

Governance

By integrating accountability, ethical conduct and informed decision-making across our operations, we continue to strengthen responsible business practices and long-term value creation. Our governance framework aligns strategy, risk management, compliance and sustainability priorities to strengthen business resilience, operational oversight and stakeholder trust. Through defined governance structures, internal controls and periodic performance reviews, we support transparency, regulatory compliance and responsible growth across geographies and business functions.

At a Glance

7
Board meetings conducted during FY 2025-26

Zero
Penalties or fines paid on discrepancies

3
Independent Directors on Board

ISO 27001
Certified Information Security Management System (ISMS)





Key Linkages

Capitals Impacted

- **Financial Capital**
- **Human Capital**
- **Social and Relationship Capital**
- **Intellectual Capital**

Stakeholders Impacted

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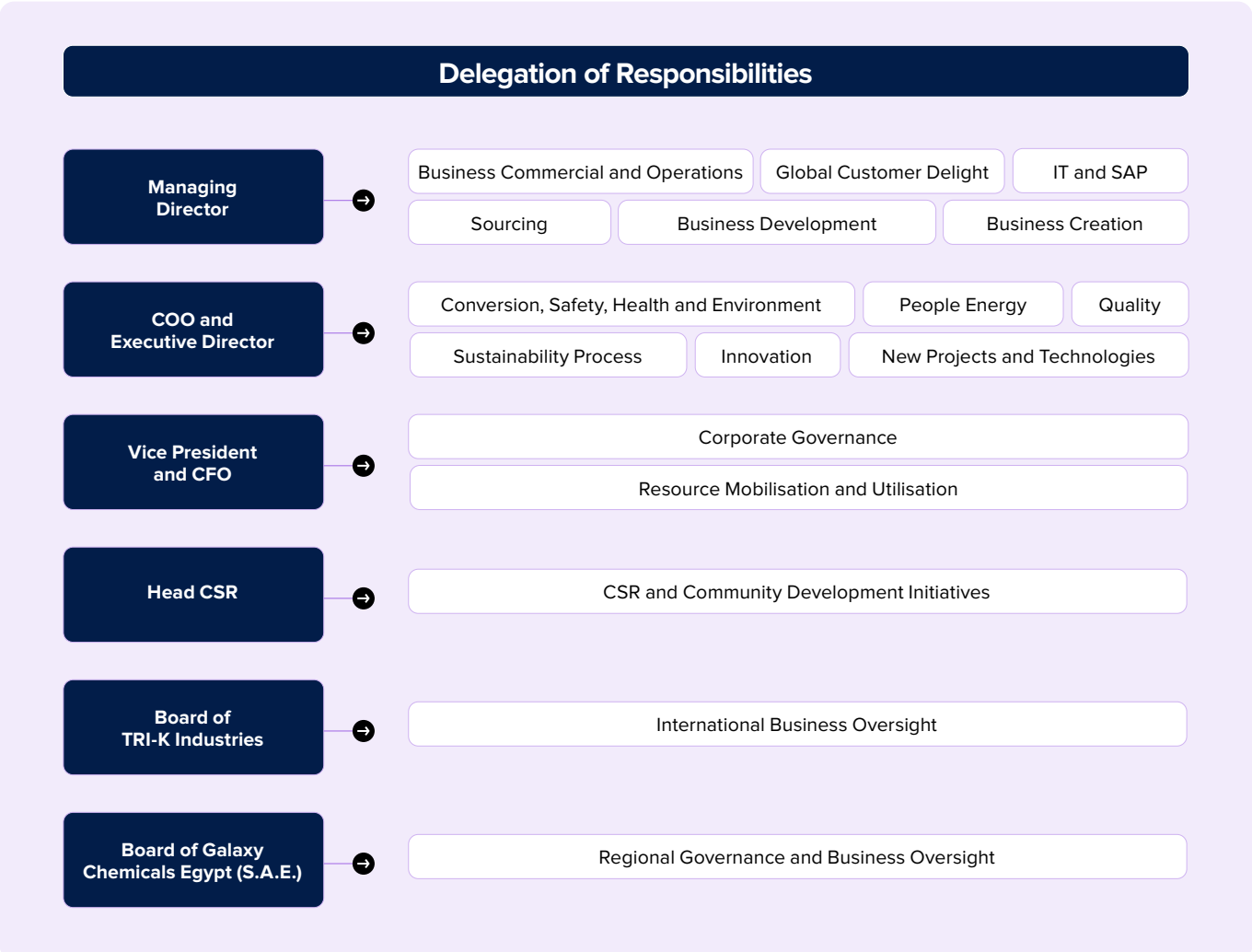
Leadership

At Galaxy, leadership reflects our commitment to responsible growth, ethical conduct and long-term value creation across our operations and value chain. Guided by accountability, collaboration and informed decision-making, our leadership approach integrates governance, compliance and sustainability considerations into strategic and operational priorities. Through defined oversight mechanisms and cross-functional engagement, we continue to strengthen business resilience, operational excellence and responsible business practices while aligning with stakeholder expectations and long-term sustainability objectives.

Board Structure

Galaxy maintains a balanced, transparent Board of Executive and Non-Executive Directors, including Independent Directors whose expertise across business, finance, governance and strategic management supports objective oversight and informed decision-making. The Board guides long-term strategy, oversees risk management and strengthens governance practices.

Through periodic reviews and structured oversight mechanisms—including defined committees—it monitors business performance, sustainability priorities and stakeholder interests, integrating sustainability into strategic direction, enterprise risk management and long-term planning across operations and the value chain.



We remain committed to high standards of corporate governance, ethical conduct and responsible business practices across our operations and value chain. Our governance framework supports transparency, accountability and informed decision-making while strengthening long-term business resilience, stakeholder trust and sustainable value creation.

The Board of Directors is constituted in accordance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, and functions through various committees to oversee governance, risk management, compliance and sustainability priorities. As on March 31, 2026, the Board comprised 7 members, including 3 Independent Directors (including 1 Woman Director), 2 Executive Directors and 2 Non-Executive Directors. Senior management regularly shares business and operational updates with the Board to support strategic oversight and effective decision-making.

Board Composition

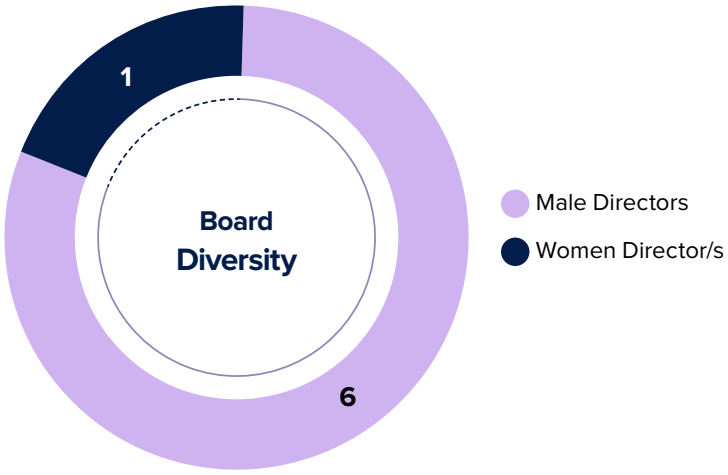
As of March 31, 2026, there are total 7 Directors on the Board, including 1 Independent Woman Director.

2
Executive Directors

3
Independent Directors

2
Other Non-Executive Directors

7
Total Board Strength



Board Level Committees

The Board Committees support effective governance, regulatory compliance, risk oversight and responsible business conduct across our operations and value chain. Constituted in accordance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, these Committees enable focused oversight across areas such as audit and internal controls, risk management, stakeholder engagement, remuneration and sustainability governance. Through periodic reviews and structured reporting mechanisms, the Committees strengthen accountability, transparency and informed decision-making across business functions.

Committee Name	Role and Responsibilities	Members Composition
Audit Committee	Oversees financial reporting, internal controls, audit processes, compliance mechanisms and risk management practices across the organisation.	3 Independent Directors and 1 Non-Executive Director
Nomination and Remuneration Committee	Reviews Board composition, succession planning, performance evaluation and remuneration policies aligned with governance practices and long-term business objectives.	3 Independent Directors
Stakeholders Relationship Committee	Monitors stakeholder grievances, investor relations and stakeholder communication processes to strengthen transparency and responsiveness.	1 Independent Director, 1 Non-Executive Director 1 Executive Director
Corporate Social Responsibility Committee	Oversees CSR strategy, programme implementation and community development initiatives aligned with applicable regulatory requirements and sustainability priorities.	1 Independent Director, 1 Non-Executive Director, 1 Executive Director
Risk Management Committee	Reviews enterprise risk management practices, business continuity, climate-related risks, cybersecurity and operational risk mitigation frameworks across operations.	2 Executive Directors, 1 Independent Director, VP – Conversion and NPT, CFO

Board of Directors



K. Natarajan

Managing Director

S R

Appointed
October 1, 2016

Qualifications

- B.Com (University of Mumbai)
- Cost accountant from The Institute of Cost and Works Accountants of India
- Advanced Management Programme (Harvard Business School)

Experience

- 30+ years of experience in diverse leadership across finance, IT, business and supply chain



Vaijanath Kulkarni

Executive Director and COO

C R

Appointed
October 1, 2016

Qualifications

- B. Chem Engg.
- Global Advance Management Programme: ISB (India) and Kellogg School of Management, USA
- Advanced Management Programme (Harvard Business School)

Experience

- 30+ years at the Company working in projects, manufacturing and logistics



Kanwar Bir Singh Anand

Chairman, Non-Executive Independent Director

A N

Appointed
August 5, 2022

Qualifications

- B.Tech from IIT Bombay
- PG Diploma in Business Management from the IIM Calcutta

Experience

- Joined Asian Paints Ltd. in 1979, worked in sales and marketing function of the architectural coating and chemical business, Industrial products manufacturing
- Head of the Decoratives Business in 2009



U. Shekhar

Promoter and Non-Executive Director

C

Appointed
May 20, 1986

Qualifications

- BE Chemical Engineering (University Dept. Of Chemical Technology, Mumbai)
- PGDM (IIM Calcutta)

Experience

- 40+ years of experience in the chemical industry

A Audit Committee C CSR Committee N Nomination and Remuneration Committee
S Stakeholders Relationship Committee R Risk Management Committee



Sangeeta Kapiljit Singh

Non-Executive
Independent Director

A N C

Appointed
February 10, 2025

Qualifications

- Master's Degree in Behavioural Psychology from University of Mumbai
- Certification in Strategic Human Resource Management from Harvard Business School, Boston

Experience

- 35+ years in human resources, employer branding, corporate communications (internal and external) and operations



Madhavan Hariharan

Non-Executive
Independent Director

A N S R

Appointed
May 23, 2023

Qualifications

- Chartered Accountant (ACA)
- Company Secretary (ACS and CISA)
- Multiple leadership programmes at Harvard Business School, Wharton School and IIM

Experience

- CFO and Head of Strategy at the CK Birla Group
- Around two decades at Royal Philips in various CFO roles and global positions
- Also worked in finance and strategy roles at Ashok Leyland Limited, PepsiCo, Tata SIA Airlines Limited and a telecom startup



G. Ramakrishnan

Promoter and
Non-Executive Director

A S

Appointed
May 20, 1986

Qualifications

- CA
- CMA
- CS

Experience

- 40+ years of experience at Galaxy in personal and home care strategy, marketing, sales and HR



Nandita Gurjar*

Non-Executive
Independent Director

C N

Appointed
February 1, 2015

Qualifications

- M.A (Psychology)
- Advanced Management Programme (Harvard Business School)

Experience

- 20+ years of experience in IT and HR

*Completed her term as Independent Director on September 07, 2025.

Business Ethics and Transparency

At Galaxy, ethics, integrity, accountability, and responsible business conduct form the foundation of our governance approach and are integrated across our operations, business relationships, and value chain. We are committed to conducting business in a fair, transparent, and responsible manner while adhering to applicable laws, regulations, and internationally recognized principles of ethical business behaviour. Our governance framework is supported by a comprehensive set of policies, management systems, internal controls, and oversight mechanisms designed to promote ethical decision-making, prevent misconduct, manage business risks, and reinforce stakeholder trust.

The Code of Conduct serves as the cornerstone of our ethics and compliance framework, providing guidance on responsible business practices, legal compliance, human rights, fair competition, anti-corruption, conflict of interest management, and professional conduct. The framework is further strengthened through dedicated policies covering areas such as anti-bribery and corruption, whistleblower protection, grievance redressal, fair competition, board governance, remuneration, diversity, and conflict of interest management, ensuring accountability and responsible behaviour across all levels of the organization.

To support effective implementation, Galaxy conducts regular awareness programmes, policy communication initiatives, and compliance-related training for employees and relevant stakeholders. Confidential reporting channels and grievance mechanisms are available to facilitate the reporting and resolution of concerns in a secure and non-retaliatory manner. Governance reviews, management oversight, compliance monitoring processes, and periodic assessments help evaluate policy effectiveness, identify emerging risks, and drive continuous improvement. Through these measures, we seek to foster an organizational culture that upholds ethical behaviour, strengthens transparency, supports responsible governance, and contributes to sustainable long-term value creation for all stakeholders.

Policy Name	Policy/Commitment	Applicability	Coverage
Zero Tolerance Policy	Framework under the Code of Conduct and Human Rights Policy focused on integrity, anti-corruption, ethical conduct and fair competition practices.	Applicable to employees, contractors, suppliers and business partners.	Implemented across operations and relevant value chain activities through awareness, compliance and governance mechanisms.
Nomination and Remuneration Policy	Framework governing Board composition, appointment, evaluation and remuneration processes aligned with governance principles and long-term business objectives.	Applicable to Board members and senior management personnel.	Implemented through defined governance structures, evaluation mechanisms and Board oversight processes.
Whistleblower Policy	Confidential reporting mechanism for unethical conduct, policy violations or misconduct with protection against retaliation.	Accessible to employees and relevant stakeholders.	Implemented across operations through defined reporting, escalation and grievance resolution mechanisms.
Grievance Redressal Policy	Structured framework for reporting, reviewing and resolving workplace-related grievances and concerns.	Applicable to employees and relevant stakeholders across entire value chain.	Supported through formal grievance channels, review mechanisms and periodic monitoring processes.

Policy Name	Policy/Commitment	Applicability	Coverage
Anti-corruption Policy	Framework outlining principles related to anti-bribery, ethical conduct and regulatory compliance.	Applicable to employees, contractors and business partners.	Implemented through Code of Conduct requirements, compliance processes and awareness initiatives across operations.
Anti-competitive Behaviour Policy	Policy focused on fair competition, responsible market conduct and compliance with applicable competition laws and regulations.	Applicable across commercial and business functions.	Integrated into business conduct practices, compliance mechanisms and governance processes across operations.
Board Diversity Policy	Policy focused on maintaining an appropriate balance of Executive, Non-Executive and Independent Directors with diverse skills, expertise and experience to strengthen decision-making and governance practices.	Applicable to Board composition, nomination and governance processes.	Implemented through Nomination and Remuneration Committee oversight in line with applicable regulatory requirements, including representation of women Directors and periodic policy reviews.
Conflict of Interest Policy	Framework guiding disclosure and management of actual or potential conflicts of interest to support transparent and unbiased decision-making.	Applicable to Directors, employees and relevant stakeholders.	Implemented through disclosure mechanisms, governance processes and Board oversight practices across operations.

Nature/Types of Breaches	FY 2024-25	FY 2025-26
Corruption and Bribery	0	**0**
Customer Privacy Data	0	**0**
Conflict of Interest	0	**0**
Anti-competitive Practices, Anti-trust and Monopoly	0	**0**
Money Laundering or Insider Trading	0	**0**
Employee Misconduct	0	**0**
Workplace Harassment and Discrimination	0	**0**
Health, Safety and Environment (SHE) Breaches	0	**0**

Training on Compliance Programmes

We continue to strengthen ethics and compliance awareness across operations through training programmes covering Code of Conduct, human rights, POSH and cybersecurity practices. Periodic monitoring and assessment mechanisms support evaluation of policy effectiveness, compliance alignment and continuous improvement across business functions and responsible sourcing practices. Confidential reporting channels, including Speak-up Boxes and digital mechanisms, remain accessible for employees and stakeholders to report concerns related to workplace practices, ethical conduct and business operations without fear of retaliation. During FY 2025-26, no legal actions related to anti-competitive behaviour were reported, reflecting continued focus on transparency, internal controls and responsible business practices across operations and value chain activities.

Compliance Programmes	Percentage of Employees Covered
Policy Awareness (Code of Conduct, Whistleblower, Human Rights and Ethics, Integrity and Legal (EIL) Codes)	**100%**
POSH Awareness (A step towards making our workplace safer and better)	**100%**
Cybersecurity Awareness Programme	**100%**

Human Rights

We recognise respect for human rights as a fundamental responsibility embedded within our governance framework and business conduct. In FY 2025–26, we continued to strengthen our approach by integrating human rights considerations across our operations, supply chain and stakeholder engagements, ensuring alignment with evolving regulatory expectations and global standards.

Our human rights approach extends across employees, workers, suppliers, contractors, local communities and other relevant value chain stakeholders. Our focus extends beyond compliance to proactively identify, assess and manage human rights risks across the value chain.

This enables us to support responsible sourcing, foster an inclusive workplace and reinforce our commitment to sustainable and ethical business practices.

Human Rights Framework and Due Diligence

Policy Alignment and Standards

Our human rights approach is aligned with internationally recognised principles and labour standards and is supported by internal policies and codes governing employee and supplier conduct.

- Alignment with globally recognised human rights principles
- Code of Business Conduct and Ethics governing employee behaviour
- Supplier Code of Conduct outlining expectations on labour, ethics and workplace practices

Human Rights Due Diligence Approach

We follow a due diligence approach to identify, assess and manage human rights risks across our operations and supply chain

- **Commitment**
  Establishing clear policy commitments on human rights and labour standards
- **Risk Identification and Assessment**
  Evaluating potential human rights risks across operations, suppliers and geographies
- **Integration into Business Processes**
  Embedding findings into procurement, operations and risk management systems
- **Monitoring and Performance Tracking**
  Conducting audits, assessments and ongoing reviews of compliance
- **Remediation and Continuous Improvement**
  Addressing identified issues through corrective actions and strengthening controls

Salient Human Rights Risks and Mitigation

We assess and prioritise key human rights risks relevant to our operations and value chain, and implement targeted mitigation measures:

- **Forced labour and child labour risks**
  Strengthened through policy enforcement, supplier screening and contractual safeguards
- **Supply chain labour practices**
  Addressed through supplier audits, code of conduct adherence and ongoing monitoring
- **Workplace discrimination and equal opportunity**
  Managed through inclusive policies and structured grievance redressal mechanisms
- **Employee health, safety and well-being**
  Reinforced through comprehensive safety frameworks and operational controls

93%
of suppliers signed the Code of Conduct

86%
High-risk suppliers identified are covered under mitigation plans

100%
of reported grievances addressed within defined timelines

Grievance Redressal Mechanism

We maintain a structured and accessible grievance redressal mechanism across our complete operations and value chain for employees, workers, suppliers, contractors and other stakeholders to report concerns related to human rights, workplace practices, ethics and business conduct.

The mechanism supports timely resolution, corrective action and continuous improvement through defined governance, escalation and monitoring processes aligned with responsible business conduct principles.



Who Can Report

Accessible across operations and value chain activities:

- Employees
- Workers
- Suppliers
- Contractors
- Other stakeholders

Reporting Channels

Confidential, accessible and protected against retaliation:

- Email
- Helpline
- HR Channels
- Confidential Reporting Mechanism
- Management Escalation/Ethics Reporting

Acknowledgement and Registration

All grievances acknowledged, recorded and tracked:

- Timely acknowledgement of grievances
- Grievances recorded and registered through defined processes
- Unique reference number assigned
- Cases tracked through structured monitoring mechanisms

Review and Investigation

Structured and time-bound investigation process:

- Cases reviewed by competent authorities
- Investigations conducted in a fair, independent and time-bound manner
- Principles followed: Fairness, Confidentiality and Transparency
- Information shared on a need-to-know basis

Corrective and Preventive Actions

Corrective and preventive actions for continuous improvement:

- Root cause analysis conducted
- Corrective actions implemented wherever required
- Preventive measures established to avoid recurrence
- Critical matters escalated as per defined protocols

Monitoring and Oversight

Oversight, monitoring and accountability:

- Grievance-related data periodically monitored
- Resolution timelines tracked
- Periodic reviews conducted by management
- Insights used to strengthen internal controls and mitigate risks

Grievance Management

At Galaxy, our grievance management framework is guided by governance principles of fairness, confidentiality, transparency, non-retaliation and timely resolution. This structured approach strengthens accountability, reinforces stakeholder trust and supports our commitment to responsible business conduct across operations.



Continuous Improvement

Insights from grievances and reported trends are used to strengthen internal controls, mitigate risks and enhance human rights practices and responsible business conduct across operations and value chain activities.

Ethics Pillar

Our ethics training framework strengthens responsible business conduct and supports alignment with EcoVadis expectations on Ethics, Labour and Human Rights.

Code of Conduct

- Company values and ethical behaviour
- Employee responsibilities
- **Policy covered:** Yes
- **Training completion:** 100%

Anti-Bribery and Anti-Corruption

- Gifts, hospitality and facilitation payments
- Prevention of bribery and fraud

Conflict of Interest

- Identifying and declaring conflicts
- Related-party transactions

Regulatory and Legal Compliance

- Applicable laws and regulations
- Industry-specific compliance requirements

Anti-Harassment and Workplace Respect

- Workplace conduct standards
- Equal opportunity and inclusion

Data Privacy and Information Security

- Protection of confidential information
- Cybersecurity awareness

Whistleblower Policy

- Reporting channels
- Non-retaliation protection
- **Policy covered:** Yes
- **Training completion:** 100%

Human Rights and Labour Practices

- Fair treatment
- Non-discrimination
- Modern slavery prevention
- **Policy covered:** Yes
- **Training completion:** 100%

Speaking Up Culture

- Ethical decision-making
- Raising concerns without fear
- **Policy covered:** Yes
- **Training completion:** 100%

ESG and Sustainability Ethics

- Responsible business practices
- Environmental and social responsibilities

Our Human Rights Commitments

Our Human Rights Policy establishes a comprehensive framework to uphold ethical labour practices, protect individual dignity and ensure compliance with applicable laws across all geographies of operation. The policy reflects our commitment to internationally recognised human rights principles and is implemented across our operations and supply chain.

Forced Labour

We prohibit all forms of forced, bonded or involuntary labour. All employment is based on freely agreed and documented terms, supported by transparent recruitment practices and contractual safeguards across our value chain.

Non-discrimination and Equal Opportunity

We are committed to fostering an inclusive workplace that promotes equal opportunity and fair treatment for all individuals, irrespective of race, gender, religion, age, disability or other protected characteristics. Our policies support diversity, equity and inclusion across all levels of the organisation.

Compensation and Benefits

We ensure that employee compensation meets or exceeds applicable legal requirements and industry standards. Our approach emphasises fair wages and equal remuneration for work of equal value, reinforcing pay equity across the organisation.

ESG-linked Remuneration

ESG considerations are integrated into the remuneration framework for senior leadership, with compensation linked to sustainability performance and aligned with the Company's internal governance and performance evaluation structures.

Harassment and Violence-free Workplace

We maintain a zero-tolerance approach to any form of harassment, abuse or violence. We are committed to providing a safe, respectful and dignified workplace environment supported by clear policies and grievance redressal mechanisms.

Working Hours

We adhere to all applicable regulations on working hours and overtime. Any overtime work is undertaken on a voluntary basis and managed in accordance with legal and industry standards.

Child Labour

We maintain a zero-tolerance approach to child labour and strictly prohibit employment below the minimum legal working age. Robust verification processes are embedded within our hiring and supplier onboarding practices to ensure compliance across operations and business partners.

Health and Safety

We prioritise the health, safety and well-being of our workforce through comprehensive systems aligned with our Safety, Health and Environment framework. This enables us to maintain safe and responsible operations across all locations.

Freedom of Association

We respect employees' rights to freedom of association and collective bargaining. We encourage open dialogue and constructive engagement between employees and management.

Legal Compliance

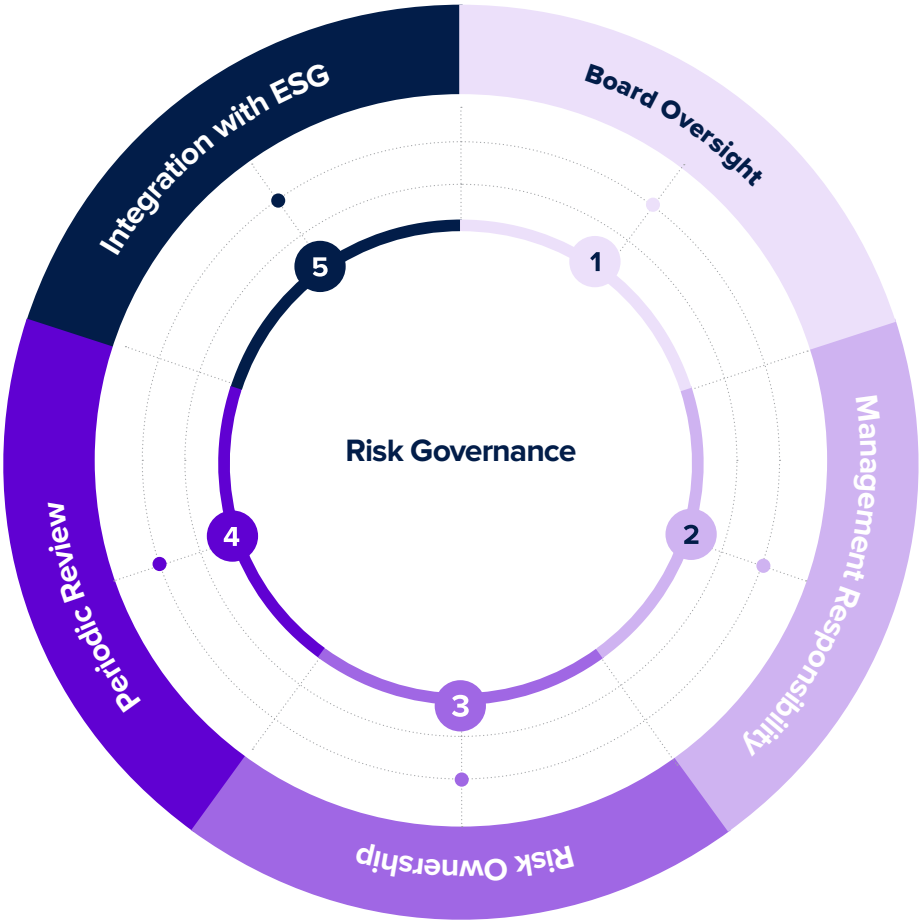
We are committed to complying with all applicable local, national and international laws related to human rights across the geographies in which we operate. Our compliance frameworks ensure adherence to evolving regulatory requirements and global standards.

Enterprise Risk Management

We recognise that effective risk management is critical to sustaining long-term value and enabling resilient growth in a dynamic operating environment. In FY 2025–26, we continued to strengthen our enterprise risk management practices by proactively identifying and monitoring risks across all aspects of our business, including operations, supply chain, markets and emerging sustainability considerations. It enables us to anticipate uncertainties, respond with agility and embed risk-informed decision-making across the organisation, supporting both business performance and our broader sustainability objectives.

Our Risk Management Approach

We adopt an enterprise risk management approach to proactively identify, assess and manage risks and opportunities that may impact our strategic objectives and long-term value creation. Our framework evaluates risks across strategic, operational, financial and ESG dimensions, ensuring alignment with evolving business and regulatory landscapes.



The Board and its committees oversee key enterprise risks, review mitigation strategies and ensure alignment with strategic priorities.

Senior leadership and functional heads are responsible for identifying, assessing and managing risks within their respective areas.

Defined risk owners are accountable for implementing mitigation plans and monitoring risk exposure.

Risks are reviewed at defined intervals to assess changes in exposure, effectiveness of controls and emerging trends.

ESG-related risks, including climate, resource efficiency and supply chain risks, are integrated into the overall risk framework.



Risk Management Process

Our ERM framework follows a continuous and structured process:

1	Identify	Systematic identification of internal and external risks and opportunities impacting business objectives.
2	Assess	Evaluation based on likelihood and magnitude of impact to prioritise risks.
3	Monitor	Ongoing tracking of risk indicators, mitigation effectiveness and alignment with strategic goals.
4	Respond	Development of mitigation strategies and opportunity maximisation initiatives.

Key Enterprise Risks and Mitigation

Climate Change and Regulatory Risk

Risk Drivers

- Increasing regulatory requirements on emissions and sustainability disclosures
- Stakeholder expectations on climate performance and transparency

Current Status

- Sustainability roadmap aligned to key focus areas, including water, waste, climate and supply chain
- GHG accounting conducted on a periodic basis
- Product-level assessments and lifecycle considerations integrated
- Transition towards renewable energy and cleaner fuels

Compliance with Circular Economy Regulations

Risk Drivers

- Evolving regulations on waste management including plastic, e-waste and packaging
- Increasing expectations on resource efficiency and waste reduction

Current Status

- Circularity initiatives implemented through internal programmes focused on waste reduction and efficiency
- Defined roadmap towards improved material circularity
- Continuous improvement initiatives embedded within operations

Zero Deforestation and Sustainable Sourcing

Risk Drivers

- Dependency on palm-based raw materials
- Regulatory requirements and customer expectations on deforestation-free supply chains

Current Status

- RSPO certification maintained
- Traceability established across palm supply chain up to mill and plantation levels
- Ongoing engagement with suppliers to strengthen responsible sourcing practices

Revenue and Market Risk

Risk Drivers

- Changing customer preferences towards sustainable products
- Delay in adoption of new technologies and innovations
- Increasing cost pressures linked to sustainability transitions

Current Status

- Strong focus on innovation through in-house R&D
- Development of sustainable and performance-driven product portfolio
- Continued adoption of green chemistry principles
- Continuous improvement initiatives embedded within operations

Raw Material Price and Supply Risk

Risk Drivers

- Volatility in prices of oleochemicals and palm derivatives
- Supply disruptions due to global market dynamics

Current Status

- Diversified sourcing strategy
- Long-term supplier relationships
- Continuous monitoring of commodity markets

Geopolitical and Global Operations Risk

Risk Drivers

- Exposure to international markets, including Egypt and the USA
- Trade restrictions, currency fluctuations and geopolitical instability

Current Status

- Geographic diversification of operations
- Localised supply chain and operational strategies
- Continuous monitoring of global developments

Water Security Risk

Risk Drivers

- Increasing water stress and climate variability
- Rising demand and regulatory focus on water usage

Current Status

- Zero Liquid Discharge systems implemented across operations
- Rainwater harvesting initiatives within and beyond operational boundaries
- Continuous focus on water conservation and efficiency

Reputational Risk

Risk Drivers

- Stakeholder expectations on ESG performance and disclosures
- Impact of operational and supply chain practices on brand perception

Current Status

- Strengthened governance and compliance frameworks
- Transparent disclosures aligned with GRI and BRSR
- Focus on stakeholder engagement and responsible business practices

Memberships of Associations

We actively engage with industry and trade associations to contribute to the development of progressive policies and responsible industry practices. In FY 2025–26, we continued to strengthen our participation across key platforms, enabling us to stay aligned with evolving regulatory developments, share best practices and collaborate on sector-wide priorities. Through research, dialogue and advocacy, we aim to support the advancement of sustainable and innovation-led growth across the specialty chemicals industry.

Indian Chemical Council (ICC)	India Manufacturing Association (IMA)
Bureau of Indian Standard (BIS)	Taloja Manufacturing Association (TMA)
Jhagadia Industries Association (JIA)	Thane Belapur Industries Association (TBIA)
TPM Club India	Roundtable on Sustainable Palm Oil (RSPO)
Bombay Chamber of Commerce and Industry (BCCI)	Tarapur Industrial Manufacturing Association (TIMA)
Basic Chemicals, Pharmaceuticals and Cosmetics Export Promotion Council (CHEMEXCIL)	Indian Specialty Chemical Manufacturers' Association (ISCMA)
Oil Institute of Quality Renewable Energy Demand Enhancement (IORE)	





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Economic Performance

Particulars	Without Considering Donations		
	Consolidated		
	2025-26	2024-25	2023-24
Total Revenues from Operations	**5,248.28**	4,223.67	3794.38
Other Income	**22.10**	25.81	35.46
Total Income	**5,270.38**	4,249.48	3,829.84
Operating Expenses*	**4,562.82**	3,431.98	3,051.80
Employee Benefit Expenses	**328.10**	302.54	275.46
Interest and Finance Charges	**30.85**	19.25	22.4
Government as Taxes (Income Tax)	**64.26**	75.57	73.07
Dividends**	**78.00**	14.18	14.18
CSR Expenses	**5.04**	4.92	4.90
Profit Before Tax	**331.69**	380.45	375.47
Profit After Tax	**267.43**	304.91	301.47

* (excluding Employee Benefit Expenses, Interest and Finance Charges, CSR Expenses)
** (Dividend approved for the Financial Year)

Particulars	After Considering Donations		
	Consolidated		
	2025-26	2024-25	2023-24
Total Revenues from Operations	**5,248.28**	4,223.67	3,794.38
Other Income	**22.10**	25.81	35.46
Total Income	**5,270.38**	4,249.48	3,829.84
Operating Expenses*	**4,562.82**	3,542.32	3,151.53
Employee Benefit Expenses	**328.10**	302.54	275.46
Interest and Finance Charges	**30.85**	19.25	22.40
Government as Taxes (Income Tax)	**64.26**	75.54	74.00
Dividends**	**78.00**	78.00	78.00
Donations & CSR Expenses	**5.09**	4.92	4.98
Profit Before Tax	**331.64**	380.45	375.47
Profit After Tax	**267.38**	304.91	301.47

* (excluding Employee Benefit Expenses, Interest and Finance Charges, CSR Expenses & Donations)
** (Dividend approved for the Financial Year)

Responsible Financial Governance and Tax Strategy

At Galaxy, our approach to financial governance and taxation is anchored in integrity, transparency and full compliance with the laws of the countries in which we operate. Guided by our Resource Mobilisation and Utilisation (RMU) framework, we ensure that financial decision-making supports long-term value creation while remaining aligned with our sustainability priorities.

Tax Strategy and Compliance

We are committed to 100% compliance with applicable tax laws and regulations across India, Egypt, the United States and other places of operation. Along with clearly defined policies, we rely on internal and external oversight mechanisms to ensure compliance.

Key principles of our tax strategy include:

Full Compliance with Tax Regulations

We ensure timely and accurate filing of tax returns and adherence to all statutory requirements, supported by internal controls and independent audits.

No Aggressive Tax Planning

We follow a transparent and responsible approach to taxation, avoiding aggressive tax practices and contributing our fair share to the economies in which we operate.

Global Governance and Oversight

Tax-related decisions and disclosures are aligned with global leadership, ensuring consistency while safeguarding confidentiality of sensitive financial information.



RMU Framework: Enabling Responsible Financial Decisions

Our RMU (Resource Mobilisation and Utilisation) framework plays a central role in aligning financial strategy with sustainability objectives. It ensures that capital allocation, budgeting, and investment decisions are undertaken with a long-term, value-driven perspective.

The RMU framework is guided by key principles, including:

- Disciplined capital allocation and investment scrutiny
- Custodianship of organisational assets
- Integration of sustainability into financial planning
- Risk identification, mitigation, and monitoring
- Support for strategic decision-making through robust MIS systems

This structured approach ensures that financial resources are deployed responsibly while supporting sustainable growth.

Risk Governance and Financial Resilience

We have established a robust enterprise-wide risk management framework, supported by internal audit processes and external expertise. A comprehensive risk identification exercise has resulted in a structured repository of risks across:

- Strategic and business risks
- Operational risks
- Market and raw material volatility
- Regulatory and compliance risks

Each risk is mapped with defined mitigation strategies, ownership and monitoring frequency. The framework is overseen by a dedicated Board-level Risk Committee, ensuring regular review and proactive decision-making.

Our approach enables us to remain resilient in the face of uncertainty, with learnings from past disruptions equipping us to prepare for future challenges.

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Enterprise risks identified, monitored and managed through the risk framework

Responsible Marketing, Product Transparency and Labelling

Aligned with our philosophy of 'Chemistry Creates Care', we are committed to ensuring transparency and responsibility in how we communicate about our products.

Product Transparency and Labelling

We provide clear and accurate product information, including:

- Material Safety Data Sheets (MSDS)
- Hazard labelling and safety information
- TREM cards for safe transportation

This ensures that customers and downstream users are well-informed about product handling, safety and environmental aspects.

Ethical Marketing and Customer Communication

Our marketing practices are guided by integrity and responsibility.

- We ensure accurate representation of product attributes
- Avoid misleading claims related to sustainability
- Support customers through technical engagement and co-creation initiatives

These practices help build trust while promoting responsible product use across the value chain.

Transparent product communication supported by MSDS, hazard labelling and TREM cards