

ASSURANCE STATEMENT

INDEPENDENT ASSURANCE STATEMENT



To:

Galaxy Surfactants Limited
TTC Industrial Area,
Pawne Galaxy Surfactants Ltd.
C-49/2, Navi Mumbai-400 701

Introduction and objectives of work

Bureau Veritas was engaged by Galaxy Surfactants Limited (GSL) to perform assessments to provide an independent and limited assurance of its Sustainability Report for the Financial Year 2024-25 (hereafter referred to as "the Report").

Intended User

The assurance statement is made solely for "Galaxy Surfactants Limited (GSL) and their stakeholders" as per the governing contractual terms and conditions of the assurance engagement contract between "Galaxy Surfactants Limited (GSL)" and "Bureau Veritas". To the extent that the law permits, we owe no responsibility and do not accept any liability to any other party other than "Galaxy Surfactants Limited (GSL)" for the work we have performed for this assurance report or for our conclusions stated in the paragraph below

This Assurance Statement applies to the related information included within the scope of work described below:

- An assessment of the data collection and reporting methods for the selected sustainability performance indicators.
- Verification of existing processes and methods of data collection and reporting
- Verification, on a sample basis, of evidence supporting the data and information provided in the Report.
- Verification of the sample data and information on selected material topics reported.
- Assessment of the consistency between the data for the selected sustainability performance indicators and the related written comments in the narrative of the Report.
- Assessment of the Company's process for compliance with legal obligations/disclosures.
- Completion of assurance statement for inclusion in the report, which will reflect the verification of findings and conclusions.
- Review of non-financial, sustainability performance disclosures data carried out based on the review of data provided for respective units along with related backup; site visits and off-site audio-visual meetings through ICT (Information and Communication Technology) tools and discussions and interview with the concerned personnel from respective sites as listed below, and verifying key performance disclosures through the data provided:
- Verifying the reliability and accuracy of data on a sample basis.
- Reviewing the processes deployed for collection, compilation, and reporting of sustainability performance non-financial disclosures.
- Confidential interaction with workmen and suppliers.
- Gap assessment in the data compilation against each non-financial disclosure and present Sustainability Report w.r.t. GRI Standards Framework
- Classifying observations and findings and issuance of Assurance Statement.

Assurance Statement

Assurance over full sustainability report

The scope of our work was limited to assurance over data and information included in the Sustainability Report ('the Report') for the period 1st April 2024 to 31st March 2025 aligned with the GRI Standards performed for their following operations:

- On-site assessments were performed at the corporate office and 4 manufacturing sites as follows:
 - Corporate TTC and MBP Office, Navi Mumbai
 - Manufacturing Site at Taloja, Raigad District
 - Manufacturing Sites at Tarapur, Palghar
 - Manufacturing Site at Jhagadia, Bharuch District, Gujarat
- Off-site assessments were performed for their overseas manufacturing sites, GCE Egypt and TRI-K, Derry (USA).

The review of the non-financial sustainability performance disclosures is limited to the operations of GSL India, GCE (SAE) and Tri-K Industries as described in the reporting boundary in the Sustainability Report.

The assessment of the procedures or approaches followed for data compilation and reporting of the sustainability performance non-financial disclosures for specific operations was carried out as follows:

- Verification, on a sample basis, of evidence supporting the data.
- Verification of the sample data and information on selected material topics.
- Assessment of the suitability between the backup data and the information presented in the sustainability report.
- The general and topic-specific non-financial sustainability standard disclosures are subject to limited assurance based on the extent of information made available for assurance.
- Completion of assurance statement for inclusion in the report reflecting the verification, findings, and conclusion of the disclosure's assurance. Gap assessment as per GRI standards highlights findings during verification of disclosures, draft assurance statement, and final signed assurance statement as per GRI standards compliance.

The Universal and Topic Specific Standard Disclosures offered for assurance were as follows:

Universal Standard

General Disclosures

- Organizational and its reporting practices (2-1 to 2-30)

Disclosures on Material topics

- Process to determine material topics (3-1 to 3-3))

Topic Disclosures

- Ratios of standard entry level wage by gender compared to local minimum wage (202-1)
- Infrastructure investments and services supported (203-1)
- Proportion of spending on local suppliers (204-1)
- Anticorruption (205-1 to 205-3)
- Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices (206-1)

Topic-Specific Standard Disclosures

Materials (301-2 and 301-3)

Environment

- Energy (302-1 to 302-5)
- Water and Effluent (303-1 to 303-5)
- Biodiversity (304-1, 304-2)
- Emissions (305-1 to 305-5 & 305-7)
- Waste (306-1 to 306-4)
- Supplier Environment assessment (308-1, 308-2)

Social

- Employment (401-1 to 401-3)
- Minimum notice periods regarding operational changes (402-1)
- Occupational Health and Safety (403-1 to 403-10)
- Training and Education (404-1 to 404-3)
- Diversity and Equal Opportunity (405-1, 405-2)
- Non-Discrimination (406-1)
- Freedom of association and collective Bargaining (407-1)
- Child Labour (408-1) and Forced or Compulsory Labor (409-1)
- Security Practices (410-1)
- Local Communities (413-1, 413-2) and Supplier Social Assessment (414-1, 414-2)
- Political contribution (415-1)
- Customer Health & Safety (416-1, 416-2)
- Marketing and Labelling (417-1 to 417-3) and Customer Privacy (418-1)

Reporting criteria

- Galaxy Surfactants Limited has adopted the below criteria for preparing the report:
 - Global Reporting Initiative (GRI) Standards 2021
<https://www.globalreporting.org/standards/download-the-standards/>
 where the methodology can be found.

Limitations and Exclusions

The following elements and any verification of information relating to them are excluded from the scope of our work:

- Activities outside the defined verification period.
- Positional statements (expressions of opinion, belief, aim, or future intention by Galaxy Surfactants Limited (GSL) and statements of future commitment).
- The assurance does not extend to the activities and operations of "GSL" outside of the scope and geographical boundaries mentioned in the report as well as the operations undertaken by any other entity that may be associated with or have a business relationship with "Galaxy, other than that described by the report".
- The claim of achieving water positivity index of 1.4 during the year 2021, across its operations, ZLD (Zero Liquid Discharge) at manufacturing plants, made by GSL, is based on an assessment conducted by a third party other than Bureau Veritas.
- Compliance with any Environmental, Social, and legal issues related to the regulatory authority.
- Any of the statements related to company aspect or reputation.
- This Type 2 moderate assurance engagement relies on samples of sustainability data selected using risk-based approach and the associated limitations that this entails. The reliability of the reported data is dependent on the accuracy of metering and other production measurement arrangements employed at the site level, not addressed as part of this assurance. This independent statement should not be relied upon to detect all errors, omissions, or misstatements that may exist.

Assurance Statement

Responsibilities

The preparation and presentation of the information in the Report are the sole responsibility of the management of Galaxy Surfactants Limited (GSL).

Bureau Veritas was not involved in the drafting of the Report or of the Reporting Criteria. Our responsibilities were to:

- providing Type 2 moderate assurance about whether the assured Information has been prepared in accordance with the Reporting Criteria.
- form an independent conclusion based on the assurance procedures performed and evidence obtained; and
- report our conclusions to the management of Galaxy Surfactants Limited (GSL).

Assessment Standard

Bureau Veritas conducted assurance process in line with the requirements of the Assurance standard AA1000 AS v3, Type 2 moderate assurance as per the principles of AA1000 AS: inclusivity, materiality, responsiveness and Impact. Under this standard, Bureau Veritas has reviewed the information presented in the report against the characteristics of relevance, completeness, materiality, reliability, neutrality, and understandability. Type 2 moderate assurance consists primarily of inquiries and analytical procedures. The procedures used to perform a moderate assurance engagement vary in nature and timing and are less in extent than for a "High" (reasonable) assurance engagement.

Alignment with the principles of AA1000AS version 3

Inclusivity

There is nothing we came across that would suggest that (GSL) does not have processes in place for engaging with a range of key stakeholders including socially responsible investors, shareholders, suppliers & contractors, Government officials, local community representatives and employees.

Materiality

We did not come across any finding to indicate the AA1000 AS v3 assurance does not address the range of environmental, social and economic issues of concern that (GSL) and its stakeholders have identified as being of highest material importance. The identification of material issues has considered both internal assessments of risks and opportunities to the business, as well as stakeholders' views and concerns. The material issues were identified by a defined process of stakeholder engagement.

Responsiveness: Galaxy is responding to those issues it has identified as material and demonstrates this in its policies, objectives, indicators and performance targets. The company has taken various initiatives towards delivering environmentally friendly services along with occupational health and safety, appropriate measures for emergency handling, control and risk management in its operations

Impact

There is no finding from our assessment that (GSL) has not monitored, measured or has not been accountable for its actions related to its material topics and their effect on the broader ecosystem.

Summary of work performed

As part of our independent verification, our work included:

1. Assessing the appropriateness of the reporting criteria for the selected information.
2. Conducting interviews with relevant personnel of Galaxy Surfactants Limited (GSL).
3. Reviewing the data collection and consolidation processes used to compile selected information, including assessing assumptions made, and the data scope and reporting boundaries.
4. Reviewing documentary evidence provided by Galaxy Surfactants Limited (GSL).
5. Reviewing Galaxy Surfactants Limited (GSL) systems for quantitative data aggregation and analysis.
6. Assessing the disclosure and presentation of the selected information to ensure consistency with assured information.
7. Other verification activities:
 - a. carrying out site visit to GSL as per scope of audit.
 - b. confirmation of accuracy of information with third parties and/or external stakeholders
 - c. reperforming greenhouse gas emissions conversion calculations
 - d. comparing the selected Information to the previous year's values taking into consideration changes in business activities, acquisitions, and disposals
 - e. evaluating the design of internal systems, processes, and controls to collect and report the selected information.
 - f. reviewing the current sustainability issues that could affect Galaxy Surfactants Limited (GSL) and area of interest to stakeholders.
 - g. reviewing Galaxy Surfactants Limited (GSL) overall approach to stakeholder engagement

Conclusions

Type 2 moderate assurance

Based on our methodology and the activities described above:

- Nothing has come to our attention to indicate that the selected information under the current assurance has not been properly reported, in all material respects, in accordance with the reporting criteria.
- It is our opinion that GSL has established appropriate systems for the collection, aggregation, and analysis of quantitative data such as GHG emissions from the process, electricity and fuel consumption, pollution emissions, water consumption, waste generation, employee's training and welfare and HSE related data.

Statement of Independence, Integrity and Competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety, and social accountability with over 196 years of history. Its assurance team has extensive experience in conducting verification over environmental, social, ethical, and health and safety information, systems, and processes.

Bureau Veritas operates a Quality Management System and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across their businesses to ensure that employees maintain integrity, objectivity, professional competence, due care, confidentiality, and high ethical standards in their day-to-day business activities.

The assurance team involved in this work does not have any involvement in implementation or support in preparation of inputs to this assurance for Galaxy Surfactants Limited (GSL).

Assurance Statement

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems, and processes and an excellent understanding of Bureau Veritas standard methodology for the assurance of Sustainability Report as per Global Reporting Initiative (GRI) Standards as well as BRSR standard

Restriction on the use of Our Report

Our Type 2 moderate assurance report for GSL's Sustainability Report has been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.



Anantha PRABHU
Lead Assurer
Bureau Veritas (India) Private Limited

Date: 23rd June 2025




Munji Rama Mohan RAO
Technical Reviewer
Bureau Veritas (India) Private Limited

Date: 24th June 2025