



Empowering Sustainable Progress

2nd Sustainability Report FY 2023-24

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Release of commemorative stamp in honour of the centenary birth year of Late Shri Arvind N. Mafatlal



India's honourable Prime Minister Shri Narendra D. Modi on October 27, 2023, released a special postal stamp in Chitrakoot, Madhya Pradesh, in honour of the industrialist and philanthropist Late Shri Arvind N. Mafatlal to celebrate his centenary birth year.

Theme Overview

“Empowering Sustainable Progress”

Imagine a future where progress and sustainability go hand-in-hand. This is the vision that drives Navin Fluorine. We believe that true growth comes from empowering ourselves, our partners, and the communities we touch to thrive in a healthy and responsible way.

Here's how we're turning this vision into reality:



Empowering People, Protecting the Planet

We prioritize our employees by nurturing a culture of environmental awareness and responsibility. Collaboratively, we aim to educate all our employees about environmental and climate concerns and take collective action while safeguarding the safety and well-being of our team.



Innovation with a Green Thumb

We're persistently searching for new, eco-friendly solutions. From developing eco-friendly processes to exploring sustainable materials, we're pushing the boundaries of what's possible in the fluorochemical industry.



Building a Sustainable Future, Together

We believe collaboration is key. Embracing a “business for business” approach, we partner with suppliers and customers who share our commitment to sustainability. Together, we work towards creating a more responsible and resilient future for our industry.

We believe that true growth comes from empowering ourselves, our partners, and the communities we touch to thrive in a healthy and responsible way.

Navin Fluorine is committed to fostering a culture of sustainability, both internally and externally. We believe in continuous improvement and actively seek innovative solutions to address challenges. This progressive approach paves the way for a more sustainable future for all.



Chairman's Message

Dear Esteemed Stakeholders,

Reflecting on Navin Fluorine's journey, I am filled with immense gratitude and humility as I address you today. Our progress and success are deeply intertwined with the steadfast support and guidance from you—our valued stakeholders—across the entire value chain. Your collective efforts have played a crucial role in shaping our brand and propelling us to our current standing.

Our accomplishments underscore the supportive environment created by our stakeholders, enabling us to meet the needs of both domestic and international customers. In return, we recognize our responsibility to give back to society and contribute positively to the communities we serve.

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At the heart of our vision and mission is trust. This powerful force is the cornerstone of our relationships with partners, fostering mutual commitment and enduring engagements. Trust drives us to build collaborative platforms where differences are set aside, and teamwork thrives, leading to positive outcomes across various initiatives and regions.

Navin Fluorine's journey has been profoundly influenced by the visionary guidance of our beloved founder, Late Shri Arvind N. Mafatlal. His emphasis on trust and inclusion has been embedded in our corporate ethos from the outset, shaping us into a leading force in the industry.

As we navigate the dynamic business landscape, our continued engagement with all stakeholders remains pivotal in creating value and advancing the prosperity of Navin Fluorine, our community, and our country.

At Navin Fluorine, we are committed to operating sustainably and responsibly. This commitment is reflected in our corporate culture and strategic

approach. We are dedicated to minimizing our environmental impact by reducing our carbon footprint, conserving natural resources, and managing waste and emissions responsibly throughout our supply chain.

We are equally devoted to promoting social equity, diversity, and inclusion within our workforce, ensuring a safe and respectful workplace where every individual is valued. Moreover, we prioritize robust governance practices to uphold transparency, accountability, and ethical conduct in all our operations.

By adhering to these principles, we aim to generate long-term value for our stakeholders and enhance the well-being of the communities we engage with. I extend my heartfelt gratitude to all the Board members, shareholders, and stakeholders for reposing trust and confidence in us, which motivates us to meet and exceed expectations.

As we move forward, let us embrace this year with unwavering commitment, guided by the principles of trust, inclusion, and shared prosperity.

With sincere regards,

Vishad P. Mafatlal
Executive Chairman
Navin Fluorine

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About The Report

Welcome to the second edition of Navin Fluorine's Sustainability Report, where we continue our journey towards sustainable excellence. Building upon the foundation laid in our inaugural report, we are proud to present our progress, achievements, and ongoing initiatives in advancing sustainability across our operations.

In our first report, we highlighted several key areas of focus, including Responsible Supply Chain Management, Energy and Emission Management, Water Stewardship, Workforce Composition, Human Rights, Workplace Safety, and Community Development. These areas represent the pillars of our sustainability strategy, guiding our efforts to create value for our stakeholders while minimizing our environmental footprint and fostering social progress.

Since the release of our inaugural report, we have made significant strides in advancing sustainability throughout our Organization. From enhancing our supply chain transparency to implementing innovative energy-saving initiatives, we have remained steadfast in our commitment to responsible corporate citizenship and sustainable development.

In this report, we invite you to explore our continued journey towards sustainability excellence, as we strive to address emerging challenges, seize new opportunities, and drive positive change within our industry and beyond.

This report encapsulates our vision, strategy, performance, and key sustainable initiatives across Environmental, Social, and Governance parameters. The data presented herein pertains to the period from April 1, 2023, to March 31, 2024.

The report adheres to GRI 2021 standards. We have diligently applied principles such as Stakeholder inclusiveness, Sustainability context, Materiality, and completeness in shaping the content of this report. Furthermore, to facilitate comparison and track sustainability trends, we have included performance data from the previous year wherever feasible.

To improve accuracy, consistency, and alignment with the latest Business Responsibility & Sustainability Report guidelines, several data points from last year's report have been restated. This includes information on employee benefits, headcount, safety performance, environmental metrics like energy consumption, water management, air and greenhouse gas emissions, waste management, and details on local sourcing practices.

This report encompasses the operations of the Navin Fluorine group, including Navin Fluorine International Limited (NFIL) with its manufacturing facilities in Surat and Dewas, located in Western and Central India respectively, as well as our corporate offices. Additionally, the reporting scope includes our wholly-owned subsidiary, Navin Fluorine Advanced Sciences Limited (NFASL), whose manufacturing facility is situated in Dahej, Gujarat, India.

 This report is printed on 100% recycled paper.

Corporate Snapshot

Vision

We are committed to remaining a world-class, customer-focused, innovative Organization in the field of fine and specialty chemicals and partner of choice to global fluorochemicals, chemicals, crop sciences and life sciences companies.

Mission

- To partner with our customers by providing world-class fluorochemical intermediates, products and services
- To continue and grow research and development at the sustenance engine of the Organization
- To innovate, build and operate chemical plants in the safest and environment-friendly manner
- To continue to enhance stakeholder value by optimum utilization of resources

Values

At Navin Fluorine, we promote diversity and equality, building an inclusive workforce where individual contributions are invaluable. We hold a Responsible Care certification, reflecting excellence in our products and operations and gaining recognition for our commitment to health, safety, and environmental standards. Emphasizing continuous learning, growth and development, we

Ethos

1. We are an environmentally friendly producer of chemicals and take the utmost care to ensure that our manufacture, transport and storage of hazardous chemicals are conducted with the highest standards of safety
2. We are one of the few companies in India to receive Responsible Care certification for demonstrating high standards of Health, Safety, Security and Environmental performance in our products and operations
3. We ensure zero discrimination across our workforce and honour individual contributions towards the business
4. We encourage continuous learning and development to ensure excellence and continual improvement of our business practices



promote consistent improvement in our business practices. As environmentally conscious chemical producers, we prioritize safety in every aspect of our operations. We uphold ethics, integrity, and transparency, nurturing trust among stakeholders and to build a robust governance framework embedding ethical practices throughout our value chain for sustained excellence.

Scan this QR code to visit our investor relations page 



Business Overview

Navin Fluorine, a group Company of the prestigious Padmanabh Mafatlal Group, has cemented its position as a leading entity in the field of fluorochemicals since its establishment in 1967. Situated in Surat, Dahej, and Dewas, the Company's strategically located facilities in Western and Central India enable a comprehensive operational framework for manufacturing and supplying a diverse range of fluorinated products across the world.

Our commitment to excellence is reflected in our global footprint, with over 65% of our product portfolio exported to regions such as North America, Europe, the Middle East, and Asia Pacific. We have earned the trust of top-tier clients in the life sciences, crop sciences, and specialty chemical sectors, by maintaining the highest quality and safety standards.

At Navin Fluorine, our dedication to fulfilling the needs of our esteemed clientele is a source of immense pride. The accreditations and recognition like Responsible Care, Ecovadis and Together for Sustainability (TfS) are a testament to the safe production of a products on a sustainable basis. Our focus on strong partnerships with our clients drives us to pursue even greater success in the global fluorochemicals industry.

We provide a wide range of products, including high-performance fluorochemicals, specialty chemicals, and contract development and manufacturing services. As one of the pioneers in Hydrofluoroolefins (HFO) production in India, Navin Fluorine excels in producing inorganic fluorides such as ammonium bifluoride,

potassium fluoride, and sodium fluoride. Known for its leadership in supplying hydrofluoric acid, Navin Fluorine also delivers complex chemistry solutions through its Contract Development and Manufacturing Organization (CDMO) services, adhering to top global safety and quality standards. With advanced infrastructure and deep expertise in fluorine chemistry, Navin Fluorine produces a broad array of specialty fluoro intermediates, committed to excellence, safety, and responsibility across all its offerings.

In addition to our manufacturing locations in India, our global operations extend through four foreign subsidiaries: two in the United Kingdom, one in the United States, and one in China. These international centers function as marketing hubs or R&D centers. Our global footprint enables us to serve diverse markets and communities, fostering sustainable development across borders.

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Geographic Footprint



International Footprint



01 Registered Office

02 R&D

03 Factories

05 Sales Office

Manufacturing and Sales Sales
 Liaison Office R&D

Map not to scale. For illustrative purposes only.

**Includes Factory of Navin Fluorine Advanced Sciences Limited at Dahej, Gujarat.*

Business Verticals



Specialty Chemicals

Navin Fluorine is making strategic investments to strengthen its role in external manufacturing partnerships. The Company identifies substantial opportunities in the crop science and performance materials sectors, which are currently dominated by a few major global players. This dominance creates significant opportunities for agile and capable companies like Navin Fluorine to gain market share. The investments will focus on developing products tailored for the performance materials segment. Leveraging its expertise, Navin Fluorine aims to become a trusted partner for downstream businesses in this sector. With the increasing demand for reliable manufacturing partners to allow companies to concentrate on research, Navin Fluorine is positioning itself to meet this need. This focus on external partnerships aligns with the anticipated growth of the Indian specialty chemicals market.

High Performance Products (HPP)

Navin Fluorine has established itself as a leader in fluorine-based specialties within the Indian market and has a strong presence in export markets like the Middle East, the US, and East & North Africa regions. Navin Fluorine's pioneering spirit is exemplified by its refrigerants, sold under the 'Mafron' brand, which have garnered widespread recognition and trust for their quality. The brand has become the preferred choice for leading OEMs, service technicians, and equipment owners for efficiently meeting air-conditioning needs for both mobile and stationary applications. Today, Navin Fluorine is one of the largest manufacturers of anhydrous hydrofluoric acid and diluted hydrofluoric acid in India, serving diverse industries including pharmaceuticals, solar, electronics, and steel.



The CDMO (Contract Development and Manufacturing Organization)



Navin Fluorine's Contract Development and Manufacturing Organization (CDMO), branded as 'Navin Molecular', caters to the pharmaceutical sector with services for both clinical and commercial drug development. Our UK-based subsidiary, Manchester Organics Limited (MOL), works closely with Navin Molecular to provide a full spectrum of research and custom synthesis services across various industries, including pharmaceuticals and electronics. Our CDMO division has established itself as a specialist in delivering solutions for complex chemistry, ensuring stable, reliable, and sustainable growth. With a comprehensive range of capabilities from research to large-scale manufacturing, Navin Fluorine builds customer confidence by strategically expanding its infrastructure to meet increasing supply demands. Looking ahead, Navin Fluorine is dedicated to enhancing its CDMO capabilities to manage large-scale projects for leading global clients.

Economic Performance

Traditionally, financial performance is assessed through metrics like revenue, profit margins, and return on investment, as reported in annual reports. However, sustainability reporting requires a broader view, considering the intersection of financial performance with environmental and social practices.

One of the examples lies in our recent investments in renewable energy sources. These investments have significantly increased the renewable energy component of our total electricity mix to over 23.6% in comparison to just 3.1% in 2022-23. This strategic initiative demonstrates our commitment to environmental responsibility while also offering long-term financial benefits through cost savings and enhanced operational efficiency.

Furthermore, this year marked the inaugural year for assessing the supply chain beyond traditional metrics to include their alignment with sustainability initiatives, recognizing their impact on both the environment & community and financial outcomes. The outcomes of these assessments will not only help in determining the sustainability maturity of the supply chain but also will positively impact our strategy towards relationships with the various stakeholders in our supply chain.

Indirect Economic Value Creation

Navin Fluorine contributes to indirect economic value creation through its commitment to sustainability initiatives, which have ripple effects throughout the local and regional economy. For example, Navin Fluorine's investment in renewable energy sources for its manufacturing operations not only reduces operational costs but also stimulates the growth of the renewable energy sector in the surrounding community. By partnering with national renewable energy producers, Navin Fluorine indirectly creates jobs, fosters economic growth, and enhances energy security in the country.

Furthermore, Navin Fluorine's emphasis on supplier diversity and local sourcing practices strengthens the resilience of the local supply

chain ecosystem. By sourcing 67% raw materials and packaging materials from local (domestic) suppliers, Navin Fluorine supports small and medium-sized enterprises (SMEs) and promotes economic inclusivity. This, in turn, fosters entrepreneurship, fosters innovation, and contributes to the overall economic vibrancy of the communities where Navin Fluorine operates.

Indirect economic value creation extends beyond its core operations to encompass its contributions to taxes, employee benefits, and Corporate Social Responsibility (CSR) projects. Additionally, Navin Fluorine's provision of competitive employee benefits, such as healthcare coverage and retirement plans, not only enhances the financial security and well-being of its workforce but also fosters a positive work environment conducive to productivity and innovation. Moreover, Navin Fluorine's investment in CSR projects addresses societal needs, promotes inclusive growth, and creates positive social and environmental impact, underscoring its commitment to being a responsible corporate citizen and contributing to the betterment of communities and the environment.

In summary, Navin Fluorine's commitment to sustainability not only generates direct economic value for the Company but also creates indirect economic benefits that extend beyond its operations, enriching the broader socio-economic landscape and enhancing socio-economic well-being in the regions it serves.



Navin Fluorine's investment in CSR projects addresses societal needs, promotes inclusive growth, and creates positive social and environmental impact, underscoring its commitment to being a responsible corporate citizen and contributing to the betterment of communities and the environment.

Approach to Tax

At Navin Fluorine, we recognize that tax is more than just a financial obligation. It's a critical tool for building a sustainable future.

Commitment to Compliance and Transparency



Paying Our Fair Share:

We pay all taxes legally due in every country we operate in, following established regulations. A dedicated team in our Finance and Compliance department ensures we meet all filing, documentation, and reporting requirements.



Zero Tolerance for Evasion:

We maintain a strict stance against tax evasion, upholding ethical practices throughout our global operations. The Chief Financial Officer provides monthly certificates to the Board of Navin Fluorine confirming compliance with, inter alia, Income Tax Act and GST Laws.



Strong Compliance Culture:

We foster a culture of strict adherence to local tax laws and regulations. This ensures responsible and ethical tax practices in all our business activities.

Open Dialogue with Stakeholders

We believe in open and accountable communication regarding our tax strategy. We actively engage with stakeholders, including business partners, customers, suppliers, and employees, to address any questions or concerns. We strive to provide relevant information on our tax contributions and obligations, fostering trust and transparency



Advancing Sustainability Through Innovation and R&D

The chemical industry plays a vital role in the functioning of the economy via the direct use of its products by end users as well as the use of its products by other industries in the production of their finished products.

Fluorine compounds, particularly certain fluorinated gases used as refrigerants, solvents, and foaming agents, have been identified as potent greenhouse gases with high global warming potential (GWP) and ozone depletion potential (ODP), which have proven to potentially impact the atmosphere at a global scale, especially with these being used frequently in pharmaceuticals, agrochemicals, electronics, and refrigerants. With no natural way of combating the situation, the chemical industry has been investing a major part of its R&D in initiatives such as the development of new generations of refrigerants with lower environmental impact like hydrocarbon refrigerants and ammonia-based refrigerants. Navin Fluorine plays a vital role as a leading manufacturer of specialty chemicals, focusing on the production of fluorine-based products and the development of refrigerants with lower GWP and ODP.

In-house Capabilities

Navin Fluorine's R&D capabilities are bolstered by three state-of-the-art research centers located in Bhestan, Surat (Gujarat), Dewas (Madhya Pradesh), and Manchester Organics Limited (UK). The Surat center focuses on fluorinated agro/pharma intermediates, basic key raw materials, advanced intermediates, and active ingredients, contributing to organic, inorganic, and specialty chemicals. The centers in Dewas and the UK specialize in advanced fluoro and non-fluoro regulated starting materials (RSMs) and intermediates,

applying complex and specialized chemistry in pharmaceutical synthesis at various clinical and commercial stages. Navin Fluorine's R&D centers excel in collaborating with clients to manufacture specific products, fostering long-term partnerships in fluorine and niche chemistries such as cyanation, high-pressure catalytic reactions, cryogenic reactions, biocatalysis, and flow chemistry. The R&D centers deliver significant value by leveraging strong scientific skills, cost competitiveness, and best practices in confidentiality, intellectual property protection, technology transfer, and manufacturing support. The centers also design and develop novel, safe, and environmentally friendly chemical processes using new techniques to maintain a competitive edge.

R&D a strategic pillar

Our strategic roadmap focuses on continuous support for commercial manufacturing activities to improve processes, reduce costs, and enhance sustainability for key specialty products. We have developed over 45 new chemical products in line with organizational priorities and utilized in-house technologies to manufacture pharmaceutical intermediates, meeting the needs of global life science companies.

Our R&D and Technology & Design areas are key focuses, strengthened by investments in the new Dahej manufacturing facility and Surat R&D. Our CDMO business is expanding with additional pilot facilities, a new non-GMP kilo lab, and an analytical method validation lab at Dewas. We leverage the capabilities of Manchester Organics Limited to manufacture niche chemical intermediates. We plan to further expand capabilities by increasing laboratory space and enhancing our team of experts.



Technology Absorption, Adaptation & Innovation

To stay current with evolving chemistry, the Company has ventured into various cutting edge technologies to reduce energy consumptions and waste generation. The Technology and Design (T&D) team supports scientists with modern tools, customer networks, and advanced literature to adopt global techniques and precisely modify molecules. This has enhanced safety, sustainability, product throughput, and business prospects.

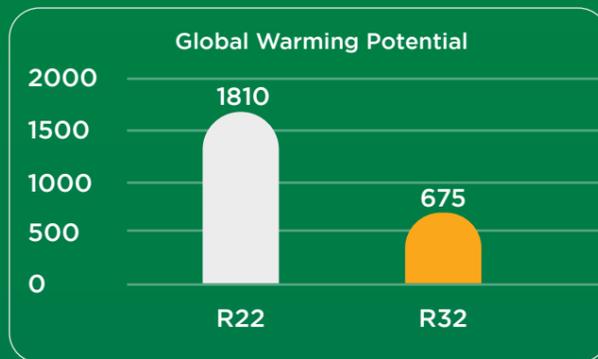
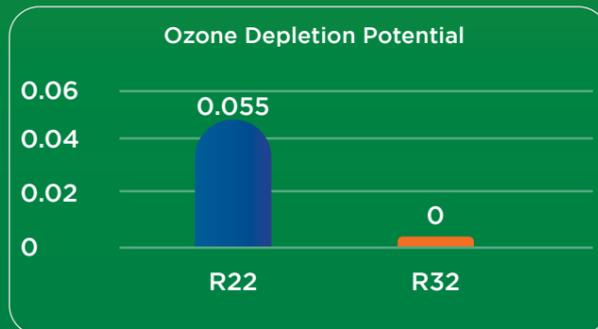
CASE STUDY



Transition to Eco-Friendly Refrigerants

Recognizing the environmental impact of fluorine-based refrigerants, Navin Fluorine has embarked on a significant initiative to transition from high-GWP and ODP refrigerants to more eco-friendly alternatives. Navin Fluorine has proven to be invested in the fight for the planet with an investment of more than Rs. 125 crores in research and development (R&D).

Navin Fluorine aimed to address the pressing need for sustainable solutions in the refrigeration industry with a focus on phasing out R22 refrigerant and adopting R32, which lowers the GWP. Further factors contributing to the push to develop improved R32 was its energy efficiency, which leads to lower energy consumption and reduced greenhouse gas emissions during operation and the industry push to phase out R22 due to its potential for creating adverse impact on the environment.



The inevitability of increased demand for refrigerants in response to rising global temperatures necessitated a proactive approach to mitigate environmental impact. By opting for refrigerants with lower GWP, Navin Fluorine sought to align its operations with sustainability goals while meeting market demand.

With Navin Fluorine looking to the future of eco-friendly products, the transition to eco-friendly refrigerants underscores its dedication to environmental sustainability and innovation. By investing in R&D and embracing alternative refrigerants with lower GWP, Navin Fluorine strives to be a leader in the drive towards greener solutions in the chemical industry.

High Performance Products (HPP) is a product-based business segment focused on developing and scaling in-house technologies. For example, we successfully commercialized the HFC refrigerant R32 using this model. Our team has expertise in manufacturing a wide range of refrigerants, including HFOs with extremely low global

warming potential. As the world moves towards greener solutions, adopting such refrigerants will be key to a nation's sustainability goals.

As the chemical industry shifts to support megatrends like sustainability, alternate energy, and semiconductors, Navin Fluorine is expanding to address these sectors. We aim to be the partner of choice for manufacturers and OEMs by expanding our product basket through innovative process modifications and products.

To achieve India's vision of reducing carbon intensity by 45% in 2030 and 100% by 2070, renewable energy will be a major driver, with solar energy leading the way. The efficiency of solar cells is key to generating solar power, and this hinges on the proper surface modification and texturization of silicon wafers. Dihydrofluoric acid (DHF) and other chemicals are crucial for this transformation. Navin Fluorine is developing the right grade of DHF to help the industry carry out these processes effectively.



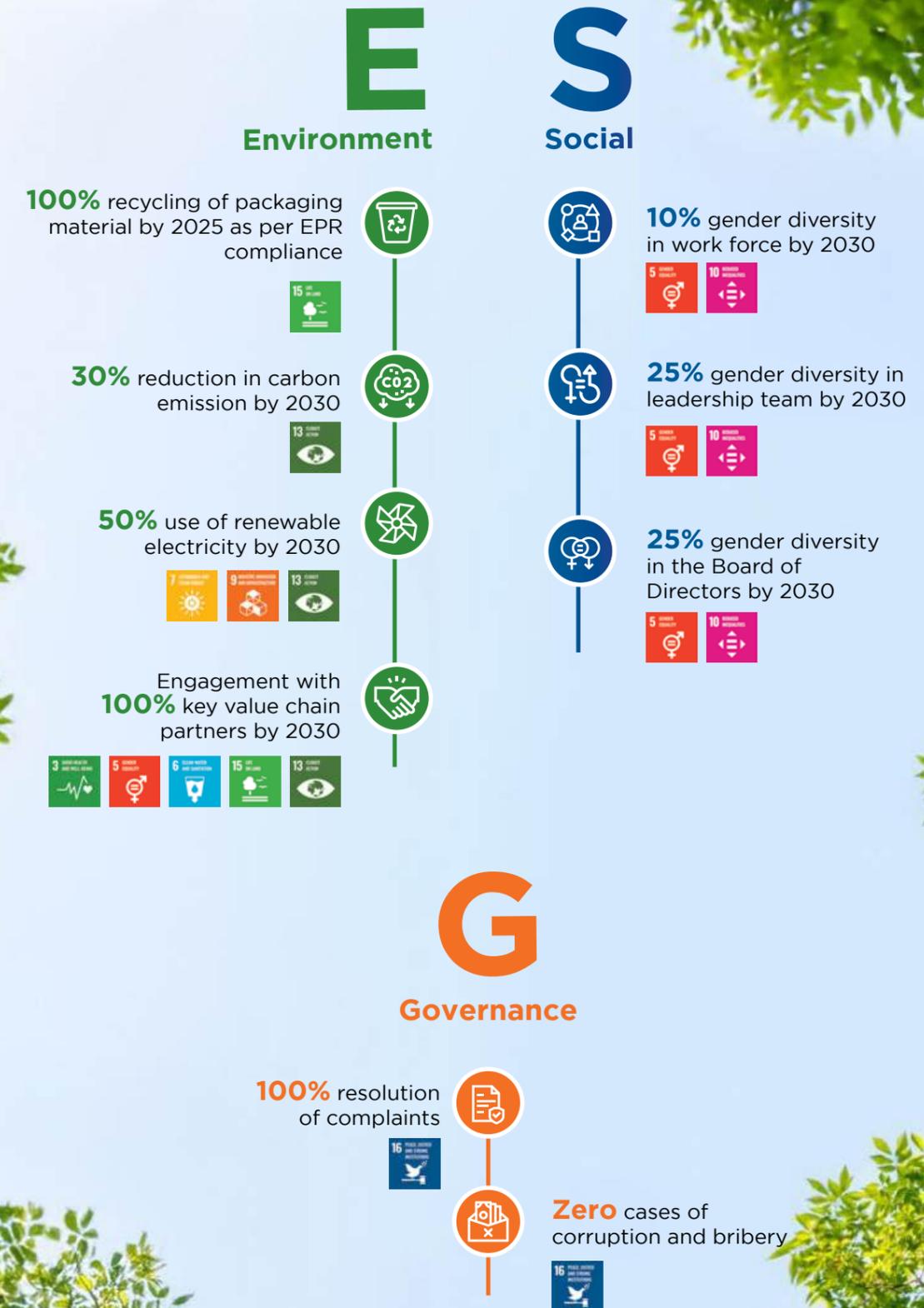
To achieve India's vision of reducing carbon intensity by 45% in 2030 and 100% by 2070, renewable energy will be a major driver, with solar energy leading the way.



Key Highlights

| Title of the Case Study | Brief Project Description | Benefits from the Projects | SDG |
|---|--|--|---|
| Water and Natural gas consumption reduction | Steam condensate recovery for better water management | This initiative resulted in environmental benefits, like a 140,557 m³ reduction in natural gas consumption, a 265 mt CO₂e emissions, and a water conservation effort saving 10,565 kl . |      |
| Steam and Power Reduction | Improved process in BF ₃ | This initiative helps us to reduce our environmental footprint, lowering electricity consumption by 80,766 kWh and CO ₂ emissions by 57 mt and saving of 246 mt of steam (HF Project) |     |
| CaF ₂ Recovery from Process Sludge | Reduction in Landfilling | This initiative reduced 847 mt of hazardous waste |     |
| Zero Liquid Discharge System | We installed a comprehensive Effluent Treatment Plant (ETP)/Zero Liquid Discharge (ZLD) facility, featuring reverse osmosis (RO), a multiple effect evaporator (MEE), and an agitated thin film dryer (ATFD) for primary, secondary, and tertiary treatment of effluent. | Resource Conservation - Treated effluent is used in utilities, thereby reducing freshwater consumption. In FY 23-24, at Dewas plant 15,042 kl of water avoided from discharge. |      |
| Transforming Hazardous Waste into Resources | This initiative is regarding using hazardous waste as a fuel source (co-processing) or raw material (pre-processing) in cement kilns. Utilizing hazardous waste as fuel in cement kilns. | In FY 23-24, 441.9 mt of hazardous waste was utilized for preprocessing and co-processing. |      |

Sustainability Targets

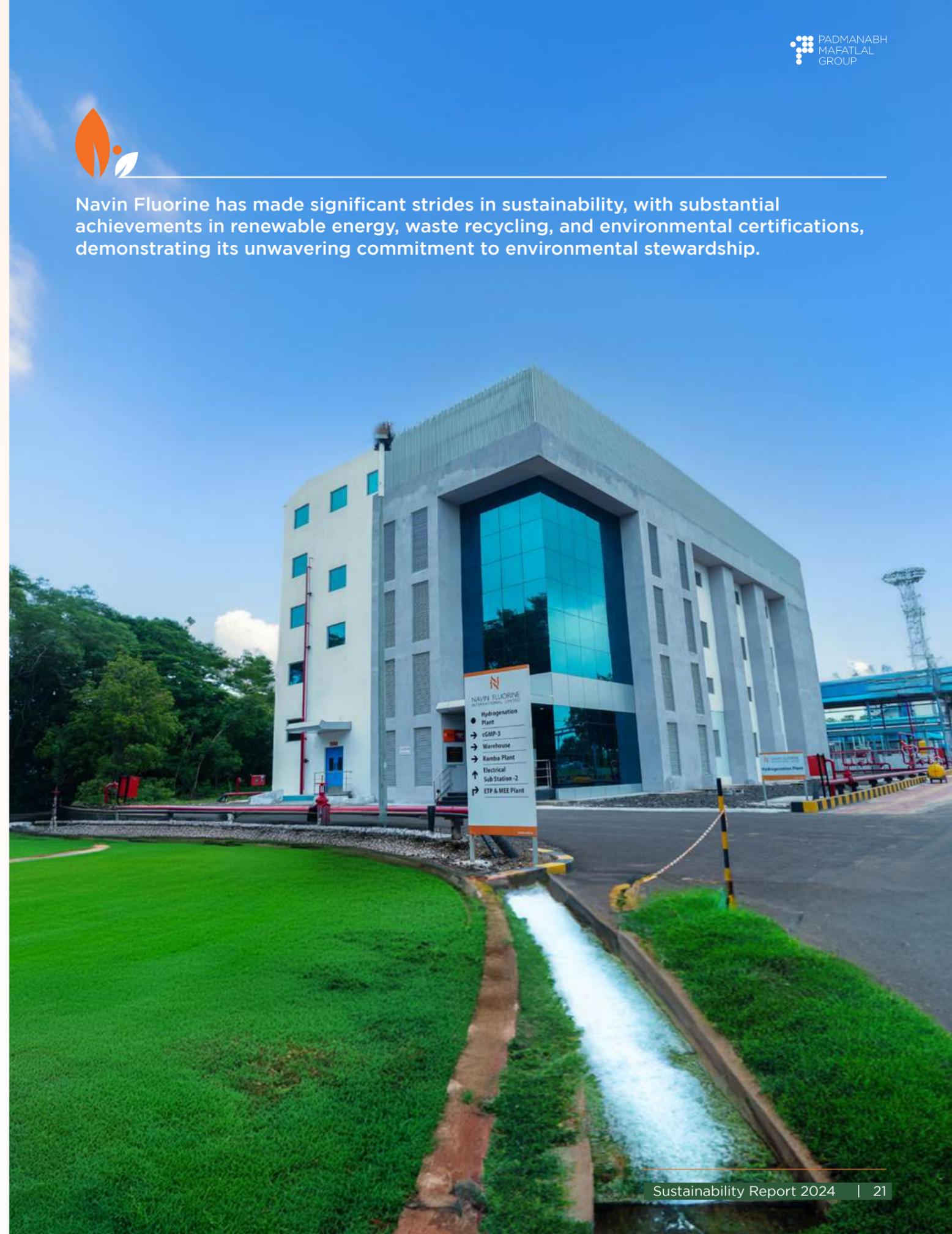


Achievements

| | Key Performance Indicators | Navin Fluorine International Limited (NFIL) | Navin Fluorine (Group Level) |
|---|-------------------------------|--|--|
|  | Renewable Electricity | 1.38 crore kWh | 1.38 crore kWh |
|  | Renewable Electricity (%) | 25.8% | 23.6% |
|  | Energy Saving | 5432 GJ | 5432 GJ |
|  | Carbon Emission Avoided | 2.5 million mt CO ₂ e R23 emissions avoided in oxidizer | 2.5 million mt CO ₂ e R23 emissions avoided in oxidizer |
|  | Water Recycling | 78.3% | 42.0% |
|  | Zero Liquid Discharge | Dewas Plant- 15,042 kl water recycled | |
|  | Hazardous Waste Recycling | 95.5% | 71.7% |
|  | Non-hazardous Waste Recycling | 100% | 100% |
|  | Plastic Recycled | 436 mt | 454 mt |
|  | EPR Target Met | 100% | 100% |
|  | Tree Plantation | 11.3% increased from previous year | 27.4% increased from previous year |
|  | ISO 9001, ISO 45001, ISO14001 | 100% | 100% |



Navin Fluorine has made significant strides in sustainability, with substantial achievements in renewable energy, waste recycling, and environmental certifications, demonstrating its unwavering commitment to environmental stewardship.



Awards And Recognition

Energy Saving Champions Award (December 13, 2023)



Awarded by Forbes Marshall, this recognition acknowledges Navin Fluorine's Surat site for its outstanding contributions to energy conservation and environmental sustainability. The award highlights the Company's implementation of innovative practices,

technologies, and policies that reduce energy consumption, promote renewable energy sources, and minimize environmental impact.



Green Building (Gold)



Navin Fluorine's corporate office has proudly achieved the prestigious LEED Green Building Certification at the Gold level. The LEED (Leadership in Energy and

Environmental Design) certification, awarded by the U.S. Green Building Council, acknowledges our office's adherence to stringent green building standards, including energy efficiency, water conservation, reduced CO₂ emissions, and improved indoor environmental quality. By integrating cutting-edge sustainable practices and technologies, we have created a workspace that not only minimizes environmental impact but also promotes the health and well-being of our employees.

Ecovadis (2023)



Navin Fluorine is proud to have received a Bronze rating from EcoVadis, a significant recognition that accentuates our dedication to ESG excellence. This recognition not only validates our current initiatives but also motivates

us to continuously improve and strive for higher standards in our sustainability journey. This rating is also crucial for measuring our sustainability efforts and provides a valuable benchmark against our peers in the industry.



ESG 2023 Corporate Award - Large Enterprise (December 12, 2023)

Presented by Sigma University, Vadodara, this award recognizes Navin Fluorine's Surat site for demonstrating exemplary leadership, innovation, and impact in enhancing social well-being and ensuring the safety and security of individuals and communities. The award signifies the Company's commitment to social health and safety excellence.

Together for Sustainability (TfS), 2023

Navin Fluorine is proud to be a member of Together for Sustainability (TfS), a collaborative initiative driving positive change throughout the chemical industry. TfS unites member companies, including many multinational and global chemical leaders, in their commitment to continuous improvement in environmental, social, and governance (ESG) performance. Through TfS, Navin Fluorine actively participates in raising ESG standards across the sector, not only within its own operations but also extending to its suppliers. Moreover, aligning with TfS, Navin Fluorine reinforces its commitment to continuous improvement and leadership in ESG practices.

Silver Award in Commitment to Environmental Excellence (February 22, 2024)

This award acknowledges Navin Fluorine's dedication to protecting the environment and implementing sound environmental management practices across its operations.



Responsible Care (Indian Chemical Council), 2024

Navin Fluorine's commitment to safety and environmental responsibility is further reinforced by our participation in the Responsible Care program. As a Responsible Care certified Company, Navin Fluorine adheres to stringent codes of practice encompassing product stewardship, process safety, and pollution prevention. This globally recognized initiative punctuates our dedication to the health and safety of our employees, the surrounding communities, and the environment.



Gold Award in Health and Wellbeing Program (February 22, 2024)

This award recognizes the exceptional health and safety initiatives implemented at the Surat site. These initiatives have demonstrably advanced health and safety awareness among employees, while also achieving clear practical results.



Greentech PCWR Award, 2024



Greentech has declared our Dewas plant as WINNER in "Greentech PCWR Award 2024" for outstanding achievement in "PCWR Excellence" Category (PCWR- Pollution Control Waste Management & Recycling).

Approach To Sustainability

Stakeholder Engagement

At Navin Fluorine, we firmly believe in adopting a stakeholder-centric approach to achieve enduring and sustainable value generation. Last year, we prioritized and identified key internal and external stakeholders based on their influence on our value creation and the impact of our business on their well-being.

Our diverse stakeholder groups include customers, suppliers, regulators, investors, non-governmental Organizations (NGOs), the community, and employees. We acknowledge the importance of each group and aim to build robust and collaborative relationships with them.



Navin Fluorine prioritizes open dialogue with investors through channels such as investor newsletters, annual reports, and shareholder meetings, focusing on financial performance, climate change risks, and ESG practices. Customer engagement is facilitated through feedback forms, surveys, and social media interactions, helping us assess preferences and enhance satisfaction. Robust grievance redressal mechanisms and transparent communication channels through vendor meetings and site visits foster effective supplier engagement. Regulatory bodies are updated through compliance reports, meetings, and filings, emphasizing our commitment to environmental stewardship and regulatory adherence. Local concerns such as education, sanitation, and healthcare are addressed through community meetings and events. Internally, we promote continuous improvement and employee well-being through training programs, performance reviews, and wellness initiatives.



By proactively engaging with our stakeholders, we seek to foster mutual trust and create long-term value. We involve them in decision-making processes and initiatives to align our goals, address their concerns, and collectively drive positive change.

Our stakeholder engagement strategy caters to a wide range of stakeholders and addresses their unique requirements and concerns. The Company provides multiple communication channels to ensure seamless interaction and transparency.

Our diverse stakeholder groups include customers, suppliers, regulators, investors, non-governmental Organizations (NGOs), the community, and employees.

| Stakeholder Group | Whether identified as Vulnerable & Marginalized Group. (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|--|---|--|--|---|
| Employees and Workers  | No | Email, Telephone, Virtual meetings, In-person meetings, Website, Exit interviews, Arbitration/Union meetings, Workplace committees, Safety meetings, Training manuals, Wellness initiatives, Performance reviews, Engagement surveys, Intranet, Flat screens, Recognition programs, Suggestions/feedback boxes, Poster campaigns, House magazines, Confluence, Circulars, Quarterly publications, Newsletters. | Continuous | <ul style="list-style-type: none"> Learning and Development initiatives Employee health and well being |
| Investors  | No | Email, Telephone, Virtual meetings, In-person meetings, Newspaper, Website, Public disclosures, Annual reports, conference calls, Shareholder meetings | Continuous | <ul style="list-style-type: none"> Transparency in business practices Strong ESG practices Dividends, profitability, and financial stability, Climate change risks, Growth prospects |
| Suppliers  | No | Email, Telephone, Vendor meetings, Conferences/trade shows, Purchase orders/invoices, Site visits | Continuous | <ul style="list-style-type: none"> Robust grievance redressal mechanism Effective delivery and payments |
| Customers  | No | Email, Telephone, Social media, Website, In-person interactions, Surveys/feedback forms, Events/seminars | Continuous | <ul style="list-style-type: none"> Satisfaction in Product Quality Product innovation by Navin Fluorine |
| Regulators  | No | Email, Telephone, Regulatory filings, Regulatory portals, Meetings/ hearings, Compliance reports, Industry conferences, Legal notices | Continuous | <ul style="list-style-type: none"> Effective compliance management system Robust health and safety system Strong environmental performance |
| Community Members  | Yes | Email, Telephone, Community meetings, Social media, Community events | Continuous | <ul style="list-style-type: none"> Education support Quality Healthcare Water and Sanitation access |

Materiality Assessment

Materiality assessment is a process of identifying significant ESG aspects with impacts on business performance and stakeholder interests. These material topics are essential for Navin Fluorine to create a sustainable business.



To ensure our sustainability strategy remains aligned with evolving business needs, we conducted a comprehensive materiality assessment re-prioritization this year. This process involved internal stakeholders and considered changes in business risks and our expanding global profile. We benchmarked our priorities against leading frameworks like S&P, TCFD, DJSI, SASB, and GRI, along with industry peers. In collaboration with third-party experts, we further refined the importance of each material topic through in-depth discussions with both leadership and site teams.



Process

01

Comprehensive Analysis

Our approach includes conducting a detailed review of our multifaceted operations to understand our business environment deeply. This involves assessing our business relationships with partners, suppliers, and customers, analyzing the present sustainability landscape internally and externally, understanding our industry's regulatory framework, and analyzing the diverse range of stakeholders involved or impacted by our activities.

02

Impact Identification

Once the analysis is over, we identify and assess our operations' actual and potential impacts. This involves examining how our activities affect the economy, environment, and society, focusing on human rights considerations throughout our value chain. Our approach to this assessment is holistic, considering the entire spectrum of our activities, ranging from manufacturing and distribution to sales and community engagement. By thoroughly evaluating our impacts across these areas, we gain insight into our operations' positive and negative effects.

03

Prioritization of Impacts

Following identifying impacts, we conduct a thorough evaluation to determine their significance and relevance to our sustainability agenda. Through this process, we categorise the identified impacts into material topics that are most important and urgent for our Company. By prioritizing these topics, we ensure that our sustainability efforts are focused on addressing the most critical issues that have the potential to impact our business and stakeholders significantly.

04

Validation and Refinement

Once material topics have been prioritized, we validate and refine them through a detailed review and consultation with our leadership team. This process ensures that our sustainability priorities are aligned with our objectives and that our efforts are targeted towards effectively addressing primary areas of concern. By subjecting our priorities to scrutiny and consultation, we enhance the accuracy and reliability of our sustainability initiatives, ultimately driving greater impact and value.

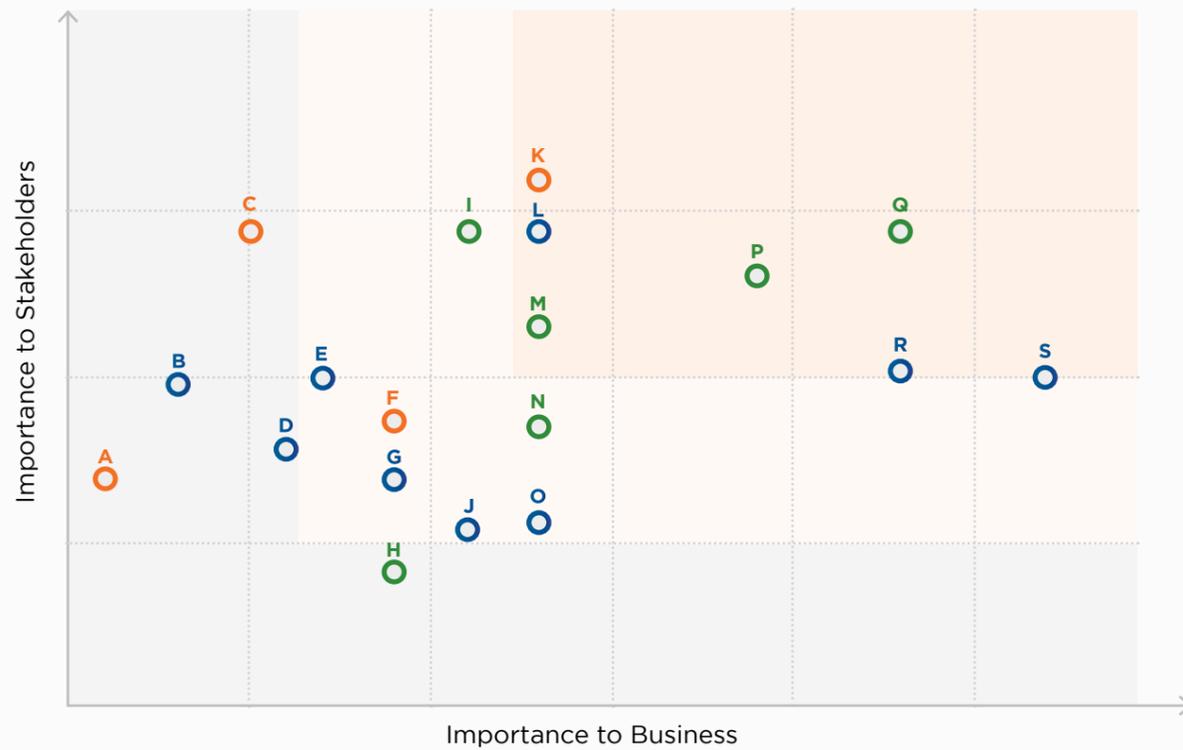
05

Transparent Stakeholder Engagement

We are committed to a transparent and collaborative engagement with our stakeholders throughout the process. We actively seek feedback from internal and external stakeholders. We use their insights and expertise to inform our decision-making and ensure our sustainability efforts align with their expectations and complaints. By maintaining open dialogue and engagement, we strengthen relationships with our stakeholders and enhance the credibility and effectiveness of our sustainability initiatives.



Materiality Map



- A.** Responsible Marketing
 - B.** Local Community Development
 - C.** Ethics & Governance
 - D.** Human Rights
 - E.** Employee Retention & Satisfaction
 - F.** Data Privacy
 - G.** Learning & Development
 - H.** Biodiversity
 - I.** Water Management
 - J.** Customer Health & Safety
 - K.** Compliances
 - L.** Occupational Health & Safety
 - M.** Carbon Emission & Climate Change
 - N.** Energy Management
 - O.** Diversity & Inclusion
 - P.** Sustainable Product Design & Innovation
 - Q.** Waste Management
 - R.** Sustainable Supply Chain Strategy
 - S.** Sustainable Raw Material Sourcing
- Environment
 ● Social
 ● Governance



Initiatives focusing on diversity, equal opportunity, and employee engagement ensure that every team member feels valued and empowered to contribute to our shared success.



We are unwavering in our commitment to upholding human rights across all aspects of our business. This commitment is reflected in our comprehensive Human Rights Policy, which applies to all personnel, including employees and workers.



Key Material Topics

E Environment

Energy

High energy consumption is a significant cost factor and contributes to greenhouse gas emissions. Optimizing energy use across operations is crucial for both economic and environmental sustainability.

Carbon Emission & Climate Change

As a chemical manufacturer, Navin Fluorine has a responsibility to minimize its carbon footprint and mitigate climate change risks. Decarbonization efforts are essential for long-term success.

Waste

Waste generation can impact the environment and incur disposal costs. Implementing a waste hierarchy focusing on reduction, reuse, and recycling is critical for responsible waste management.

Water

Water is a vital resource for the chemical industry. Efficient water management practices are essential to minimize water usage and ensure responsible stewardship of this shared resource.

Biodiversity

Navin Fluorine's operations have the potential to impact biodiversity. Minimizing this impact and promoting biodiversity conservation efforts are important for a sustainable future.

Sustainable Product Design and Innovation

Developing innovative products with a focus on sustainability minimizes environmental impact throughout the product life cycle.

S Social

Employee Retention and Satisfaction

A skilled and engaged workforce is critical for Navin Fluorine's success. Fostering a positive work environment that prioritizes employee well-being leads to higher retention and satisfaction.

Learning and Development

Investing in employee development empowers them to contribute effectively and adapt to evolving industry needs. A robust learning and development program is essential for a future-proof workforce.

Sustainable Raw Material Sourcing

The responsible sourcing of raw materials is crucial for minimizing environmental and social impacts throughout the supply chain. Navin Fluorine is committed to ethical and sustainable sourcing practices.

Sustainable Supply Chain Strategy

A sustainable supply chain minimizes environmental and social risks while ensuring responsible sourcing and production practices throughout the value chain.

Local Community Development

Navin Fluorine recognizes the importance of giving back to the communities where it operates. Investing in local development projects fosters positive relationships and contributes to a thriving social environment.

Diversity and Inclusion

A diverse and inclusive workforce fosters innovation and creativity. Navin Fluorine is committed to promoting diversity and inclusion at all levels of the Organization.

Occupational Health and Safety

Providing a safe and healthy work environment is Navin Fluorine's top priority. Rigorous safety protocols and a culture of safety are essential for employee well-being.

Human Rights

Navin Fluorine upholds the highest ethical standards and respects human rights throughout its operations and supply chain.

Customer Health and Safety

The safety of customers who use Navin Fluorine's products is paramount. Clear communication, responsible product design, and robust safety protocols are essential to ensure customer well-being.

G Governance

Responsible Marketing

Navin Fluorine is committed to transparent and responsible marketing practices that accurately represent its products and sustainability efforts.

Ethics & Governance

Strong ethical conduct and robust corporate governance are foundational pillars for Navin Fluorine's long-term success.

Compliances

Adherence to all relevant environmental, social, and governance regulations demonstrates Navin Fluorine's commitment to responsible business practices.

Data Privacy

Protecting the privacy of customer and employee data is a top priority. Navin Fluorine implements robust data security measures to safeguard sensitive information.

These pillars demonstrate the Company's commitment to employee well-being, ethical conduct, regulatory compliance, environmental stewardship, stakeholder education, privacy protection, human rights considerations, and sustainable business practices throughout the product life cycle. This ensures a sustainable model and responsible business conduct.

Environment

- 33 Energy and Emissions Management
- 38 Committed to Sustainable Water Management
- 42 A Commitment Towards Responsible Waste Management
- 44 Carbon Sequestration



At Navin Fluorine, we are committed to environmental protection and sustainability. Our Quality, Environment, Occupational Health & Safety Policy, based on our core values, guides our operations to minimize our environmental impact while promoting the well-being of society. We prioritize environmentally sustainable practices, adhering to ethical business principles and constantly improving our environmental management systems to uphold the highest standards of responsibility.

Our environmental policy aligns with our mission to incorporate sustainability into every aspect of our operations. We recognize the importance of environmental sustainability and actively involve our employees and stakeholders to create positive change beyond our Organization. Our Environmental Policy is a plan that aims to reduce the Company's impact on the environment and make society better. The Company focuses on several key areas, including managing carbon emissions, water management, using renewable energy, sourcing sustainable packaging and raw materials, managing air pollution, protecting biodiversity, managing and recycling waste, preventing local pollution, providing environmentally friendly services and support, and assessing the environmental impact of products and processes.

Our commitment to environmental stewardship goes beyond regulatory compliance. We take a proactive approach to continuous improvement, driven by a culture of compliance ingrained within our Organization. Through ongoing training and awareness initiatives, we empower our employees to uphold environmental standards and adapt to changing regulatory landscapes.

By embracing compliance as a driver for progress, we remain dedicated to staying at the forefront of environmental sustainability, ensuring that our actions today contribute to a cleaner and more sustainable future for generations to come. We remain dedicated to reduce our carbon footprint, manage water resources, promote renewable energy, and prioritize sustainable sourcing and packaging. We aim to set industry benchmarks for environmental excellence while creating shared value for communities and the environment.

Energy and Emissions Management

At Navin Fluorine, energy management is prioritized as the cornerstone of our sustainability commitment. We recognize that reducing our environmental impact and transitioning to a greener future necessitates a holistic approach encompassing every aspect of our operations.

Central to our energy management strategy is the utilization of renewable energy sources. We actively pursue and invest in renewable energy projects, such as solar and wind farms, to generate a significant portion of our electricity requirements. By leveraging the potential of renewable energy, we minimize our reliance on fossil fuels and reduce greenhouse gas emissions.

In addition to Utilizing renewable energy, we emphasize implementing energy-efficient practices throughout our operations. Regular energy audits identify areas of inefficiency, leading to targeted solutions for reduced energy consumption. These solutions include upgrading to energy-efficient equipment, optimizing manufacturing processes, and implementing energy-saving measures in our facilities.





Over the past three years, NFIL has successfully increased the renewable electricity share to 25.8% (23.6% at group level) in FY 2023-24 from 3.1% in FY 2022-23 .

Our energy management efforts have resulted in notable achievements. Over the past three years, NFIL has successfully increased the renewable electricity share to 25.8% (23.6% at group level) in FY 2023-24 from 3.1% at group level in FY 2022-23 . These accomplishments exemplify our commitment to sustainability and our dedication to minimizing our environmental impact.

Looking forward, we remain committed to continuous improvement and innovation in our energy management practices. We will continue to invest in renewable energy projects, upgrade equipment, and implement energy-efficient measures to further reduce our environmental footprint.

Navin Fluorine is committed to sustainable practices and environmental stewardship. To demonstrate this commitment, the organization reports all greenhouse gas (GHG) emissions in carbon dioxide equivalents (CO₂e) in accordance with the GHG Protocol , covering Scope 1, Scope 2, and Scope 3 emissions. This ensures precision and consistency in our reporting. Our emission intensity calculation includes Scope 1 and Scope 2 emissions, using revenue from operations as the denominator.

To promote the utilization of renewable energy, Navin Fluorine has partnered with national renewable power producers through power purchase agreements, effectively offsetting Scope 2 emissions. As a result, our total Scope 1 and Scope 2 emissions stand at 203,111.46 mt CO₂e. Scope 1 emissions contribute 171,152.10 mt CO₂e, while Scope 2 emissions account for 31,959.36 mt CO₂e.

Driven by our steadfast commitment to sustainability, we continually seek avenues to minimize GHG emissions. Our comprehensive carbon footprint assessment encompasses carbon dioxide (CO₂) and methane (CH₄), both reported in CO₂e units. For NFIL, fiscal year 2022-23 serves as the baseline year. Our transition away from fossil fuels and the adoption of renewable energy have led to substantial reductions in Scope 2 emissions. In areas where solar installations have been implemented, we have achieved a remarkable 18.79% reduction. Furthermore, our dedication to sustainability has driven the implementation of advanced technology (thermal oxidizer), resulting in avoided carbon emissions of approximately 2.5 million mt CO₂e.

18.79%

Reduction of Scope 2 emissions

2.5

million mt CO₂e

Carbon Emissions Avoided

FY 2023-24

A Multi-pronged Approach to Energy Conservation

Our commitment to energy conservation is reflected in the range of initiatives implemented across our operations. These initiatives can be broadly categorized as follows:

- **Process Optimization and Efficiency:** We continuously optimize processes to reduce power and steam consumption. This includes replacing high-power equipment with energy-efficient models and implementing heat transfer opportunities between processes.

- **Renewable Energy Integration:** We are actively transitioning from fossil fuels to renewable energy sources. Currently, 25.8% of NFIL's total power input comes from solar and wind power through third-party Power Purchase Agreements (PPAs). We are committed to expanding our use of renewable energy in the future.

- **Advanced Technology Adoption:** Our commitment to sustainability extends to implementing cutting-edge technologies that minimize energy consumption. This includes harnessing waste heat for power generation. At the Surat Plant, we've achieved significant progress through targeted initiatives. By employing liquid HF in the Mix-II reaction of the BF₃ plant, we've eliminated the need for steam vaporization, resulting in a reduction of 419 GJ. Furthermore, condensate recovery systems implemented have significantly reduced natural gas consumption by 4723 GJ.

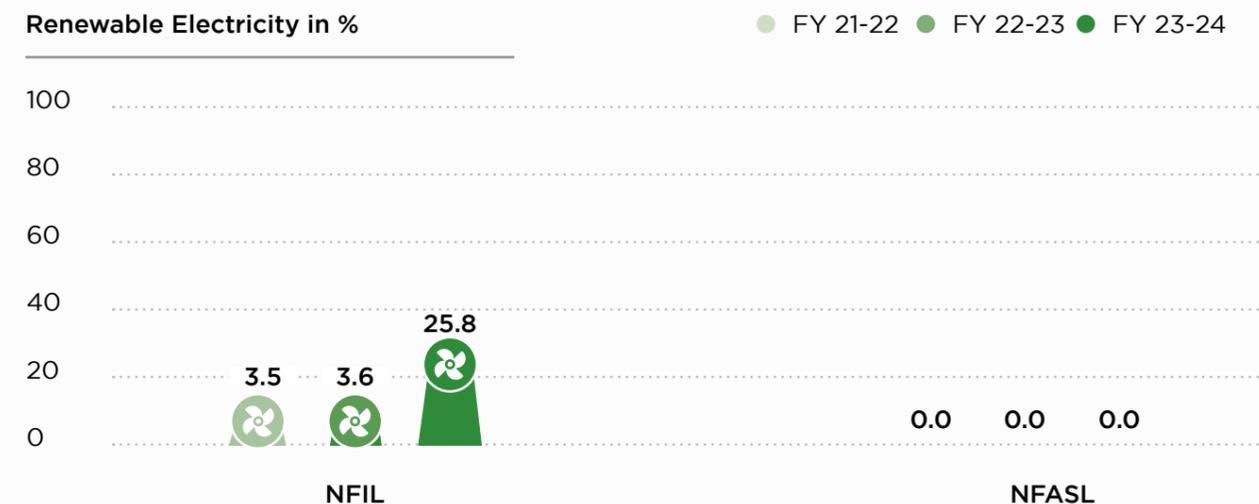
Measurable Results and Continued Improvement

The combined impact of these initiatives is significant. We are achieving annual savings of 5,432 GJ of energy and 5,58,048 kl of water recycled. At NFIL, we saved 50,164 kl of fresh water and consumed 1.38 cr units of hybrid renewable (solar and wind) energy. These reductions translate to a decrease of about 10,161 mt CO₂e emissions annually. Additionally, our water conservation efforts have resulted in the recovery and reuse of 78.3% (42% at group level) of water, leading to further cost reductions.

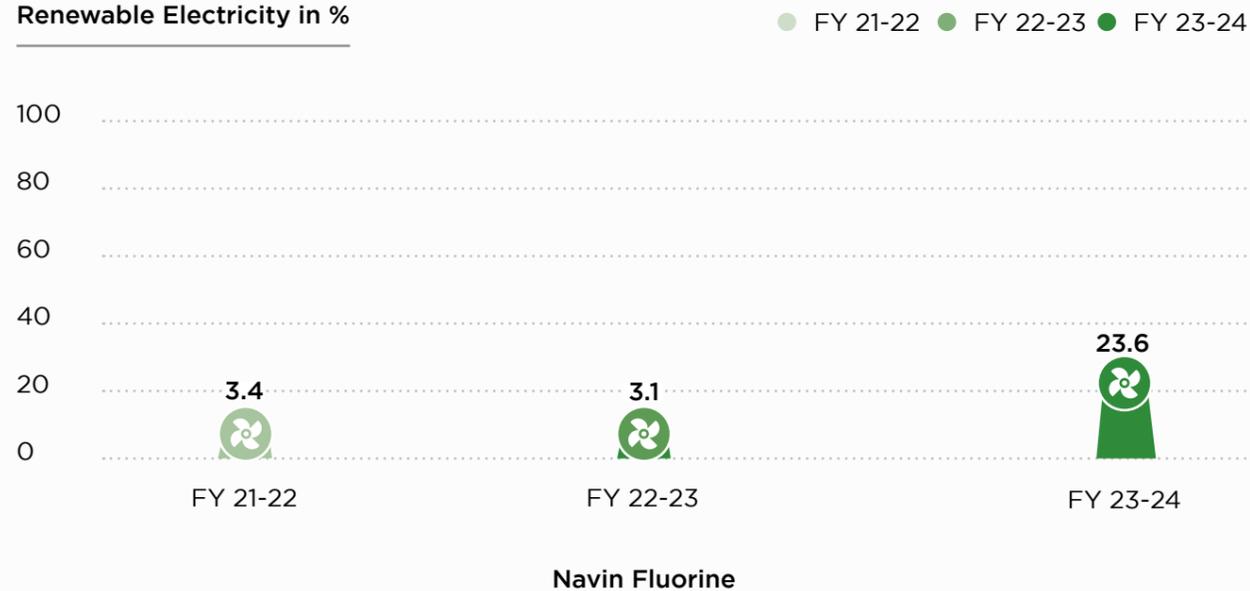
Looking ahead, we are committed to continuous improvement. Our ongoing efforts include exploring additional renewable energy options, implementing waste heat recovery systems, and optimizing energy consumption norms for existing processes. We are looking forward to set science-based GHG emissions reduction targets through SBTi and are actively developing a time-bound GHG emissions reduction action plan. Additionally, we are creating a dedicated budget for GHG management to support these initiatives.

We saved 50,164 kl of fresh water and consumed 1.38 cr units of hybrid renewable (solar and wind) energy. These reductions translate to a decrease of about 10,161 mt CO₂e emissions annually.

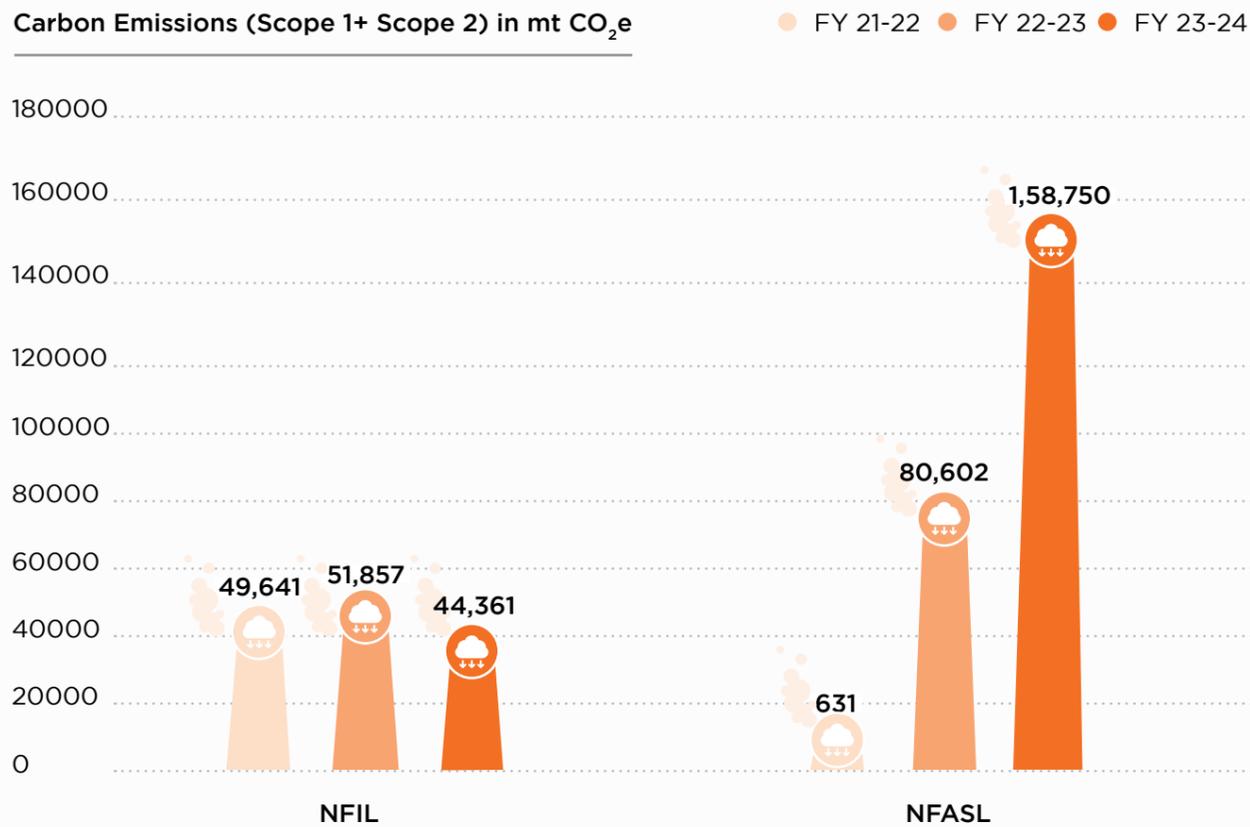
Renewable Electricity in %



Renewable Electricity in %



Carbon Emissions (Scope 1+ Scope 2) in mt CO₂e



Navin Fluorine recognizes the importance of addressing its environmental footprint across the entire value chain. While Scope 1 and 2 emissions are directly under our control, Scope 3 emissions, arising from our value chain activities, present a significant challenge. To address this, Navin Fluorine has begun engaging vendors to collect emissions data and has also employed a distance-based method where data is unavailable.

Our calculations for select Scope 3 categories adhere to the GHG Protocol, with total emissions are 30,224 mt CO₂e in FY24.

Notably, upstream and downstream emissions, associated with purchased goods and services and transportation and distribution, respectively, have fluctuated. While upstream emissions have

risen steadily, downstream emissions show a slight decrease in FY2023-24, indicating a potential shift in sourcing practices or transportation methods. To address these challenges, Navin Fluorine is actively implementing supply chain sustainability initiatives. We are engaging with key suppliers to encourage the adoption of environmentally conscious practices throughout their operations, aligned with our sustainable procurement initiative.

We look forward to collaborating with our value chain partners to address and mitigate emissions in the supply chain. This effort aligns with our organizational sustainability vision and supports our goal of achieving a low-carbon business strategy.

| | FY22 | FY23 | FY24 |
|--|-----------------|-----------------|-----------------|
| Upstream | 2575.73 | 7250.98 | 10950.41 |
| Downstream | 8656.5 | 11291.92 | 10615.92 |
| Employee Commute | 570.72 | 671.38 | 529.41 |
| Business Travel | 565.6 | 1234.8 | 1651.95 |
| Waste | 1446.4 | 2933.17 | 6346.39 |
| Fuel | 44.53 | 46.53 | 129.64 |
| Total Scope 3 Emissions in mt CO₂e | 13859.48 | 23428.78 | 30223.72 |

Air Emissions

At Navin Fluorine, we uphold the principle of prioritizing the monitoring and reduction of both greenhouse gases (GHGs) and non-GHG emissions. The Company's resolute commitment to environmental stewardship extends to the diligent monitoring of air emissions, encompassing nitrogen oxides (NOx), sulfur oxides (SOx), and particulate matter (PM) emitted by our operations. All sites under our purview undergo a comprehensive monthly monitoring process conducted by external experts, ensuring meticulous documentation of emissions.

Furthermore, the Company abides by local and national regulations established by pollution control boards, adhering to stringent standards. Navin Fluorine maintains a transparent approach by disclosing our emissions to authorities and the

public through annual and sustainability reports. Nitrogen oxide (NOx) and sulfur oxide (SOx) constitute our primary sources of emissions, predominantly generated by compressors and generator operations. Regular monitoring of these emissions is conducted to ensure they remain within permissible limits, as stipulated by the State Pollution Control Boards.

| Parameter Unit: mt | FY 2023-24 |
|----------------------|------------|
| NOx | 11.42 |
| SOx | 11.37 |
| Particulate matter | 9.67 |

Committed to Sustainable Water Management

At Navin Fluorine, water is recognized as a vital resource essential for long-term growth and sustainability. We are dedicated to responsible water management through a multi-pronged approach that focuses on water conservation, efficient utilization, and responsible treatment.

A Multifaceted Approach

Water Stewardship:

Water consumption is monitored to identify potential leaks and inefficiencies. Water serves primarily for domestic and manufacturing purposes. Groundwater sources are accessed through borewells, with some locations Utilizing water tankers from third-party suppliers.

Environmental Impact Assessments (EIAs):

Comprehensive EIAs prioritize water-related parameters, informing effective water conservation measures like waste minimization, water harvesting, consumption monitoring, and aerator installation. We extend this focus to our value chain partners, ensuring water-conscious practices throughout our operations.



State-of-the-Art Wastewater Treatment

Our commitment is exemplified by advanced treatment plants at Dewas and Dahej. The Dewas ZLD facility utilises a combination of technologies, including an Effluent Treatment Plant, Reverse Osmosis, and a Multi Effect Evaporator, to treat wastewater to the highest standards. Every drop is reused within our utility systems, minimizing freshwater withdrawal. Dahej employs a multi-stage treatment process tailored to specific wastewater characteristics. Surat adheres to a rigorous three-stage treatment process before reusing the treated effluent within the plant.

Water Reuse and Recycling

Recognizing the value of water, we actively implement measures to recycle treated water on-site, reducing our overall water footprint and supporting utility needs.

Water Conservation

Effective water management is a cornerstone of our environmental strategy. We have implemented measures like water balance studies, leak detection and repair, and condensate recovery systems to minimize water usage across the production cycle.

Reduced Freshwater Withdrawal

7.39%

reduction in freshwater withdrawal



FY 2023-24

In FY 2023-24, NFIL achieved a significant 7.39% reduction in freshwater withdrawal, demonstrating our commitment to conservation

Increased Water Recycling

6.05%

increased in water recycling



FY 2023-24

Our water recycling rate for Navin Fluorine has increased to 6.05% this year, reflecting our dedication to efficient water utilization.

The Dewas site implemented a strategic water conservation initiative in FY24, resulting in a notable decrease in water withdrawal. This initiative leverages a two-fold approach. First, the commissioning of a new MEE unit in July 2023 allows for the treatment of MEE condensate through a combined ETP (Effluent Treatment Plant) and RO (Reverse Osmosis) system. This treated condensate is then reused within the process, reducing reliance on freshwater sources. Second, the site strategically utilises process RO reject water for various utility applications, further maximizing water reuse and minimizing wastewater generation.

Local Initiatives and Compliance

Surat and Dewas

These operational sites implement water stewardship initiatives to minimize water footprint and comply with CPCB and GPCB wastewater discharge standards. Stakeholder engagement and water monitoring reports prioritize water conservation and sustainability at the Dewas facility.

Rigorous Monitoring

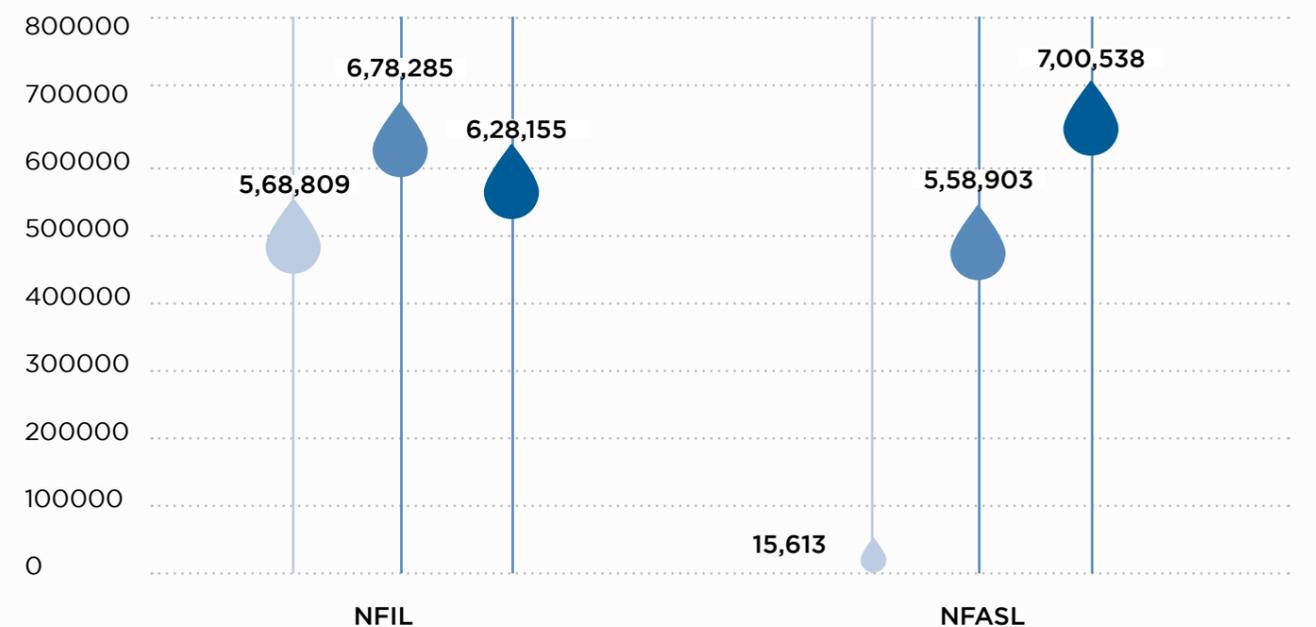
Daily internal water parameter analyses are complemented by monthly testing through NABL-accredited laboratories in Surat. Treated wastewater is discharged to the Surat CETP, where it is further treated and returned for our utility operations. In 2023-24, we sent 250,589 kl of wastewater for treatment and reused 476,526 kl of recycled water at our Surat facility.

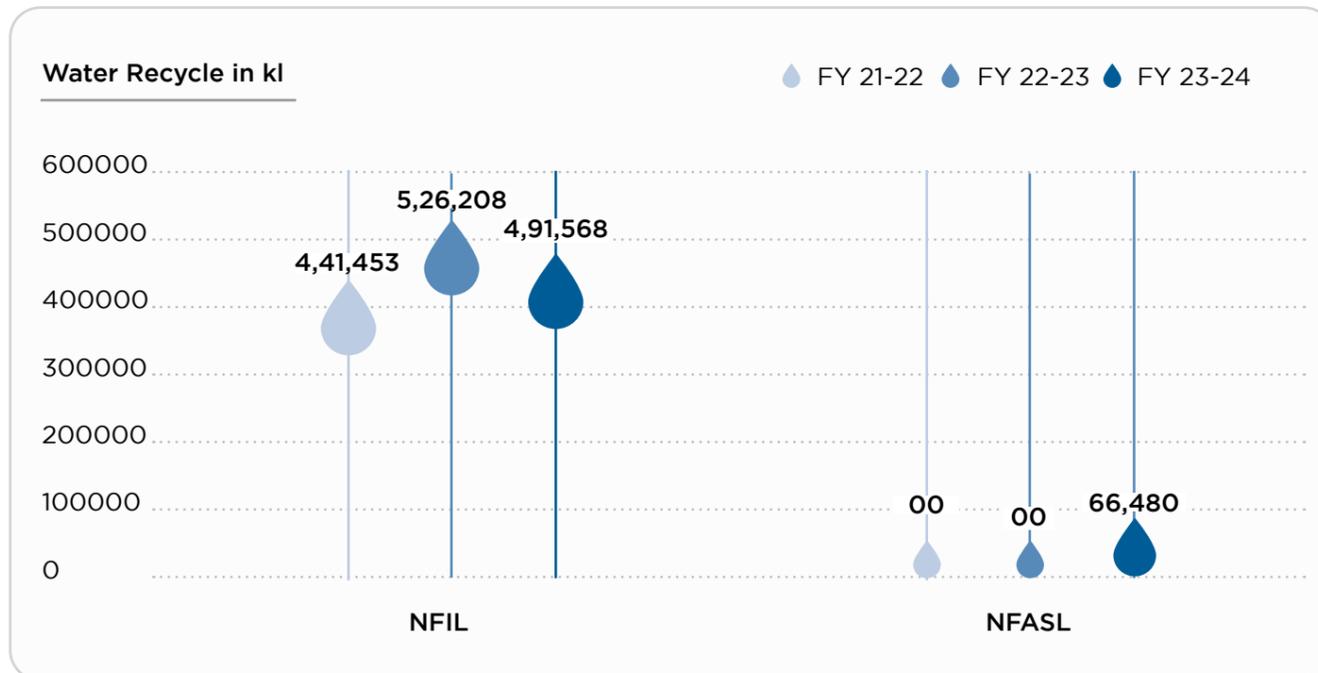
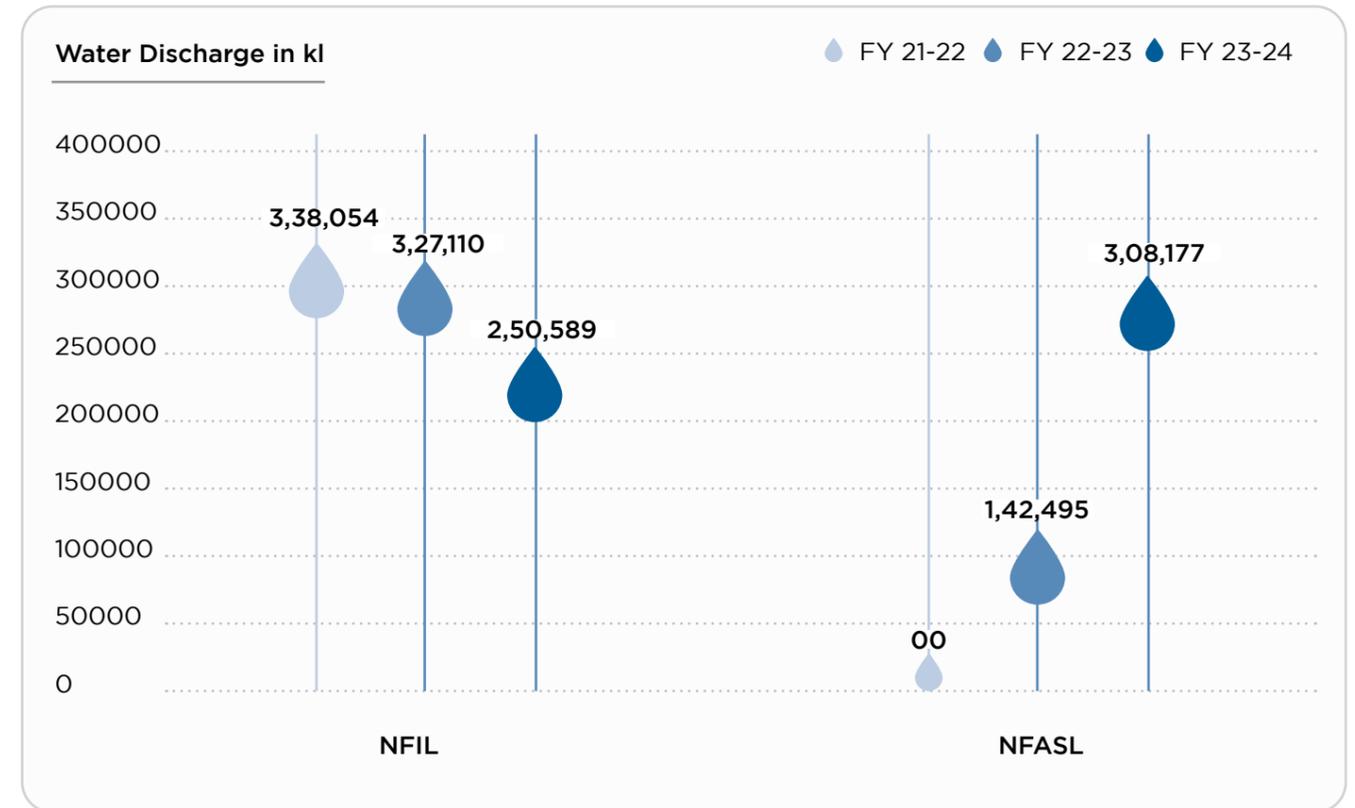
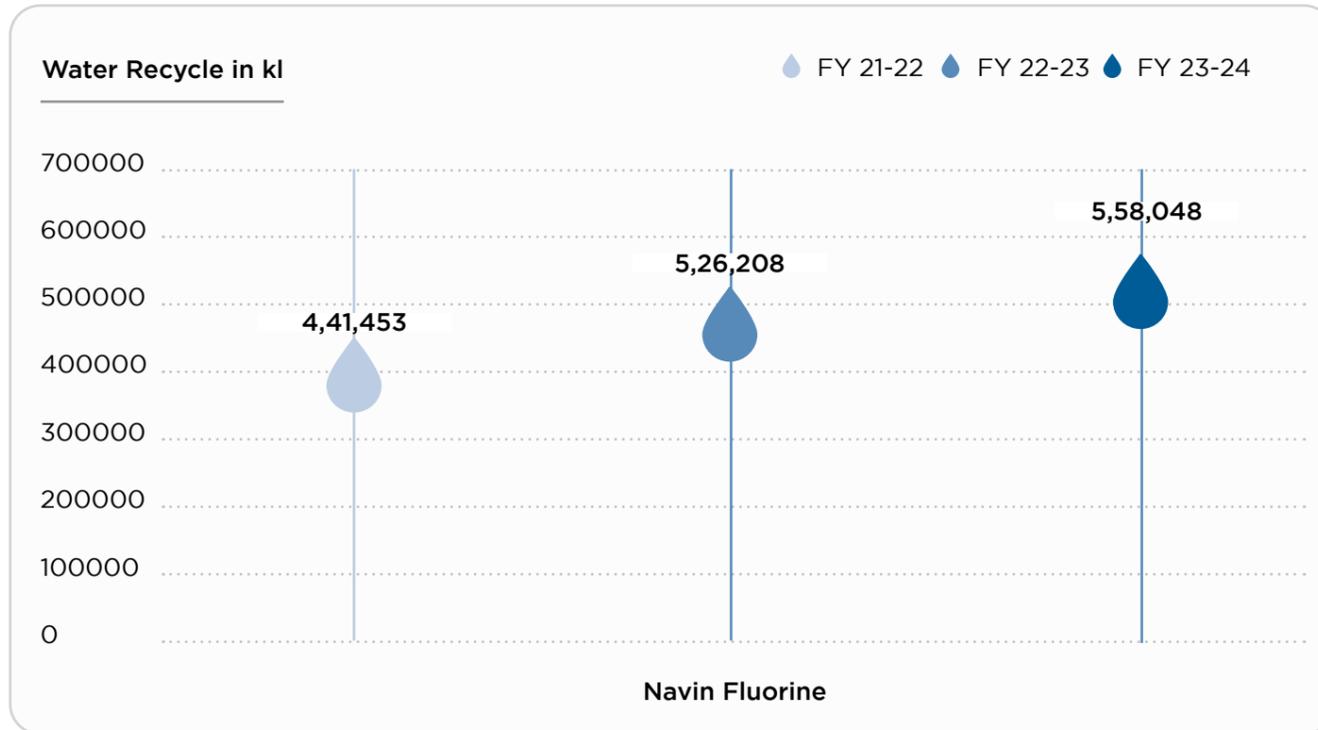
Looking Ahead

At Navin Fluorine, we are proud of our water management achievements. We are committed to continuous innovation and implementation of sustainable practices to ensure responsible stewardship of water resources for generations to come.

Water Withdrawal in kl

FY 21-22 FY 22-23 FY 23-24





We are committed to continuous innovation and implementation of sustainable practices to ensure responsible stewardship of water resources for generations to come.



All sites under our purview undergo a comprehensive monthly monitoring process conducted by external experts, ensuring meticulous documentation of emissions.

A Commitment Towards Responsible Waste Management

At Navin Fluorine, we are dedicated to sustainable waste management practices that safeguard the environment and communities we serve. Our comprehensive approach integrates waste segregation, meticulous monitoring, and digital record-keeping to achieve optimal resource utilization. We follow the 5R philosophy – Reduce, Reuse, Recycle, Reprocess, and Recover – to minimize waste generation and promote responsible resource management.

Aligning with Sustainability Goal

Environmental Responsibility

Effective waste management reduces handling costs, minimizes emissions, and supports carbon offsetting efforts, contributing significantly to our sustainability goals.

Stringent Waste Management Practices

Our Waste Management Standard Operating Procedure (SOP) outlines strict protocols for handling, segregation, storage, and transportation of hazardous waste, ensuring complete regulatory compliance and adherence to industry best practices.



Monitoring Systems

Across our manufacturing sites, advanced monitoring systems meticulously track and manage both wastewater and hazardous waste. Internal waste transfer slips and metering systems maintain comprehensive records, exceeding regulatory requirements and mitigating environmental risks.

Responsible Disposal and Recycling

Hazardous waste is entrusted to authorized vendors for safe disposal and recycling, while non-hazardous waste is managed through accredited recyclers.

Circular Economy

We actively support the circular economy by complying with Extended Producer Responsibility (EPR) regulations. Collaboration with authorized recyclers ensures the proper recycling of packaging materials.

100%

Non-Hazardous Waste Recycled

FY 2023-24

In the past financial year, we achieved a significant milestone by recycling 100% of non-hazardous waste, demonstrating continuous progress towards circularity.

71.7%

Hazardous Waste Recycling

454mt

Plastic Recycled

FY 2023-24



Embracing Circularity

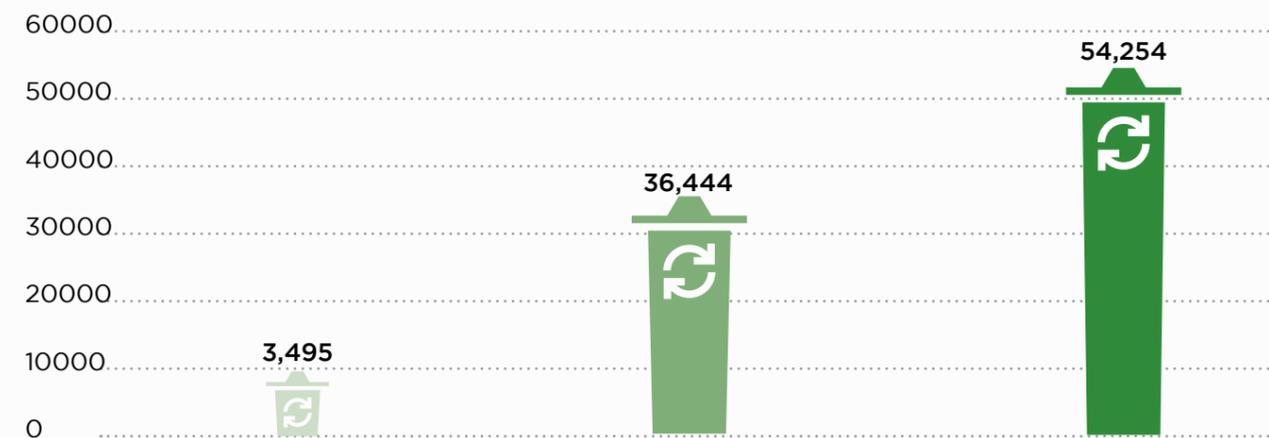
Navin Fluorine embraces circularity in its waste management approach. At the Dewas site, we responsibly dispose of hazardous waste by sending it for preprocessing or co-processing in cement industries, where it serves as a valuable fuel source. While the Dahej site saw a decrease in external treatment due to optimized processes, we remain committed to maximizing recycling and reuse. Our non-hazardous waste undergoes various transformations: MS scrap is melted, cast, and either resold or used in foundries. Wooden scrap is crushed and repurposed for furniture, burned for fuel, or even resold. Plastic waste is ground, cut, and recycled for new applications. Finally, used reactors and equipment are repaired and given a second life within our factories. These practices demonstrate our dedication to minimizing waste and promoting a circular economy.

Looking Ahead

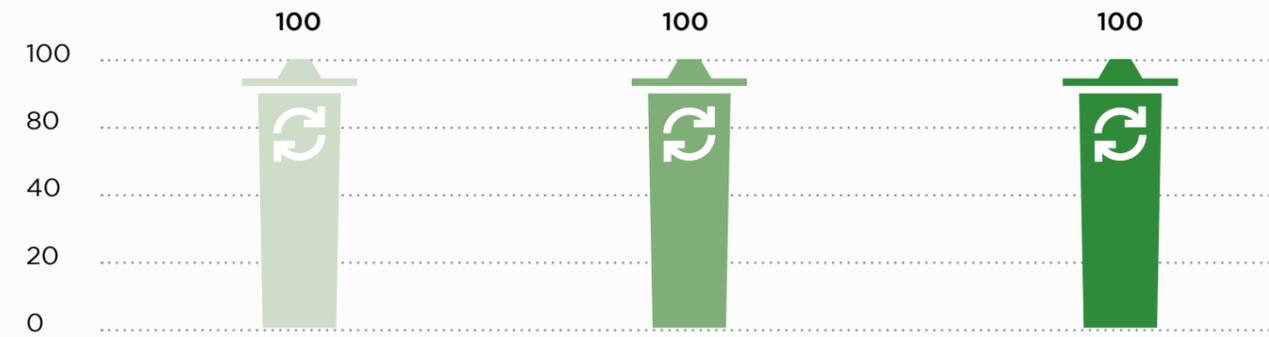
Navin Fluorine prioritizes continuous improvement in waste management. We strive to minimize waste generation, promote responsible resource utilization, and adopt innovative strategies for a sustainable future. We are actively addressing it and are committed to minimize waste across all our facilities.

Total Waste Recycle/Reuse in mt

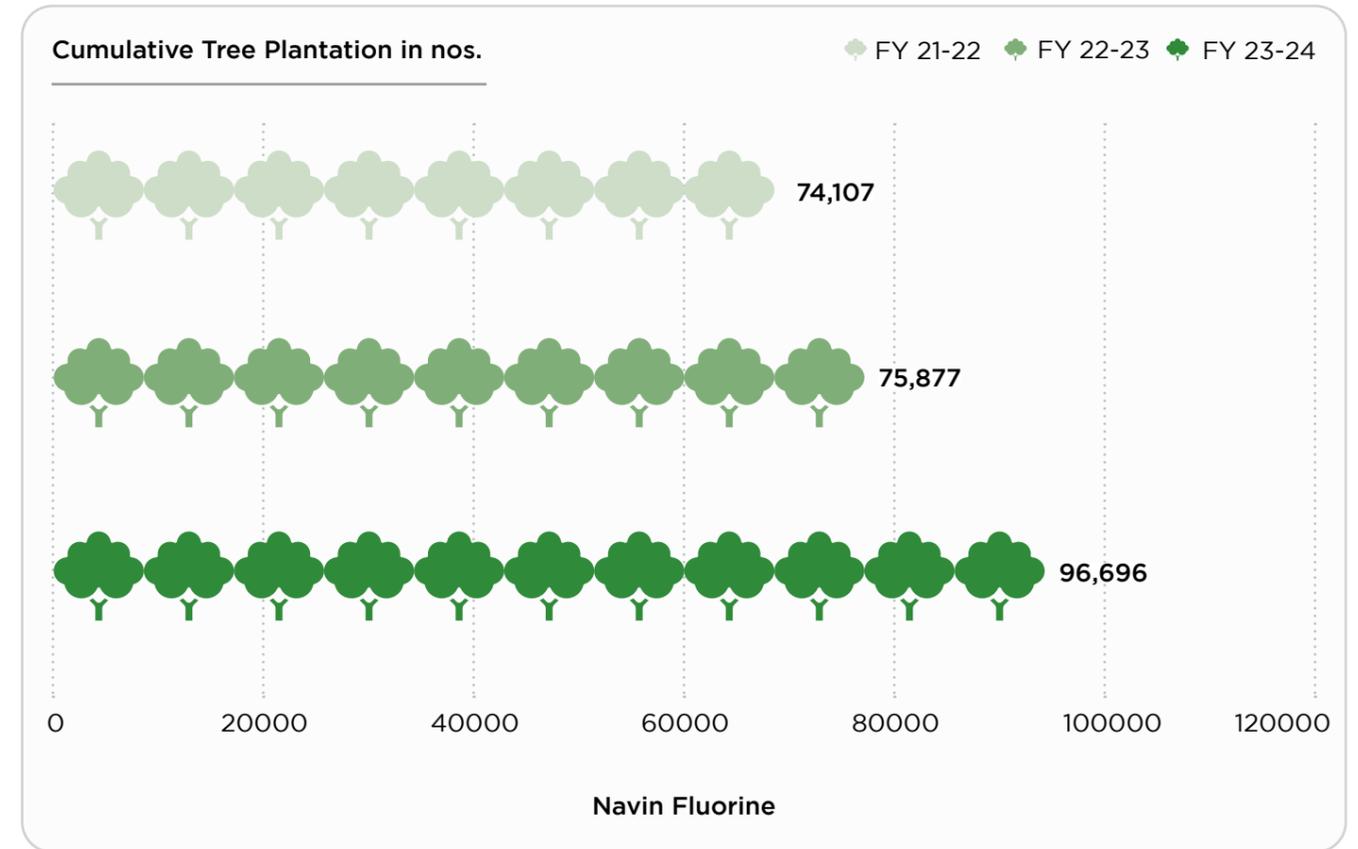
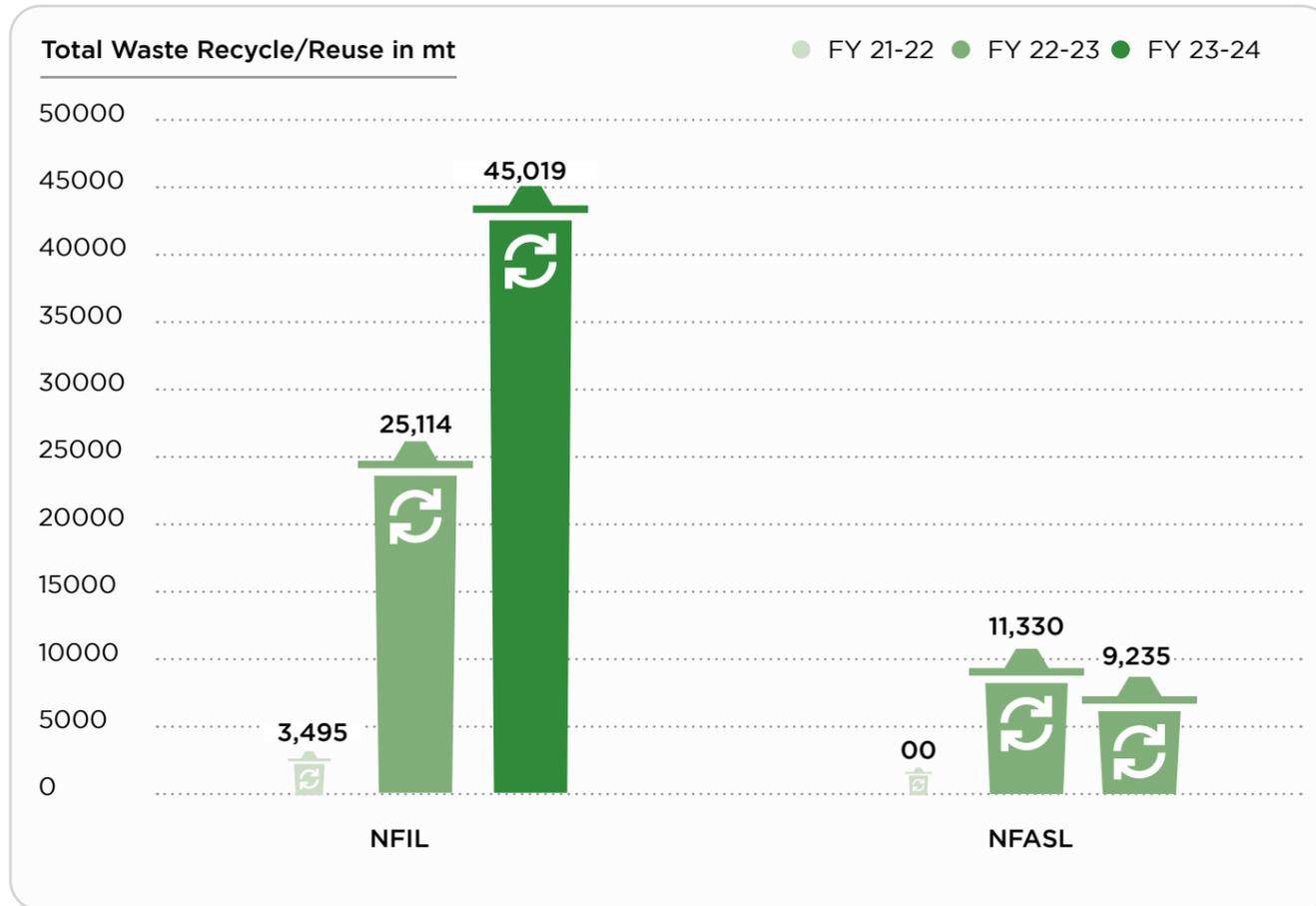
FY 21-22 FY 22-23 FY 23-24



Non-Hazardous Waste Recycle/Reuse in %



Navin Fluorine



Carbon Sequestration

In light of escalating concerns about climate change and environmental degradation, global efforts to promote tree plantation initiatives have gained momentum in recent years. Recognizing the urgent need for action, Organizations worldwide are increasingly prioritizing tree planting as a crucial strategy to combat carbon emissions, preserve biodiversity, and restore ecosystems.

Navin Fluorine is actively contributing to this global endeavour through its dedicated tree plantation programs in the financial year 2023-24, we significantly intensified our efforts, planting a total of 20,819 trees across various regions where its operations are located. This substantial increase from the previous year's planting of 1,770 trees in 2022-23 underscores Navin Fluorine's commitment to environmental sustainability and ecosystem restoration.

| Financial Year | Surat | Dewas | Dahej | Navin Fluorine |
|----------------|-------|-------|-------|----------------|
| FY 24 | 76421 | 5780 | 14495 | 96696 |
| FY 23 | 69124 | 4700 | 2053 | 75877 |
| FY 22 | 69124 | 4500 | 483 | 74107 |
| FY 21 | 69124 | 4100 | 5 | 73229 |

We significantly intensified our efforts, planting a total of 20,819 trees across various regions where our operations are located.

Navin Fluorine maintains a transparent approach by disclosing our emissions to authorities and the public through annual and sustainability reports.

Social

49 Our People

64 Navin Fluorine: Prioritizing Safety at Every Level

67 Building a Sustainable Supply Chain

70 Building Enduring Customer Relationships

71 Investing in Our Communities



Navin Fluorine’s commitment to social responsibility encompasses various aspects of the Organization aimed at fostering a conducive and inclusive workplace environment. Our focus is not limited only to internal stakeholders such as employees but extends to various external stakeholders such as customers, suppliers and vendors as well as the community.

Initiatives focusing on diversity, equal opportunity, and employee engagement ensure that every team member feels valued and empowered to contribute to our shared success. This is further complemented by the commitment to learning and development equipping employees with the skills and knowledge needed to thrive in their roles and drive continuous improvement. Additionally, with safety being of paramount importance, we maintain strict adherence to safety protocols to safeguard the health and well-being of our workforce.

Our supply chain management is characterized by transparency, traceability, and sustainability in our interactions with suppliers/vendors, ensuring ethical conduct and responsible sourcing practices throughout our supply chain. Furthermore, we emphasise satisfaction and responsiveness, streamlining engagement processes and implementing ethical policies to uphold the highest standards of customer service. Keeping in line with the overall development of the community we focus our CSR (Corporate Social Responsibility) initiatives via projects that address pressing social issues and contribute to sustainable development, thus following up on our commitment to making a positive social impact.

In alignment with our commitment to ethical conduct and sustainability, we have implemented a comprehensive framework of policies that govern various social aspects of our operations. These policies serve as guiding principles, ensuring adherence to ethical standards and fostering a culture of responsible behaviour throughout our Company.

Our policies cover a wide range of social aspects, including but not limited to:



Quality, Health, Occupational Health and Safety Policy

Prioritizing the health and safety of our workforce through proactive measures and risk mitigation strategies.



Supply Chain Management Policy/ Sustainable Procurement Policy

Promoting sustainable and ethical practices across our supply chain to ensure responsible sourcing and procurement.



POSH Policy

Establishing mechanisms to prevent and address incidents of sexual harassment at the workplace.



Corporate Social Responsibility Policy

Navin Fluorine’s CSR policy focuses on crucial social issues, aiming to create a positive impact on society while fostering inclusive growth and responsible business practices.



Whistle-blower Policy

Navin Fluorine’s whistleblower policy ensures a safe and confidential environment for employees and stakeholders to report unethical practices, violations, and misconduct, promoting transparency and integrity within the organization.



Human Rights Policy

Affirming Navin Fluorine's commitment to respecting and promoting human rights in all aspects of our operations and business relationships.

These policies collectively underscore our dedication to social responsibility, ethical conduct, and sustainable business practices, reinforcing our commitment to creating long-term value for all stakeholders.



Our People

Employees and workers (including differently abled)

| Particulars | Male | | | Female | |
|--------------------------------|-------------|-------------|---------------|-----------|--------------|
| | Total (A) | No. (B) | % (B/A) | No. (C) | % (C/A) |
| Employees | | | | | |
| Permanent (D) | 1328 | 1274 | 95.93% | 54 | 4.07% |
| Other than Permanent (E) | 0 | 0 | 0 | 0 | 0 |
| Total employees (D + E) | 1328 | 1274 | 95.93% | 54 | 4.07% |
| Workers | | | | | |
| Permanent (F) | 159 | 159 | 100.00% | 0 | 0.00% |
| Other than Permanent (G) | 949 | 908 | 95.68% | 41 | 4.32% |
| Total Workers (F + G) | 1108 | 1067 | 96.30% | 41 | 3.70% |

| Employee category | April 2023-March 2024 | | | | | April 2022-March 2023 | | | | |
|-------------------|-----------------------|-------------|------------|-------------|-----------|-----------------------|-------------|------------|-------------|-----------|
| | <30 years | 30-50 years | >50 years | Male | Female | <30 years | 30-50 years | >50 years | Male | Female |
| Senior Management | - | 16 | 19 | 34 | 1 | - | 13 | 23 | 36 | - |
| Middle Management | 1 | 69 | 14 | 82 | 2 | - | 61 | 15 | 74 | 2 |
| Junior Management | 55 | 277 | 39 | 336 | 35 | 32 | 283 | 44 | 329 | 30 |
| Non-management | 386 | 556 | 51 | 977 | 16 | 333 | 515 | 62 | 895 | 15 |
| Contractual | 503 | 371 | 75 | 908 | 41 | 843 | 807 | 120 | 1757 | 13 |
| Trainee | 4 | - | - | 4 | - | - | 21 | 11 | 21 | 11 |
| Total | 949 | 1289 | 198 | 2341 | 95 | 1208 | 1700 | 275 | 3112 | 71 |

➔ **Cultivating a Diverse and Inclusive Workplace**

Navin Fluorine is committed to fostering a work environment that celebrates diversity, embraces inclusivity, and offers equal opportunity for all employees. We recognize the significant contributions a diverse workforce brings to our Organization, driving innovation, creativity, and sustainable growth.

➔ **Building a Foundation of Fairness and Compliance**

Our unwavering commitment to diversity is reflected in our comprehensive policies and practices. We adhere to the strictest principles of equal opportunity in employment and compensation. This translates into fair hiring and promotion practices, as well as equitable compensation structures, for all employees regardless of gender, race, religion, or any other personal characteristic.

Furthermore, we ensure full compliance with the Rights of Persons with Disabilities Act 2016. This guarantees that individuals with disabilities have equal access to employment, training, and opportunities for advancement within our Company. Our robust anti-discrimination, human rights, and remuneration policies further reinforce our unwavering commitment to creating a workplace where every individual feels valued and respected.

➔ **Data-Driven Approach to Continuous Improvement**

Recognizing the immense value of our workforce of 2,436, we prioritize the collection of comprehensive data to inform strategic workforce planning initiatives. This data is instrumental in guiding our efforts towards cultivating an increasingly inclusive and equitable environment.

Navin Fluorine is committed to fostering a work environment that celebrates diversity, embraces inclusivity, and offers equal opportunity for all employees.

➔ **Gender Diversity**

While we are proud of our diverse team, we acknowledge the need for greater gender representation within our permanent workforce. Currently, 95.93% of our employees identify as male, and 4.07% identify as female. We are actively developing and implementing targeted initiatives to achieve a more balanced gender ratio.

➔ **Leadership by Example**

Our commitment to diversity extends to leadership positions. With 17% female representation on our Board of Directors as on 31st March, 2024, we demonstrate a strong belief that diversity in leadership fosters superior decision-making and a more equitable work environment for all.

By fostering a culture of diversity and inclusion, Navin Fluorine is not only enriching its Organizational culture but also laying the groundwork for a more innovative and sustainable future. We remain committed to continuous improvement in this area and believe that our diverse workforce is a key driver of our success.

Participation/Inclusion/Representation of women

| Category | No. and % of females | | |
|--------------------------|----------------------|---------|--------|
| | Total (A) | No. (B) | %(B/A) |
| Board of Directors | 12 | 2 | 17% |
| Key Management Personnel | 2* | 0 | 0 |

*Excludes Directors of the Company

➔ **Upholding Human Rights Throughout Our Operations**

At Navin Fluorine, we are unwavering in our commitment to upholding human rights across all aspects of our business. This commitment is reflected in our comprehensive Human Rights Policy, which applies to all personnel, including employees and workers.



Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

| Category | FY 2023-24 | | | FY 2022-23 | | |
|------------------------|-------------|-----------------------------------|---------------|-------------|-----------------------------------|--------------|
| | Total (A) | No. employees/workers covered (B) | % (B/A) | Total (C) | No. employees/workers covered (D) | % (D / C) |
| Employees | | | | | | |
| Permanent | 1328 | 1328 | 100% | 1246 | 1246 | 100% |
| Other than Permanent | 0 | 0 | 0 | 0 | 0 | 0 |
| Total employees | 1328 | 1328 | 100% | 1246 | 1246 | 100% |
| Workers | | | | | | |
| Permanent | 159 | 159 | 100% | 167 | 167 | 100% |
| Other than Permanent | 949 | 0 | 0 | 1770 | 0 | 0 |
| Total Workers | 1108 | 159 | 14.35% | 1937 | 167 | 8.62% |

➔ **Ensuring Awareness and Compliance**

- **100% Transparency:** We ensure 100% of our Company personnel are aware of their rights and responsibilities through clear communication of our Human Rights Policy.
- **Clear Guidelines:** Our policy outlines fundamental human rights principles, including human dignity, non-discrimination, and fair treatment for everyone associated with our Organization.
- **Regular Monitoring:** We conduct regular human rights assessments to measure compliance with local regulations, international standards, and industry benchmarks. This ongoing monitoring allows us to identify areas for improvement and proactively address potential issues.

➔ Robust Grievance Redressal Mechanisms

- **Dedicated Channels:** We have established a robust grievance mechanism that allows individuals to report human rights violations.
- **Collaborative Approach:** Both site heads and our corporate office team collaborate to investigate and address grievances effectively.
- **Decentralized Structure:** Each location has a designated Human Resources head responsible for addressing concerns or grievances promptly, ensuring swift and effective resolution.

➔ Integrating Human Rights into Our Business Ecosystem

- **Training and Awareness:** We provide human rights training to 100% of our employees and permanent workers to ensure comprehensive understanding of these principles.
- **Formalization:** We integrate human rights principles into our business agreements by including clauses and commitments within contracts. This encourages partners and stakeholders to align with our values and fosters respect for human rights throughout our supply chain.



➔ Continuous Improvement and Transparency

- **Zero Tolerance:** We have zero tolerance for any human rights violations within our Organization.
- **Proactive Measures:** Comprehensive assessments are conducted across all operational sites to ensure full compliance with human rights regulations and standards.
- **Ongoing Commitment:** We remain dedicated to sustaining our achievements and continually improving our practices to safeguard human rights throughout our operations.

By prioritizing human rights throughout our operations, we cultivate a work environment built on respect, fairness, and inclusivity. This commitment not only strengthens our social responsibility but also fosters trust and collaboration with all stakeholders.



➔ Fostering a Culture of Continuous Learning and Development

At Navin Fluorine, we are dedicated to empowering our employees through a robust Learning & Development (L&D) program that cultivates a culture of continuous learning and professional growth.



➔ Investing in Our People

Our Human Resource strategy takes a comprehensive approach to employee development. We identify and assess training needs, focusing on both functional and behavioral skill sets. This ensures our employees are well-equipped to meet the evolving demands of the industry and achieve their career aspirations. Our L&D programs promote creativity, collaboration, and a spirit of innovation within our workforce.

Key Objectives

Enhance Professional Skills: We are committed to continually enhancing our employees' professional skill sets to keep pace with the evolving demands of the industry.

Boost Confidence and Performance: By equipping our employees with the necessary skills and knowledge, we aim to boost their confidence and empower them to deliver exceptional performance.

Embrace Technological Advancements: Staying current with the latest technological advancements and industry trends is paramount. Our L&D programs ensure our employees have the knowledge and skills to thrive in a dynamic business environment.

Drive Operational Excellence: A highly skilled and engaged workforce is essential for achieving operational excellence. Our L&D programs are designed to contribute to this goal.

➔ Comprehensive Training Programs

We offer a diverse range of training programs to cater to the specific needs of our employees:

Leadership Development

Investing in leadership training programs is crucial for succession planning and nurturing the leadership skills necessary for future success.

Skill Development

Tailored programs address the functional and technical skill development needs of our employees, enhancing their capabilities and expertise.

Building a Safe and Respectful Workplace

Statutory trainings, such as POSH (Prevention of Sexual Harassment), equip employees with the knowledge of legal requirements and foster a safe and respectful work environment for all.

Safety First

Mandatory health and safety training sessions ensure all employees adhere to safety protocols and regulatory requirements.

Quality Assurance

cGMP (Current Good Manufacturing Practice) compliance training sessions are instrumental in upholding the highest quality standards and regulatory compliance within our chemical manufacturing processes.

We are proud to announce that our comprehensive training initiatives achieved a remarkable participation rate, with over 62% of our employees and all workers actively engaged in these programs. These sessions equipped our workforce with the latest industry knowledge and expertise, enabling them to excel in their respective roles and contribute effectively to Organizational goals.

Details of training given to employees and workers

| FY 2023-24 | | | | | |
|------------------|-------------|------------------|---------------|----------------------|---------------|
| Category | Total (A) | On Health Safety | | On Skill Upgradation | |
| | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| Employees | | | | | |
| Male | 1274 | 486 | 38.15% | 804 | 63.11% |
| Female | 54 | 16 | 29.63% | 29 | 53.70% |
| Total | 1328 | 502 | 37.80% | 833 | 62.73% |
| Workers | | | | | |
| Male | 1067 | 1067 | 100% | 117 | 10.97% |
| Female | 41 | 41 | 100% | 0 | 0 |
| Total | 1108 | 1108 | 100% | 117 | 10.56% |



| FY 2022-23 | | | | | |
|------------------|-------------|------------------|---------------|----------------------|---------------|
| Category | Total (A) | On Health Safety | | On Skill Upgradation | |
| | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| Employees | | | | | |
| Male | 1188 | 914 | 76.94% | 837 | 70.45% |
| Female | 58 | 28 | 48.28% | 26 | 44.83% |
| Total | 1246 | 942 | 75.60% | 863 | 69.26% |
| Workers | | | | | |
| Male | 1937 | 1937 | 100% | 1937 | 100% |
| Female | 0 | 0 | 0 | 0 | 0 |
| Total | 1937 | 1937 | 100% | 1937 | 100% |

➔ Integrating ESG Principles

We are committed to integrating ESG principles throughout our L&D programs. These initiatives go beyond simply enhancing employee skills and capabilities; they contribute to broader ESG objectives

Holistic Skill Assessments

Our L&D programs incorporate a holistic approach to skill assessment, encompassing not only technical competencies but also ESG-related knowledge and behavioral skills. This fosters a workforce that is not only proficient but also environmentally and socially responsible.

Sustainable Practices Training

Specialized training sessions promote the adoption of sustainable practices in the workplace. Topics such as energy efficiency, waste reduction, and environmental conservation empower employees to make a positive impact through their daily routines.



Our initiatives support inclusive, affordable learning by funding schools and improving education quality in government institutions.

Diversity and Inclusion

We provide training programs that raise awareness about ESG-related issues such as gender equality, cultural diversity, and inclusivity. These programs cultivate a more equitable and inclusive work environment where all employees are valued and respected.

Ethical Leadership Development

Our leadership training programs emphasize the importance of ethical leadership and responsible decision-making. By instilling ESG principles in our leaders, we aim to foster a culture of integrity and accountability throughout the Organization, driving positive social and environmental outcomes.

Training Coverage

833 Employees
62.73% of employees

1108 Workers
100% of workers

FY 2023-24



942 Employees
75.6% of employees

1937 Workers
100% of workers

FY 2022-23



➔ Building a Thriving Workforce

At Navin Fluorine, we are committed to attracting, retaining, and developing top talent. We cultivate a work environment that fosters creativity, collaboration, and excellence, while remaining firmly committed to diversity, inclusion, and equal opportunity.

➔ Recruitment with a Focus on Merit

Equal Opportunity: We are an equal opportunity employer, prioritizing candidates based on their skills, innovative spirit, collaborative nature, and commitment to excellence. Our recruitment process strictly adheres to non-discrimination principles, ensuring fairness for all applicants regardless of background.

Structured Onboarding: We provide all new hires with structured induction programs that facilitate a seamless integration into our Company culture. These initiatives empower employees to connect with their diverse colleagues and excel in their roles from the outset. Throughout their first year, employees participate in a range of training programs focused on health and safety, skill enhancement, and ethical conduct.

➔ Attracting and Nurturing New Talent

Identifying Future Leaders: We actively seek out promising talent through various channels, including campus recruitment drives, industry networking events, and targeted outreach programs. Once onboarded, new hires benefit from comprehensive onboarding and development programs that equip them with the resources, support, and mentorship needed to thrive.

Investing in Continuous Learning: We foster a culture of continuous learning and development by offering opportunities for skill enhancement, professional growth, and career advancement. Mentorship programs, cross-functional projects, and ongoing feedback mechanisms empower new talent to reach their full potential and emerge as future leaders within our Organization.

➔ Retention Strategies for a Talented Workforce

Engaging Work Environment: We understand that a positive and inclusive work environment is key to attracting and retaining top talent. We achieve this through structured onboarding programs, ongoing training opportunities, and policies that promote equal opportunities and non-discrimination. Competitive compensation packages and benefits further enhance our talent acquisition and retention efforts.

➔ Employee Well-being

Holistic Approach: Navin Fluorine prioritizes the holistic well-being of our employees, focusing on their physical, mental, emotional, and financial health. We offer comprehensive health insurance, accident insurance, parental leave, provident fund benefits, and gratuity to 100% of our employees.

Our recruitment process strictly adheres to non-discrimination principles, ensuring fairness for all applicants regardless of background.



Details of measures for the well-being of employees

| Category | % of employees covered by | | | | | | |
|--------------------------------|---------------------------|--------------------|--------------------|--------------------|---------------------|-----------|---|
| | Health insurance | Accident insurance | Maternity benefits | Paternity Benefits | Day Care facilities | | |
| Total (A) | Number (B) | Number (C) | Number (D) | Number (E) | Number (F) | % (F / A) | |
| Male | 1274 | 1274 | 1274 | 0 | 1274 | 100% | 0 |
| Female | 54 | 54 | 54 | 54 | 0 | 100% | 0 |
| Total | 1328 | 1328 | 1328 | 54 | 1274 | 100% | 0 |
| Permanent employees | | | | | | | |
| Male | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other than Permanent employees | | | | | | | |
| Male | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

➔ Career Development and Recognition

We actively engage and motivate our employees through various channels, including family days, team-building exercises, and festival celebrations. We acknowledge the contributions and dedication of our workforce through a robust Rewards and Recognition program. In FY 2024, 100% of our employees underwent career development reviews.

Details of performance and career development reviews of employees and worker

| Category | FY 2023-24 | | | FY 2022-23 | | |
|------------------|--|--|---------------|--|--|--------------|
| | Total employees / workers in respective category (A) | No. of employees / workers in respective category, who had a career review (B) | % (B / A) | Total employees / workers in respective category (C) | No. of employees / workers in respective category, who had a career review (D) | % (D / C) |
| Employees | | | | | | |
| Male | 1274 | 1274 | 100% | 1188 | 1188 | 100% |
| Female | 54 | 54 | 100% | 58 | 58 | 100% |
| Total | 1328 | 1328 | 100% | 1246 | 1246 | 100% |
| Workers | | | | | | |
| Male | 1067 | 159 | 14.90% | 1937 | 167 | 8.62% |
| Female | 41 | 0 | 0 | 0 | 0 | 0 |
| Total | 1108 | 159 | 14.35% | 1937 | 167 | 8.62% |



➔ Competitive Compensation

Our salaries and remunerations are determined based on qualifications and experience, ensuring fairness and eliminating discrimination. We offer wages that exceed minimum wage requirements and provide competitive salaries aligned with market trends. In FY 2024, 3.96% of total wages were paid to female employees.

Details of minimum wages paid to employees and workers, in the following format

| Category | FY 2023-24 | | | | | FY 2022-23 | | | | |
|-----------------------------|------------|------------------------|-----------|-------------------------|-----------|------------|------------------------|-----------|-------------------------|-----------|
| | Total (A) | Equal to Minimum Wages | | More than Minimum Wages | | Total (D) | Equal to Minimum Wages | | More than Minimum Wages | |
| | | Number (B) | % (B / A) | Number (C) | % (C / A) | | Number (E) | % (E / D) | Number (F) | % (F / D) |
| Employees | | | | | | | | | | |
| Permanent | | | | | | | | | | |
| Male | 1274 | 0 | 0 | 1274 | 100% | 1188 | 0 | 0 | 1188 | 100% |
| Female | 54 | 0 | 0 | 54 | 100% | 58 | 0 | 0 | 58 | 100% |
| Other than permanent | | | | | | | | | | |
| Male | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Workers | | | | | | | | | | |
| Permanent | | | | | | | | | | |
| Male | 159 | 0 | 0 | 159 | 100% | 167 | 0 | 0 | 167 | 100% |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other than permanent | | | | | | | | | | |
| Male | 908 | 0 | 0 | 908 | 100% | 1770 | 0 | 0 | 1770 | 100% |
| Female | 41 | 0 | 0 | 41 | 100% | 0 | 0 | 0 | 0 | 0 |

FY 2023-24

3.96%

FY 2022-23

3.88%

Gross wages paid to females as % of total wages



➔ **Open Communication and Grievance Redressal**

We have a well-established grievance redressal mechanism for employees and workers. This mechanism includes a Grievance Cell, a Prevention of Sexual Harassment (POSH) Committee, and a Whistle blower Policy. These policies provide clear guidelines for upholding human rights standards. Employees can report any human rights violations through the grievance cell, which are then addressed by the POSH committee. Additionally, each location has a designated HR representative responsible for handling concerns and grievances raised by employees and workers. Regular assessments are conducted to ensure consistent application of these policies across all our locations.

Assessments for the year

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|---|
| Child labour | 100% |
| Forced/ involuntary labour | 100% |
| Sexual harassment | 100% |
| Discrimination at workplace | 100% |
| Wages | 100% |
| Others – please specify | Nil |

Number of Complaints on the following made by employees and workers

| | FY 2023-24 | | | FY 2022-23 | | |
|-----------------------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Sexual Harassment | 0 | 0 | - | 0 | 0 | - |
| Discrimination at workplace | 0 | 0 | - | 0 | 0 | - |
| Child Labour | 0 | 0 | - | 0 | 0 | - |
| Forced Labour/ Involuntary Labour | 0 | 0 | - | 0 | 0 | - |
| Wages | 0 | 0 | - | 0 | 0 | - |
| Other human rights related issues | 0 | 0 | - | 0 | 0 | - |

By fostering a work environment built on respect, opportunity, and continuous learning, Navin Fluorine is proud to attract and retain a talented and diverse workforce. This talented team is the cornerstone of our success, and we are committed to investing in their development and well-being as we move forward.

New employees joined

| Employee category | April 2023-March 2024 | | | | | April 2022-March 2023 | | | | |
|-------------------|-----------------------|-------------|-----------|------------|----------|-----------------------|-------------|-----------|------------|-----------|
| | <30 years | 30-50 years | >50 years | Male | Female | <30 years | 30-50 years | >50 years | Male | Female |
| Senior Management | - | 3 | 4 | 6 | 1 | - | 4 | 5 | 9 | - |
| Middle Management | - | 7 | 3 | 10 | - | - | 19 | 3 | 21 | 1 |
| Junior Management | 9 | 45 | 1 | 53 | 2 | 12 | 77 | - | 83 | 6 |
| Non-management | 119 | 148 | 1 | 264 | 4 | 257 | 177 | 1 | 430 | 5 |
| Contractual | - | - | - | - | - | 37 | 1 | - | 27 | 11 |
| Total | 128 | 203 | 9 | 333 | 7 | 306 | 278 | 9 | 570 | 23 |



Navin Fluorine: Prioritizing Safety at Every Level

At Navin Fluorine, safety is paramount. We are unwavering in our commitment to upholding the highest standards of occupational health and safety (OH&S) for all our employees and workers.



- Aligned with our QEHS and Risk Control (RC) policies, we prioritize continual improvement in all aspects of safety. This includes ongoing monitoring and mitigation of occupational hazards, ensuring legal compliance, and fostering a culture of safety-first throughout the Organization. Rigorous Aspect Impact and Risk Assessment methodologies are employed to comprehensively evaluate potential risks.

Empowering a Safe Work Environment

- We have established clear policies and procedures that prioritize worker safety and empower them to refuse unsafe work. Workers are fully informed of their right to refuse unsafe tasks and receive training on hazard recognition and their legal rights. Reported concerns are promptly investigated, and corrective actions are taken to address identified hazards. Furthermore, clear policies prohibit retaliation against workers exercising their right to refuse unsafe work.
- Our HSE policy empowers workers to stop work in unsafe conditions. We implement various risk assessment processes, including job safety analysis and hazard identification, to proactively identify and mitigate risks. We are committed to excellence in environmental and occupational health and safety performance. Our EHS Management System, with defined Standard Operating Procedures (SOPs), is designed to achieve this goal by identifying the root causes of incidents and facilitating prevention through mechanical improvements, enhanced supervision, or targeted training.

Assessments for the year

| Topic | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|---|
| Health and safety practices | 100% |
| Working Conditions | 100% |



Building a Strong Foundation

- We adhere to a comprehensive framework of national and international OH&S standards and regulations, including ISO 45001, various Indian Standards (IS), and National Institute for Occupational Safety and Health (NIOSH) guidelines. This commitment forms the cornerstone of our safety culture.

Number of Complaints on the following made by employees and workers

| | FY 2023-24 | | | FY 2022-23 | | |
|--------------------|-----------------------|---------------------------------------|-------------------------|-----------------------|---------------------------------------|-------------------------|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working Conditions | 2 | 0 | Resolved all complaints | 6 | 0 | Resolved all complaints |
| Health & Safety | 12 | 0 | | 0 | 0 | |

Hazard Identification and Risk Assessment (HIRA)

- Systematic Approach:** We have established a comprehensive SOP for HIRA to systematically identify and assess OH&S hazards and associated risks. This ongoing process informs the setting of OH&S objectives and targets, guiding the implementation of operational control procedures to effectively mitigate risks. This encompasses all routine and non-routine activities, products, and services.
- Competency and Documentation:** Training on HIRA is provided to enhance the competency of personnel involved in the process. Conducted as a team activity, findings are subsequently verified by the Area Manager and HSE department. All site activities are documented in the HIRA, including changes in procedures or equipment, incident investigations, worker complaints, workflow modifications, and results of work environment and worker health surveillance.
- Multi-Stage Evaluation:** We employ a stage-wise hazard evaluation process, beginning from product development in R&D. Controls and safeguards are implemented based on risk assessments. A second HAZOP (hazard and operability) study is conducted during the commercial stage to identify and mitigate risks effectively.
- Continuous Improvement:** The results of HIRA processes are utilized to continually improve our OH&S management system. This involves documenting and analyzing outcomes, developing risk mitigation strategies, conducting regular reviews of control measures, monitoring key performance indicators, and incorporating stakeholder feedback. Management reviews are conducted to assess overall system performance and drive continuous improvement initiatives, ensuring the ongoing protection of the workforce.



➔ Worker Participation and Consultation

- **Active Engagement:** Worker participation and consultation are fundamental aspects of our OH&S management system implementation. Functional Heads play a crucial role in ensuring active employee engagement in various EHS aspects. This involvement ranges from OH&S hazard identification to the dissemination of EHS information through consultation meetings and suggestion schemes. Initiatives like National Safety Week and Road Safety Week further enhance worker engagement through activities that foster a culture of safety awareness and participation.
- **Development, Implementation, and Evaluation:** Worker participation extends across all phases of the OH&S management system. During development, workers provide input on policies and procedures, while consultation meetings gather feedback on health and safety initiatives. In implementation, workers actively contribute to hazard identification and control measures, supported by regular communication channels for updates and improvements. Evaluation involves worker engagement through feedback mechanisms and consultation sessions to identify areas for enhancement. Access to relevant information is ensured through various channels, including training sessions, safety meetings, and accessible documentation, promoting a collaborative approach to health and safety management.



➔ Recognition and Certifications

- **External Validation:** Navin Fluorine’s commitment to excellence in health and safety management is recognized through certifications such as ISO 45001: Occupational Health and Safety Management Systems and Responsible Care Certification. These certifications demonstrate compliance with international OH&S standards and serve as external validation of our dedication to maintaining high safety standards.

| Safety Incident/Number | Category* | FY 2023-24 | FY 2022-23 |
|--|-----------|------------|------------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | 0 | 0 |
| | Workers | 0.46 | 0.33 |
| Total recordable work-related injuries | Employees | 0 | 0 |
| | Workers | 3 | 2 |
| No. of fatalities | Employees | 0 | 0 |
| | Workers | 1 | 0 |
| High consequence work-related injury or ill-health (excluding fatalities) | Employees | 0 | 0 |
| | Workers | 1 | 0 |

*Including in the contract workforce

Building a Sustainable Supply Chain

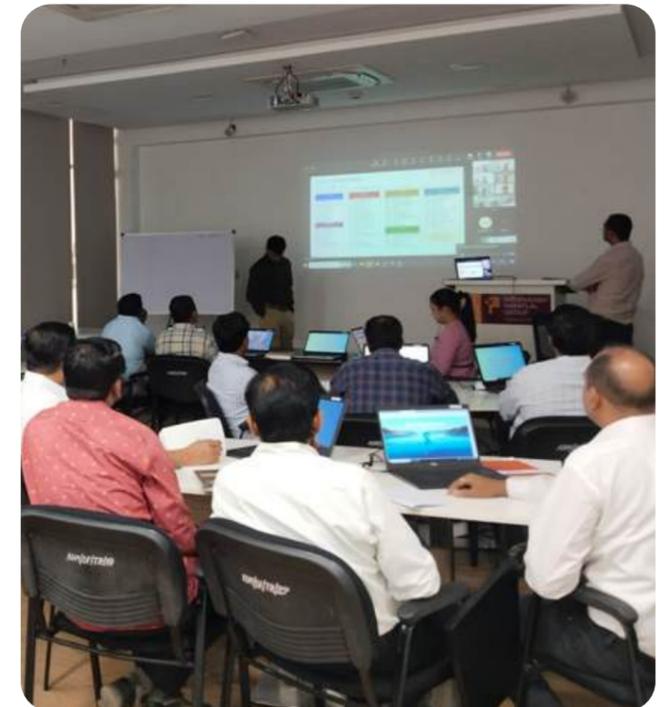
At Navin Fluorine, we recognize that a sustainable future hinges on a responsible and ethical supply chain. Our approach goes beyond our own operations, encompassing a network of suppliers, partners, and stakeholders. We are committed to transparency, accountability, and environmental stewardship throughout our entire value chain.

➔ Aligning with Our Values:

- **Compliance and Sustainability:** We ensure all our activities adhere to our vision, values, and regulatory requirements. Stringent environmental, health, and safety standards govern our operations, including storage, packaging, and distribution practices. Technological advancements further enhance efficiency and promote responsible consumption through comprehensive training programs.
- **Sustainable Waste Management:** We are dedicated to responsible waste disposal, collaborating with authorized vendors and adhering to Pollution Control Board (PCB) guidelines. Hazardous waste is co-processed by the cement industry, reflecting our commitment to sustainable practices.

➔ Quantifying Sustainability

- **Metrics-Driven Approach:** Our commitment extends beyond internal operations, encompassing the entire supply chain. We prioritize the integration of sustainability goals throughout our supplier network, recognizing the interconnectedness of our operations. A central pillar of our strategy is the rigorous quantification of sustainability metrics across our supplier base, providing a comprehensive understanding of their environmental, social, and economic performance.
- **Supplier Evaluation Program:** Focusing on the top 70% of key suppliers across Navin Fluorine (Dewas, Dahej, and Surat plants), we have initiated a multi-phased Supplier Evaluation program in collaboration with Oren, a specialist in ESG consulting and data management. This program classifies suppliers based on categories like Capital Goods and Waste Generated in Operations, identifying areas for improvement and driving proactive measures.



➔ Fostering Continuous Improvement

- **Supplier Segmentation and Engagement:** Based on the supplier assessment, we identified a diverse range of suppliers, from beginners to sustainability leaders. While some demonstrate strong policy and training compliance, others require improvement in procedural frameworks and data collection. We are committed to providing guidance, resources, and training to uplift all suppliers, fostering a culture of continuous improvement and alignment with industry best practices.
- **Collaboration and Innovation:** Identifying and engaging with leading suppliers can serve as a catalyst for broader supply chain innovation. Incentivizing the adoption of sustainable technologies and practices drives positive change, ultimately contributing to broader sustainability goals and enhancing overall performance.

Awareness programs conducted for value chain partners on any of the business responsibility and sustainability reporting (BRSR) principles during the financial year:

Topics/principles covered under the training

Navin Fluorine undertakes several initiatives aimed at fostering awareness among its value chain partners regarding the key tenets outlined in the 9 Principles of the National Guidelines for Responsible Business Conduct. The awareness programs conducted for value chain partners are principally organized into three categories: Safety, Ethics, and Business Responsibility.:

a) Safety: Navin Fluorine is committed to achieving 'Zero Harm' and aims to excel as an industry leader in Safety & Health performance. To this end, it has established comprehensive safety policies providing clear directives, implemented a robust safety governance framework, instituted effective management & reporting systems, conducted extensive training and communication campaigns, and established precise performance metrics to monitor Safety & Health performance. These measures encompass not only employees and workers but also extend to all value chain partners accessing our sites. Mandatory safety training is mandated for all individuals, including contract employees engaged with vendor partners, aligning with the training standards set for the Company employees. This ensures a unified understanding of safety risks and principles among all personnel present on site.

b) Ethics: Navin Fluorine regularly conducts awareness sessions for its vendor partners, focusing on the Company's Anti-bribery and Anti-corruption Policy, Code of Conduct, and Prevention of Sexual Harassment Policy. These sessions cover essential topics such as governance, ethics, health and safety, labor practices, and human rights.

c) Supply Chain Responsibility: Navin Fluorine has introduced its Sustainable Supply Chain Policy Program, addressing concerns related to ethical conduct, human rights, health & safety, and environmental sustainability, among other aspects. These policies are integrated into the vendor qualification process for relevant entities, and all vendors are obligated to comply with the principles outlined in these policies.

33 Total number of awareness programs held

20.36%  age of value chain partners covered (by value of business done with such partners) under the awareness programs



➔ A Roadmap for Progress

- **Embedding Sustainability:** Our commitment transcends compliance, aiming for continuous improvement and positive supply chain impact. A comprehensive roadmap integrates seven priority areas - including Anti-bribery & Corruption, Environmental Policy, and Human Rights - into our business strategy and operations. Targeted initiatives, policy establishment, and training programs will drive performance enhancement.
- **Collaboration and Transparency:** We foster collaborative partnerships with suppliers and stakeholders to achieve shared sustainability goals. Robust monitoring and evaluation mechanisms track progress, while innovation and technology adoption optimize efficiency and resource use. Transparent communication and engagement ensure stakeholder involvement, supported by capacity building and training programs to empower all parties in driving sustainability initiatives effectively.

Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers

| | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| Directly sourced from MSMEs/Small producers | 34.18% | 29.00% |
| Sourced directly from within the district and neighboring districts | 28.49% | 28.34% |

Details on Assessment of value chain partners

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|---|
| Child labour | 100% |
| Forced/ involuntary labour | 100% |
| Sexual harassment | 100% |
| Discrimination at workplace | 100% |
| Wages | 100% |
| Others - please specify | Nil |

Health and safe practices | **100%**  Details on assessment of value chain partners

Working Conditions | % of value chain partners (by value of business done with such partners) that were assessed

Building Enduring Customer Relationships

At Navin Fluorine, we are committed to building strong and enduring relationships with our customers. We understand that our success hinges on exceeding their expectations and becoming a trusted partner in their achievements.

➔ Deepening Partnerships and Delivering Excellence

- Customer Focus:** Our core philosophy centers around understanding and meeting the evolving needs of our customers. This includes prominent life science companies, crop science companies, performance material companies, air-conditioner manufacturers, and stainless-steel manufacturers. We actively strengthen existing partnerships and forge new ones across all our business units.
- Reliability and Quality:** We are unwavering in our commitment to upholding validated delivery standards to ensure consistent and reliable product and service delivery. Exceeding customer expectations on quality and reliability is paramount to our success.
- Proactive Engagement and Innovation:** We foster a culture of continuous improvement and innovation. By proactively engaging with customers, we gain a deeper understanding of their evolving requirements and challenges in terms of sustainability. These insights empower us to tailor our offerings and develop innovative solutions that contribute to their business success. This approach strengthens existing relationships and expands our customer base through strategic acquisitions and targeted market penetration efforts.
- Customer-Centric Policies and Transparency:** Customer satisfaction is at the heart of our business strategy. We are guided by a robust framework of policies that govern all customer interactions, including the Product Safety and Quality Policy, Fair Trade Policy, Grievance Redressal Policy for external stakeholders, and Stakeholder Engagement Policy. These policies ensure transparency, integrity, and responsiveness in all our communications.
- Fair Trade Practices:** Our commitment to fair trade practices underpins our interactions with customers, suppliers, and partners. We emphasize transparency, integrity, and equitable dealings in all our business relationships. A dedicated Grievance Redressal Policy offers a structured framework for addressing any customer concerns promptly and transparently.
- Meaningful Collaboration and Stakeholder Engagement:** Our Stakeholder Engagement Policy goes beyond mere communication. We actively seek to foster collaborative interactions with customers, building strong relationships based on trust, transparency, and mutual respect. We value customer feedback and incorporate their insights into our decision-making processes. Open dialogue and information sharing keep our customers informed about our operations, products, and sustainability initiatives.
- Customer Satisfaction Surveys:** We leverage customer satisfaction surveys as a cornerstone of our customer engagement strategy. Structured questionnaires and feedback mechanisms provide valuable insights into customer satisfaction levels, preferences, and areas for improvement across various aspects of our products and services. These surveys cover product quality, service delivery, communication effectiveness, and overall customer experience.
- Actionable Insights and Continuous Improvement:** By analyzing survey data, we gain a comprehensive understanding of customer expectations and satisfaction levels. These actionable insights empower us to tailor our offerings, enhance customer satisfaction, and solidify our position as a trusted partner in their success. The significant decrease in customer complaints this year, with only 2 received for essential service delivery and 16 for product specification and packaging, reflects our unwavering commitment to continuous improvement based on customer feedback.

At Navin Fluorine, we are dedicated to building enduring customer relationships and becoming an indispensable partner in their success. By consistently exceeding their expectations and fostering a collaborative environment, we aim to earn their trust and loyalty for the long term.

Turnover of products and services as a percentage of turnover from all products/service that carry information about

| | As a percentage of total turnover |
|---|-----------------------------------|
| Environmental and social parameters relevant to the product | 100% |
| Safe & Responsible Usage | 100% |
| Recycling and/or safe disposal | 100% |

| Number of consumer complaints in respect to the following | FY 23-24 | | | FY 22-23 | | |
|---|--------------------------|---|---------|--------------------------|---|---------|
| | Received during the year | Pending resolution at the end of the year | Remarks | Received during the year | Pending resolution at the end of the year | Remarks |
| Data Privacy | 0 | 0 | - | 0 | 0 | - |
| Advertising | 0 | 0 | - | 0 | 0 | - |
| Cyber-security | 0 | 0 | - | 0 | 0 | - |
| Delivery of essential services | 2 | 0 | - | 9 | 0 | - |
| Restrictive trade practices | 0 | 0 | - | 0 | 0 | - |
| Unfair trade practices | 0 | 0 | - | 0 | 0 | - |
| Others | 16 | 0 | - | 33 | 0 | - |

Investing in Our Communities

As a responsible entity, Navin Fluorine drives positive change through initiatives spanning health, education, sports, sustainable livelihood, animal care, and various social causes. During FY 2023-24, we prioritised women's empowerment, a cause close to the heart of our beloved founder, Late Shri Arvind N. Mafatlal, whose centenary birth anniversary was celebrated this year.

On a standalone basis, in FY 2023-24, the Company allocated INR 7.45 crores towards CSR, exceeding the required mandatory spend of INR 7.31 crores. In addition to this, CSR spend from Navin Fluorine Advanced Sciences Limited was INR 0.54 crores. Navin Fluorine acknowledges its implementing partners for their crucial support in executing projects that have created an impact on society. We have undertaken several key CSR initiatives through our collaborations with organisations like Shri Sadguru Seva Sangh Trust, Charutar Arogya Mandal's Shree Krishna Hospital,

Blind People's Association, Foundation for Promotion of Sports, Arvind Mafatlal Foundation, Shakti Foundation, Cancer Patients Aid Association, Sir J. J. Hospital, Nanhi Kali, Consumer Education and Research Centre and Prayas, aimed at making a difference to many lives.

In addition to these partnership projects, Navin Fluorine continues to operate mobile health vans in rural areas near Surat and Dewas, furthering community well-being.

Though not statutorily mandated, the Company conducts Impact Assessments of its select projects from time to time. This Annual Report contains the executive summary of the Impact Assessment undertaken by the Company for support to Charutar Arogya Mandal during FY 2021-22, demonstrating our commitment to transparency and accountability.

By investing in the well-being and education of our local communities, Navin Fluorine builds a stronger and more sustainable future for all. Our Strategic CSR Initiatives are:

Shri Sadguru Seva Sangh Trust ('SSSST')

Established in the early 1950s, SSSST is a registered Public Charitable Trust dedicated to serving humanity. Guided by the principles of Param Pujya Shri Ranchhoddasji Maharaj ('Gurudev'), the Trust embodies the core values of 'seva' (selfless service) and righteousness. Entrusted to our esteemed founder, Late Shri Arvind N. Mafatlal, nominated as Chairman of the Trust by Gurudev, the Trust has achieved sustained and diversified growth under his able leadership. Operating several institutions, including Sadguru Netra Chikitsalaya and Jankikund Chikitsalaya, both at Chitrakoot, SSSST focusses on rural eye care and comprehensive healthcare. Other institutions of the Trust are also dedicatedly working towards social and rural development activities in the rural areas of Anandpur (District Vidisha, Madhya Pradesh), where two hospital

units viz. Shri Sadguru Sankalp Netra Chikitsalaya and Shri Sadguru Matritva Sadan are added to the existing General Hospital of Shri Sadguru Sankalp Chikitsalaya.

In FY 2023-24, Navin Fluorine contributed INR 2 crores to SSSST for upgrading the Oculoplasty Department and purchasing medical equipment for the development of the medical hospital at Chitrakoot.

More than **30,000** Beneficiaries (direct and indirect) for CSR activities undertaken through SSSST

Charutar Arogya Mandal ('CAM')

Established in 1972 as a trust and society, CAM provides comprehensive and affordable healthcare to needy people. CAM aims to provide comprehensive, personalized healthcare with commitment, compassion and affordability to all in need.

Today, the institution boasts a state-of-the-art 1,000-bed NABH-accredited 'Shree Krishna Hospital', a Medical Council of India recognized medical college, post-graduate studies institute, nursing school and college, physiotherapy college, medical technology institute, cardiac centre and cancer centre within its well-developed 100-acre campus.

Equipment 1: Image 1- Laparoscopic Set

The existing instrument, used for over 12 years, had reached its 'end of life' status. The newly purchased 'Image 1' is a state-of-the-art instrument with significant technological advancements, expected to enhance current operations and enable more complex surgeries.

Equipment 2 : NICOLET V-32 Channel Video EEG

With few centres in Gujarat treating refractory epilepsy, Shree Krishna Hospital's acquisition

of a video EEG has elevated it to an advanced centre for epilepsy evaluation. This advancement has enhanced neurology training and research programs along with collaboration on national epilepsy cure initiatives. With few centres in Gujarat treating refractory epilepsy, Shree Krishna Hospital's acquisition of a video EEG has elevated it to an advanced centre for epilepsy evaluation. This advancement has enhanced neurology training and research programs along with collaboration on national epilepsy cure initiatives.

Equipment 3: USG - OBG

The equipment is used for 12-14 scans per day and holds clinical and decision-making significance.

Equipment 4: Endoscopy Camera Processor and Camera Head

Endoscopy aids in identifying various conditions like ulcers, bleeding, celiac disease, blockages, inflammation and tumors. It can also find the cause of unexplained symptoms such as heartburn, abdominal pain, bleeding, nausea, vomiting and pain. The equipment is anticipated to be utilized for approximately 10 procedures per day and conduct around 4,000 procedures annually.

During FY 2023-24, the Company's contribution of INR 1.11 crores to CAM was utilized towards buying equipment across the hospital departments, as seen below.

| Particulars | Hospital Department | Amount (in crores) |
|---|-----------------------------|--------------------|
| Image 1 Laparoscopic Set | Surgery - Urology | 0.5 |
| NICOLET V-32 Channel Video EEG" | Neurology | 0.23 |
| USG - OBG | Obstructive and Gynaecology | 0.21 |
| Endoscopy camera processor & camera head | ENT | 0.15 |
| Supporting treatment of patients from poor families | | 0.02 |
| Total | | 1.11 |



NICOLET V-32 Channel Video EEG in use at Shree Krishna Hospital

Blind People's Association ('BPA')

BPA, a six-decade-old Ahmedabad-based Organization has units and a satellite centre across Gujarat and one in Rajasthan. BPA serves individuals with various disabilities, including blindness, hearing impairment, intellectual disabilities and mental illnesses, among others. Its comprehensive services include education, vocational training and distribution of assistive devices. With the support of individual donors, philanthropists, and CSR programs of corporates, BPA has reached diverse individuals with disabilities across remote and unreachable areas.

During FY 2023-24, the Company contributed a total of INR 1.06 crores to BPA, covering:

| Project details | Amount (in crores) |
|--|--------------------|
| Mental Illness Project | 0.44 |
| Soft Skills and Empowerment of Blind Women | 0.08 |
| Early Childhood Services | 0.29 |
| Livelihood and Self Employment | 0.25 |
| Total | 1.06 |

Project 1: Mental Illness Project

People with mental illness and intellectual disabilities possess valuable abilities and skills, but societal stigma and lack of awareness often hinder opportunities to showcase their worth. Even after full recovery from their illness, they do not get acceptance from mainstream society. Similarly, people with intellectual disabilities face rejection. Despite their potential contributions, such people continue to remain marginalized.

The project aimed at teaching vocational skills to individuals with disabilities, helping them master them and prepare them for formal or self-employment. Trades were chosen based on simplicity and village earning potential, including tailoring, paper plate making, agriculture-related skills, and seasonal occupations.

Implemented in Thasra, Deesa, Surendranagar, and Nakhatrana in Gujarat, the project also focused on teaching individuals with mental disabilities various trades and provided medications for behavioural adaptation and life adjustment. Now living with dignity, they lead self-reliant lives and contribute to the mainstream economy, families, communities and the overall GDP.

Project 2: Soft Skills and Empowerment of Blind Women

Blind and low vision women face dual challenges due to their gender and disability. Through this project, such women were provided training throughout the year on the BPA campus. Aimed at fostering independence and dignity, the program covered essential skills such as mobility, environment orientation, safety, grooming, cooking, childcare, health, hygiene, personality development, public speaking and small business management.

A dedicated training centre was established on campus to empower these women with essential skills.

Project 3: Early Childhood Services

The project catered to children aged 0-10 years by offering them various services, including comprehensive assessment, development of individual education plans, physiotherapy, speech therapy, occupational therapy, parent training, community stakeholder training and sensitization of community members. Additionally, it facilitated preparedness for formal education.



A beneficiary of the Early Childhood Services project of BPA

Project 4: Livelihood Assistance

The project empowered people with disabilities to achieve financial independence by providing a launching grant, enabling them to be 'Atmanirbhar' and empowered.



| Agency engaged | Project details | Amount (in crores) |
|----------------------------|---|--------------------|
| Shakti Foundation | Menstrual hygiene and sustainable livelihood generation | 0.41 |
| Blind People's Association | Self-employment of women with disabilities | 0.16 |
| Olympic Gold Quest | Scholarship program for female students with disabilities | 0.23 |
| | Support to women athletes | 0.2 |
| | Total | 1.00 |

Arvind Mafatlal Foundation ('AMF')

AMF, a registered trust under the Bombay Public Trust Act, 1950, engages in diverse activities such as supporting educational institutions in rural and remote areas, providing assistance to underprivileged individuals requiring medical treatment, aiding NGOs focused on the wandering, mentally ill and destitute population on India's streets, as well as supporting voluntary service Organizations assisting those affected by natural calamities. In FY 2023-24, commemorating the centenary birth year of the Company's founder, Late Shri Arvind N. Mafatlal, a pioneer in philanthropy, the Company contributed INR 1 crore to AMF for projects supporting women's empowerment related to the below causes.

Project through Shakti Foundation

Shakti Foundation, a decade-old Organization dedicated to rural development and women empowerment, operates multiple projects in health, hygiene, education, skill development and livelihood across over 12 districts in Gujarat. The project focused on empowering Self-Help Groups (SHGs) and tribal girls, the foundation embarked on a project to skill tribal girls in crafting sanitary pads for themselves and enabling them to earn while they learn. This initiative was implemented in remote tribal areas of Surat, Tapi, Valsad and Dang in Gujarat.

Projects through the Blind People's Association

Self-employment of Women with Disabilities

BPA targeted marginalised women with disabilities from Varanasi and nearby blocks who faced economic hardship and social exclusion. The project provided initial support for them to establish their own business. Through the initiative, BPA distributed self-employment support and materials to these women, equipping them with the necessary skills for entrepreneurship.

Scholarship Program for Female Students with Disabilities

Girls with disabilities often encounter significant barriers to completing their education, especially in rural areas. Facilities for secondary, higher secondary and professional courses are limited in such regions. Many have to travel to nearby cities

or reside in hostels, posing challenges, particularly for poor students with disabilities. This leads to most students from rural regions with disabilities not completing their graduation and post-graduation.

To address this, BPA initiated the Gyan Prabha Scholarship for Higher Education, providing financial assistance to 100 girls with disabilities selected based on their disability, academic performance, admission details and financial need. Beneficiaries were identified from disadvantaged districts such as Dahod, Narmada, Morbi, Banaskantha and other regions across Gujarat.

Project through Olympic Gold Quest ('OGQ')

Through OGQ, support was provided to women athletes to train for the 2024 and 2028 Olympic Games.



Boxer Preeti Dahiya with OGQ Sports Scientist Christopher Galager





Equipment purchased at the hospital at Chitrakoot by Shri Sadguru Seva Sangh Trust

✓ **Foundation for Promotion of Sports**

Foundation for Promotion of Sports OGQ, a program of Foundation for Promotion of Sports and Games, identifies and supports Indian athletes with the potential to win Olympic and Paralympic Gold medals for the country. OGQ has identified 10 priority sports where India has a genuine chance of Olympic medals viz. Shooting, Archery, Boxing, Wrestling, Athletics, Badminton, Swimming, Table Tennis, Cycling and Weightlifting. The OGQ team ensures that the entire selection and monitoring process is conducted in a very stringent and transparent manner. During FY 2023-24, the Company contributed INR 0.90 crores to OGQ to support junior athletes.

86

Beneficiaries (direct and indirect) for CSR activities undertaken through OGQ

Cancer Patients Aid Association (CPAA)

A non-profit Organization, established in 1969, addresses the total management of Cancer working side-by-side with the medical fraternity. CPAA's Rehabilitation Centre was established in 1987 to restore confidence and self-worth in the lives of poor cancer patients. During FY 2023-24, the Company made a contribution of INR 0.40 crores to CPAA's Rehabilitation Centre towards providing wages to patients and/or their family members engaged at the Centre's workshops and ancillary support in the form of Dharamsala accommodation for out-of-town patients, conveyance, ration, school fees and refreshment.

50
Beneficiaries (direct and indirect) for CSR activities undertaken through CPAA

Sir J. J. Hospital

Grant Government Medical College and Sir JJ Group of Hospitals is a tertiary care hospital dedicated to the health and well-being of a large population from all over Maharashtra and across India. During FY 2023-24, the Company contributed INR 0.30 crores for a new LED OT light for the hospital's Neurosurgery department to benefit surgeries and aid the hospital in maximizing patient care.

More than 100
Beneficiaries (direct and indirect) for CSR activities undertaken through Sir J. J. Hospital



Mobile Medical Van at a village near Surat

Mobile Health Vans

The Company operates mobile health vans that provide regular healthcare services to villages around Surat and Dewas and has allocated INR 0.30 crores towards their operation during FY 2023-24.

More than 70,000
Beneficiaries (direct and indirect) for CSR activities undertaken through Mobile Health Vans

Project Nanhi Kali

Started in 1996 by Shri Anand Mahindra, Project Nanhi Kali supports the education of underprivileged girls enrolled in government schools across India. Through the Nanhi Kali project, the Company has sponsored the education of 200 primary school girls and 200 secondary school girls in Mumbai through a contribution of INR 0.23 crores in FY 2023-24.

489
Beneficiaries (direct and indirect) for CSR activities undertaken through Project Nanhi Kali

Consumer Education and Research Centre

Consumer Education and Research Centre ('CERC'), set up in 1978, is dedicated to the education and empowerment of consumers as well as the promotion and protection of consumer interests through effective uses of education, research, the media, and law. During FY 2023-24, the Company contributed INR 0.10 crores to CERC for consumer redressal and protection activities.

Prayas (Green NGO)

Prayas is dedicated to promoting the conservation of nature and the protection of the environment through education and direct action. The Company donated INR 0.05 crores during FY 2023-24 to support initiatives of Prayas in animal welfare, bird rescue, and rehabilitation, benefiting injured or abandoned animals and birds.

1200
Beneficiaries (direct and indirect) for CSR activities undertaken through Prayas



Prayas - A dog being operated

CSR Activities through Navin Fluorine Advanced Sciences Limited ('NFASL')

✓ **Shakti Foundation**

The project aimed to empower tribal girls from interior tribal Ashram schools by providing them with skills to make sanitary pads for themselves, enabling them to earn while they learn.

Implemented in the interior tribal areas of Sajod and Polcha, the project had an aggregate cost of INR 0.20 crores.

✓ **Building Classrooms for School in Amleshwar, Gujarat**

NFASL constructed 2 classrooms for Sadanand School in Amleshwar, established by Amleshwar Vibhag Kelavani Mandal to provide free education to children from poor families residing in and around Amleshwar. With the school infrastructure deteriorating after 58 years, NFASL allocated INR 0.20 crores for the project.

✓ **Nanhi Kali**

Through Nanhi Kali, NFASL has sponsored the education of 200 primary school girls and 200 secondary school girls in Bharuch as part of the year, contributing INR 0.20 crores for the project.

✓ **Food Distribution**

NFASL provided meals to underprivileged people in the surrounding area of its Dahej factory once a week for two months, at a cost of INR 0.41 lakh.

Governance

- 82 Our Board of Directors
- 84 Board Committees
- 86 Commitment to Sustainability
- 89 Policy Commitments
- 91 Risk Management
- 93 Cybersecurity & Data Privacy

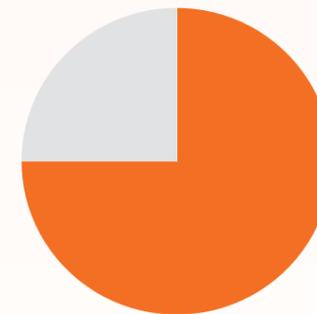
We have established a robust governance system that rests on pillars like: adherence to regulations, implementation of best practices, and inclusive decision-making. Our leadership is composed of an experienced and knowledgeable Board with diverse expertise, bolstered by a cadre of competent professionals in senior management. In collaboration, the Board and senior management maintain our fundamental values and principles, acting as custodians of our governance system.

Rooted in our values of quality, reliability, consistency, trust, and innovation, our corporate governance acts as a catalyst that fortifies stakeholder relationships and encourages ethical business conduct. We endeavour to incorporate and maintain ethical business practices across our value chain, thereby protecting our Company's reputation and cultivating a culture of excellence.



Board Composition (75% Independent Directors, 25% Non-Independent Directors) as on 31st March 2024

No of Committees Chaired by Independent Directors: 4

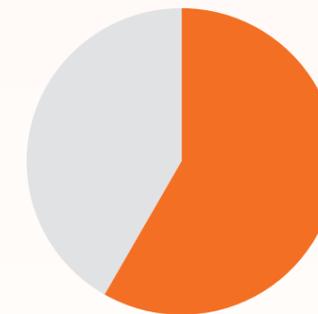


Board Composition

● Non-independent Directors
● Independent Directors

25-35 Yrs: 41.67%
35+Yrs: 58.33%

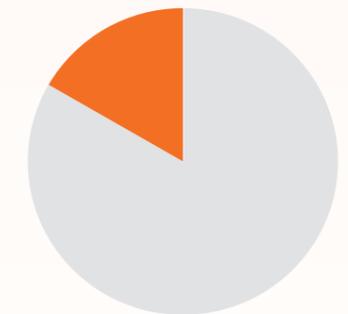
Board Experience as on 31st March, 2024



Board Experience

● 25 -35 years ● 35+ Years

17% of Board members consist of Women Directors



Women Representation

● Men ● Women

The details of Committee Composition as on 31st March, 2024 is as under

| Name | Committee Chair | Committee Membership |
|---------------------------|-----------------|----------------------|
| Mr. Vishad P. Mafatlal | RMC, FRC | CSR |
| Mr. Mohan M. Nambiar | - | AC, NRC |
| Mr. Pradip N. Kapadia | SRC | AC, FRC |
| Mr. Sunil S. Lalbhai | AC | NRC |
| Mr. Sudhir G. Mankad | CSR | - |
| Mr. Harish H. Engineer | - | NRC, CSR |
| Ms. Radhika V. Haribhakti | - | AC, SRC, FRC |
| Mr. Atul K. Srivastava | - | SRC, RMC |
| Mr. Ashok U. Sinha | - | CSR |
| Mr. Sujal A. Shah | - | FRC |
| Ms. Apurva S. Purohit | NRC | - |
| Mr. Sudhir R. Deo | - | RMC |

AC – Audit Committee
 NRC – Nomination and Remuneration Committee
 SRC – Stakeholders’ Relationship Committee
 CSR – Corporate Social Responsibility Committee
 FRC – Fund Raising Committee
 RMC – Risk Management Committee

Participation/Inclusion/Representation of women

| Category | Total | No. and % of females | |
|--------------------------|-------|----------------------|--------|
| | (A) | No. (B) | %(B/A) |
| Board of Directors | 12 | 2 | 17% |
| Key Management Personnel | 2* | 0 | 0 |

*Excludes Directors of the Company

Composition of Board Committees as on 31st March, 2024

| Board Committees | Independent Directors | Non-Executive Non-Independent Directors | Executive Directors |
|---|-----------------------|---|---------------------|
| Audit Committee | 3 | 1 | 0 |
| Nomination and Remuneration Committee | 3 | 1 | 0 |
| Stakeholders’ Relationship Committee | 3 | 0 | 0 |
| Corporate Social Responsibility Committee | 3 | 0 | 1 |
| Risk Management Committee* | 1 | 1 | 1 |
| Fund Raising Committee | 3 | 0 | 1 |

*In addition, 2 non-Board members are members of the Risk Management Committee.



We endeavour to incorporate and maintain ethical business practices across our value chain, thereby protecting our Company’s reputation and cultivating a culture of excellence.

Our Board of Directors

 **Mr. Vishad P. Mafatlal**
Executive Chairman

Mr. Mafatlal, an accomplished industrialist with 27+ years of textile and chemical industry expertise, serves as Executive Chairman and designated Chairman of the Company. He has a Bachelor of Science degree in Economics from the University of Pennsylvania's Wharton School.

 **Mr. Mohan M. Nambiar**
Non-Executive Non-Independent Director - upto August 01, 2024

Mr. Nambiar, a seasoned professional with 61+ years of diverse industry experience holds a degree in Commerce and is a member of the Institute of Chartered Accountants of India. In the past, he has held esteemed roles including that of President, Chairman, and Member in various institutions such as the Cement Manufacturers Association, National Council for Cement Industry, The Associated Chamber of Commerce and Industry of India, and Bombay Chamber of Commerce. His rich experience also includes 26+ years of association with Associated Cement Company Limited., including 6 years as Managing Director.

 **Mr. Pradip N. Kapadia**
Independent Director - upto June 24, 2024

Mr. Kapadia, a senior partner at Vigil Juris, advocates and solicitors in Mumbai, holds 47+ years of legal experience. He holds a B.A. and an LLB degree and is qualified both as an advocate and solicitor. He serves on the Board of various other companies.

 **Mr. Sunil S. Lalbhai**
Independent Director - upto June 24, 2024
Non-Executive Non-Independent Director - w.e.f. June 25, 2024

Mr. Lalbhai is an industry veteran with 34+ years of experience in chemicals and general management. He holds a Science degree, an M.S. in Chemistry from USA and an M.S. in Economic Planning & Policy from Boston University.

 **Mr. Sudhir G. Mankad**
Independent Director - upto June 24, 2024

Mr. Mankad, a retired IAS officer, served as the Chief Secretary to the Government of Gujarat from 2005 to 2007. Previously, he held significant positions in the Central Government, including in the Ministries of Finance, Agriculture and Human Resource Development and in the Government of Gujarat. He holds a Master's degree in Arts (History) from the University of Delhi and a Diploma in Development Studies from Cambridge University.

 **Mr. Harish H. Engineer**
Independent Director - upto June 24, 2024

Mr. Engineer, an experienced banker with 45+ years in the banking industry, retired as Executive Director of Wholesale Banking - HDFC Bank Ltd. He holds a Bachelor's degree in Science and a Diploma in Business Management from Hazarimal Somani College, Mumbai.

 **Ms. Radhika V. Haribhakti**
Independent Director - upto July 29, 2024

Ms. Haribhakti has 31+ years of experience in commercial and investment banking. She holds a degree in Commerce and a postgraduate diploma in Management from IIM Ahmedabad. Previously, she has worked with Bank of America, JM Morgan Stanley, and DSP Merrill Lynch. Her expertise includes advising large companies and leading their equity and debt offerings in domestic and international capital markets. Currently, she offers advisory services through RH Financial but primarily serves as an Independent Director on multiple Boards.

 **Mr. Ashok U. Sinha**
Independent Director

Mr. Sinha, a seasoned leader has accumulated a wealth of expertise during his 33-year tenure at Bharat Petroleum Corporation Ltd. He has served on the BPCL Board for 15 years, initially as Director of Finance for a decade from 1996, then as

Chairman and Managing Director for 5 years from August 2005. His vast expertise encompasses finance, accounting, sales, marketing, commercial operations, manufacturing, quality assurance, supply chain management, mergers and acquisitions and business development. He has a BTech in Electrical Engineering from IIT Kanpur and holds a Postgraduate Diploma in Management from IIM Bangalore, with a specialization in finance.

 **Mr. Sujal A. Shah**
Independent Director

Mr. Shah holds 31+ years of deep expertise across the domains of valuation, due diligence, corporate restructuring, audit and advisory. He is a Commerce graduate and a Member of the Institute of Chartered Accountants of India.

 **Ms. Apurva S. Purohit**
Independent Director

Ms. Purohit, a successful Indian business leader, holds 31+ years of media and entertainment industry expertise. Her expertise is spread across a diverse portfolio of businesses in collaboration with private equity players and promoters, ranging from early-stage ventures to mature enterprises. Recognized multiple times as one of the most powerful women in business by India Today Group and Fortune India, she holds a Postgraduate Diploma in Management from IIM Bangalore.

 **Mr. Atul K. Srivastava**
Independent Director

Mr. Srivastava, a seasoned professional with 47+ years of working experience across large corporates, specialises in finance, accounting, taxation and commerce. He has a Science degree and is a Fellow Chartered Accountant (B.Sc. (Hons), FCA).

 **Mr. Sudhir R. Deo**
Non-Executive Non-Independent Director w.e.f. September 28, 2023

Mr. Deo, a Non-Executive Non- Independent Director, brings 45+ years of experience with the Arvind Mafatlal Group (AMG) and retired as Managing Director of NOCIL in July 2023. His domain expertise covers Manufacturing, Technology, Research, Strategy, Marketing and Supply Chain among others. As an ESG and Sustainability expert, he strives to implement ESG principles to enhance business value. He holds an M. Tech. in Chemical Engineering from IIT Kanpur.

 **Mr. Abhijit J. Joshi**
Independent Director w.e.f. May 07, 2024

Mr. Joshi, the Founding and Managing Partner of Veritas Legal is regarded among Asia's Top 15 Private Wealth and M&A Lawyers with a legal career spanning 3 decades. Over the years, he has advised various business houses, promoter families, global conglomerates and large private equity houses across industry sectors on numerous complex deals and cases. He is a dual-qualified solicitor in India and England.

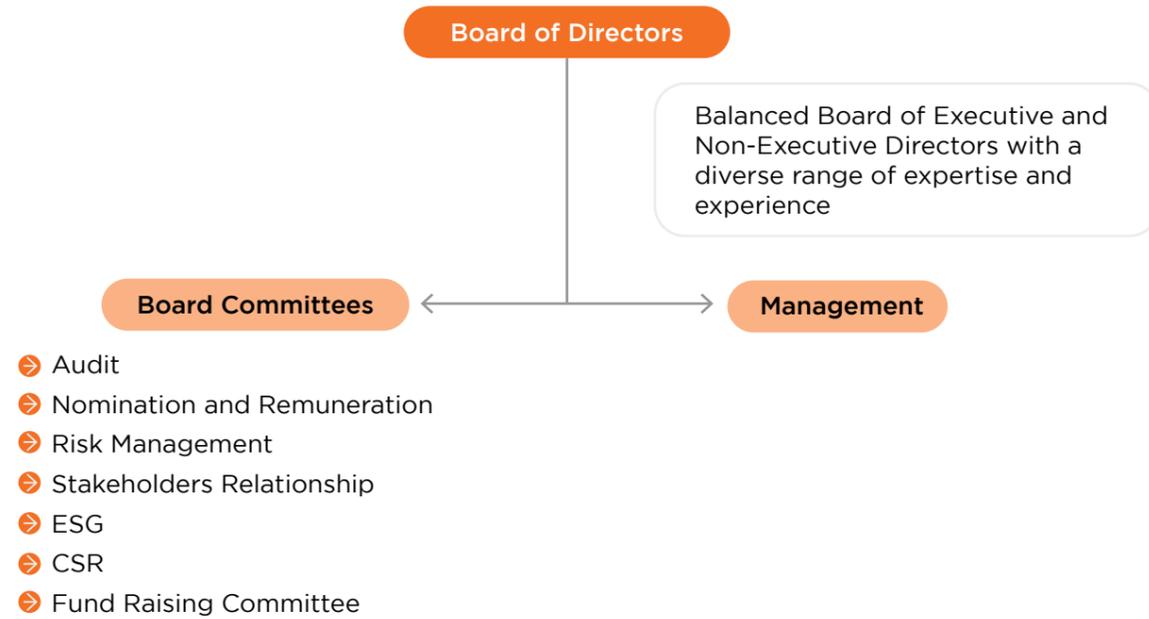
 **Mr. Nitin G. Kulkarni**
Managing Director w.e.f. June 24, 2024

Mr. Kulkarni brings to Navin Fluorine over three decades of rich experience across the specialty chemicals value chain, specifically covering fluoro-chemicals and CDMO. He is a highly respected leader with a proven track record of: driving growth, establishing new business verticals, embedding manufacturing excellence, and execution of large projects, both brownfield and greenfield. He is well connected in the industry with strong and deep relationships across leading global majors. He is also passionate about HSE and sustainability. He has previously worked with Navin Fluorine for a period of 7 years, heading Business Development, where he was instrumental in establishing the specialty business.

Our leadership team brings a wealth of experience across various industries. We are committed to strong governance and responsible leadership to guide our Company toward a sustainable future.



➔ Corporate Governance Framework



Board Committees

Audit Committee (AC)

The Audit Committee, as a subcommittee of the Board of Directors, consists majority of independent directors. The Audit Committee exercises oversight over the financial reporting process of the Company, provides approval for related-party transactions, and regularly reviews financial statements, adjustments to accounting policies and procedures, significant audit findings, the adequacy of internal controls, adherence to accounting standards, and the appointment of statutory auditors, among other matters.

Nomination and Remuneration Committee (NR)

The Nomination and Remuneration Committee's constitution and terms of reference adhere to the stipulations outlined in the Companies Act, 2013,

regulation 19, and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. The Committee is authorized, among other responsibilities, to identify individuals qualified to become directors and to be appointed in senior management.

It formulates criteria for evaluating directors' performance, and for determining qualifications, positive attributes, and independence of a director, and recommends policies related to remuneration for directors, key managerial personnel, and other employees. Additionally, the Committee grants stock options to eligible employees, evaluates the balance of skills, knowledge, and experience on the Board for appointing Independent Directors, and recommends remuneration for senior management.

Stakeholders Relationship Committee (SR)

The Stakeholders Relationship Committee is entrusted with the following responsibilities:

- a. Resolving grievances of the security holders, including complaints related to share transmission, non-receipt of annual reports, non-receipt of declared dividends, issuance of new/duplicate certificates, and issues related to general meetings.
- b. Reviewing measures taken to ensure effective exercise of voting rights by shareholders.
- c. Reviewing adherence to the service standards adopted by the Company for various services rendered by the Company's registrar & share transfer agent.
- d. Reviewing measures and initiatives taken by the Company to reduce the amount of unclaimed dividends and ensure timely receipt of dividend warrants, annual reports, and statutory notices by the shareholders.

Risk Management Committee (RM)

The scope of the Risk Management Committee includes the following:

- a. Formulating a detailed risk management policy that includes:
 - i. A framework for identifying internal and external risks faced by the Company, specifically including financial, operational, sectoral, sustainability (particularly ESG-related risks), information, and cyber security risks, or any other risks as determined by the Committee.
 - ii. Measures for risk mitigation, including systems and processes for internal control of identified risks.
 - iii. A business continuity plan.
- b. Ensuring that appropriate methodologies, processes, and systems are in place to monitor and evaluate risks associated with the Company's business.
- c. Monitoring and overseeing the implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- d. Reviewing the risk management policy at least once every two years, considering changing industry dynamics and evolving complexity.
- e. Keeping the Board of Directors informed about the nature and content of its discussions, recommendations, and actions to be taken.
- f. Reviewing the appointment, removal, and terms of remuneration of the Chief Risk Officer (if any).

The Risk Management Committee shall coordinate its activities with other committees when there is any overlap with their activities, as per the framework laid down by the Board of Directors. Additionally, the Risk Management Committee regularly evaluates the risk framework. The Company has also established procedures to inform Board Members about the risk assessment and risk mitigation mechanisms, which are periodically reviewed and reported to the Board of Directors.

ESG Steering Committee (ESG)

As part of the sustainability initiatives at Navin Fluorine, the Committee spearheads the adoption of National Guidelines on Responsible Business Conduct (NGRBC) in the Organization's business practices. Additionally, the committee will oversee sustainability matters (pertaining to climate change, water etc), providing guidance and direction for implementing necessary actions to promote sustainable practices in these areas. The Committee was formulated by the Board w.e.f. June 24, 2024, though the first formal meeting has yet to take place. Despite the committee not being formally active, the Head of ESG has been providing progress updates to the chairman on a fortnightly basis.

Corporate Social Responsibility Committee (CSR)

The committee is authorized, among other responsibilities, to formulate and recommend a CSR policy to the Board, determine the amount of expenditure for permissible activities, monitor the CSR policy regularly, and formulate and recommend an annual action plan in accordance with the CSR policy.

Fund Raising Committee

This Committee is responsible for actioning any fund raising proposals approved by the Board.

The Board and senior management maintain our fundamental values and principles, acting as custodians of our governance system.

Commitment to Sustainability

Navin Fluorine prioritizes sustainability and climate action, integrating these goals into the Company's core purpose. The ESG Steering Committee plays a pivotal role in driving this commitment. The Committee was formulated by the Board w.e.f. June 24, 2024, though the first formal meeting has yet to take place. Despite the committee not being formally active, the Head of ESG has been providing progress updates to the chairman on a fortnightly basis.

→ Setting the Sustainability Agenda

- The ESG steering committee will establish strategic guidelines and objectives regarding sustainability, particularly climate change initiatives. These proposals will then be presented to the Board of Directors for approval.
- Annually, the Board will convene to endorse the strategic plan, which will outline how Navin Fluorine will navigate sustainability throughout the year. This comprehensive process will include dedicated sessions to review ESG targets and climate-related initiatives and approve the financial aspects of the plan, including investments.



→ The ESG Steering Committee's Responsibilities

 Developing and implementing sustainability strategies, goals, and initiatives aligned with the organization's mission and values.

 Reviewing and advising on policies, procedures, and practices to ensure compliance with relevant laws, regulations, and standards.

 Monitoring and evaluating the organization's environmental (including climate risk), social, economic and governance performance.

 Educating and engaging employees, stakeholders, and the community on sustainability issues and initiatives.

 Identifying opportunities for improvement and recommending actions to enhance sustainability practices.

 Reporting regularly to the Board of Directors on progress, challenges, and opportunities related to sustainability.

→ Supporting Sustainability

The Sustainability team, led by the Head - Corporate ESG, oversees all ESG practices and provides quarterly reports both the Managing Director and the Chairman. This ensures ongoing monitoring and progress updates.

Management's Role

The MD oversees the Company's administration and obtains internal approval for critical strategic goals and initiatives, including those related to climate action. The MD's ESG and climate-related decisions include endorsing the annual budget and strategic plan. The strategic plan comprises several components:

- Climate-related targets, including net energy and emissions reduction, with ongoing progress monitoring
- Navin Fluorine's vision for the energy transition, encompassing capex plans and infrastructure digitization
- Product innovation, digital management expansion, and accelerated energy efficiency measures
- Investments linked to initiatives, expected financial impacts, and comprehensive risk-opportunity analysis, including climate change-related factors
- Commitment to engaging regulators and policymakers in formulating inclusive public policies

The MD also supervises ESG and climate-related initiative strategies and monitors their progress. The Head - Corporate ESG oversees sustainability processes, engages with various business functions, coordinates drafting and implementing sustainability strategies, monitors progress, and prepares the quarterly sustainability progress review. Moreover, the ESG steering committee will support and review evaluation of climate-related risks and opportunities presented by the head corporate ESG.

Furthermore, an internal sustainability team plans and executes energy reduction initiatives. This organized allocation of responsibilities and reporting mechanisms efficiently supervise ESG and climate-related issues while fulfilling their roles in internal corporate governance.

Directors' selection, appointment, induction and familiarization

The Nomination and Remuneration Committee (NRC) of the Company, comprising majority of Independent Directors, is tasked with the responsibility of evaluating and recommending to the Board qualified candidates for Board membership. Following Board approval, shareholder consent is sought to formally appoint new directors in accordance with applicable laws.

Throughout their tenure, Directors engage in continuous educational and familiarization activities. This proactive approach ensures that they remain well-informed about evolving regulatory frameworks, industry dynamics, and emerging best practices. Consequently, they are well-equipped to navigate the dynamic business environment while upholding the highest standards of environment and social stewardship and corporate governance.

Policy on Directors' Appointment and Remuneration

In accordance with the provisions of Section 178(3) of the Act, policy on Appointment and Remuneration of Directors, Key Managerial Personnel and other Employees as recommended by the Nomination and Remuneration Committee and approved by the Board, which includes performance criteria for payment of remuneration, is available at <https://www.nfil.in/investor/policies/Policyardkmpe.pdf>.

Code of Conduct

Navin Fluorine organized a series of educational sessions focused on Environmental, Social, and Governance (ESG) for senior management. The sessions aimed to enhance understanding of topical ESG regulatory developments, risk identification and management, emerging trends, and legal implications for the Organization and its directors, thereby contributing to the sustainable growth of the Company. The frequency of committee meetings is adjusted as necessary, and updates on Board and governance matters are included in the stock exchange report.

➔ **Board Evaluation**

The Board has established a formal mechanism for assessing its own performance, including the performance of its committees and individual Directors.

Pursuant to the provisions of the Act and SEBI Listing Regulations, performance evaluation was carried out as under:

Board of Directors

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes and Board dynamics. The Independent Directors, at their separate meeting, also evaluated the performance of the Board as a whole based on various criteria. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors as a whole was satisfactory.

Committees of the Board of Directors

The performance of the Audit Committee, the Corporate Social Responsibility committee, the Nomination and Remuneration Committee, the Stakeholders' Relationship Committee and the Risk Management Committee was evaluated by the Board having regard to various criteria such as committee composition, committee processes and committee dynamics. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the act read with the rules made thereunder and SEBI Listing Regulations.

Individual Directors

a. Independent Directors: In accordance with the criteria suggested by the Nomination and Remuneration Committee, the performance of each Independent Director was evaluated by the entire Board of Directors (excluding the Director being evaluated) on various parameters like qualification, experience, availability and attendance, integrity, commitment, governance, independence, communication, preparedness, participation

and value addition. The Board appreciated the contribution made by all the Independent Directors in guiding the management and concluded that continuance of each Independent Director on the Board will be in the interest of the Company. The Board was also of the unanimous view that each Independent Director was a reputed professional and brought his/her rich experience to the deliberations of the Board

b. Non-Independent Directors: The performance of each of the Non-Independent Directors (including the Executive Chairman) was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. Various criteria considered for the purpose of evaluation included qualification, experience, availability and attendance, integrity, commitment, governance, communication etc. The Independent Directors and the Board were of the unanimous view that all the Non-Independent Directors were providing good business and people leadership.

Criteria for Evaluating Independent Directors

Each independent director's performance was evaluated as required by Schedule IV of the Act having regard to the following criteria of evaluation viz.:

- i. Qualification
- ii. Experience
- iii. Availability And attendance integrity
- iv. Commitment
- v. Governance
- vi. Independence
- vii. Communication
- viii. Preparedness
- ix. Participation
- x. Value Addition

In the opinion of the Board, all Independent Directors fulfill the independence criteria as specified in Regulation 16 of SEBI Listing Regulations and Section 149(6) of the Act read with the rules made thereunder; and are independent of the management of the Company.



Policy Commitments

The Company's Code of Conduct serves as the primary document outlining responsible behaviour. It addresses several key aspects, including:

- Managing conflicts of interest
- Ensuring the quality of public disclosures
- Compliance with laws, regulations, and rules
- Prohibiting trading on insider information
- Protecting confidential and proprietary information
- Ensuring the proper use and protection of Company assets
- Handling corporate opportunities in a fair manner
- Defining the duties of independent directors
- Promoting compliance with the Code and reporting any illegal or unethical behaviour
- Outlining procedures for waivers and amendments to the Code

Navin Fluorine has established a comprehensive set of policies and governance codes to promote transparency, ethical conduct, and accountability within its Organization. The Company is committed to adhering to the highest ethical standards and has implemented clear policies addressing potential conflicts of interest, anti-bribery and corruption measures, data protection, and information security. These policies are designed to work in conjunction with one another, fostering a culture that emphasizes accountability, transparency, and ethical decision-making. This framework strengthens the governance structure of Navin Fluorine and builds trust among its stakeholders.



➔ **Grievance Mechanism**

Navin Fluorine is committed to open communication and addressing stakeholder concerns. We have a well-established grievance redressal framework to facilitate this, providing a platform for stakeholders to voice their opinions and concerns. link: https://www.nfil.in/contact/grievance_redressal.html

This framework allows us to:

- Understand stakeholder expectations
- Integrate their worries and aspirations into decision-making and strategic planning

For Investors:

Detailed information on the investor grievance handling mechanism is available on the Company's website at the following link: https://www.nfil.in/investor/inv_con.html

For other Stakeholders (Employees, Workers, Consumers/Customers, Vendors/Suppliers)

Navin Fluorine has implemented an anti-sexual harassment policy in compliance with the Sexual Harassment of Women at the Workplace (Prevention, Prohibition, and Redressal) Act, 2013. An internal complaints committee has been established to address any complaints received regarding sexual harassment.

In accordance with the Act and SEBI Listing Regulations, the Company has a whistle blower policy approved by the Board. The objectives of the policy are as follows:

- To provide a mechanism for employees, directors, and other stakeholders to report instances of unethical behaviour, fraud, or violations of the Company's Ethics Policy to the audit committee.
- To protect the confidentiality and interests of individuals who report unethical or improper practices, safeguarding them against victimization.
- To effectively communicate the existence of this mechanism within the Company and to external stakeholders.

Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format

| | Total(A) | No. and % of females |
|---|----------|----------------------|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 0 | 0 |
| Complaints on POSH as a % of female employees / work-ers | 0 | 0 |
| Complaints on POSH upheld | 0 | 0 |

Key memberships & Associations



Whistle-blower

Navin Fluorine has established a whistle-blower policy to provide all stakeholders with a mechanism to report concerns related to unethical or improper activities, as well as financial irregularities. This policy ensures that individuals can voice their concerns in a protected environment, and that such concerns are investigated and addressed appropriately.

Policy Implementation

Detailed information on the investor grievance handling mechanism is available on the Company's website at the following link: https://www.nfil.in/investor/inv_con.html

- Accessibility:** The whistle-blower policy is accessible to all on the official Company website.
- Reporting Process:** Individuals can report concerns through the designated channels mentioned in the policy.
- Confidentiality:** The policy ensures the confidentiality and protection of the identity of whistle blowers.
- Transparency:** The policy promotes a transparent and ethical corporate culture by providing a platform for reporting concerns and addressing them effectively.

Oversight and Review

- Reporting Mechanism:** Provide a mechanism for employees, directors, and other stakeholders to report unethical behaviour, suspected fraud, or violations of the Company's Ethics Policy.
- Confidentiality and Protection:** Safeguard the confidentiality and interests of individuals who report unethical or improper practices, protecting them against victimization.
- Communication:** Ensure that the existence of the reporting mechanism is effectively communicated within the Organization and to external stakeholders.

Navin Fluorine's whistle-blower policy aligns with regulatory requirements and demonstrates the Company's commitment to ethical conduct and transparency.

Anti-Corruption & Bribery

At Navin Fluorine, we are unwavering in our commitment to combating corruption in all its manifestations. We cultivate collaboration among stakeholders and implement coordinated measures throughout our value chain. Cognizant of the legal, reputational, and financial risks stemming from non-compliance with anti-bribery and corruption laws, we have instituted a comprehensive compliance management system. Our Anti-Corruption and Anti-Bribery section under Code of Conduct explicitly addresses a broad spectrum of bribery forms, encompassing political contributions, sponsorships, and charitable donations.

Our internal system functions as a repository of resources, providing an in-depth understanding of legal, statutory, and regulatory requirements. Employees receive comprehensive training on our Anti-Bribery Policy through an online platform, ensuring ethical business operations and a zero-tolerance stance towards non-compliance.

Regular communication, such as mailers, enhances awareness of these critical aspects. It is noteworthy that there were no reported instances of corruption, bribery, or anticompetitive practices involving Navin Fluorine during the reporting period. We remain steadfast in adhering to our established policies and framework, refraining from political contributions or expenditures on political campaigns, Organizations, lobbyists, trade associations, and tax-exempt entities.



Risk Management

At Navin Fluorine, risk management is a cornerstone of our strategic decision-making. We recognize that a proactive approach to risk identification, mitigation, and management is essential for achieving long-term sustainability and safeguarding our Company.

The Company has an efficient Risk Management Framework for the timely and effective identification, assessment, and mitigation of key business risks. This framework is central to achieving Navin Fluorine's corporate objectives and business sustainability. The effectiveness of risk management is evaluated based on its well-defined processes and frameworks, supported by robust governance, appropriate delegation of authority, and comprehensive management information systems. The precision of this process has enhanced corporate sustainability, making risk management an integral aspect of corporate philosophy and strategic execution.

Risk management Organization, roles and responsibilities

The Company's governance principles, including overall risk tolerance, are established by the Board of Directors. Specific functional committees, such as the Risk Management Committee, Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, and Corporate Social Responsibility Committee, which include Board members, report their findings to the Board of Directors. As part of its governance initiative, the Company ensures that members within the risk management structure are well-informed about the risk strategy and processes, ensuring complete transparency and an enhanced ability to manage day-to-day risks.



Strategic implementation of the risk management cycle

The Company embedded risk management across the Organization to effectively manage risks. Processes including risk identification, measurement, analysis, and assessment, along with risk reporting, mitigation, and review, enable it to monitor the major risks.



Risk Identification:

The Company utilises relevant systems and indicators (quantitative elements) to identify risks. Additionally, internal reporting protocols enable executives to report risks promptly as they are identified.



Risk Measurement

The Company consistently bolsters risk management tools aligned with business functions. Risk is measured at both the Organizational and departmental levels based on the department's risk insights.



Analysis and Assessment

A key objective of the Company's risk management strategy is to optimise financial performance.

The Company's financial performance reflects the efficacy of its risk management approach.



Risk Reporting

The Company creates awareness by regularly evaluating and reporting the efficacy of its risk management strategy to the Risk Management Committee and Board. This process enables the Company to devise and implement counter-risk strategies.

Cybersecurity & Data Privacy

Over the last decade, digitalization has significantly transformed Organizations, procedures, and sectors. Automated, routine activities, once manual, and instantaneous, time-consuming processes. This trend can also be observed at Navin Fluorine, where digitalization has not only improved processes but also redefined the Company's mission, emphasizing product delivery that enhances customer satisfaction.

Acknowledging the critical importance of data and cyber assets in driving business operations and offering effective customer service, Navin Fluorine recognizes the necessity of safeguarding these assets, ensuring their confidentiality, integrity, and accessibility. To lessen cyber risk exposure, the Company is committed to establishing and strengthening its cybersecurity posture.

Each Navin Fluorine business unit is responsible for implementing robust security policies, processes, and controls to maintain the confidentiality, integrity, and availability of all data and cyber assets.

Furthermore, Navin Fluorine places high importance on the trust placed in it by employees, clients, partners, and associates. As such, the business adheres to stringent standards for data protection and privacy.



Navin Fluorine's privacy policy outlines how personal data collected or provided during commercial operations is used. This policy encompasses a wide range of stakeholders, including Navin Fluorine staff, vendors, service providers, third-party advisors, associates, and business partners.

The risk management committee oversees the use and security of IT resources regarding IT security and cybersecurity governance. Reviewing and monitoring policies, strategies, and projects concerning enterprise cybersecurity and data protection risks tied to the business's IT infrastructure are part of this.

The Head IT is in charge of cybersecurity efforts within the Company and heads the IT and Cybersecurity division. It is important to note that during the reporting period, no credible complaints were received from outside parties or regulatory Organizations regarding breaches of customer privacy.

A Number of instances of data breaches

No instances of data breaches were recorded during FY 2023-24

B Percentage of data breaches involving personally identifiable information of customers

No instances of data breaches were recorded during FY 2023-24

C Impact, if any, of the data breaches

No instances of data breaches were recorded during FY 2023-24

Where digitalization has not only improved processes but also redefined the Company's mission, emphasizing product delivery that enhances customer satisfaction.

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UNGC (United Nations Global Compact)

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| Human Rights | Businesses should support and respect the protection of internationally proclaimed human rights | 31,51 |
| | Make sure that they are not complicit in human right abuses | 51,62 |
| Labour | Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining | 31,59 |
| | The elimination of all forms of forced and compulsory labour. | 62 |
| | The elimination of discrimination in respect of employment and occupation | 62 |
| Environment | Businesses should support a precautionary approach to environmental challenges | 31,33 |
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