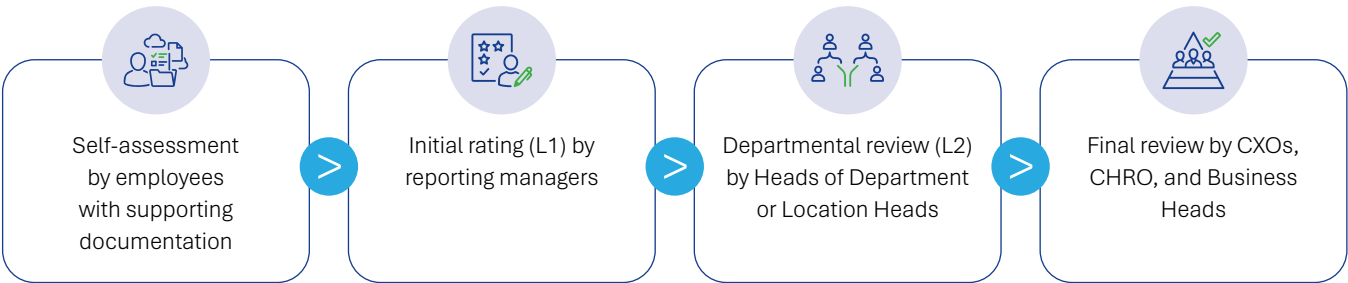


Performance, Growth and Recognition

Our performance management framework is designed to provide employees with clarity on their objectives and progression while maintaining strategic alignment across the organisation. Each employee is assigned Objectives and Key Results (OKRs) that are cascaded from company-wide goals, ensuring that individual contributions remain directly linked to enterprise priorities. Employees are regularly informed about the remuneration process to promote transparency. The Company also supports internal career mobility through its Internal Departmental Movement Policy, enabling employees to explore opportunities across different departments.

A Structured, Multi-Level Review Process

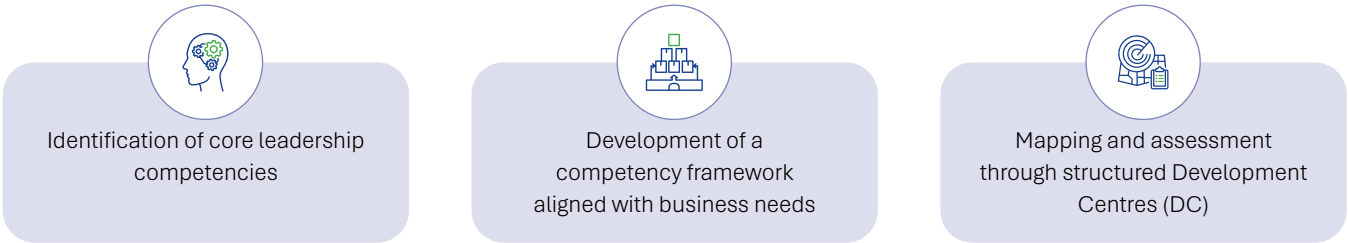
Performance is evaluated on a half-yearly and annual basis through a structured review process that progresses from self-assessment to leadership endorsement:



Building Leadership Continuity: Succession Planning and the LEAP Program

Leadership development is driven through structured succession planning covering all C-suite and critical operational roles, reviewed annually by the Nomination and Remuneration Committee. Internal talent is developed through stretch assignments, cross-functional exposure, and assessments.

Complementing this, our flagship leadership-readiness initiative, the LEAP Program (Lead, Energise, and Accelerate Performance), operationalises succession planning through a three-pillar architecture:



Together, these initiatives ensure seamless transitions, proactive capability building, and inclusive leadership pipelines.

Annual Wage Audits

Epsilon Carbon is committed to equal pay for equal work, with compensation based on role, skills, qualifications, experience, and performance. Compensation practices are periodically reviewed through internal assessments and third-party audits to ensure fairness, compliance, and equal opportunity across the workforce.

Safety at Epsilon Carbon

At Epsilon Carbon, safety is a core business value and the foundation of our operational excellence. Guided by a zero-harm philosophy, we are committed to safeguarding the health, safety, and wellbeing of employees, workers, contractors, and visitors through robust risk management, emergency preparedness, and continuous capability building.

Our integrated facility at Vijayanagar operates with advanced monitoring systems, structured internal audits, and a culture that empowers every individual to speak up, intervene, and contribute to a safer workplace.

Safety Governance

Our governance framework is supported by structured committees and review forums comprising leadership, plant management, employees, and workers. Safety performance and progress are reviewed through the Site Steering Committee, monthly Management Review Meetings (MRMs) chaired by the CEO, ensuring strong leadership oversight and accountability.

To systematically manage safety risks, we have implemented a comprehensive framework comprising 18 Safety Elements covering both Process Safety Management (PSM) and Safety Management Systems (SMS). Each element is led by a designated Champion and Coordinator and supported by a cross-functional task force. More than 200 employees from line functions

“Zero harm is not an aspiration we are working towards. It is the standard we operate by.”

and various organisational levels actively contribute to the implementation, monitoring, and continuous enhancement of these programmes.

Behaviour Science-Based Safety (BSBS) Program

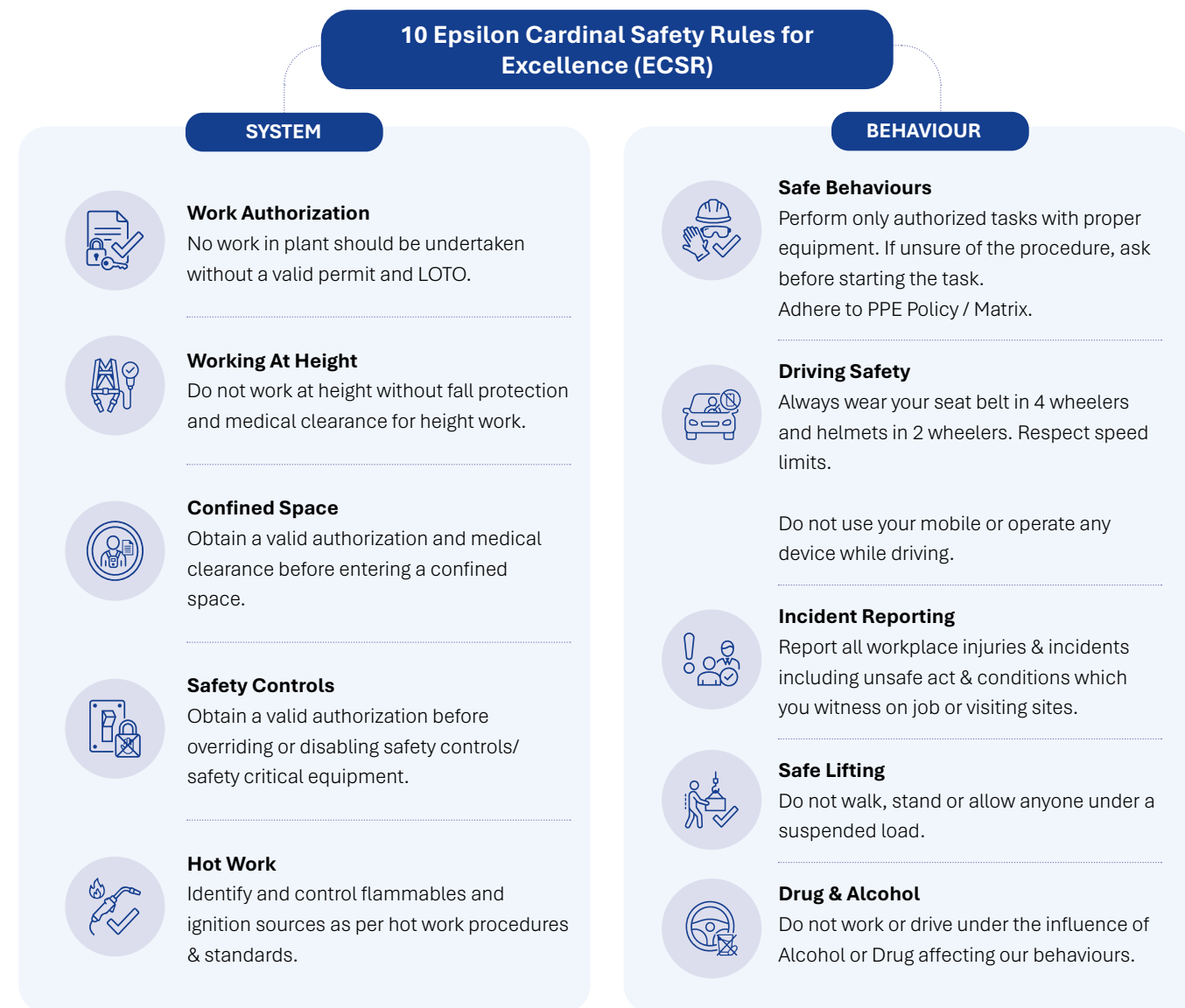
To strengthen its safety culture, Epsilon Carbon has implemented the Behaviour Science-Based Safety (BSBS) Program, which integrates behavioural science principles with conventional safety practices. Drawing on insights from psychology, neuroscience, and organisational behaviour, the programme focuses on understanding workplace behaviours, promoting safe practices through behaviour-based interventions, and reducing unsafe actions.

BSBS Programs Outcome



Cardinal Safety Rules for Excellence

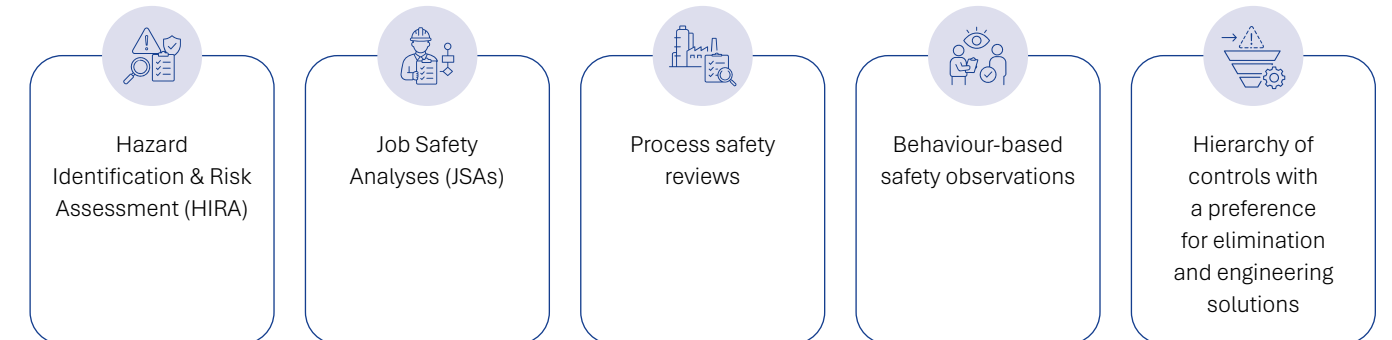
At Epsilon Carbon, safety is a core value. The Epsilon Cardinal Safety Rules for Excellence (ECSR) comprise ten non-negotiable rules that promote proactive risk management, safe behaviours and personal accountability across employees, contractors and visitors.



Occupational Health & Safety Management System

Occupational Health & Safety Management System enables systematic hazard identification, risk management, regulatory compliance, and continual improvement across operations. The system is supported by globally recognised certifications, including ISO 45001, ISO 14001 and ISO 9001, as well as alignment with the Responsible Care initiative and EcoVadis Silver recognition.

Safety risks are proactively managed through:



High-risk activities such as work at height, confined space entry, hot work and energy isolation are governed through a structured Permit-to-Work system. Emergency preparedness is strengthened through documented response plans, periodic mock drills and post-drill reviews.

All incidents and near-misses are investigated through structured root cause analysis, with key learnings shared through Safety Alerts across operational locations to strengthen preventive measures and reinforce our commitment to a zero-harm workplace.

Noise Monitoring and Emission Control

Monthly noise monitoring is conducted to assess ambient noise at the site boundary, workplace noise levels, and DG set noise, including enclosure/insertion loss performance. Noise emissions are controlled through engineering measures such as silencers on steam vents and acoustic enclosures for PABs and air compressors, minimizing employee exposure and environmental impact.

Odor Emission Control

Scrubber systems are installed in relevant process areas to capture and treat odorous gases, reducing atmospheric emissions and potential impacts on the surrounding environment. Regular operation, monitoring, and maintenance are conducted to ensure effective odor control.

Traffic and Vehicle Movement Management

The Company implements measures to reduce road traffic congestion through scheduled logistics operations, designated vehicle routes, GPS-based vehicle monitoring, and controlled parking/queuing arrangements.

Emergency Preparedness and Drill Testing

Environmental emergency procedures, spill containment systems, and periodic emergency drills are maintained to ensure effective and timely incident response.

Ergonomics and Prevention of Repetitive Strain Injuries

We implement measures to reduce the risk of repetitive strain injuries and musculoskeletal disorders by identifying ergonomic risks through workplace inspections and safety assessments. Appropriate corrective actions, awareness programs, and guidance on safe work and manual handling practices help promote a safe and comfortable working environment.

Contractor Safety

Epsilon Carbon is strengthening contractor safety through structured monitoring, capability building and proactive engagement. To enhance safety readiness, the Company has established a dedicated Contractor Incubation Centre (CIC) at Vijayanagar, where contract personnel undergo mandatory induction on process safety and safe work practices before deployment. Over the past two years, this approach has contributed to a significant reduction in at-risk behaviour among contractor workmen from 58% to 9%, along with improved reporting and closure of unsafe acts and near misses, reduced repeat violations and stronger safety ownership among contractors. Going forward, Epsilon Carbon plans to extend the CIC model across all facilities and link contractor safety scores to reward and recognition programmes.

Equipment Safety Inspections and Audits

The organization is committed to maintaining a safe and resilient workplace through robust emergency preparedness and response infrastructure across its operations. Critical fire protection and emergency response systems are regularly inspected, tested, audited, and maintained to ensure their availability, reliability, and operational readiness. These systems include fire extinguishers, fire hydrants and foam monitors, fire detection and alarm systems, fire hose reels, fire tenders, emergency rescue equipment, manual call points, emergency hooters/sirens, emergency eyewash and shower stations, Self-Contained Breathing Apparatus (SCBA), windsocks, MGD and CO gas detectors, sand buckets, safety

guards, interlocks, and other critical safety equipment. Regular inspections and audits are conducted to identify hazards, verify safe operating conditions, and assess the effectiveness of safety systems and emergency response capabilities. Observations are recorded in the Anzen Portal, responsibilities are assigned for timely corrective actions, and closure status is monitored to ensure effective follow-up and continual improvement. These measures strengthen the organization’s preparedness for emergencies while helping protect employees, assets, surrounding communities, and the environment.

Safety Training Performance

Safety Training Hours	FY 2023–24	FY 2024–25	FY 2025–26
Total safety training hours	16,413	20,076	28,877

Safety in Every Action, At Every Level

Safety is not defined by policy alone; it is demonstrated through action. The initiatives below represent our ongoing investment in building a workplace where every person, process, and practice reflects our commitment to zero harm. During the year, we safely implemented key projects, including the CB Expansion and SC Expansion projects, with zero reported injuries, supported by regular monitoring and proactive risk management. Through monthly contractor safety scorecards, we have strengthened contractor performance, achieving not only zero recorded incidents but also higher safety standards and greater accountability across contractor operations.



Transforming Warehouse Safety through Intelligent Automation

A defining pillar of our safety philosophy is the systematic reduction of human exposure to operational hazards through engineering controls and automation.

- Automated Storage & Retrieval System (ASRS) reduces man-machine interaction and warehousing risks
- Bulk Loading System minimizes manual handling, dust exposure, and ergonomic risks through process automation.



Chemical Safety and Emergency Response Readiness

Preparedness for chemical emergencies is a critical dimension of our process safety framework. In addition to our documented Emergency Response Plans and periodic mock drills, we have deployed Diphoterine a specialised decontamination solution at strategic points across the facility to enable immediate first-response treatment in the event of chemical contact, minimising injury severity and improving response time.

CASE STUDY

Worker Safety Capability and Participation

To strengthen shop-floor safety ownership beyond compliance, we enhanced worker participation through role-based EHS training, safety inductions, Permit-to-Work and Lockout-Tagout training, Gemba walks, ANZEN observations, toolbox talks, 5S activities and emergency drills.

These initiatives improved safety awareness, strengthened supervisor-worker communication and increased leadership presence on the shop floor.

IMPACT



Improved safety awareness and proactive hazard reporting



Enhanced supervisor-worker safety communication



Increased leadership presence on the shop floor



3,562
EHS training hours delivered



91.06%
score on Permit to Work Audit



100%
Lockout-Tagout compliance



20,560

observations raised



20,060

observations closed



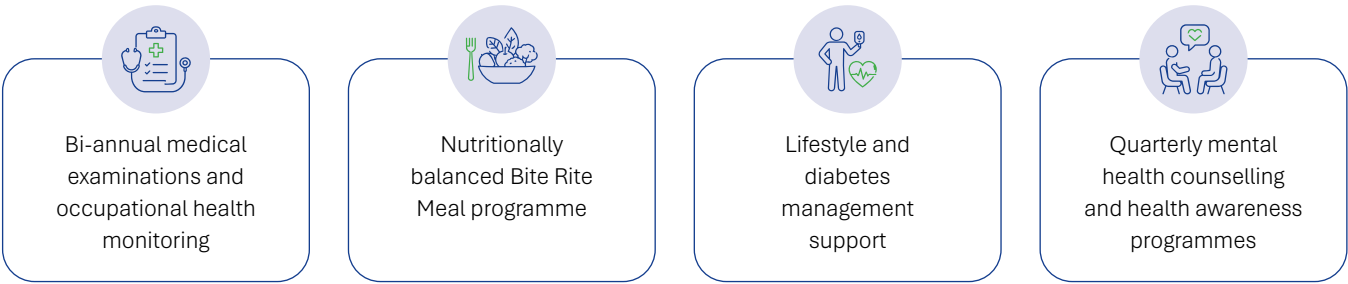
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LTIFR achieved

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Occupational Health: Nutrition, Lifestyle, and Preventive Wellness

At Epsilon Carbon, occupational health extends far beyond injury prevention, embodying a sustained commitment to the physical vitality and psychological resilience of our people. This commitment is supported through a range of preventive health and wellness initiatives, including:



Proactive Management of Lifestyle Disease through Structured Diabetes Care

Bi-annual medical examinations help identify employees at risk of diabetes, elevated blood sugar, and obesity. Identified employees receive personalised treatment, diet and exercise plans, supported by continuous medical monitoring and monthly blood sugar tracking.

The programme is complemented by the “Bite Rite” healthy canteen initiative and regular wellness campaigns promoting nutrition, hydration, and physical activity. These interventions have improved blood sugar management among participating employees, with zero absenteeism related to lifestyle disease complications during the reporting year.

Insurance Protection Provided to Employees

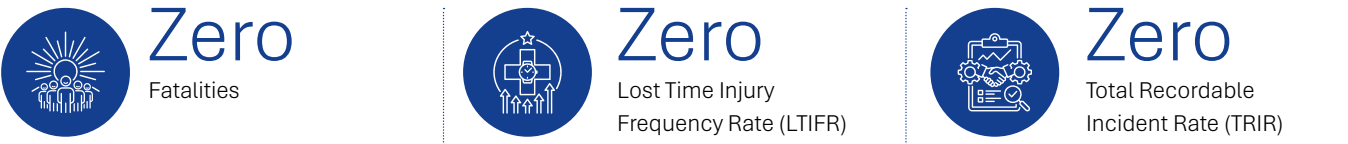
We are committed to supporting the health, safety, and well-being of our workforce through comprehensive insurance coverage. Employees are provided with insurance benefits that offer financial protection against medical emergencies, accidents, disability, and unforeseen life events.

Grievance Redressal

A credible safety culture is one where every individual feels safe to raise concerns and confident they will be heard. Employees and contract workers can report safety concerns through the ANZEN portal and other channels such as Suggestion Boxes, Gemba Walks, 5S Audits, operational meetings, and audits. Reported issues are investigated, corrective actions are tracked to closure, and learning is used to strengthen safety systems and workplace practices.

Safety Performance

Transparent and consistent measurement of safety performance is central to driving accountability and continuous improvement. We track a defined set of leading and lagging indicators across all operational locations, with performance reviewed at plant, business, and Board-level forums.



Upholding Human Rights and Fair Labour

Respect for human rights is integral to Epsilon Carbon’s operations. Guided by the Universal Declaration of Human Rights and the conventions of the International Labour Organisation, we maintain ethical labour standards across all carbon black and specialty chemicals activities. Our Supplier Code of Conduct, Labour and Human Rights Policy and Social Accountability Policy together uphold dignity at work, non-discrimination and safe working conditions, and the Vijayanagar plant is certified under the SA 8000:2014 social accountability management system.

Epsilon Carbon is committed to providing equal employment opportunities for persons with disabilities through accessible infrastructure, workplace accommodations, assistive equipment, and emergency support measures. The Company strictly prohibits child labour, forced labour, human trafficking, sexual harassment, and retaliation, and does not employ individuals below 18 years of age. Employees receive regular awareness and training on these requirements.

Human rights expectations are extended across the supply chain through contractual requirements, supplier induction into

the Company’s Code of Conduct aligned with SA 8000 and the Universal Declaration of Human Rights, annual KYC refresher programmes, and training for security personnel on preventing child labour, forced labour, and human trafficking. The Company respects employees’ rights to freedom of association and collective bargaining and supports employees through retirement transition processes, including Provident Fund, gratuity, pension-related guidance, and settlement documentation. To address workplace concerns, the Parivartan platform provides multiple confidential grievance channels for employees and contractors. Investigations are overseen by the Ethical Compliance team, and concerns can be raised without fear of retaliation, including through the dedicated channel vigil@epsiloncarbon.com.

A Human Rights Impact Assessment framework is being developed to identify potential human rights risks and impacts, assess their significance, and define appropriate mitigation and corrective measures. The assessment framework will be reviewed by the relevant functions and implemented to support the Company’s ongoing commitment to respecting human rights and integrating human rights considerations into its risk management processes.

Indicator	Details
Employees trained on Code of Conduct	100%
Workers and contractors covered through induction	100%
Child-labour cases	0
Forced-labour cases	0
Discrimination cases	0
Human-rights grievances	0
Human trafficking cases	0

Remediation for Discrimination and Harassment Cases

Epsilon Carbon maintains a formal grievance and remediation process to address incidents of discrimination and harassment. Complaints can be raised through established grievance channels and are investigated promptly, fairly, and confidentially in line with the Company’s Discrimination Policy, Anti-Harassment Policy, and Code of Conduct. Based on the severity

of the violation, appropriate corrective and disciplinary actions are taken, and affected employees receive necessary support. The implementation and effectiveness of corrective actions are monitored, and outcomes are communicated to relevant stakeholders while maintaining confidentiality, ensuring timely resolution and a safe, respectful workplace for all employees.

Human Rights, Ethical Labour Practices & Inclusive Workplace

Epsilon upholds human rights and ethical labour practices through its SA8000-certified management framework, maintaining zero tolerance for child labour, forced labour, human trafficking, discrimination, and workplace harassment. Compliance is strengthened through Human Rights Risk Assessments, internal and third-party audits, management reviews, SA8000 assessments, mandatory age verification for employees, temporary workers, and contractors, and periodic reviews of statutory compliance, audit findings, worker feedback, and corrective actions to drive continuous improvement.

Worker and stakeholder engagement is supported through Worker Voice Surveys, monthly Works Committee meetings, suggestion schemes, grievance mechanisms, and employee welfare initiatives, enabling employees and contract workmen to raise concerns, share feedback, and participate in discussions

on workplace conditions, welfare, and human rights matters. Feedback is reviewed by management and integrated into corrective and preventive actions.

Epsilon also fosters an inclusive and equitable workplace through a fair, transparent, merit-based recruitment process governed by its Discrimination Policy, with hiring decisions based solely on qualifications, skills, experience, and job-related competencies. The Company ensures equitable access to training, leadership development, internal mobility, and career advancement opportunities, while POSH compliance is supported through a confidential grievance mechanism overseen by the Internal Complaints Committee (ICC), annual awareness programmes, and periodic reviews, promoting inclusion, mutual respect, equal opportunity, and employee well-being.



Social KPIs

Workforce Profile and Compensation

KPI	UOM	Baseline FY 2023-24	FY 2024-25	FY 2025-26	Target FY 2029-30
Number of hours worked	Hours	1,035,248	4,921,856	3,865,212	4,393,534
Average hours of training per employee	Hours/employee	22	26.65	20	24
Number of work-related accidents	No.	0	1	0	0
Number of days lost to work-related injuries, fatalities, and ill health	Days	0	1	0	0
Ratio of annual total compensation of highest paid individual to median annual total compensation of all employees	Ratio	47.56	47.30	49.50	48.37

Diversity, Equity & Inclusion

KPI	UOM	Baseline FY 2023-24	FY 2024-25	FY 2025-26	Target FY 2029-30
Percentage of employees from a minority or vulnerable group in the whole organization	%	48	59	63	75
Average unadjusted gender pay gap	%	0	0	0	0
Percentage of women within the organization's board	%	10	10	10	10
Percentage of women at top management level (Board level)	%	10	10	10	10
Percentage of women employed in the whole organization	%	9.42	9.82	9.41	13
Percentage of employees from vulnerable and disability group at top management level	%	10	10	10	10

Employee Health & Safety

KPI	UOM	Baseline FY 2023-24	FY 2024-25	FY 2025-26	Target FY 2029-30
Total Recordable Injury Rate (TRIR)	Rate	0	0.2	0	0
Number of near-miss incidents reported	No.	15	14	22	10
Number of employees trained on health and safety issues	%	100	100	100	100
Number of employee health and safety risk assessments conducted	No.	1,201	1,642	1,888	1,965
Absenteeism rate of work related Injury	%	0	0.11	0	0

Working Conditions

KPI	UOM	Baseline FY 2023-24	FY 2024-25	FY 2025-26	Target FY 2029-30
Employees covered with healthcare facilities	%	100	100	100	100
Employee Net Promoter Satisfaction Percentage (Survey conducted once every 2 years)	%	30	–	27	40
Number of employees covered under Employee Assistance Program (EAP)	%	100	100	100	100

Social Dialogue

KPI	UOM	Baseline FY 2023-24	FY 2024-25	FY 2025-26	Target FY 2029-30
Number of collective bargaining / union grievances resolved	No.	0	0	0	0
Number of employee grievances received	No.	104	147	113	52
Employees covered by collective agreements/Grievance and disciplinary procedures	%	0	0	0	100
Employees covered by employee representatives	%	0	0	0	100

Career Management and Training

KPI	UOM	Baseline FY 2023-24	FY 2024-25	FY 2025-26	Target FY 2029-30
Number of internal mobility cases	No.	10	17	23	30
Number of skills trainings provided	No.	82	80	92	123

Child Labor, Forced Labor and Human Trafficking

KPI	UOM	Baseline FY 2023-24	FY 2024-25	FY 2025-26	Target FY 2029-30
Number of child or forced labor incidents reported	No.	0	0	0	0
Percentage of recruitment agencies evaluated against ethical recruitment requirements	%	100	100	100	100
Number of confirmed cases of Child, Forced labour or Human Trafficking	No.	0	0	0	0
Number of child or forced labor audits conducted in own operational sites	No.	1	1	2	2

Discrimination and Harassment

KPI	UOM	Baseline FY 2023-24	FY 2024-25	FY 2025-26	Target FY 2029-30
Percentage of employees trained on prevention of discrimination and harassment	%	100	100	100	100
Number of identified discrimination or harassment incidents or corrective actions	No.	0	0	0	0
Number of Employee Resource Groups conducted	No.	10	12	13	13

External Stakeholder Human Rights

KPI	UOM	Baseline FY 2023-24	FY 2024-25	FY 2025-26	Target FY 2029-30
Number of human rights impact assessments performed	No.	–	1	1	1
Percentage of suppliers with human rights policies aligned with international standards (UN Guiding Principles, ILO, etc.)	%	45	60	70	100
Percentage of raw material suppliers audited for human rights compliance	%	100	100	100	100
Number of grievance mechanism cases of human rights incidents from external stakeholders	No.	0	0	0	0



Communities at the Heart of Our Purpose



We believe long-term industrial value is closely linked to the wellbeing of the communities around us. Through Epsilon Foundation, we drive structured, partnership-led CSR initiatives that create lasting social value. In FY 2025-26, our CSR efforts reached over 1.4 lakh lives across seven states through six thematic pillars and 29 grassroots partners, spanning telehealth, climate-smart farming, STEM education and biodiversity conservation, reflecting our commitment to inclusive and sustainable community development.

FY 2025-26 Impact Dashboard



Our CSR Philosophy and Strategic Framework

Epsilon Carbon follows a community-first CSR approach, working with grassroots organisations to address local needs through initiatives aligned with Schedule VII of the Companies Act, 2013 and the Company's ESG priorities. Through focused interventions in climate resilience, biodiversity, water security, livelihoods and renewable energy access, we aim to build community resilience and support inclusive, sustainable development.

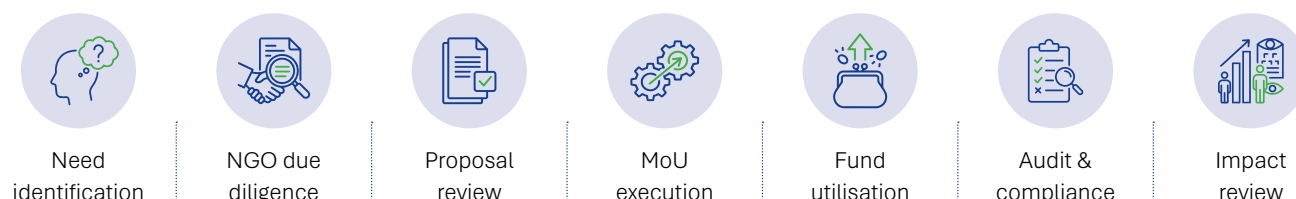
Six Pillars of CSR



Governance and ESG Integration

CSR at Epsilon is governed by a Board-level CSR Committee constituted under Section 135 of the Companies Act, 2013. The Committee oversees annual planning and budgeting, thematic priorities, project and partner approvals, implementation progress, and governance and compliance. It is supported by cross-functional collaboration across Finance, Legal, ESG and Sustainability, Procurement and Corporate Communications, ensuring that every rupee of community investment is both well-governed and strategically aligned.

From need identification to measurable impact: Our 7-step CSR project lifecycle



Listening to Communities - Need Assessment and Inclusion

CSR interventions are identified through field assessments and stakeholder consultations conducted by implementation partners. During FY 2025–26, assessments in the Ballari region (10,527 people; 1,930 households) and Jharsuguda, helped identify key needs related to water security, livelihoods, agriculture, and healthcare. Programmes prioritise support for tribal communities, women, children, small farmers, artisans, the elderly, and economically weaker households.

Flagship Programmes - A Thematic Deep-Dive

Healthcare “Bringing Care Closer to Home”

Healthcare is Epsilon’s largest pillar, accounting for **35.2% of CSR spend** and reaching **more than 10,000 beneficiaries**. Building on the foundation of FY 2024-25, the portfolio sustained established programmes: Village Ways telehealth, Waterlife safe-water access and Sanjeevani hospital support while welcoming new interventions in nutrition and corrective care.



Village Ways Telehealth Programme

9,000+ teleconsultations Program, serving PHCs at Dhaniyakote, Simalkha and Kalakhet, Uttarakhand



Waterlife RO Water Access

6 drinking-water treatment systems benefiting 1,500+ students, staff and community members



WFP Grain ATM & Nutrition Support

One 24×7 standalone Grain ATM established in Jharsuguda, Odisha, strengthening food security and TPDS accessibility for migrant and vulnerable populations



Sanjeevani Hospital Support

Vision Correction and Burn Care Strengthening at Jindal Sanjeevani Multi-Specialty Hospital, Vijayanagar carried out 157 cataract surgeries and burn-care equipment



Mobile Healthcare

A fully equipped “Care on Wheels” mobile unit deployed in Sripura Gram Panchayat, Jharsuguda, Odisha: dental, primary care, screening, awareness and referrals



New Faces Trust

250+ underprivileged patients supported through reconstructive surgeries, rehabilitation, counselling and post-operative care in Karnataka.

Education “Learning that Lasts”

Sustaining the momentum from FY 2024-25, our flagship STEM partnership with the JSW Foundation’s MuSo programme continued to anchor the education portfolio now complemented by new school- and community-education partnerships. Together the portfolio reached **more than 27,000 students**: MuSo (25,000+), Anugriha (1,000) and West Wind (1,200+).

01

JSW Foundation MuSo (STEM)

Experiential, innovation-led learning reaching 25,000+ students

02

Charitable Trust

1,000 students across 35 government schools in Tiruvallur District, Tamil Nadu, through bilingual STEM learning kits

03

Educational Association

Education support in Odisha benefiting 1,200+ children through access, learning support and community-based interventions



MuSo: Sparking Curiosity Through Experiential STEM Learning

Implemented with the JSW Foundation, the MuSo programme promotes hands-on STEM learning through experiments, design challenges and play, helping government-school students in underserved communities build curiosity and problem-solving skills. In FY 2025-26, the programme reached over 25,000 students, reinforcing Epsilon Carbon’s belief in education as a foundation for long-term development.



Environment and Water “Restoring Ecosystems, Securing Futures”

Sustaining our marine-conservation commitment through the TREE Foundation, the environment pillar grew this year into a fuller water-and-biodiversity agenda adding coastal rescue, groundwater-recharge and sanitation-planning interventions that protect both ecosystems and the communities that depend on them.

01

Olive Ridley conservation, ghost-net removal and mangrove restoration along the Odisha coast 1,936 fishermen directly trained, 5,616 reached indirectly and ~2,000 mangrove saplings planted

02

Uttara Kannada Marine Megafauna Stranding Response Initiative, Karnataka, a marine wildlife rescue framework, 61 Olive Ridley nests conserved and 3,650 hatchlings released

03

30 BoreCharger groundwater-recharge structures across Ballari District, Karnataka, creating ~1.49 crore litres of annual recharge potential

04

Agriculture and Water Resource Assessment covering 10,527 people and 1,930 households, informing sanitation and water-security planning



Guardians of the Coast: Protecting 49,500 Olive Ridley Hatchlings

Along the Odisha coastline, Epsilon’s partnership with the Foundation supported Olive Ridley turtle conservation through community-led action. In FY 2025-26, the initiative enabled the protection and release of approximately 49,500 hatchlings, trained 1,936 fishermen directly and reached 5,616 indirectly, alongside mangrove plantation, ghost-net removal and awareness activities. Complemented by ReefWatch’s marine-rescue work in Karnataka, the programme reflects Epsilon’s commitment to marine biodiversity.



Recharging Aquifers, Recharging Lives - Third Planet Borewell Recharge

Water security is central to community resilience. In FY 2025-26, Epsilon supported the Third Planet initiative, installing 30 BoreCharger recharge structures across Ballari District, Karnataka, with an estimated 1.49 crore litres of annual recharge potential. Covering five villages, the initiative strengthens household water access and agricultural resilience.



Infrastructure Development “Building the Foundations of Resilience”

Infrastructure development strengthens the physical foundations on which other services depend, reaching more than 6,000 beneficiaries through water, sanitation, institutional and community interventions.



40 schools supported



1 Yoga and Meditation Centre



Community infrastructure and public-utility support across operational geographies

Elder Care “Dignity in Every Stage of Life”

Among the most vulnerable in any community are its abandoned and isolated elderly. Through a residential elder-care programme with an association with NGO, we supported 20 senior residents with accommodation, nutrition, healthcare, recreation and emotional-wellbeing services, a quiet but deeply human dimension of our work.

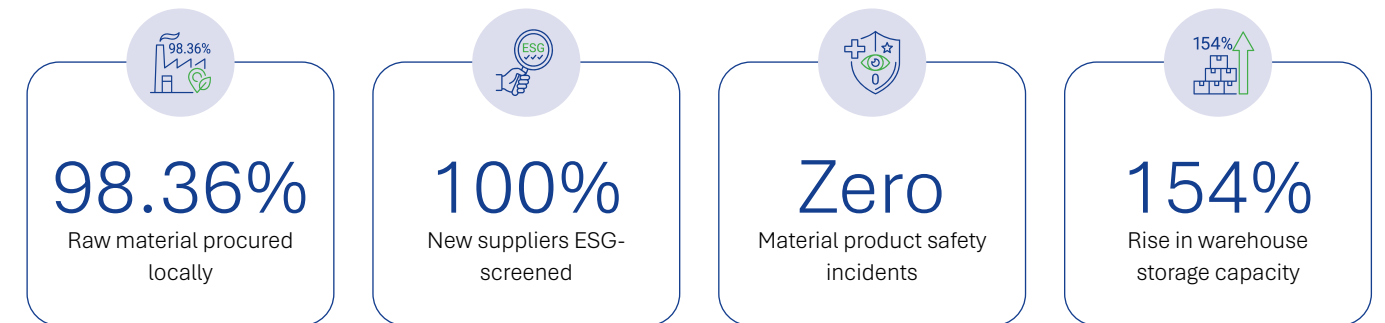
Going forward, Epsilon Foundation will continue investing in healthcare, education, livelihoods, water security, climate resilience, biodiversity conservation, and community development, with a focus on scaling DIZ interventions and strengthening impact measurement. During FY 2025–26, these efforts received five national-level CSR and sustainability awards, reflecting the impact and effectiveness of the Company’s community initiatives.



Customers, Suppliers and Value Chain

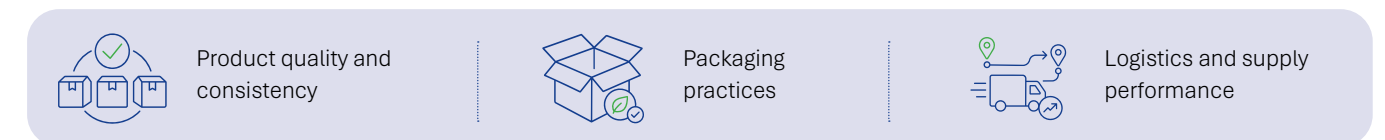


We believe that sustainability is not pursued in isolation but is realised across every relationship that moves a product from raw material to end use. Our value chain integrates responsible sourcing, reliable manufacturing and customer-focused delivery into a single, cohesive system. The relationships we maintain with our customers and suppliers are founded on trust, transparency and a shared commitment to sustainable progress.



Engaging Our Customers

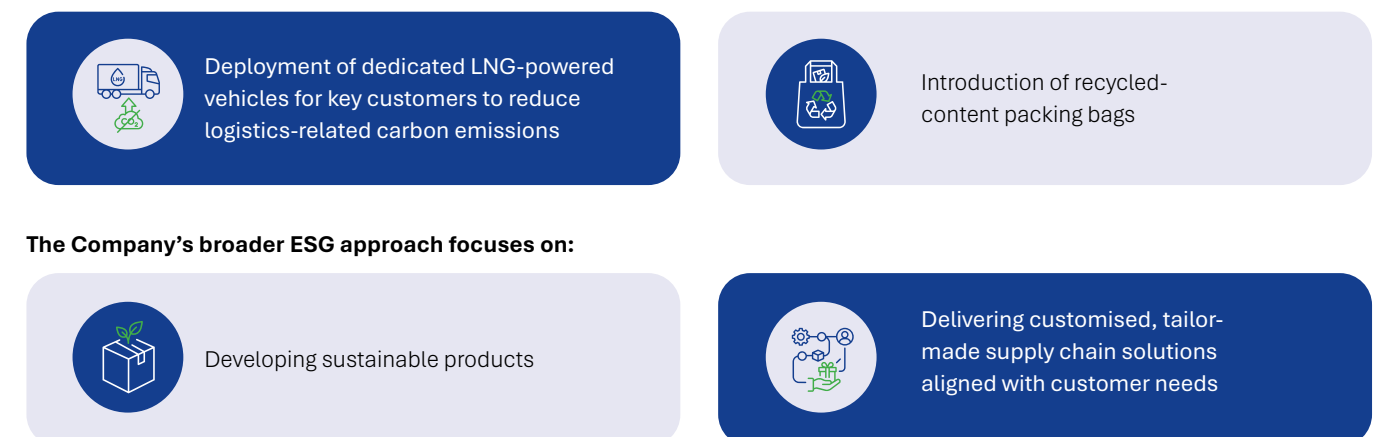
We approach our customers as long-term partners rather than transactional counterparts. The relationship rests on three commitments that recur in every interaction:



Strong operational controls and customer-centric processes support our commitments while ensuring adaptability and dependability. Engagement with major customers is continuous through plant visits and audits, where feedback on quality, packaging, logistics and supply performance is reviewed by our QC and QA teams, discussed with customers, and captured in structured Customer Visit Reports within the C4C module for traceable follow-up.

Customer-facing ESG Engagement

We are advancing customer-facing sustainability initiatives by integrating environmentally responsible solutions into our offerings and supply chain. Key initiatives during the reporting year include:



The Company's broader ESG approach focuses on:

Ethics, Anti-Corruption & Responsible Supply Chain Management

We maintain a comprehensive anti-corruption and responsible sourcing framework across our operations and value chain. Third-party intermediaries, suppliers, and business partners undergo risk-based due diligence through onboarding assessments covering bribery risks, conflicts of interest, and politically exposed persons (PEPs), while corruption risks are monitored through regular assessments and monthly independent third-party reviews to evaluate controls, verify compliance, and drive corrective actions.

To promote transparency and accountability, we operate a confidential whistleblower mechanism for employee, suppliers, customers, and other stakeholders to report suspected corruption, fraud, bribery, or unethical conduct. Reports are handled confidentially, investigated impartially, and protected under a strict non-retaliation policy. Supplier and contractor transactions are managed through the SAP-integrated Nimble Supplier Portal, which incorporates approval hierarchies, segregation of duties, automated workflows, and authority-based approvals to mitigate corruption and conflict-of-interest risks.

Responsible supply chain practices are embedded through contractual social, human rights, ethical, and environmental

requirements for suppliers, supported by regular procurement training on due diligence, responsible purchasing, and social and environmental risk management, including third-party programmes and internal awareness initiatives. Epsilon Carbon is strengthening its engagement with workers across its supply chain to better understand working conditions and identify potential social and human rights-related risks. A Supplier Worker Survey has been developed to obtain feedback directly from workers employed by selected suppliers. The survey will be reviewed by the Epsilon team and administered to supplier workers to gather insights on working conditions, worker rights, health and safety, grievance mechanisms, and other relevant social aspects. The findings will be reviewed to identify areas for improvement and inform appropriate actions as part of the Company's responsible supply chain management practices. The Company further advances sustainable and inclusive procurement through its Preferred Supplier Program, sustainability-linked buyer KPIs, and the tracking of diverse supplier categories, including local suppliers, women-owned businesses, SMEs, and global suppliers. Suppliers are also encouraged to adopt equal opportunity, anti-discrimination, and anti-harassment practices and conduct awareness programmes that strengthen inclusion and responsible business conduct across the supply chain.

Product Safety and Stewardship

Product safety is managed as a lifecycle responsibility, from pre-dispatch assessment to customer use. Our products are registered and documented in line with recognised frameworks such as EU REACH, enabling transparent risk communication across markets. This is reinforced by Responsible Care certification through the Indian Chemical Council, reflecting our commitment to safe, ethical and environmentally responsible chemical manufacturing. Product stewardship is embedded across the value chain, with a focus on:



Lifecycle-based risk management



Safe handling and responsible use of products



Continuous monitoring and compliance with evolving regulatory requirements

We actively evaluate chemical safety within our supply chain through formal, questionnaire-based REACH compliance assessments for relevant chemical and material suppliers. This assessment process enables us to monitor supplier compliance status, including the registration and management of applicable substances, and supports alignment with applicable chemical safety and regulatory requirements.

Epsilon Carbon maintains comprehensive product and service information for its carbon black and specialty carbon portfolio

in alignment with international regulations and the Globally Harmonized System (GHS) of Classification and Labelling of Chemicals. Each product is supported by readily accessible Safety Data Sheets (SDS) and Global Product Strategy (GPS) Safety Summaries detailing chemical composition, physical and health hazards, safe storage requirements, emergency response measures, and environmentally responsible disposal practices. This transparent technical and handling information helps downstream customers effectively manage health, safety, and environmental risks throughout product use.

To ensure safety during transportation and distribution, Epsilon integrates standardized labelling across its logistics and packaging systems. Bulk tankers and transport vehicles are equipped with Emergency Information Panels (EIPs) and Hazchem Emergency Action Codes, while packaged products carry GHS-compliant hazard pictograms, signal words, and precautionary statements. The Company adheres to all applicable statutory labelling requirements and voluntary industry codes, with zero instances of non-compliance related to product safety, labelling, or service information. This approach enhances supply chain reliability, reduces operational risks, and strengthens customer trust across global energy and carbon markets.



Product Responsibility Compliance

To further reinforce customer trust, we maintained strong compliance performance across key product responsibility parameters during the reporting year.



Zero

fines or penalties (regulatory compliance)



Zero

warnings or notices



Zero

voluntary-code non-compliance incidents

Market Positioning and Value Proposition

Epsilon Carbon's value proposition rests on a combination of structural advantages:



Sustainable feedstock



A young and innovative organisational mindset



A challenger and visionary approach to the market

We are positioned to capture growth opportunities driven by:



India's long-term economic expansion

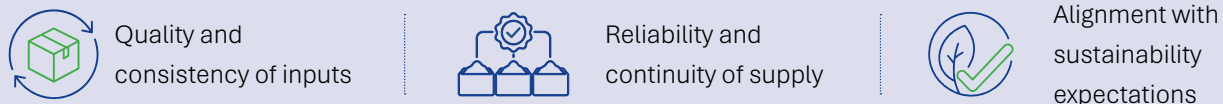


Increasing demand for cost-competitive and sustainable solutions in global markets

Building a Resilient Supplier Base

On the supply side, we view our suppliers as partners in building a resilient and sustainable value chain. By improving connectivity, transparency and alignment, we embed sustainability into everyday procurement while strengthening efficiency and supply continuity. Our focus on local procurement also supports regional development, reduces logistics-related emissions and has increased local vendor participation by approximately 20%.

Supplier engagement is guided by continuous interaction and alignment on key performance parameters, including:



Alongside these performance considerations, suppliers are encouraged to meet our standards on regulatory compliance, business integrity and responsible sourcing, building an ecosystem that is collaborative, performance-driven and capable of supporting long-term value creation.

Sustainable and Responsible Procurement

Procurement is a key lever for sustainability at Epsilon Carbon, with decisions aligned to resource efficiency, circularity and ethical sourcing. In FY 2025–26, we advanced paperless procurement, reducing paper use by an estimated 75–80 reams annually, prioritised energy-efficient equipment with 100% compliance for applicable energy-rated products, and increased recycled-content materials across packaging, including 12.40% recycled packaging consumption and 33% recycled plastic content in other applications. We also strengthened scrap segregation with 100% compliance, ensured responsible hazardous waste and e-waste management, extended asset life through repair and refurbishment, and increased sustainable local vendor participation by approximately 20%.

Giving Plastic a Second Life Through Recycled Pallets

At Epsilon Carbon, circularity extends beyond our manufacturing processes to the materials that support our logistics and operations. During FY 2025–26, we strengthened our commitment to responsible resource use by increasing the adoption of recycled plastic pallets across our facilities.

We procured approximately 132 MT of plastic pallets containing 105 MT of recycled plastic content, along with 151 MT of single-use recycled plastic pallets containing 121 MT of recycled plastic content. This initiative helps divert post-consumer and post-industrial plastic waste from disposal streams and reintegrates it into productive use.

By choosing recycled plastic pallets over conventional alternatives, we are advancing circular economy principles, reducing dependence on virgin plastics, and promoting sustainable material-handling practices across our value chain.

Reducing Emissions through Sustainable Product Dispatch

Crude naphthalene was earlier dispatched in solid flake form, which required additional flaking, handling and storage. These steps led to operational inefficiencies and contributed to emissions.

To optimise the process, we shifted dispatches to liquid form using ISO tank containers. Around 3,000 MT per annum of crude naphthalene was transitioned to liquid dispatch, improving logistics efficiency, dispatch reliability, product handling and transportation safety.

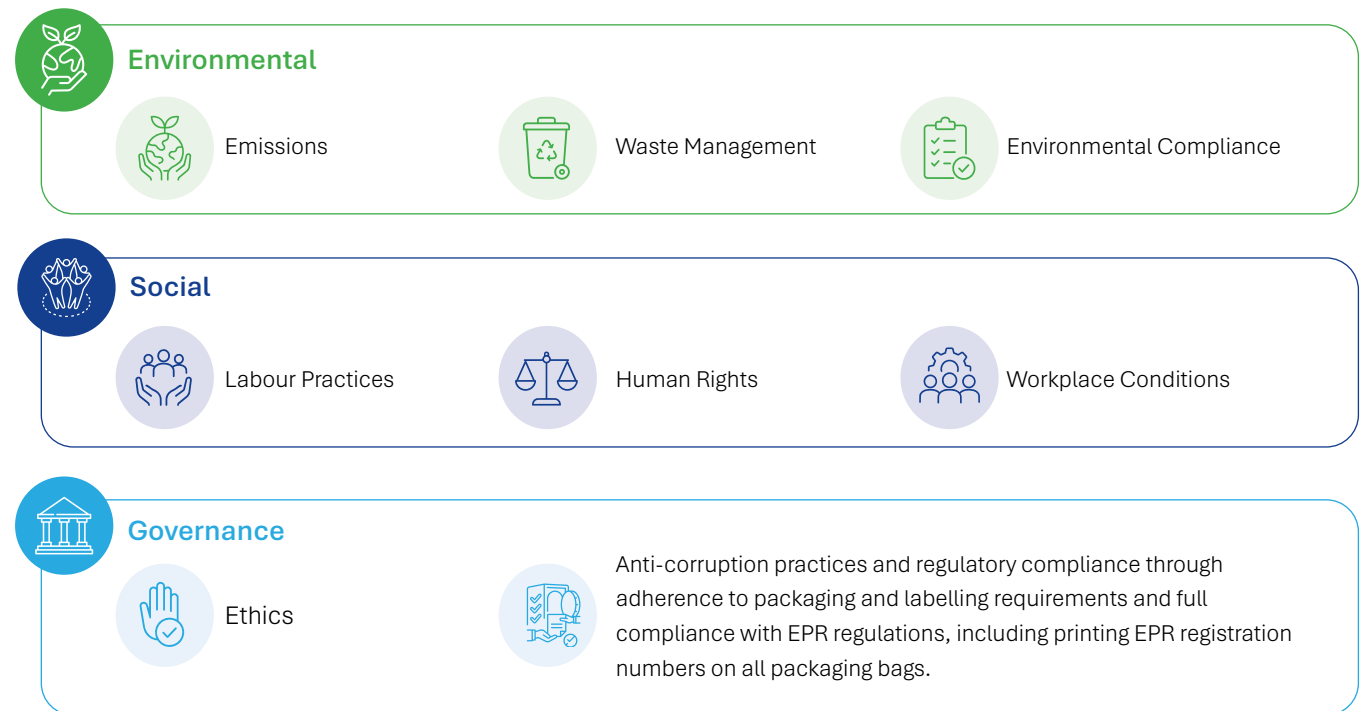
The initiative helped reduce emissions by eliminating flaking, solid handling and related storage requirements, while better aligning with customer needs for efficient supply formats.

Assessing and Strengthening Supplier ESG Performance

Epsilon Carbon follows a structured and systematic approach to assess and engage its key suppliers including coal tar, CBFS, chemicals and logistics providers on environmental, social and governance parameters. We operate a formal Preferred Supplier Program that rewards high-performing vendors based on their environmental and social metrics. Suppliers who demonstrate exceptional sustainability practices are granted priority access to upcoming Requests for Proposals (RFPs) and long-term contract extensions.

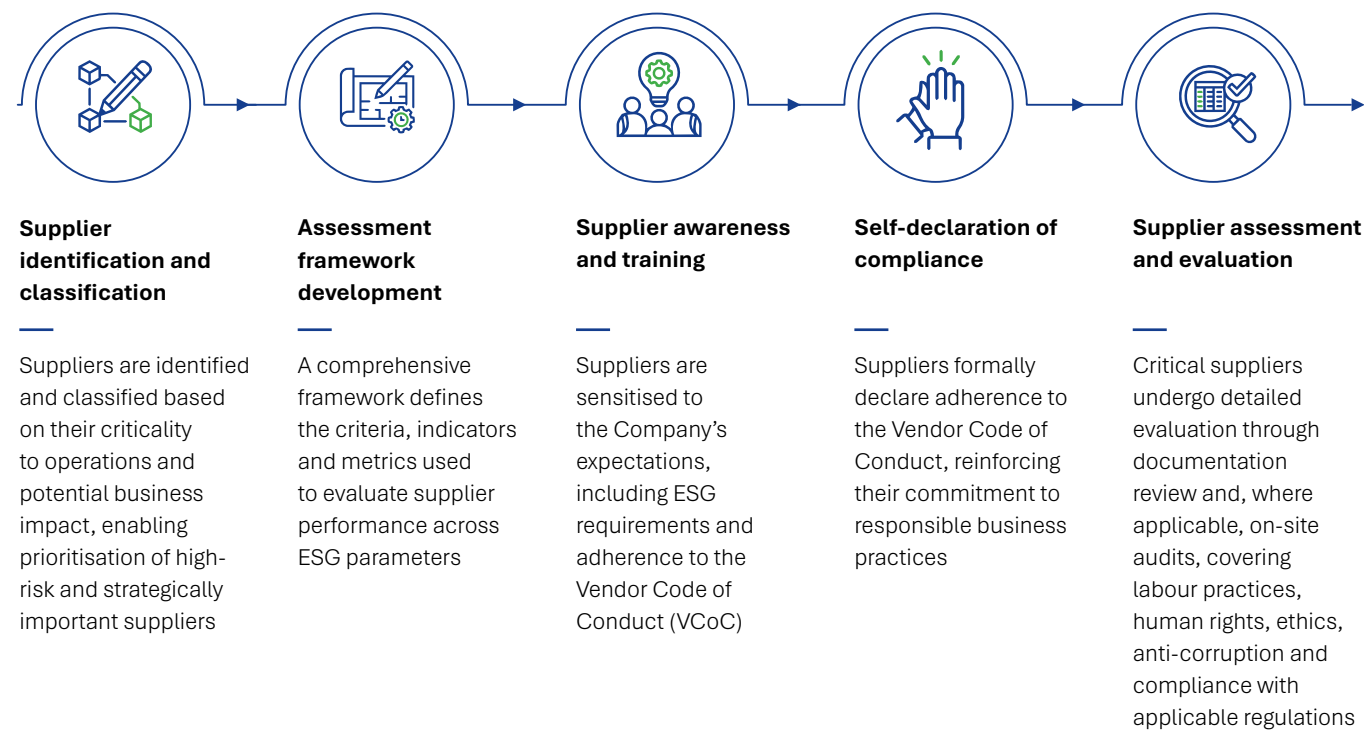
We explicitly integrate sustainable procurement Key Performance Indicators (KPIs) into the formal performance reviews of our purchasing professionals. A defined portion of each buyer's annual performance appraisal is linked to sustainable procurement objectives and initiatives.

Supplier performance is assessed across key ESG dimensions:



Framework and Process

Our supplier assessment and compliance framework is implemented through the following steps:



Supplier ESG Screening and Assessment, FY 2025-26



Building a Responsible and Resilient Supplier Base

Our supplier sustainability framework is guided by a robust Supplier Code of Conduct, aligned with global standards, the UN SDGs and recognised sustainable supply chain guidelines. It sets clear expectations on ethical conduct, human rights, fair labour practices, safe workplaces, environmental management, responsible sourcing, anti-bribery compliance and protection of intellectual property. We manage supplier risks through a structured process of identification, monitoring, control and review, with critical suppliers receiving closer attention across operational, compliance and supply chain risks. Beyond compliance, we focus on building supplier capability through training, engagement and knowledge-sharing on ESG

expectations, quality, safety and ethical practices, helping create a more collaborative, responsible and continuously improving supply chain.

Focus on Supplier Training & Capacity Building

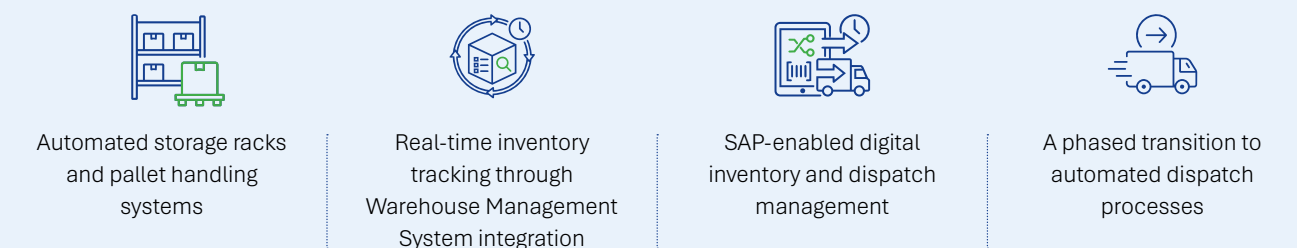
To promote an equitable and inclusive value chain, we communicate our expectations on anti-discrimination and anti-harassment to suppliers through relevant policies, guidelines, and awareness initiatives. We also encourage key suppliers to implement robust equal opportunity and non-discrimination practices within their organizations and to conduct regular awareness and sensitization training for their workforce.

Enhancing Supply Chain Efficiency through ASRS Implementation

We implemented an Automated Storage and Retrieval System (ASRS), integrated with WMS and SAP, to improve warehouse efficiency, inventory visibility and dispatch responsiveness.

Prior to implementation, warehouse operations faced limited storage capacity, manual inventory processes, longer retrieval times of 3-4 hours per vehicle, and high manpower dependency, impacting production scalability and supply chain efficiency.

The deployment of the integrated ASRS solution enabled:



This was supported by employee training and process standardisation to ensure seamless adoption.



ASRS Implementation: Operational Impact

	Before	After
Material retrieval time	3–4 hours	~90 minutes
Retrieval speed	Baseline	~2.7× faster
Dispatch executed through ASRS	-	~90% of operations

Beyond capacity and speed, the system reduced manual handling and related emissions from vehicle idling and internal movement, while improving inventory traceability, governance and workplace ergonomics. We aim to further enhance these benefits by increasing ASRS utilisation to over 90% of dispatch operations, expanding warehouse automation and introducing advanced analytics and AI-driven optimisation.



Sustainable Procurement KPIs

Supplier ESG Engagement

KPI	UOM	Baseline FY 2023-24	FY 2024-25	FY 2025-26	Target FY 2029-30
Percentage of targeted suppliers who have signed the supplier code of conduct	%	100	100	100	100
Percentage of audited or assessed suppliers engaged in corrective actions or capacity building	%	60	72	81	100
Percentage of targeted suppliers covered by a sustainability assessment	%	0	0	100	100
Percentage of all buyers who received training on sustainable procurement	%	0	90	90	100
Percentage of targeted suppliers covered by a sustainability on-site audit	%	0	0	100	100
Percentage of targeted suppliers with contracts that include clauses on environmental, labor, and human rights requirements	%	100	100	100	100

Customer Health and Safety

KPI	UOM	Baseline FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	Target FY 2029-30
Number of product recalls	No.	0	0	0	0	0
Numbers of incidents related to product safety	No.	0	0	0	0	0
Number of Safety Data Sheets (SDS) / product safety documentation issued to customers	No.	8	8	11	15	18
Customer complaint resolution rate related to product safety	%	100	100	100	100	100
Number of customer feedback collections regarding product safety	No.	5	9	9	10	20
Percentage of customer feedback collections regarding product safety	%	12.5	22.5	35	50	80
Percentage of products assessed for health and safety impacts	%	100	100	100	100	100

Environmental Service and Advocacy

KPI	UOM	Baseline FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	Target FY 2029-30
Amount of used products collected and recycled	MT	0	0	0	40	30,000
Number of industry or government sustainability initiatives / partnerships supported (e.g., Responsible Care(R))	No.	1	4	5	6	8
Number of environmental advocacy / awareness campaigns conducted for customers and community	No.	5	7	7	9	8

Local and Responsible Sourcing

KPI	UOM	Baseline FY 2023-24	FY 2024-25	FY 2025-26	Target FY 2029-30
Number of supplier sustainability capacity-building programs conducted	No.	1	1	3	6
Percentage of procurement spend on local/domestic suppliers	%	90	94	96	98
Percentage of procurement spend with MSME	%	1.66	3.41	6.01	10
Percentage of procurement spend with local vendors	%	54.83	52.23	44.80	59

Product Use

KPI	UOM	Baseline FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	Target FY 2029-30
Percentage of products designed using lifecycle / eco-design assessment	%	0	0	0	7.69	33.33
Improvement in average product durability / service life	%	0	0	0	0	5
Number of product innovations reducing customer-side environmental footprint	No.	0	0	0	1	3
Number of customer training / awareness sessions on efficient product use	No.	5	7	7	9	12
Resource savings due to more resource-efficient product designs	%	0	0	0	0.01	5

Product End-of-Life Treatment

KPI	UOM	Baseline FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	Target FY 2029-30
Number of end-of-life treatment / recycling partnerships established	No.	0	0	0	0	1
Percentage of packaging material that is recyclable, Reusable and compostable	%	–	100	100	100	100

Way Forward

Looking ahead, we will continue to raise the ambition of our sustainability journey by moving from strong disclosure and performance tracking to deeper, globally aligned action. We are forming an ESG and Safety Committee, with its first meeting scheduled for August 2026, to strengthen sustainability governance, oversight and accountability. We will also undertake a Double Materiality Assessment to identify the ESG topics most relevant to our business, stakeholders and value chain. Alongside

this, we will formalise our SBTi and Net Zero commitment and advance our CDP disclosure journey, with the FY 2025-26 application currently in progress. Together, these priorities will strengthen our climate roadmap, enhance transparency and embed responsible business principles more deeply into our growth strategy as we continue to scale our operations and circular solutions.



GRI, SASB and TCFD Content Index

GRI Index

Statement of use

Epsilon Carbon has reported the information cited in this GRI content index for the period 1st April 2025 to 31st March 2026 with reference to the GRI Standards.

GRI 1 used

GRI 1: Foundation 2021

Section / Topic	GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021			
GRI 2: General Disclosures 2021		2-1 Organizational details	4, 5, 16, 20
		2-2 Entities included in the organization's sustainability reporting	5
		2-3 Reporting period, frequency and contact point	5
		2-4 Restatements of information	5, 76
		2-5 External assurance	5, 136-138
		2-6 Activities, value chain and other business relationships	16-17, 20-22, 113, 117, 119-121
		2-7 Employees	91, 92, 103
		2-8 Workers who are not employees	91, 98, 101
		2-9 Governance structure and composition	45, 46, 47, 49, 60
		2-10 Nomination and selection of the highest governance body	46, 47
		2-11 Chair of the highest governance body	46
		2-12 Role of the highest governance body in overseeing the management of impacts	45, 47, 60
		2-13 Delegation of responsibility for managing impacts	45, 49, 60
		2-14 Role of the highest governance body in sustainability reporting	49, 60
		2-15 Conflicts of interest	49, 115
		2-16 Communication of critical concerns	48, 49, 50, 101
		2-17 Collective knowledge of the highest governance body	60
		2-18 Evaluation of the performance of the highest governance body	47
		2-19 Remuneration policies	49, 94
		2-20 Process to determine remuneration	47, 49, 94
		2-21 Annual total compensation ratio	103
		2-22 Statement on sustainable development strategy	10-11, 12-13, 14-15
		2-23 Policy commitments	49, 101, 115, 121

Section / Topic	GRI Standard	Disclosure	Location
		2-24 Embedding policy commitments	49, 101, 115, 120-121
		2-25 Processes to remediate negative impacts	48, 100, 101
		2-26 Mechanisms for seeking advice and raising concerns	48, 100, 101, 115
		2-27 Compliance with laws and regulations	31, 40, 50, 76, 117
		2-28 Membership associations	25
		2-29 Approach to stakeholder engagement	26, 27, 28
		2-30 Collective bargaining agreements	101, 104
GRI 3: Material Topics 2021			
	GRI 3: Material Topics 2021	3-1 Process to determine material topics	28
		3-2 List of material topics	29
		3-3 Management of material topics	28-31
Economic Performance			
Economic Performance	GRI 3: Material Topics 2021	3-3 Management of material topics	51, 56
	GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	56
		201-3 Defined benefit plan obligations and other retirement plans	87, 101
		201-4 Financial assistance received from government	56
Market Presence			
Market Presence	GRI 3: Material Topics 2021	3-3 Management of material topics	20
	GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	87, 94
Indirect Economic Impacts			
Indirect Economic Impacts	GRI 3: Material Topics 2021	3-3 Management of material topics	107, 108
	GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	107- 111
		203-2 Significant indirect economic impacts	92, 107, 110, 111
Anti-Corruption Practices			
Anti-Corruption Practices	GRI 3: Material Topics 2021	3-3 Management of material topics	49, 115
	GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	115
		205-2 Communication and training about anti-corruption policies and procedures	49, 57, 90
		205-3 Confirmed incidents of corruption and actions taken	40, 50, 57

Section / Topic	GRI Standard	Disclosure	Location
Anti-Competitive Behaviour			
Anti-Competitive Behaviour	GRI 3: Material Topics 2021	3-3 Management of material topics	49, 50
	GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	40
Energy Management			
Energy Management	GRI 3: Material Topics 2021	3-3 Management of material topics	69, 70
	GRI 302: Energy 2016	302-1 Energy consumption within the organization	70, 71, 80
		302-2 Energy consumption outside of the organization	70, 71
		302-3 Energy intensity	70, 71, 81
		302-4 Reduction of energy consumption	35, 71, 72
		302-5 Reductions in energy requirements of products and services	70, 71
Water and Effluents Management			
Water and Effluents Management	GRI 3: Material Topics 2021	3-3 Management of material topics	66, 68
	GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	66, 67, 68
		303-2 Management of water discharge-related impacts	68, 81
		303-3 Water withdrawal	67, 81
		303-4 Water discharge	67, 68, 81
		303-5 Water consumption	66, 67, 81
Biodiversity			
Biodiversity	GRI 3: Material Topics 2021	3-3 Management of material topics	79, 80
Emissions Management			
Emissions Management	GRI 3: Material Topics 2021	3-3 Management of material topics	73, 74, 77
	GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	74, 80
		305-2 Energy indirect (Scope 2) GHG emissions	74, 76, 80
		305-3 Other indirect (Scope 3) GHG emissions	74, 75, 76, 81
		305-4 GHG emissions intensity	81
		305-5 Reduction of GHG emissions	41, 73, 76
		305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	77, 78, 82
Waste Management			
Waste Management	GRI 3: Material Topics 2021	3-3 Management of material topics	64, 65
	GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	64, 65

Section / Topic	GRI Standard	Disclosure	Location
		306-2 Management of significant waste-related impacts	64, 65, 118
		306-3 Waste generated	65, 83
		306-4 Waste diverted from disposal	64, 65, 83
		306-5 Waste directed to disposal	64
Supply Chain Management			
Supply Chain Management	GRI 3: Material Topics 2021	3-3 Management of material topics	115, 119, 120, 121
	GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	39, 43, 119, 121
	GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	39, 43, 121
		308-2 Negative environmental impacts in the supply chain and actions taken	119, 121
	GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	39, 43, 121
		414-2 Negative social impacts in the supply chain and actions taken	105, 115, 121
Employment			
Employment	GRI 3: Material Topics 2021	3-3 Management of material topics	85, 86, 87
	GRI 401: Employment 2016	401-1 New employee hires and employee turnover	92, 93
		401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	86, 87, 92, 104
		401-3 Parental leave	87
Occupational Health and Safety			
Occupational Health and Safety	GRI 3: Material Topics 2021	3-3 Management of material topics	95, 96
	GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	97
		403-2 Hazard identification, risk assessment, and incident investigation	97, 99
		403-3 Occupational health services	100
		403-4 Worker participation, consultation, and communication on occupational health and safety	98, 100, 102
		403-5 Worker training on occupational health and safety	88, 98, 99
		403-6 Promotion of worker health	87, 100
		403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	98, 99
		403-8 Workers covered by an occupational health and safety management system	97, 103
		403-9 Work-related injuries	40, 100, 103
		403-10 Work-related ill health	34, 40, 100

Section / Topic	GRI Standard	Disclosure	Location
Training and Education			
Training and Education	GRI 3: Material Topics 2021	3-3 Management of material topics	88, 89
	GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee 404-3 Percentage of employees receiving regular performance and career development reviews	42, 89, 90, 103 42, 94
Diversity and Equal Opportunity			
Diversity and Equal Opportunity	GRI 3: Material Topics 2021	3-3 Management of material topics	91, 92
	GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	43, 91, 92, 103
Non-discrimination			
Non-discrimination	GRI 3: Material Topics 2021	3-3 Management of material topics	101, 102
	GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	40, 101, 105
Freedom of Association and Collective Bargaining			
Freedom of Association and Collective Bargaining	GRI 3: Material Topics 2021	3-3 Management of material topics	101
	GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	101, 104
Child Labor			
Child Labor	GRI 3: Material Topics 2021	3-3 Management of material topics	101, 102
	GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	101, 102, 104
Forced or Compulsory Labor			
Forced or Compulsory Labor	GRI 3: Material Topics 2021	3-3 Management of material topics	101, 102
	GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	101, 102, 104
Security Practices			
Security Practices	GRI 3: Material Topics 2021	3-3 Management of material topics	101, 102
	GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	101, 102

Section / Topic	GRI Standard	Disclosure	Location
Local Communities			
Local Communities	GRI 3: Material Topics 2021	3-3 Management of material topics	107, 108
	GRI 413: Local Communities 2016	413-2 Operations with significant actual and potential negative impacts on local communities	82, 108
Public Policy			
Public Policy	GRI 3: Material Topics 2021	3-3 Management of material topics	56
	GRI 415: Public Policy 2016	415-1 Political contributions	56
Customer Health and Safety			
Customer Health and Safety	GRI 3: Material Topics 2021	3-3 Management of material topics	113, 115
	GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	78, 114, 115
		416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	31, 40, 114, 117
Marketing and Labeling			
Marketing and Labeling	GRI 3: Material Topics 2021	3-3 Management of material topics	115, 116
	GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	114, 115, 116
		417-2 Incidents of non-compliance concerning product and service information and labeling	116, 117
		417-3 Incidents of non-compliance concerning marketing communications	117
Customer Privacy			
Customer Privacy	GRI 3: Material Topics 2021	3-3 Management of material topics	54, 55
	GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	40, 57
Tax			
Tax	GRI 207: Tax 2019	207-1 Approach to tax	56
		207-2 Tax governance, control, and risk management	56
		207-3 Stakeholder engagement and management of concerns related to tax	56

SASB Index

Topics	Disclosures	Page Number
GHG emissions	Gross scope 1 emissions	74, 80
Air Quality	NOx	77, 82
	SOx	77, 82
Energy Management	Total energy consumed	70, 71, 80
	Total self-generated energy	11, 41, 70, 71, 80
Water Management	Total water withdrawn and percentage from water stressed regions	Vijayanagar facility does not come under water stress region
	Total water consumed and percentage from water stressed regions	66, 81
	Number of incidents of non-compliance associated with water quality permits, standards and regulations	50, 68, 81
	Description of water management risks and discussion of strategies and practices to mitigate those risks	61, 66, 67, 68
Hazardous waste management	Amount of hazardous waste generated	65, 83
	Percentage recycled	64, 65, 83
Community relations	Discussion of engagement processes to manage risks and opportunities associated with community interests	27, 82, 107, 108
Workforce health & safety	Fatality rate (employees)	40, 100, 103
	Fatality rate (contractors)	40, 99, 100
Safety & Environmental Stewardship of Chemicals	Percentage of products that contain Globally Harmonised System of Classification and Labelling of Chemicals (GHS) Category 1 and 2 Health and Environmental Hazardous Substances	115
	Percentage of such products that have undergone a hazard assessment	114, 115
	Discussion of strategy to (1) manage chemicals of concern and (2) develop alternatives with reduced human or environmental impact	78, 115, 116
Management of the Legal & Regulatory Environment	Discussion of corporate positions related to government regulations or policy proposals that address environmental and social factors affecting the industry	61, 74, 123
Operational Safety, Emergency Preparedness & Response	Process Safety Incidents Count (PSIC)	40, 95, 99, 103
	Number of transport incidents	99
Production by reportable segment	Carbon Black	10, 20
	Specialty Carbon	10, 20

TCFD Index

Topics	Disclosures	Page Number
Governance	Board oversight of climate-related risks and opportunities	45, 47, 60
	Management's role in assessing and managing climate-related risks and opportunities	49, 60
Strategy	Climate-related risks and opportunities identified over the short, medium, and long term	60, 61
	Impact of climate-related risks and opportunities on business operations, strategy, and financial planning	61, 73, 74
	Organizational resilience under different climate-related scenarios, including a 2°C or lower scenario	61, 67
Risk Management	Processes for identifying and assessing climate-related risks	60, 61, 67
	Processes for managing climate-related risks	50, 60, 61
	Integration of climate-related risk identification, assessment, and management into the overall enterprise risk management framework	31, 50, 60
Metrics & Targets	Metrics used to assess climate-related risks and opportunities in line with strategy and risk management processes	33, 60, 80, 81, 82
	Scope 1, Scope 2, and Scope 3 greenhouse gas emissions and related climate risks	74, 75, 76, 80, 81
	Climate-related targets, performance against targets, and progress toward goals	33, 73, 74, 80, 81

UNGC Mapping

UNGC Principle	Alignment of Epsilon Carbon's Business Activities
Principle 1: Human Rights	- Human Rights Policy aligned with UDHR and ILO conventions - Accessible workplace and grievance mechanisms 100% Code of Conduct training coverage - Zero human rights grievances reported
Principle 2: Non-Complicity in Human Rights Abuses	100% new suppliers screened on ESG criteria - Security personnel trained on child labour, forced labour and trafficking prevention - Supplier assessments include labour and human rights parameters
Principle 3: Freedom of Association & Collective Bargaining	- Grievance Redressal Committee and Parivartan platform - Open communication and employee participation mechanisms
Principle 4: Forced Labour	- Zero-tolerance approach to forced labour and trafficking - Labour & Human Rights Policy and Social Accountability Policy - SA 8000:2014 certified - Zero cases reported
Principle 5: Child Labour	- Employment below 18 years prohibited - Security personnel awareness training conducted - Zero child labour cases reported
Principle 6: Non-Discrimination	- Bias-free employment practices - Diversity & Inclusion as a material topic - POSH Policy and awareness programmes - Women-friendly benefits and flexible work options - Target to increase women workforce to 13% by 2030 - Zero discrimination cases reported
Principle 7: Precautionary Environmental Approach	- ISO 14001-certified EMS - Continuous emissions monitoring and TCFD-aligned climate governance - Biodiversity conservation and environmental compliance programmes - Water withdrawal reduction initiatives
Principle 8: Environmental Responsibility	100% hazardous waste diverted from landfill - Zero Liquid Discharge (ZLD) system - Circular economy and by-product valorisation initiatives - Afforestation programmes - Target of 100% waste-to-energy recovery by 2030
Principle 9: Environmentally Friendly Technologies	- Revenue allocated to R&D - IoT-enabled energy management and digital monitoring systems - SCADA, CEMS and other environmental monitoring platforms - LNG and pilot EV logistics fleet - Terrablack technology and tyre recycling initiatives
Principle 10: Anti-Corruption	- Anti-Bribery & Anti-Corruption, Code of Conduct, Whistleblower and Conflict of Interest policies - Workforce anti-corruption training - Zero corruption incidents, whistleblower cases, fines or penalties reported

Abbreviations

Abbreviation	Full Form
3R	Reduce, Reuse, and Recycle
ACC	Air-Cooled Condenser
ASRS	Automated Storage & Retrieval System
ATM	Automated Teller Machine
BOD	Biological Oxygen Demand
BSBS	Behaviour Science-Based Safety
C4C	Cloud for Customer
CB	Carbon Black
CBAM	Carbon Border Adjustment Mechanism
CBFS	Carbon Black Feedstock
CBMA	Carbon Black Manufacturers Association
CCUS	Carbon capture, utilisation & storage
CDP	Carbon Disclosure Project
CEMS	Continuous Emission Monitoring Systems
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CHP	Combined Heat and Power
CHRO	Chief Human Resources Officer
CIC	Contractor Incubation Centre
CII	Confederation of Indian Industry
COD	Chemical Oxygen Demand
COG	Coke Oven Gas
CPP	Captive Power Plant
CSR	Corporate Social Responsibility
CT	Coal Tar
CTP	Coal Tar Pitch
CXO	Chief Experience Officer
DAF	Dissolved Air Flotation
DART	Digital Acceleration and Rapid Transformation
DBC	Dense Bag Collectors
DC	Development Centres
DCS	Distributed Control System
DDBC	Dedust Bag Collectors

Abbreviation	Full Form
DG	Diesel Generator
DIZ	Direct Impact Zone
DPDP	Digital Personal Data Protection
EAP	Employee Assistance Program
ECPL	Epsilon Carbon Private Limited
ECSR	Epsilon Cardinal Safety Rules for Excellence
EHS	Environment, Health and Safety
EIP	Emergency Information Panel
ELT	End-of-life tyres
EMS	Environmental Management System
eNPS	Employee Net Promoter Score
EPR	Extended Producer Responsibility
ESG	Environmental, Social, and Governance
ETP	Effluent Treatment Plant
EU	European Union
EV	Electric Vehicle
FICCI	Federation of Indian Chambers of Commerce and Industry
FTE	Full Time Employee
FY	Financial Year
GHG	Green House Gas
GHS	Globally Harmonized System
GJ	Gigajoule
GPS	Global Product Strategy
GRI	Global Reporting Initiative
GWP	Global Warming Potential
HES	Health Environment Safety
HIRA	Hazard Identification & Risk Assessment
HR	Human Resources
HSD	High-Speed Diesel
IATF	International Automotive Task Force
ICBA	International Carbon Black Association
ICC	Indian Chemical Council

Abbreviation	Full Form
ICCA	International Council of Chemical Associations
IDP	Individual Development Plans
IIM	Indian Institutes of Management
ILO	International Labour Organization
IRP	Incident Response Plan
ISAE	International Standard on Assurance Engagements
ISB	Indian School of Business
ISCC	International Sustainability and Carbon Certification
ISO	International Organization for Standardization
ISQC	International Standard on Quality Control
IT	Information Technology
JSA	Job Safety Analyses
KL	Kilo-litre
KLD	Kilo Litre Day
KPI	Key Performance Indicator
KSPCB	Karnataka State Pollution Control Board
kW	Kilowatt
kWh	Kilowatt hour
KYC	Know Your Customer
L&D	Learning and development
LCA	Life Cycle Assessment
LEAP	Lead, Energise, and Accelerate Performance
LMS	Learning Management System
LNG	Liquefied Natural Gas
LOTO	Lockout-Tagout
LTIFR	Lost Time Injury Frequency Rate
MD	Managing Director
MGD	Multi Gas Detector

Abbreviation	Full Form
MRM	Management Review Meeting
MSME	Micro Small Medium Enterprises
MT	Metric Tonnes
MW	Megawatt
NABL	National Accreditation Board for Testing and Calibration Laboratories
NAMC	National Awards for Manufacturing Competitiveness
NGO	Non-Governmental Organization
NOx	Nitrogen oxides
ODS	Ozone-depleting substances
OEM	Original Equipment Manufacturer
OHSSAI	Occupational Health, Safety & Sustainability Association of India
OKR	Objectives and Key Results
PAB	Process Air Blower
PBC	Process Bag Collector
PCF	Product Carbon Footprint
PEP	Politically exposed persons
PHC	Primary Health Centre
PM	Particulate Matter
POSH	Prevention of Sexual Harassment
PPA	Power Purchase Agreement
PPE	Personal Protective Equipment
PRV	Pressure Reducing Valve
PSIC	Process Safety Incidents Count
PSM	Process Safety Management
PTFE	Poly Tetra Fluoro Ethylene
QA	Quality Assurance
QC	Quality Control
QCFI	Quality Circle Forum of India

Abbreviation	Full Form
QR	Quick Response
R&D	Research & Development
rCB	Recovered carbon black
RE	Renewable Energy
REACH	Regulation on the registration, evaluation, authorisation and restriction of chemicals
RFP	Requests for Proposals
RO	Reverse Osmosis
RPM	Revolutions Per Minute
SA 8000	Social Accountability
SAP	Systems, Applications, and Products
SASB	Sustainability Accounting Standards Board
SBTi	Science Based Targets initiative
SC	Specialty Carbon
SCADA	Supervisory Control and Data Acquisition
SCBA	Self-Contained Breathing Apparatus
SCR	Selective Catalytic Reduction
SDG	Sustainable Development Goals
SDS	Safety Data Sheets
SME	Small and Medium Enterprises
SMS	Safety Management Systems
SOx	Sulphur oxides
STEM	Science, Technology, Engineering, and Mathematics
STP	Sewage Treatment Plant
TCFD	Task Force on Climate-related Financial Disclosures
TDO	Tyre-derived oil
TNA	Training Needs Analysis
TPA	Tonnes Per Annum

Abbreviation	Full Form
TPDS	Targeted Public Distribution System
TRIR	Total Recordable Injury Rate
TSS	Total Suspended Solids
UDHR	Universal Declaration of Human Rights
UN	United Nations
UNGC	United Nations Global Compact
UOM	Unit of Measurement
VAPT	Vulnerability Assessment and Penetration Testing
VBC	Vapour Bag Collectors
VCoC	Vendor Code of Conduct
VFD	Variable Frequency Drive
VOC	Volatile organic compounds
WFP	World Food Programme
WHR	Waste Heat Recovery
WHRS	Waste Heat Recovery System
WMS	Warehouse Management System
WSO	World Safety Organization
ZLD	Zero Liquid Discharge
ZWL	Zero waste to landfill

Independent Assurance Statement



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INDEPENDENT LIMITED ASSURANCE STATEMENT

Independent Limited Assurance Statement to Epsilon Carbon Private Limited on its Sustainability Report for the FY 2025-26

The Board of Directors,

Epsilon Carbon Private Limited,
Plot No. 46, Upadrastha House,
Dr. V. B. Gandhi Marg, Kala Ghoda, Fort,
Mumbai, Maharashtra India - 400001

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Epsilon Carbon Private Limited (the 'Company') to conduct an independent assurance of the disclosures under Sustainability Report (the 'Report') pertaining to the reporting period of April 1, 2025, to March 31, 2026. The Sustainability Report has been prepared in line with the Global Reporting Initiatives (GRI) Standards, Sustainability Accounting Standards Board (SASB) Standards. This Limited level assurance engagement was conducted in accordance with "International Standard on Assurance Engagements (ISAE) 3000 (Revised)".

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted Limited level Assurance engagement in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (Assurance Engagements other than Audits or Reviews of Historical Financial Information). Our evidence-gathering procedures were designed to obtain a '*Limited level of assurance*'. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

SGS India affirms our independence from Epsilon Carbon Private Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders. SGS has complied with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which includes independence and other requirements based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

In accordance with International Standard on Quality Control 1 (ISQC 1), we maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of ESG Indicators (KPIs) within the report for the period April 1, 2025, to March 31, 2026. The reporting scope and boundary encompass the operations of Epsilon Carbon Private Limited, including its manufacturing facility located at Sultanpur Road, Village Musinayakahalli, Toranagallu, Karnataka – 583123, India, the Head Office in Mumbai, Maharashtra – 400001, and leased offices located in Delhi, Bengaluru, and Chennai.

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the ESG KPIs and assessed the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the data reporting process at Site as well as Plant level and aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusion."

SGS India verified data on a sample basis; the responsibility for the authenticity of data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions.

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the ESG KPIs (listed below) reported in the Sustainability Report are not prepared, in all material respects, in accordance with the reporting criteria.

The list of ESG KPIs that were verified within this assurance engagement is given below:

- **Global Reporting Initiatives (GRI) Standard**

GRI Indices	Description
GRI 302: Energy 2016	
302-1	Energy consumption within the organization
302-2	Energy consumption outside of the organization
302-3	Energy intensity
302-4	Reduction of energy consumption
302-5	Reductions in energy requirements of products and services
GRI 303: Water and Effluents 2018	
303-1	Interactions with water as a shared resource

303-2	Management of water discharge-related impacts
303-3	Water withdrawal
303-4	Water discharge
303-5	Water consumption
GRI 305: Emissions 2016	
305-1	Direct (Scope 1) GHG emissions
305-2	Energy indirect (Scope 2) GHG emissions
305-3	Other indirect (Scope 3) GHG emissions
305-4	GHG emissions intensity
305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions
GRI 306: Waste 2020	
306-3	Waste generated
306-4	Waste diverted from disposal
GRI 401: Employment 2016	
401-1	New employee hires and employee turnover
GRI 403: Occupational Health and Safety 2018	
403-8	Workers covered by an occupational health and safety management system
403-9	Work-related injuries
GRI 404: Training and Education 2016	
404-1	Average hours of training per year per employee
GRI 405: Diversity and Equal Opportunity 2016	
405-1	Diversity of governance bodies and employees
GRI 414: Supplier Social Assessment 2016	
414-1	New suppliers that were screened using social criteria

- Sustainability Accounting Standards Board (SASB)

Indicator	SASB Disclosure
Workforce Health and Safety	RR0103-01-1
Ecological Impacts of Project Development	RR0103-02, RR0103-03, RR0103-04
Materials Sourcing	RR0103-08, RR0103-09, RR0103-10
Materials Efficiency	RR0103-05, RR0103-06, RR0103-07

For and on behalf of SGS India Private Limited

 Kalpesh Thombare Technical Reviewer and National Manager – ESG & Sustainability Services, SGS India. 29 th June 2026.	 John Wesley M Team Member: Chirag Bafna. Lead Verifier and Senior Technical Associate – ESG & Sustainability Services, SGS India. 29 th June 2026.
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