Environmental Stewardship

FOCUS AREAS

E1 Climate and Energy Transition

E2 Resources and Ecosystems

UN SDGs Linkage

Striking a Fine Balance

We view environmental performance as an outcome of how resources are managed, operations are scaled, and business activities respond to evolving environmental challenges. As production scales across businesses, the focus remains on managing energy use, reducing emissions, and increasing cleaner energy sources in a way that addresses climate change while supporting operational stability.

Resource flows are treated with the same rigor, where water, materials, and waste are continuously managed with an emphasis on resource efficiency and circularity.

This focus is built on trust, where performance is driven by reliable measurement, consistent processes, and clarity in how environmental outcomes are managed across locations. This trust is supported by the ability to track and respond to changes in resource use, allowing performance to be managed consistently and transparently.

Efforts also extend to how operations interact with the surrounding environment, with attention to potential impacts on the ecosystem. As the business grows, the intent is to scale with purpose, with the aim of advancing energy and resource efficiency alongside expansion. This enables more informed management of environmental impact as the business scales, providing sharper insights and supporting a more deliberate, data-informed approach to sustainability.

What Matters Most to Our Stakeholders

Building Responsibly for the Future

Long before sustainability became a boardroom priority, Grasim was already embedding it into its operations. Its journey began early: in 1997, its cement unit became India's first to receive ISO 14001 certification, followed by OHSAS 18001 in 2001. As global reporting standards evolved, Grasim published its Sustainability report for Cement business, adopting the GRI G3 Guidelines in FY 2007-08.

This intent continues to deepen till-date. In 2025, Grasim's Cellulosic Fibres business was ranked highest rating of 'Dark Green Shirt' in the Canopy Hot Button Report, for the sixth consecutive year. Likewise, Grasim's Chemicals business, Recyclamine® technology is enabling recovery of both fibre and resin from end-of-life wind turbine blades, turning waste into recyclable composite solutions.

Continuing on its Sustainability journey, with its 2024 decarbonisation roadmap, Grasim is now carrying this legacy towards net-zero operations by 2050, ahead of India's 2070 ambition.

Together, these milestones show that Sustainability at Grasim is not a separate initiative, but a way of building enduring businesses with responsibility and purpose.

FOCUS AREA E1

Climate and Energy Transition

Inside this section → Climate Change, Energy and Emissions Management

Energy transition plays an important role in advancing sustainability and improving operational efficiency. The increasing adoption of cleaner energy sources, along with energy management initiatives, helps optimise energy use, reduce dependence on fossil fuels, and lower emissions. These efforts also support climate action, strengthen resilience to climate-related challenges, and contribute to long-term decarbonisation goals and business continuity.

Key Milestones Achieved

100%
Sites assessed for climate risks

36%
Electricity procured from renewable sources

13%
Reduction in emission intensity*#

Strategic Enablers

- Energy, emissions and climate oversight
- Renewable energy transition and diversified sourcing
- Process innovation and technology-enabled energy optimisation

Performance Overview

Energy Consumption (%)^

Renewable	8
Non-renewable	92

GHG Emissions (%)**

Scope 1	42
Scope 2	8
Scope 3	50

Forward-looking Priorities

- Increase share of renewable energy and low carbon fuel alternatives
- Scale electrification of operations
- Strengthen climate resilience

* Scope 1 & 2 Emission intensity per tonne of production as compared to FY 2024-25

#GRI 302-3: Energy intensity, **^GRI 302-1:** Energy consumption within the organization, ****GRI 305-1:** Direct (Scope 1) GHG emissions, ****GRI 305-2:** Energy indirect (Scope 2) GHG emissions, ****GRI 305-3:** Other indirect (Scope 3) GHG emissions

Climate Change

Progress Shaped by Climate Responsibility

Climate-related risks and opportunities are considered in efforts to strengthen operational resilience and optimise resource efficiency across manufacturing operations and input dependencies, particularly in resource-intensive and geographically-diverse environments. Grasim recognises that these opportunities and associated considerations differ by business, given variations in processes and exposure profiles. The response is guided by a science-based approach and ambition to become Net Zero by 2050 (covering Scope 1 and Scope 2 emissions), in line with the Paris Agreement objective of limiting global temperature rise to well below 2°C. Actions are calibrated through defined transition roadmap that balance operational stability with movement towards lower-emission systems. Consistent efforts are being made to extend climate considerations through the value chain, to ensure that decisions take into account both immediate operating requirements and longer-term shifts in the external environment, while addressing both risks and opportunities.

Governance and Accountability

Oversight on climate-related matters rests with the Risk Management and Sustainability Committee (RMSC), which reviews developments, monitors progress and provides direction. The Committee is supported by the Chief Sustainability Officer (CSO) to maintain alignment with long-term commitments and applicable policies. With guidance from the CSO, the responsibility for execution is distributed across business units, where business heads and site-level teams drive implementation. Climate responsibilities are progressively forming a part of key result areas (KRAs). Wherever applicable, climate responsibilities are integrated into business planning, capital allocation and operational processes. These considerations are factored into decision-making, where inputs are evaluated alongside operational and financial factors and incorporated into internal reviews.

Decarbonisation Levers

Energy Use Optimisation

Improving energy intensity through process optimisation and high-efficiency equipment upgrades.

Renewable Energy Integration

Increasing the share of solar, wind and biomass in power, steam and heat generation.

Sustainable Product Innovation

Designing lower-impact products using alternative materials, recycled inputs and lifecycle-based innovation.

Carbon Sequestration Measures

Sequestering residual emissions through afforestation measures and nature-based solutions.

Internal Carbon Pricing

Grasim applies an internal carbon pricing (ICP) mechanism on a standalone basis, with a shadow price of USD 20 per metric tonne of CO_2e for Scope 1 and 2 emissions. This mechanism is used to assess potential regulatory exposure and guide decisions on energy efficiency, low-carbon investments and transition opportunities. It supports integration of carbon considerations into operational and financial planning.

Climate Risk Assessment

Climate risk assessment has been carried out across 100% of manufacturing sites to evaluate exposure to both physical and transition factors. The assessment draws on historical climate baselines and forward-looking projections derived from IPCC AR6 scenarios, combined with scenario-based analysis to understand potential impacts over short (0–3 years), medium (4–10 years) and long-term (11–20 years) horizons, and their linkage to business planning cycles.

Physical risks are assessed using SSP1–2.6, SSP2–4.5 and SSP5–8.5 pathways, representing low, intermediate and high emission trajectories. Transition risks are evaluated with reference to the IEA Net Zero Emissions 2050 pathway along with SSP1–1.9 and SSP1–2.6 scenarios. Site-level exposure is analysed using the Climate Change Knowledge Portal, WRI Aqueduct, ThinkHazard, Indian Meteorological datasets and the Vulnerability Atlas of India, enabling location-specific risk visibility.

The above process draws on IFRS S2 climate-related disclosure requirements and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), supporting identification of exposures and prioritisation of risks.

Climate Risks and Opportunities

Acute and chronic physical risks can influence Grasim's operations by affecting operating conditions, resource availability, infrastructure stability and supply chain continuity. These risks can lead to production disruptions, changes in energy and resource demand, increased operating costs and variability in production planning over time.

Transition risks arise from evolving regulatory requirements, disclosure expectations, shifts in technology and changing market dynamics, with implications for compliance obligations, cost structures and competitive positioning.

In response, mitigation measures are implemented across identified locations to address climate-related risks. For instance, the Company has made provisions for workforce well-being during extreme weather, improvements in water availability through reuse systems and alternative sourcing, and adoption of energy-efficient technologies. Efforts also cover infrastructure upgrades, including construction of flood barriers, logistics planning and contingency measures to address potential disruptions. These conditions also present opportunities linked to evolving market requirements and efficiency gains.

Enabling Clean Energy Transition (RE Integration) through 220 kV Grid Integration at Vilayat

Grasim commissioned a 220 kV State Transmission Utility (STU) transmission line and Gas Insulated Substation (GIS) at Vilayat to enhance power reliability, reduce transmission losses, and enable integration with the state grid, facilitating greater access to grid-based renewable energy.

The project included development of transmission infrastructure, underground cabling, and advanced substation systems, thus supporting high-capacity power intake of the unit.

Up-gradation from a lower voltage system to 220 kV was executed through detailed system planning, ensuring seamless changeover and stable operations. This upgrade enables enhanced integration of renewable energy (RE), reduces dependence on conventional captive power sources, and contributes to a lower product carbon footprint.

Energy and Emissions Management

Towards a Lower-carbon Future

Energy and greenhouse gas (GHG) emissions management is closely linked to operational efficiency, cost control and long-term transition priorities across businesses. Assessments are undertaken to identify optimisation opportunities, supported by digital monitoring systems, standardised methodologies, and defined business and unit-level KPIs to ensure consistent tracking and reporting.

Implementation is driven through cross-functional teams, with initiatives namely, process improvements, technology upgrades, fuel optimisation, and renewable energy adoption. Performance is periodically reviewed through established governance mechanisms, aligned with enterprise risk management and sustainability objectives. These efforts support reductions in energy intensity and Scope 1 and Scope 2 emissions, while improving operational reliability and contributing to long term climate commitments, including progress towards Net Zero. Scope 3 emissions are also progressively addressed through targeted reduction measures across the value chain.

Non-GHG Emissions Management

Non-GHG emissions, including SOx, NOx, Suspended Particulate Matter (SPM) and Volatile Organic Compounds (VOCs), are managed through pollution abatement technologies such as electrostatic precipitators, scrubbers and bag filters installed at manufacturing units in accordance with applicable norms. Emissions are continuously tracked using Continuous Emission Monitoring Systems (CEMS), along with Ambient Air Quality (AAQ) monitoring at the site level, helping inform targeted actions to keep emissions within prescribed limits. The use of cleaner fuels and process improvements further helps reduce emissions at source and maintain compliance with applicable standards.

Key Initiatives

Chiller and Cooling Tower Automation
Control systems were integrated for chillers, pumps and cooling towers using real-time process parameters, replacing manual operation with load-based dynamic control and improving consistency in system operations.

Nitrogen Compressor Automation
Compressor operations were linked to receiver tank pressure, enabling demand-based control and eliminating idle running during non-production periods.

DCS-based Lighting System
Centralised lighting Centralised lighting control using Distributed Control System (DCS) enabled programmable operating modes aligned with occupancy and production requirements, replacing manual switching with controlled operation.

Process Optimisation in Pumps and Chilled Water Systems
Process improvements, including pump resizing, pipeline modification, and elimination of redundant motors across chilled water and condenser systems, reduced system losses and improved operational efficiency.

Steam System Optimisation for Thermal Efficiency
Installation of a steam Pressure Reducing Station (PRS) optimised steam utilisation and reduced excess pressure losses, improving thermal efficiency.

FOCUS AREA E2

Resources and Ecosystems

Inside this section → Water Stewardship^, Waste Management^^, Biodiversity, Environmental Compliance

Water management, waste circularity, and biodiversity conservation are material priorities at Grasim. The Company has built a water optimisation framework for circularity that reduces freshwater consumption and waste generation, while integrating biodiversity conservation to mitigate ecological risks.

Key Milestones Achieved

11%
Reduction in water consumption intensity*

95%
Waste diverted from landfill

11+ lakh
Cumulative trees planted

Strategic Enablers

- Policy-driven governance for resources and ecosystem management
- Focused capital allocation for resource efficiency measures
- Data-driven performance tracking and decision making

Performance Overview

Water withdrawal# (%)

Surface water	60
Sea water	12
Ground water	5
Third party	23

Total waste managed## (%)

Reuse	10
Recycle	79
Recovery	6
Landfilling	5

Forward-looking Priorities

- Strengthen water risk assessment to enhance visibility
- Increasing waste circularity
- Progress towards No Net Loss (NNL) implementation

* per tonne of production compared to FY 2024-25.
#Includes rainwater | ##Incineration accounts for 0.02% of total waste managed

^GRI 303-1: Interactions with water as a shared resource, **^GRI 303-2:** Management of water discharge-related impacts, **^GRI 303-3:** Water withdrawal, **^^GRI 306-4:** Waste diverted from disposal, **^^GRI 306-5:** Waste directed to disposal

Water Stewardship

Every Drop Matters

Responsible Water Use and Management

Water stewardship at Grasim is anchored in efficient utilisation, circularity, and risk management. Water use is evaluated to optimise opportunities and reduce freshwater usage. We recycle, reuse, and responsibly discharge wastes. Our strong governance mechanism ensures operational discipline and regulatory compliance to support resilience to water-related risks.

Water Risk Assessment

A comprehensive assessment process is applied to evaluate both dependency and impact related water risks. Dependency risks are analysed by assessing freshwater reliance and regional availability, while impact considerations focus on effects on ecosystems, water quality, and community access. Analytical tools such as the WRI Aqueduct Water Risk Atlas provide insights into baseline water stress, drought exposure, and flood risks, enabling informed strategic decisions.

Mitigation measures include deployment of ZLD systems, rainwater harvesting, desalinated plants, etc. at identified locations. These initiatives help reduce freshwater withdrawal, enhance recycling, and improve resilience to water variability.

Key Initiatives

ZLD Optimisation through ATFD and High-Pressure RO
Enhancements in ZLD systems included installation of additional Agitated Thin Film Dryer (ATFD) units and a high-pressure Reverse Osmosis (RO) system to improve salt separation and water recovery. These measures reduced treatment loads, optimised system performance, and enabled reuse of recovered salts, supporting efficient resource utilisation and reduced overall water intensity.

Water Conservation and Reuse Initiatives
Water efficiency measures included implementation of seal water recovery systems, optimisation of cooling tower operations, and integration of ultrafiltration in sewage treatment for reuse. These initiatives reduced freshwater dependency, improved water reuse, and enhanced overall water management across operations.

Building Water Resilience through Rainwater Reuse

During FY 2025–26, our Cheyyar plant achieved a significant water stewardship milestone by operating exclusively on harvested rainwater for a period of seven months. The harvested rainwater, after undergoing filtration and sedimentation at a dedicated treatment facility, was utilised across paint manufacturing processes as well as utility applications. Advanced sensor-based monitoring systems continuously tracked key water quality parameters, including pH and Total Dissolved Solids (TDS), ensuring suitability for operational use. Beyond reducing dependence on freshwater sources, the initiative also contributed to mitigating local flooding risks and preventing soil erosion, reinforcing the plant's commitment to sustainable water management and climate resilience.

Waste Management*

Closing the Loop Responsibly

Waste Management and Circularity

Waste management is driven by minimising generation, improving resource utilisation, and increasing material recovery. Waste streams are assessed to identify opportunities for reduction, reuse, and recovery, supported by process improvements and operational controls. Segregation and handling practices are applied across all sites, ensuring appropriate management of all types of hazardous and non-hazardous waste in line with regulatory requirements. Waste audits are conducted to identify areas for improving efficiency and reducing waste generation, supporting informed operational actions. Compliance with Central and State Pollution Control Board is maintained through authorised agencies for treatment and disposal.

Extended Producer Responsibility

Plastic packaging remains integral to our product distribution, and we recognise our responsibility for its end-of-life management. In alignment with the Plastic Waste Management (Amendment) Rules, 2026 and subsequent amendments, we continue to operate as a registered Brand Owner on the Central Pollution Control Board (CPCB) portal.

In FY 2025-26, plastic packaging waste collected was 19,241 MT, representing 100% recovery of plastic introduced into the market in the previous financial year. 9,703 MT was recycled, while 9,538 MT was directed to co-processing and other end-of-life disposal methods.

A significant share of our packaging is recyclable in nature. For non-recyclable fractions, alternatives such as waste to energy and material substitution are being evaluated across businesses.

Key Initiatives

Renew Rethink: Landfill Waste to Renewable Energy
A detailed assessment of landfill waste enabled identification and testing of viable conversion pathways. Flax dust and fibre residues are converted into boiler fuel using adapted machinery following successful trials. The initiative diverts waste from landfill, supports reduction of fossil fuel use, and strengthens circular utilisation of operational waste streams within manufacturing processes.

Circularity in Polypropylene Cones
Polypropylene cones used in yarn winding are systematically collected, cleaned, and quality-checked for multiple reuse cycles before being recycled at end-of-life. This approach reduces dependence on virgin plastic and diverts significant volumes from landfill, while ensuring traceability and efficiency through a monitored reuse loop integrated into operations.

Plastic Waste to Utility Products
Plastic waste generated within operations and the supply chain is recovered, processed, and reused into durable utility products such as bags. This practice extends material life cycles and reduces reliance on virgin plastic, enabling practical reuse while addressing plastic waste through value-added applications within and beyond the organisation.

***GRI 306-1:** Waste generation and significant waste-related impacts, ***GRI 306-2:** Management of significant waste-related impacts

Reducing Single-Use Plastics through Circular Practices
Efforts to minimise single-use plastics focus on embedding reuse and recycling across day-to-day operations. Through material recovery, repurposing, and improved usage practices, plastic consumption is reduced while promoting responsible material management. These actions collectively strengthen circularity and foster a culture of resource efficiency across the organisation.

Brine Sludge for Bricks
A circular solution was implemented to reutilise brine sludge by converting it into construction-grade bricks through validated composition trials and third-party testing. The initiative reduces reliance on landfill disposal, ensures regulatory compliance, and promotes waste-to-value utilisation. It represents an innovative approach to hazardous waste management, supporting long-term environmental sustainability.

CASE STUDY

Wash Solvent Circularity at Birla Opus

Overview
Solvents are a key part of enamel paint manufacturing, particularly during equipment cleaning and batch changeover activities. These processes generate wash solvent, which requires careful handling to manage material use and associated disposal. This created an opportunity to improve how solvent is used within operations and increase reuse within the manufacturing process.

Solution
A wash solvent reuse system was incorporated at the design stage of manufacturing systems. Wash solvents generated during production are collected, segregated and reprocessed for reuse within the plant. Defined handling protocols and segregation practices maintain quality and ensure suitability for reintroduction into production processes. This allows solvents to be reused across multiple cycles instead of being treated as waste after a single use.

Impact
The initiative reduced dependence on virgin solvent and decreased hazardous waste generated during operations. Reuse of wash solvent contributed to more efficient use of raw materials and reduced disposal requirements. It also resulted in cost savings by lowering procurement and waste handling costs, while improving overall material circularity.

Future Outlook
Further work will focus on refining recovery processes, improving reuse cycles and increasing application across additional manufacturing locations.

Biodiversity*

Protecting What Sustains Us

Managing Biodiversity and Ecological Impacts

Biodiversity is crucial for a healthy ecosystem and long-term availability of natural resources. Our actions are guided by science-based assessments, with emphasis on conserving the ecological balance. Interventions include habitat management, increasing green cover and targeted site-level actions, supporting progress towards No Net Loss (NNL). Biodiversity is integrated into our governance framework, ensuring complete compliance.

Biodiversity Strategy

The biodiversity strategy is based on a risk-informed and site-specific approach, aimed at managing impacts and supporting conservation outcomes across operations. Each site is classified based on its Biodiversity Importance Category (BIC) and follows a multi-stage assessment process. This process is supported by stakeholder engagement, regulatory compliance monitoring, and performance tracking.

The outcomes directly inform the development and implementation of site-specific Biodiversity Management Plans (BMPs) and, where relevant, Biodiversity Action Plans (BAPs) aligned with identified risks, impacts and site-specific conditions.

Biodiversity Screening
↓
Inventory and Ecosystem Services Assessment
↓
Risk and Impact Assessment
↓
Mitigation and Biodiversity Management Planning

Impact Assessment

Biodiversity impact assessments are conducted in a phased manner to enhance understanding of site-specific ecological sensitivities, dependencies, and potential impacts across operations. In FY 2025-26, studies were completed at Vilayat, Veraval, and Harihar, covering multiple business units.

The assessments highlighted location-specific impacts predominantly on land and aquatic ecosystems. Ecological receptors, including notable species and ecosystem services such as agriculture, fisheries, and freshwater resources, were identified and evaluated.

During the year, assessments were completed at Nagda, Kharach, and Rishra, covering five units, providing a broader understanding of biodiversity interactions across operational geographies. These assessments support risk categorisation aligned with the mitigation hierarchy and enable prioritisation of management actions.

Findings from the assessments directly inform the development of site-level BMPs, guiding mitigation, restoration, and monitoring actions across the project lifecycle. Additionally, across assessed sites, low to moderate impacts were identified, resulting in focused management interventions.

***GRI 101-2:** Management of biodiversity impacts, ***GRI 101-4:** Identification of biodiversity impacts,
***GRI 101-5:** Locations with biodiversity impacts

Impact Assessment Progress

A 5 km buffer zone around each operational site is considered for biodiversity impact assessment, in line with standard environmental impact assessment practices and the anticipated zone of ecological influence of industrial activities. This spatial boundary enables evaluation of site-level interactions with surrounding habitats, species, and ecosystem services.

The scope ensures a comprehensive understanding of both direct and indirect biodiversity impacts across the project lifecycle.

The table below presents indicative details of the sites covered under the Biodiversity Assessment to date. Assessments for the remaining units are currently underway and will be undertaken in a phased manner over the coming assessment cycles.

Site	Business
Vilayat, Gujarat	Cellulosic Staple Fibres, Chemicals, Specialty Chemicals
Veraval, Gujarat	Cellulosic Fashion Yarn, Chemicals
Harihar, Karnataka	Cellulosic Staple Fibres, Pulp
Nagda, Madhya Pradesh	Cellulosic Staple Fibres, Chemicals
Kharach, Gujarat	Cellulosic Staple Fibres
Rishra, West Bengal	Textile, Insulator

Performance Monitoring and Indicators

Performance is tracked through BMPs, which define measurable targets, timelines, and monitoring protocols. Tracking focuses on evaluating mitigation effectiveness and progress towards NNL objectives. Monitoring extends beyond site boundaries, using a 5 km buffer zone to assess ecological sensitivity and potential impacts on surrounding ecosystems.

Key indicators include:

- Species diversity and abundance trends, including presence of conservation-significant species
- Extent and condition of habitats, including area restored, rehabilitated, or enhanced
- Implementation status of BMP actions, including mitigation and restoration measures
- Water and soil quality parameters wherever applicable
- Compliance with biodiversity-related regulatory and internal requirements

Monitoring is conducted at defined intervals (monthly to annual, depending on the parameter), with site-level teams responsible for data collection and periodic review by the central sustainability function.

Findings from performance monitoring support adaptive management, enabling refinement of mitigation measures and strengthening of biodiversity outcomes over time. The results also inform integration of biodiversity considerations into enterprise risk assessment processes.

Stakeholder Engagement and Collaboration

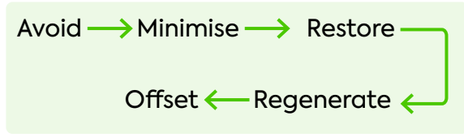
Grasim engages with local communities, experts, and relevant institutions to support biodiversity assessments and management across priority sites. These interactions help identify ecological sensitivities, understand ecosystem dependencies, and validate assessment findings.

Stakeholder inputs guide BMP development and prioritisation of mitigation and restoration actions, while ongoing engagement ensures effective implementation.

Biodiversity Mitigation Action Plan

Mitigation actions are guided by assessment findings and identified risk priorities, enabling targeted interventions to address impacts and improve ecological conditions. The mitigation hierarchy is applied across the lifecycle to prioritise preventive and restorative measures.

Mitigation Hierarchy



Key Initiatives

Biodiversity Stewardship through Community Engagement
The business extends its biodiversity stewardship beyond operations through community engagement and awareness initiatives. Awareness sessions conducted in schools near Rishra focused on biodiversity conservation, ecosystem protection, and responsible resource use. These efforts position students as change agents within communities, complemented by plantation drives and green initiatives aimed at enhancing local habitats and supporting ecological resilience.

Biodiversity Management through Green Belt Development at Balabhadrapuram
Green belt development initiatives have expanded site coverage to 33% guided by species selection and recommendation by the District Forest Officer. Plantation efforts focused on a diverse mix of native, medicinal, shade, timber, and ornamental species to enhance habitat value and ecological diversity. Plantation activities increased from 1,500 saplings in FY 2024-25 to 4,000 in FY 2025-26, supporting improved green cover, local biodiversity enhancement, and long-term ecological resilience within and around operational areas.

***GRI 2-27:** Compliance with laws and regulations

Environmental Compliance*

Balancing Progress with Environmental Responsibility

Environmental compliance is maintained through defined control mechanisms, accountability, and continuous monitoring across operations. Our dedicated teams oversee the adherence to applicable laws, permits, and internal standards across sites. To demonstrate our commitment to environmental excellence, 2 CFY units are compliant with EU BREF requirements and 2 CSF units are compliant with EU BAT requirements. This reflects alignment with internationally recognised best available environmental practices, supporting high standards of pollution prevention, resource efficiency, and regulatory performance.

Statutory obligations are tracked through digital platforms, enabling real-time monitoring, early identification of potential gaps, and timely closure of compliance requirements. Periodic internal and third-party audits, supported by structured incident reviews, reinforce accountability and enable ongoing improvement.

Performance and associated risks are reviewed through established governance forums, ensuring alignment with Board-approved policies and enterprise risk management systems. Engagement with regulatory authorities and industry bodies helps align with evolving regulations and adoption of relevant practices across operations and the value chain.