

# SUSTAINABILITY REPORT 2023-24

At **Norex Flavours** , sustainability is at the heart of everything we do. This report highlights our commitment to reducing our environmental impact, fostering innovation, and promoting eco-friendly practices. Together, we strive to create a more sustainable future for our company, industry, and the communities we serve.

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# INTRODUCTION

**Reporting period-:** This is our first sustainability report. This report has been prepared in accordance with global reporting initiatives (GRI) standards (Core Options) and covers the period from 1st April 2023 to 31st March 2024. The report follows the financial reporting cycle i.e., 1st April to 31st March. Our sustainability reports are based on key reporting principles of inclusiveness, completeness, and materiality.

**Scope and boundaries-:** We have become signatories to the United Nations Global Compact (UNGC) in FY23. This report attempts to align the reporting with UNGC principles as well.

**Reporting standards-:** This sustainability report is based on the GRIs reporting principles of stakeholder inclusiveness, sustainability context, materiality and completeness. The report provides the process of stakeholder engagement in the Sustainability Approach section. It also explains how stakeholder concerns are considered in materiality assessment and form a part of the report. The sustainability context has been set out in the sustainability approach section. Further, sections on economic, environment and social aspects provide the national and sectoral context of sustainability for each area. Under the Sustainability Approach section of the report, Norex has explained its process of assessing the most material sustainability topics for its business. It also lists the topics the report attempts to report. The principle of completeness is ensured in the preparation of this disclosure by providing



**Contact information-:** Any queries, suggestions and feedback about this Sustainability Report please write to us at [lalit@norex.in](mailto:lalit@norex.in)

# Message from the CEO



I hope this message finds each one of you in good health and high spirits. As we progress into the future, it is with immense pride and responsibility that I write to you today as the Managing Director of Norex Flavours Private Limited. I am thrilled to see the growth and success we have achieved together, and I firmly believe that our journey has only just begun.

At Norex, we've made great strides in reducing our ecological footprint by optimizing processes, adopting renewable energy, and embracing eco-friendly packaging. I'm also excited to announce our recent Memorandum of Understanding (MOU) with Capgemini, a renowned consulting firm, to help us measure our carbon footprint and develop a roadmap to become net zero by 2050.

Sustainability is a continuous journey, and we must drive innovation, create eco-friendly products, and engage our suppliers in adopting greener practices. I also urge each of you to promote sustainability in your daily activities, as every effort counts.

Our commitment extends beyond the company to the communities we operate in, where we'll engage in social initiatives and environmental causes. Together, we can become a force for positive change, both within our industry and beyond. With the dedication of the Norex family, I believe we can shape a sustainable future for all.

Thank you for your continued dedication to this important journey.

**-Vaibhav Agrawal**  
Managing Director & CEO,  
Norex Flavours Private Limited.<sup>6</sup>



# Organisational Profile





# Norex at a Glance

- 30 Years of Excellence.
- 160+ Employees globally.
- 2 State-of-the-art manufacturing facilities
- Presence in various countries
- Supply to 80+ countries.

## **Vision / Our Purpose / Our Core Values**

"At Norex Flavours Private Limited, we embark on a flavourful journey guided by a clear vision, a compelling purpose, and unwavering core values. Our vision is to ignite delight and elevate experiences through the essence of taste, enriching everyday moments with unforgettable flavours that bring people together.

With a purpose that inspires us, we craft exceptional flavour solutions, driven by a passion to make a positive impact on lives worldwide. We believe that the power of Flavors can elevate joy and transform ordinary occasions into extraordinary memories.

Innovation is our driving force, as we constantly explore new horizons in Flavors technology, pushing boundaries, and setting new standards in the food and beverage industry. Our commitment to quality is unwavering, sourcing the finest ingredients and adhering to stringent manufacturing processes to ensure consistent excellence in every flavour we create.





# Our Team



**Monika Agrawal**  
Director



**Shashank Agarwal**  
V.P. Operations



**Ramu Natarajan**  
V.P. Sales



**Lalit Kumar**  
Head QHSE



**John Gick**  
Director of Business  
Development



**Aakash Niras**  
Dy. Manager QHSE



**Saurabh Dwivedi**  
Manager Sustainability



**Hariom Sharma**  
Manager HR





# Our Portfolio

- Natural Menthol and Isolates
- Natural Aroma Chemicals
- Synthetic Aroma Chemicals
- Essential Oils
- Fragrances
- Flavours

## Industries we Serve....

- Confectionary
- Beverages
- Dairy
- Bakery
- Oral Care
- Savoury & Ethnic
- E-liquid & Shisha
- Sports Nutrition
- Pharmaceuticals
- Home Care
- Air Care
- Fabric Care
- Personal Care
- Baby Care
- Hair Care
- Fine Fragrances
- Car Care
- Flavour & Fragrance

# Awards & Recognition

Norex has been recognized for its excellence and innovation, winning numerous prestigious awards. These accolades highlight the company's commitment to quality and its significant contributions to the industry. Norex's achievements are a testament to its dedication to pushing boundaries and setting new standards.



## RECOGNISED FOR EXPORTS CONTRIBUTION

Norex was recognized for its exceptional contributions to exports from Northern India. The esteemed award was presented by the Honorable Minister of Commerce & Industry, Shri Piyush Goyal.

## FELICITATED BY INDO GERMAN CHAMBER OF COMMERCE

Norex was honored with the prestigious First award by Indo-German Chamber of Commerce, for our exceptional work in sustainability and ESG (Environmental, Social, and Governance)



## CHEMEXCIL AWARD

Norex had been awarded the Export Award for 2018-19, presented by Chemexcil, the Export Promotion Council under the Ministry of Commerce, Government of India.

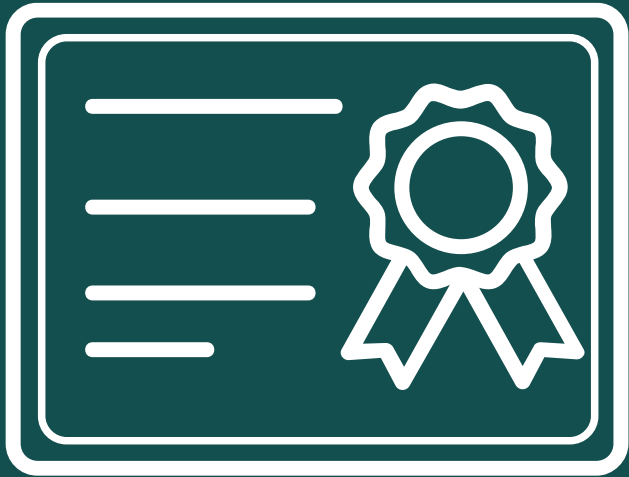
## FIRST AWARD

Several Times "FIRST AWARD WINNER" in SME Panel for Exports from Indian Government,

*A lot has been done but there's a lot to be done.....*



# Membership / Certificates



- Active Member of Essential Oil Association of India, FAFAI, IFEAT, CHEMEXCIL.
- Member of IFRA
- Facilities are Accredited ISO 9001:2015 certifications by Bureau Veritas
- Accredited ISO 14001:2015 & ISO 45001:2018 certifications by Bureau Veritas.
- Accredited FSSC 22000: 2005 certifications by Bureau Veritas.
- Certified WHO: GMP Company, Written confirmation to Sell API products in the EU market.
- All products are certified KOSHER (London Beth Din) & HALAL (MUI Indonesia)
- Accredited FAMI-QS - The Quality and Safety System for Specialty Feed Ingredients Code (version 6, 2018-10-02)
- REACH Registered.
- Assessed by TFS, Ecovadis & SEDEX for CSR & Sustainability

The background of the page is an aerial photograph of a city, showing a mix of green parks and urban buildings. Overlaid on this image is a complex network of white, semi-transparent icons and lines. The icons include a globe, gears, a pie chart, a leaf, a wind turbine, a solar panel, a tree, and a person. These elements are interconnected by thin white lines, creating a sense of a global or interconnected system. The overall color palette is dominated by various shades of teal and blue, giving it a modern, tech-oriented feel.

# Stakeholders Engagement

# Stakeholder Engagement

Key stakeholders drive Norex's sustainability efforts



Our materiality assessment and sustainability performance significantly impact employees, customers, supply chain practices, and the board's investment decisions. These stakeholders are critical to our business and sustainability efforts. Additionally, suppliers, government bodies, regulators, and local communities are also important to Norex. We maintain a systematic process to engage with these groups regularly, ensuring we understand their expectations, trends, and areas for improvement, all while staying aligned with Norex's core values.

Stakeholders	Key stakeholder interest & concerns	Mode of Engagement	Frequency of Engagement
<b>Government Organization (like UPPCB, FDA etc.)</b>	Government-Effluent, Waste, Electric consumption	Site Visit, Personal interaction, Feedback on Sustainability report	Annual
<b>Customers (B to B)</b>	Health & Safety, Compliance, product quality, reliability.	Customers Meets formal & informal Feedback from customers/Health Professionals/Customer Audits.	Regular intervals
<b>Employees</b>	Emp. OHS, career progress, discrimination, learning	Skill development, Open floor suggestions, Annual performance	Regular intervals / As per need.
<b>Society</b>	Environmental performance	Community Participants	Annual / As per need.
<b>Suppliers</b>	Suppliers Health & Safety & Ethical procurement practice.	Vendor Audits, Facility visit.	As per SOP



# Materiality Assessment



ENVIRONMENTAL



SOCIAL



GOVERNA

# Identification of Material topics

Identification of material aspects for Norex is guided by GRI standards materiality guidelines. In defining material aspects as per GRI, a reasonable estimate of sustainability impacts, risks, or opportunities undertaken while keeping in mind the main sustainability interests and topics, and indicators raised by stakeholders, challenges for the sector reported by peers and competitors. Norex's values, policies, strategies, operational management systems, goals, and targets also influence material aspects. Additionally, relevant laws, regulations, or voluntary agreements with strategic significance to the company may affect and add to the material aspects for Norex.

We understand that the sustainability topics are dynamic and keeping moving in relevance with time. Also, new topics continue to emerge from changing external and internal priorities. To ensure that our topics are still the most relevant and material, we revisit our material topics once in three years.

The aspects are mentioned below are considered in the materiality assessment. Due to the nature of our operations, the aspect related to the rights of indigenous people was not found to be relevant and removed from further analysis.

## List of Aspects Considered in Materiality Assessment

Environment	Human Capital	Human Rights	Economic
Material	Employment	Freedom of Association and Collective bargain	Economic Performance
Energy	Labor-management Relations	Child Labour	Market Presence
Water	Occupational health and Safety	Forced or Compulsory Labour	Indirect Economic Impact
Biodiversity	Training and Education	Security Practices	Procurement Practices
Effluents and Waste	Diversity and Equal Opportunity	Rights of Indigenous People	Anti-Corruption
Emissions	Non-Discrimination	Human Rights Assessment	Anti-Competitive Behaviour



Supply Chain	Community	Customer and Consumer	Regulatory & Legal
Supplier Environmental Assessment	Local Communities	Marketing and Communication	Public Policy
		Customer Health and Safety	Socio-Economic Compliance
		Marketing and Labelling	Environmental Compliance



A mix of qualitative and quantitative feedback from all three steps presents us with the high priority material topics for Norex. The topics identified to be higher in the materiality assessment may not necessarily be the ones on which Norex has achieved progress as per the requirement of stakeholders or best practices. Such topics provide direction in which Norex's sustainability approach needs to steer in the coming years in sustainability

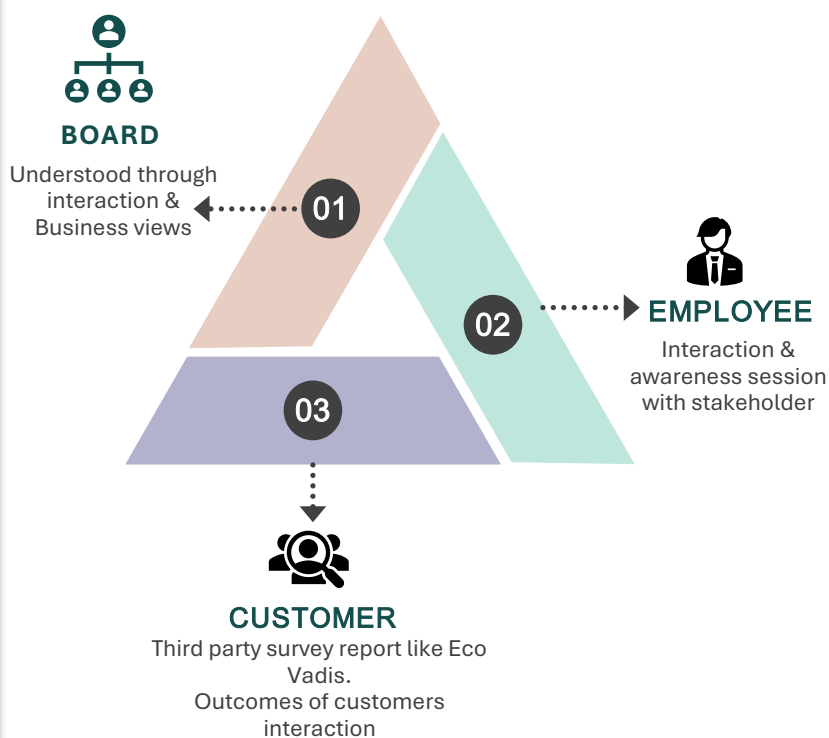
## Materiality Assessment Process

Our materiality assessment process comprises of:

- ✓ **Identification of issues:** The sustainability committee identifies the top material issues based on their experience and understanding.
- ✓ **Internal stakeholder feedback:** A feedback is sought from the board and employees on the relative importance of topics for the company.
- ✓ **External feedback:** Customers are the primary stakeholders whose feedback is available through the rating agencies like ECOVADIS, audits.



# The outcome of the materiality review



All the material topics identified earlier continued to be material. Supply chain, data security and compliance were added as three new material topics in our materiality list. No specific GRI indicators have been identified for data security & privacy, anti-corruption, marketing and corruption, and employee well-being. Norex is evaluating the most appropriate indicators for measuring the same and intend to include it in future.

Environment	Social	Economic	Governance
Energy and Emissions	Employee Well Being	Economic Value Creation	Diversity & Equal Opportunity
Water and Effluent	Learning & Development		Anti-Corruption
Waste	Health & safety		Environmental Compliance
	Wellbeing Customer Health & Safety		Marketing & Communication

# Sustainability Approach

## Acting Responsibly

Norex Flavours prioritizes responsible sustainability, focusing on environmental conservation, safe work environments, and UNGC principles across economic, environmental, and social pillars

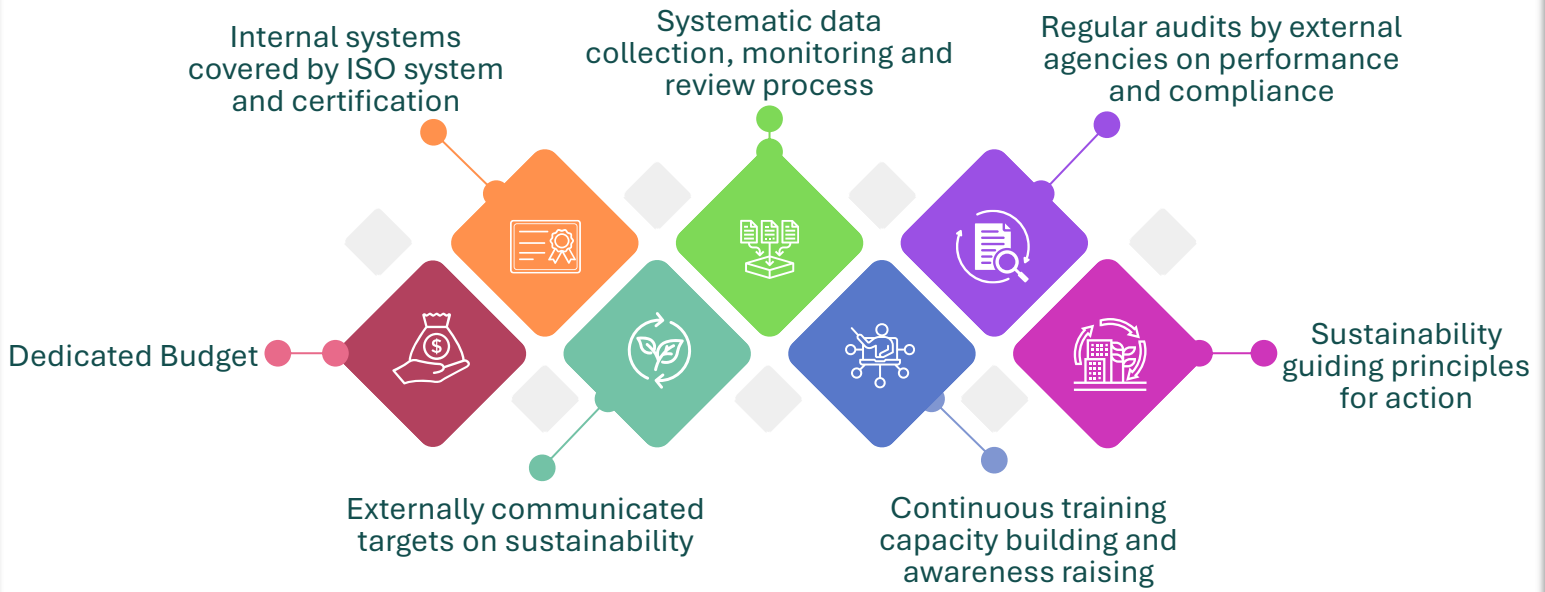


Our approach to sustainability continues to follow the theme of acting responsibly. Acting responsibly gets more profound and broader, based on the expectations from the sector and our eagerness to participate in fulfilling the same. Operating in the sector of flavour & fragrance, we have inherent sustainability risks relating to the environment and people. Being responsible and acting responsibly is a core value of Norex. We extend this core value to our management of sustainability aspects of our business operations and extending it to the value chain.

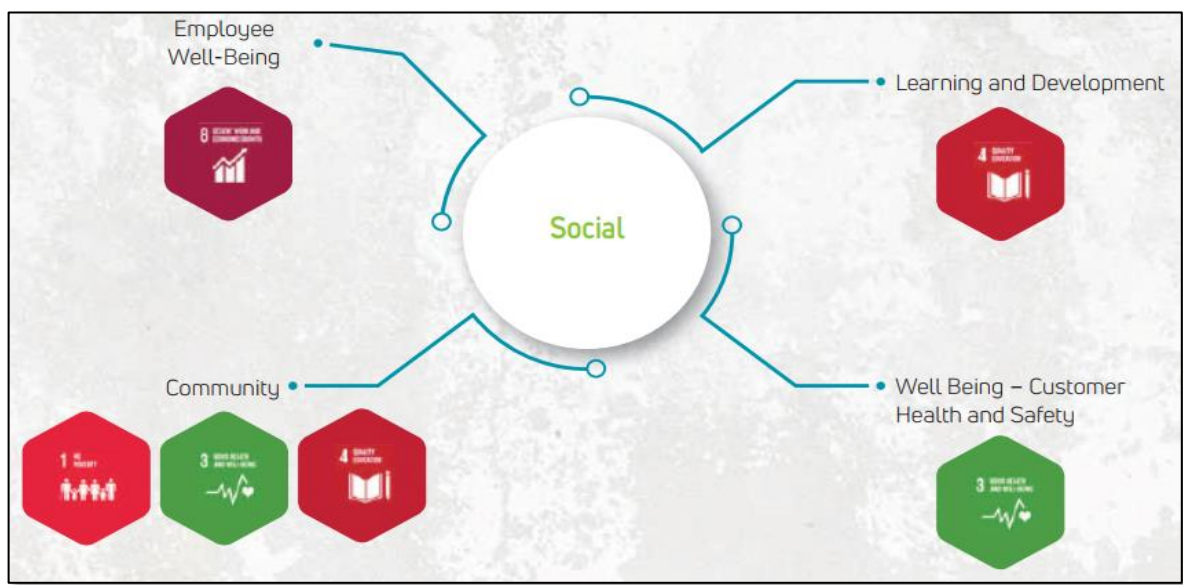
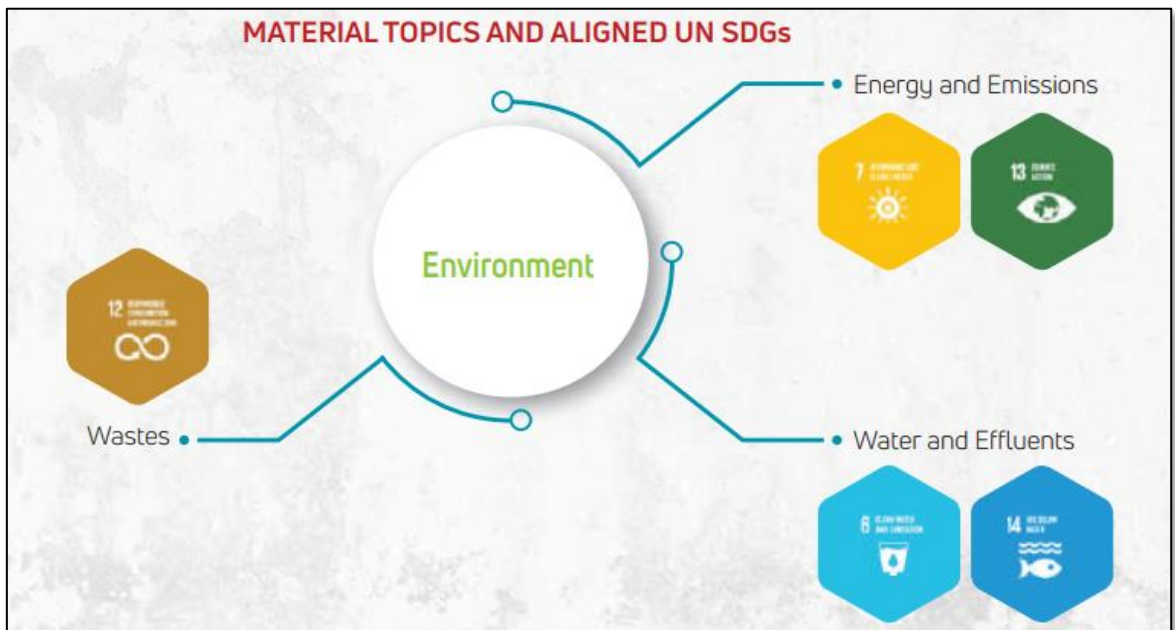
We are dedicated to conserving and protecting our planet's natural resources and providing safe work environment and safe health solutions. Complying with regulatory compliance and stretching beyond systematically helps us incorporate sound environmental practices in our operations and promote our supply chain to follow the same.

Signing to UNGC principles is one of the strategic sustainability initiatives that we have witnessed during the year. These principles will be guiding our approach to sustainability as we go further. We have carefully carved out our sustainability approach for the three pillars of economic, environmental, and social responsibility by defining the five elements of Purpose, Approach, Effort / Action, Evaluation and Outcome.

# Overall approach to Sustainability is an Array of Right Steps




## Boundary of Material Topics and Contribution to SDG





# Governance and Risk Management

At Norex, we are on an exciting journey of enabling affordable access to good health by leveraging our proven scientific expertise and deeply entrenched global presence. We are committed to growing our legacy of creating a healthier future for everyone, every day.



Norex has always put its best efforts to maintain highest standards of governance in all its transactions. As we grow it becomes essential that we increase our emphasis on practices and systems essential to good governance. Quick and timely action at all levels is also inherent to good governance. At Norex we act by our core values and amongst them Quality, Dynamism and Responsibility are the values which guide our governance system.

The Board of Directors is the highest governing body at Norex. This body steers the company's strategic directions. Our Board of Directors comprises of Executive Chairman / Managing Director, Woman Director, and Independent Directors. Out of 04 directors, we have two independent directors and two female directors.

Statutory committees which are constituted by the Board of Directors viz., audit committee, Nomination and remuneration committee and CSR committee under the chairmanship of independent directors, assist in providing implementation of strategies and drawing road maps. These committees are governed by the terms of reference as provided under the requirement of the Companies Act, 2013 and meet at least once in a year. The Company vice president in consultation with the Chairman of the Board /Committees sets the agenda for relevant items / matters as required to discussed / approved by the Board / committees in the meetings as and when needed.

# Sustainability Governance

To enhance business operations and sustainability, we have implemented the “Sustainability Guiding Principles.” Our Sustainability Committee, led by the Managing Director, oversees sustainability governance, formulates initiatives, and ensures transparent disclosures like the sustainability report and Ecovadis disclosures. Each manufacturing unit has an interdepartmental team and a unit-level committee, headed by the Sustainability Head, to execute initiatives. This structure, adopted three years ago, saw plant-level committees meet twice in FY23. Environmental aspects are proposed from the site, recommended by the Sustainability Committee, and finalized by the audit committee.

Our comprehensive sustainability disclosure journey has fostered a culture of openness and safety, significantly influencing Norex’s sustainability culture. The Board of Directors plays a crucial role in delivering sustainability commitments and building this culture. The Sustainability Committee, under the Board’s oversight, strengthens policies, engages stakeholders, and supports non-financial reporting.



Norex’s Sustainability Committee, led by the Managing Director, oversees and drives sustainability initiatives, disclosures, and risk mitigation, fostering a transparent and safe culture

The Board reviews and monitors sustainability policies and strategies, with outcomes of stakeholder engagement discussed annually. The Managing Director identifies and mitigates sustainability risks at the plant level, while the Environment, Health, Safety, and Sustainability Head monitors overall progress. Department heads implement commitments and report progress, with employees trained on policies available on the company website.





## Uploading the Human Rights

At Norex, we are deeply committed to upholding human rights and fostering an environment that respects the dignity of all individuals. Our holistic policy aligns with laws such as The Protection of Human Rights Act, 1993, the United Nations Universal Declaration of Human Rights (UNUDHR), and the International Labour Organization's (ILO) core labour standards. As a signatory to the United Nations Global Compact (UNGC), we transparently report our advancements on the ten principles, using the Global Reporting Initiative (GRI) Standards to highlight our significant impacts on the economy, environment, and people, with a specific focus on human rights.

We believe in a diverse and inclusive environment where talent knows no boundaries. From recruitment to promotions, we prioritize merit and celebrate unique perspectives. Our workforce is trained to recognize and

During the year under review, no cases of discrimination & Child labour were reported. If any shall be report on [hr@norex.in](mailto:hr@norex.in).

mitigate unconscious biases, fostering an inclusive culture where everyone feels valued and empowered. Our Supplier Code of Conduct ensures that our supply chain partners adhere to principles of fairness and equality, including equal pay for equal work and zero tolerance for harassment or discrimination. We strictly enforce our child labor policy, with rigorous age verification processes to ensure compliance. Our zero-tolerance policy and commitment to responsible sourcing ensure that our partners follow these ethical practices without fail.





# Zero Tolerance to Corruption

At Norex, building trust and fostering a culture of integrity are fundamental to our role as a leader in Essential Oils, Flavours, Fragrance, and APIs.

Ethical behavior and anti-corruption practices are integral to our operations, with zero tolerance for corruption in any form. These principles are embedded in our daily activities and policies, ensuring ethical conduct across all aspects of our business.

Our behavior guidelines are accessible to both employees and the public. New hires are introduced to our anti-corruption policies during induction, and all employees undergo annual training to reinforce our commitment to ethical behavior. Our policies, including the Code of Conduct, non-discrimination policy, fair business practices policy, and anti-bribery and anti-corruption policy, are communicated to every employee and available on our company website.

We implement robust compliance frameworks and a vigilant internal monitoring process to oversee ethical behavior and anti-corruption practices. As signatories to the UNGC Initiative, we ensure that every employee understands and adheres to the 10 Principles, covering human rights, labor, environment, and anti-corruption.

We partner with ethical businesses and champion ethical sourcing practices throughout our supply chain. Our Supplier Code of Conduct ensures that our key suppliers adhere to anti-corruption practices, fostering trust, transparency, and sustainable growth within the manufacturing ecosystem.



# Sustainability Governance Structure at Group Level



# Sustainability Execution Structure at Plant Level



# Board Composition

VAIBHAV AGRAWAL (Managing Director)

MONIKA AGARWAL (Director)

RAHUL AGARWAL (Director)

RAKHI AGARWAL (Director)

## Core Elements of Sustainability Guiding Principles

The “Norex Sustainable Guiding Principles” have been prepared with an intention of setting out the requirements, including establishment, documentation, implementation, maintaining and continually improving the effectiveness on sustainability in line with the current applicable legal and other compliance obligations.

- ✓ Labour Practices
- ✓ Fair Business practices
- ✓ Customer Safety
- ✓ Social Responsibility
- ✓ Sustainable Procurement
- ✓ Human Rights
- ✓ Health and safety
- ✓ Environment

## “Intensifying the Sustainability Commitment”

Sustainability committee and Board of Norex together took the strategic decision to commit to the United Nations Global Compact (UNGC).

By becoming a member of UNGC, we intensified our sustainability commitment in FY23.

We support all the ten principles of UNGC under human rights, labour, anti-corruption and environment. Norex is now steadfast, on its way to include these principles in business strategy and company culture.





# Risk Management

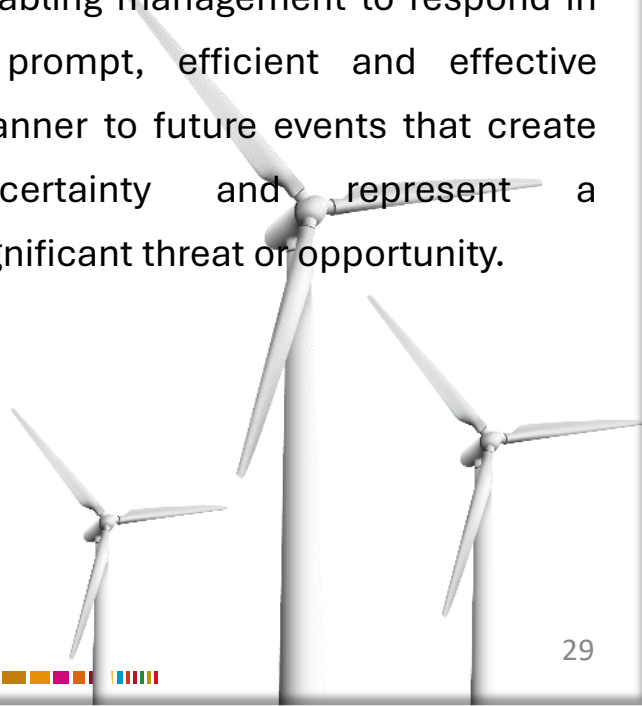
# Risk Management



Risk management is crucial for Norex's consistent delivery. Initially designed for financial risks, our framework now covers various risks, defining risk rating criteria, likelihood, impact, and mitigation plans by functional heads. This framework ensures readiness to combat risks, with major risks systematically addressed through continuous mitigating actions, enhancing risk management and control processes. Aligned with sustainable guiding principles, our values and Code of Business Conduct set the organizational tone. Employees are encouraged to discuss risk issues openly and factually, enabling informed decisions. Risks inherent in business activities relate to strategic goals, performance, compliance, and environmental, social, and governance priorities.

## Our Risk Management Approach:-

- Looks to promptly resolve internally identified risks to compliance with laws and regulations to maintain the provision of quality products, protect patient safety and ensure appropriate relationships with customers.
- Supports strategies to ensure effective use of resources, enables an optimized, proactive approach to auditing and identifying / remediating compliance issues, and promotes reporting and monitoring across compliance functions.
- Helps enable improved decision making, planning and prioritization through assessments of opportunities and threats.
- Helps drive value creation by enabling management to respond in a prompt, efficient and effective manner to future events that create uncertainty and represent a significant threat or opportunity.





# Risk Governance

Our Board of Directors provides oversight of senior leadership's management of the various risks the Company faces.

The Board meets at regular intervals with EC members, other senior business leaders and leaders of risk management functions to discuss risk factors related to the Company. It also receives regular reports from senior representatives of the Company's independent auditor. The EC establishes over-arching strategic goals and oversees the business sectors as well as the risk functions. Norex business leaders are accountable for managing risks affecting their respective business segments and the overall enterprise. Risk management functions are responsible for identifying and assessing risks to business leaders and collaborating with them to find effective ways to manage identified risks. Risk management professionals also strive to innovate and develop solutions to identify and mitigate risk. Each risk management function provides oversight and governance to help ensure standards are met and that risks are mitigated effectively. The leaders of these functions develop strategic plans and direction for their organization to effectively align the mitigation support to the objectives and priorities of the enterprise. Various committees serve as cross-functional governance mechanisms to share emerging risks and common practices – especially for cross-functional risks that require an integrated approach or may have complementary impact. Cyber Security, Social Compliance & Environment Risks Covered beyond the Financial and Operational Risk Covered by ERM.

# Policies, Conduct And Practice Guidelines That Support Sustainability



More details on our policies are available on the Norex website at <https://www.norex.in/policies>

# External Acknowledgements



**EcoVadis** is World's Most Trusted Business Sustainability Ratings provides holistic sustainability ratings service of companies, delivered via a global cloud-based SaaS platform.

The EcoVadis Rating covers a broad range of non-financial management systems including Environmental, Labor & Human Rights, Ethics and Sustainable Procurement impacts.





# Ethical Conduct

We at Norex are committed to ethical conduct in all our business practices. Corruption, discrimination, and unethical practices to achieve business growth and personal goals are strongly detested by Norex and are not a part of the culture we foster at Norex. Appropriate set of policies and practices for monitoring along with awareness sessions are used as tools for making the right cultural practices a part of who we are.

Code of Conduct, policy against discrimination, policy on fair business practices, anti-bribery and anti-corruption policy are some of the policies which guides each one at Norex in the right behaviour during the daily work and business conduct when interacting with external stakeholders.

To create awareness on all policies of Norex including those related to ethical conduct, every employee undergoes a policy training once a year. It is an integral part of the induction programme for all new joiners as well.

An internal team undertakes regular assessment on any non-compliance, and gaps in implementation of these policies.

The internal team conducts regular audits for the same. We also undertake third party audits of manufacturing units.

- SAI FSA
- Sustainability
- SMETA four pillar audit
- Labor Standards and Health & Safety
- Business Ethics and Environment.




# Conflict of Interest

We take all potential conflicts of interest seriously; we encourage our stakeholder to avoid situations where their professional judgment might conflict with their interest. We have well defined procedures to disclose every potential conflict of interest and document the disclosure help resolve any issues. These are typically resolved directly between an employee and their supervisor and are routed through human resources, legal compliance or other relevant departments.

# Grievance Redressal

Grievance, if unattended and adequately resolved, leads to dissatisfied employees and teams. A grievance redressal committee constituted at Norex plays the role of addressing the concerns of employees. To maintain fairness in the redressal of grievance, a five-member grievance redressal committee comprises of management members and employees. The Chairman of the committee is chosen alternatively from management and employees annually. A systematic process has been developed for the submission of a complaint and resolving the same. The Grievances are not limited to ethical and discrimination but also includes the social compliances a like child labour and forced labour etc.



Any queries, suggestions and feedback about this Sustainability Report please write to us at [lalit@norex.in](mailto:lalit@norex.in)

# Compliance – Legacy of Trust

Operating in the highly regulated Food and Pharmaceutical sector requires strong regulatory and legal compliance. Norex has prioritized this from inception, building a legacy of trust with global authorities. We follow the law diligently, integrating compliance risk assessment into our risk management systems. Our compliance and legal team tracks global regulatory developments, ensuring we stay updated. With ISO 14001 & ISO 45001 certifications, we maintain high EHS standards. Norex has avoided significant fines and maintains a positive community relationship. Our facilities adhere to rigorous quality standards, emphasizing health, safety, and product integrity. Regulatory approvals include **FSAAI, Drug License, WHO GMP, and Written Confirmation.**



## Whistle Blower Policy

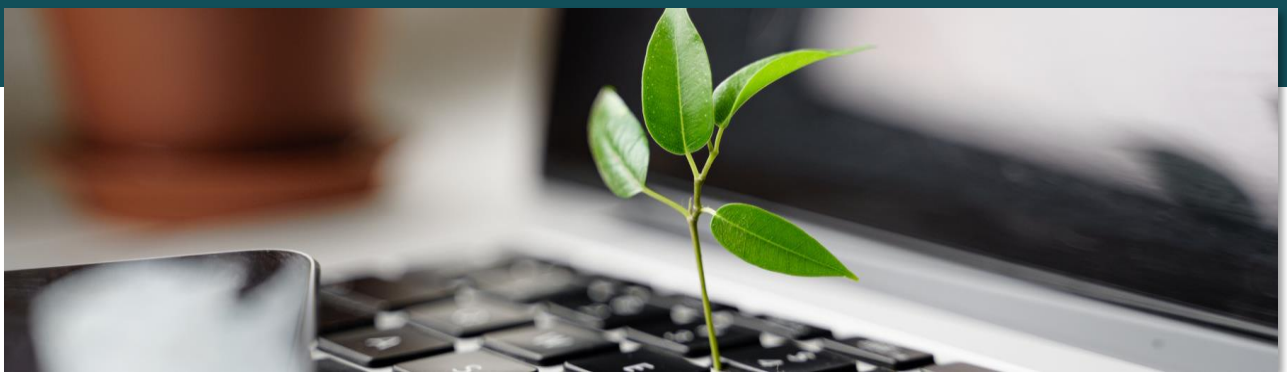
Norex prioritizes transparency with open communication channels and whistleblower protection. We promote awareness of our Whistle Blower Policy and uphold the highest standards of professionalism, honesty, integrity, and ethical behavior. Our Code of Ethics & Business Conduct governs our actions and those of our employees. Stakeholders are encouraged to report any violations, no matter how minor. Our robust system allows protected disclosures to the audit committee chairperson or board of directors. Every concern is audited, and violations are promptly addressed. Whistleblowers are protected, and any intimidation is treated as a breach of our code.

# Information Security And Data Integrity

The progress in IT and digital mediums has greatly supported business continuity, but also increased data security concerns. At Norex, data sensitivity is a priority. We have formalized processes with policies on information security and data integrity. Our information security policy protects business-critical information from threats, ensuring business continuity and maximizing returns.

**"The objective of technological intervention shall be to ensure information protection from threats to confidentiality, integrity and availability, thereby enhancing compliance and adding legal value to all its stakeholders We commit to securing Organizational Information Assets with appropriate technologies and processes, enhancing compliance and legal value."**

The policy applies to all employees, contractors, and third parties, who must adopt equivalent standards. In FY23, we focused on policy dissemination and training, achieving 100% awareness. Our data integrity system ensures accurate, complete, and contextually maintained records. Service assessments identify vulnerabilities and recommend security enhancements, covering critical information assets and mitigating IT resource risks. The data integrity system guides everyone at Norex on maintaining accurate and intact data records, covering progress against targets, environment, health and safety, and sustainable procurement.



Our approach to data privacy and protection has helped us maintain a clean history concerning data privacy breaches i.e., no instances of data privacy breach reported.



A photograph of a wind farm at sunrise. The scene is misty and hazy, with several wind turbines visible against a soft, golden light. The foreground is filled with tall grasses. The overall mood is serene and hopeful, representing sustainable energy.

# Towards Sustainable Future

# Towards the sustainable future



## Our Initiative's...

Impacts induced by human actions across elements of the environment have led to traumatic and far-reaching disasters and resulted in social inequalities across the globe. These phenomena have spurred innovation by leveraging science and technology and urged governments to adopt newer policies to prevent or minimize future disasters. So, we can work towards a more sustainable and just future for all.






- We are strived to more focused on the uses of renewal resources like use of bio-briquettes in-place of waste wood/wood chips.
- We are collaborating with Capgemini, for calculate the life cycle assessment of our products.
- More Focused on Reusable Packing Policy.

The escalating impact of global warming arising from an alarming increase in greenhouse gas emissions has produced a disturbing acceleration in the number, speed, and scale of climate change records. These were accompanied by devastating extreme climatic events causing extensive implications for human livelihoods and ecosystems.

We at Norex, nurture a deep-seated aspiration of making a positive impact on the environment and natural resources. Over the years, we have demonstrated our responsibility by adopting various international commitments and reporting our performance through globally recognized frameworks. Our unit environmental management systems are ISO-14001 certified demonstrating continues improvement in our actions.



# Progress Against Targets

Goals	Target	SDG Alignment
Achieve Net Zero by 2050	<ul style="list-style-type: none"> <li>✓ Reduce carbon emissions by 42%(Scope 1 &amp; 2) by 2030 taking the base year as 2022</li> <li>✓ Reduce carbon emission by 25% (scope 3) by 2030 taking the base year 2022.</li> <li>✓ Increase renewable energy sources by 30% in 2030</li> </ul>	    
Responsible Water Management System	<p>Water stress and risk assessment by FY 2025</p> <p>No wastewater generated by process, However domestic wastewater recycling by 5% every year</p>	
Reduction in Waste Generation	Reduce waste by 10% by 2030	

Target	Unit	2020	2021	2022	2023	Progress/Achievements
Reduce Specific freshwater withdrawal by 20 % by 2025 (base year 2021)	ML	585	548	514	500	14.52% decreases
Electric Consumption (by non-renewal resources)	KWH	Not Reported	375429.20	328218.90	441444.90	17.58% increases due to increasing in production capacity.
Renewal Resources (i.e. Waste Roots)	Quin tal	Not Reported	1710.94	1633.40	1631.67	4.63% decreases
Renewal Resources (i.e. Bio-Briquettes)	Quin tal	Not Reported	Not Reported	Not Reported	Not Reported	1161.77 reported for Year 2024



## Health & Safety

Target	Unit	2020	2021	2022	2023	Progress/ Achievements
Man, day training per head Increased by 20% by 2025 (base year 2022)	%	Not Compiled	Not Compiled	4.23	4.92	16.31% Increases

## Sustainable Procurement

Target	Unit	2020	2021	2022	2023	Progress/ Achievements
100% communications of requirements on sustainable practices to vendor	%	0%	0%	50%	90%	On Track
100% Vendor qualification audits for raw materials	%	0%	30%	70%	95%	On Track



# Economic Performance

## We GROW with THEM

Norex is a leading local and global partner in producing best quality of flavors and fragrances. We have high-tech production facilities that can serve both national and international markets. We have experience in adapting to local needs, so we can supply personalized products to different countries.



In recent years, we have taken important steps to reach across geographies through strategic partnerships. We are constantly expanding our global presence to become an internationally renowned global flavors and fragrance center. The high qualitative products offered by us are highly demanded in USA, Europe, Africa, Australia, Latin America, UK, Africa, and Asia. Our global distribution network is constantly growing. We have a wide range of "Standard Flavours and fragrances" to meet most uses, but we can also design flavors and fragrances to meet your specific needs. Depending on the application, these flavors are available in powder and liquid form. All our products are tested twice before being put on the market.

### Purpose

Create economic value for all in the society consistently.

### Approach

Economic value must be shared with the community from where it emerges is our philosophy and approach.

### Action

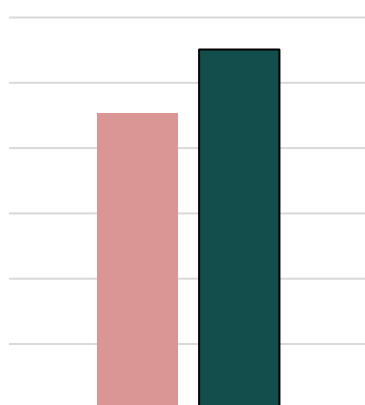
- Generating constant economic progress
- Providing fair share to employees
- Structured processes of adding value to the society where we operate
- Supporting local business by developing local supply chain
- Meeting all our legal financial obligations systematically





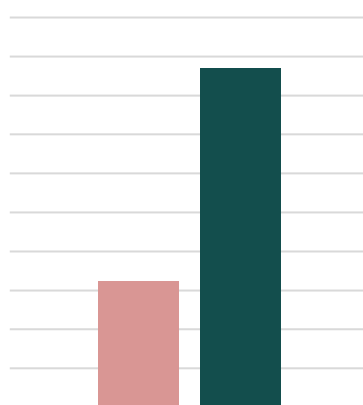
Our revenues grew by **21.52 %** in FY 23. We made commensurate giving back and distributed **20%** of the revenue through operational cost, employee, government tax & CSR. We are running project SANKALP for poor and under privileged farmers of Mentha.

Heads	FY22 (INR)	FY 23 (INR)
Revenue	2,267,395,700.00	2,755,491,700.00
Direct Economic Value Generated	86,267,700.00	103,401,400.00
Operating Cost	362,337,740.00	417,001,000.00
Employee wages & benefits	80,419,200.00	97,173,000.00
Payment to Government	21,994,630.00	26,500,000.00
Community Investment (CSR)	1,320,000.00	1,420,000.00
Profit After Tax	63,918,200.00	77,718,600.00
Total Capitalization debt	792,274,100.00	818,916,400.00
Total Capitalization equity	401,917,700.00	478,216,300.00
Net sales	2,248,038,500.00	2,712,173,300.00
Economic value retained	62,598,200.00	76,298,600.00



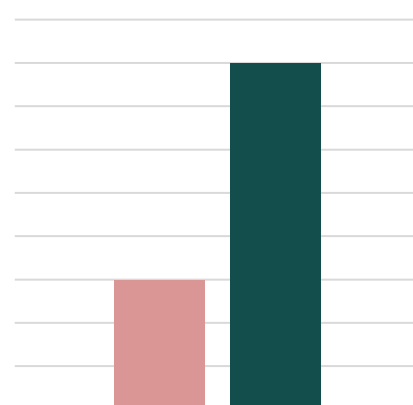
Revenue

■ FY22 ■ FY 23



Operating Cost

■ FY22 ■ FY 23



Community Investment (CSR)

■ FY22 ■ FY 23

# Sustainable Supply Chain & Procurement



Supply chains play an important role in supporting our sustainability goals. We have always interacted with our suppliers to understand their philosophy and performance on key sustainability agenda's. In FY23, we have formalized the process by developing a sustainable procurement policy

Our supplier code of conduct has as well been updated to include more dimensions of sustainable performance.

This Supplier Code of Conduct applies to all suppliers and contractors supplying goods or services to Norex. 100% of our suppliers have accepted the code of conduct, and all-new suppliers continue to accept it. Due to the significance of compliance in the sector, all suppliers must sign and confirm compliance with all applicable laws through a “Code of Conduct”.

We also undertake sustainable supplier audits to ensure that the on-site activities at suppliers' facilities are as described. Bringing awareness in every dimension of sustainability has been one of our objectives. Hence, The sustainable procurement policy has also been communicated to all Employees, Suppliers, Contractors and other relevant stakeholders.

## We at Norex promote sustainable procurement by:

- Prioritizing materials and services aligned with environmental, social, and economic & performance goals.
- Reducing environmental impacts, including greenhouse gas emissions, waste, health & safety risks and resource consumption.
- Incorporating sustainability standards in procurement, focusing on suppliers with sustainable labor practices.
- Purchasing from suppliers compliant with environmental, social, and health & safety regulations.
- Empowering staff to lead through innovative and sustainable procurement strategies.
- Encouraging vendors to offer products that align with Norex's sustainability principles.
- Promoting awareness among employees and stakeholders.
- Establishing and implementing processes to ensure sustainable procurement practices.
- Monitoring and improving procurement systems continuously to meet sustainability requirements.



Key starting materials and like Mentha Arvensis Oil, Mentha Piperita Oil are the main raw materials for our operations. Our critical supply chain includes KSM suppliers. Other suppliers and vendors provide fuel, packaging material and other supplies.

### Total No of Suppliers

S. No.	Content	FY 2022	FY 2023
01	Raw Material Suppliers	20	25
02	PM Suppliers	15	18
03	Farmers	2500+	2500+
04	Collection Centres	04	04

# Environmental Performance



# Environmental Performance



Our industry is resource intensive. However, it does not need an abundant source of water supply as an input. Hence no such waste is generated in the form of liquid. But the main form of pollution is of air pollutants.

To tackle this scenario, innovative technologies and processes are needed to reduce the load of pollutants on the environment. As we grow our business in Norex, we are aware of this fact and take every possible step to minimize negative impact and create a positive impact for the environment.

## **Purpose:**

To foster a cleaner, greener, and healthier future for all.

## **Approach:**

Norex values responsibility, extending this to managing the environmental impacts of its operations.

## **Action:**

Minimize natural resource use through alternatives and improve efficiency.

Increase commitment, set goals, and enhance transparency.

## **Management:**

Obtain international environmental certifications.

Signatory to UNGC.

Develop EHS policy and standard operating processes.

Report transparently to Eco Vadis, government agencies, and in sustainability reports.

## **Outcome:**

Structured team of professionals.

EHS committee with plant head and management.

100% employee awareness and involvement.

ISO 14001 and ISO 45001 certifications.

Dedicated budget for environmental management.

# Environmental Monitoring

## Diesel Generator Stack Monitoring Record

S. No.	Equipment	Test Parameters	Limit by UPPCB	Result
1	Diesel Generator Set -1(125 KVA)	Carbon Monoxide CO	<3.5	0.5
		Particulate Matter PM	<0.2	0.10
		Oxide of Nitrogen NOX + HC	<4.0	1.3
2	Diesel Generator Set-2 (320 KVA)	Carbon Monoxide CO	<3.5	1.4
		Particulate Matter PM	<0.2	0.15
		Oxide of Nitrogen NOX+HC	<4.0	2.6
3	Diesel Generator Set-4 (250 KVA)	Carbon Monoxide CO	<3.5	1.0
		Particulate Matter PM	<0.2	0.12
		Oxide of Nitrogen NOX+HC	<4.0	1.8

## Thermopack Stack Monitoring Record

S. No.	Equipment	Test Parameters	Limit by UPPCB	Result
1	Thermic Fluid Heater (3.0 LKC)	Particulate Matter (PM)	250 Mg/NM3	123.5
		Sulphur Dioxide (SO2)	600 Mg/NM3	6.2
		Carbon Monoxide (CO)	1% by Vol	0.02
		Oxide of Nitrogen (NOX)	300 Mg/NM3	14.7



## DG Noise Monitoring Record

S. No.	Equipment	Time of Monitoring	Distance from DG set	Results before acoustic treatment dB (A)	Results after acoustic treatment dB (B)	Standard as per EP Act for noise
1	Diesel Generator Set-1 (125 KVA)	11:00 hrs	0.5M	98.5	73.4	25dB insertion loss or ambient 75 dB
2	Diesel Generator Set-2 (320 KVA)	11:40 hrs.	0.5M	99.7	74.5	
3	Diesel Generator Set-4 (250 KVA)	12.20 hrs.	0.5M	99.5	74.3	

## Ambient Air Monitoring Record

S. No.	Location	Test Parameters	Limit by UPPCB	Result
1	At Main Entry Gate	Particulate Matter (PM 10)	100 µg/m <sup>3</sup>	68.3
		Particulate Matter (PM 2.5)	60 µg/m <sup>3</sup>	40.5
		Sulphur Dioxide (SO <sub>2</sub> )	80 µg/m <sup>3</sup>	9.7
		Oxide of Nitrogen (NO <sub>X</sub> )	80 µg/m <sup>3</sup>	16.3
		Carbon Monoxide (CO)	2000 µg/m <sup>3</sup>	916
		Ozone (O <sub>3</sub> )	100 µg/m <sup>3</sup>	41.0
		Ammonia (NH <sub>3</sub> )	400 µg/m <sup>3</sup>	36.0
		Lead (Pb)	1 µg/m <sup>3</sup>	0.32
		Arsenic (As)	6 ng/m <sup>3</sup>	<1.0
		Nickel (Ni)	20 ng/m <sup>3</sup>	0.87
		Benzene (C <sub>6</sub> H <sub>6</sub> )	5 µg/m <sup>3</sup>	<1.0
Benzo(a) Pyrene (BaP)	1 ng/m <sup>3</sup>	<0.10		

## Ambient Air Monitoring Record

S. No.	Location	Test Parameters	Limit by UPPCB	Result
2	At Back Side of Factory Gate	Particulate Matter (PM 10)	100 µg/m <sup>3</sup>	62.8
		Particulate Matter (PM 2.5)	60 µg/m <sup>3</sup>	37.2
		Sulphur Dioxide (SO <sub>2</sub> )	80 µg/m <sup>3</sup>	8.1
		Oxide of Nitrogen (NO <sub>X</sub> )	80 µg/m <sup>3</sup>	14.5
		Carbon Monoxide (CO)	2000 µg/m <sup>3</sup>	802
		Ozone (O <sub>3</sub> )	100 µg/m <sup>3</sup>	45.0
		Ammonia (NH <sub>3</sub> )	400 µg/m <sup>3</sup>	33.0
		Lead (Pb)	1 µg/m <sup>3</sup>	0.25
		Arsenic (As)	6 ng/m <sup>3</sup>	<1.0
		Nickel (Ni)	20 ng/m <sup>3</sup>	0.66
		Benzene (C <sub>6</sub> H <sub>6</sub> )	5 µg/m <sup>3</sup>	<1.0
		Benzo(a) Pyrene (BaP)	1 ng/m <sup>3</sup>	<0.10



# Energy & Emissions



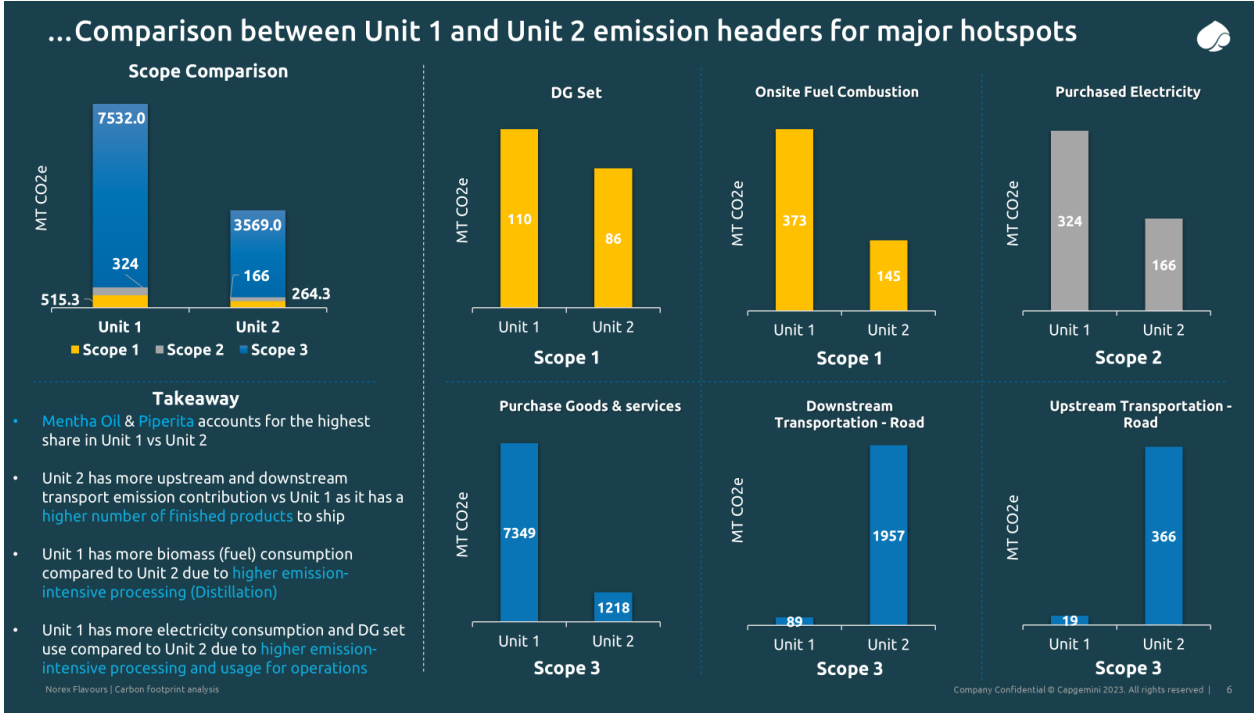
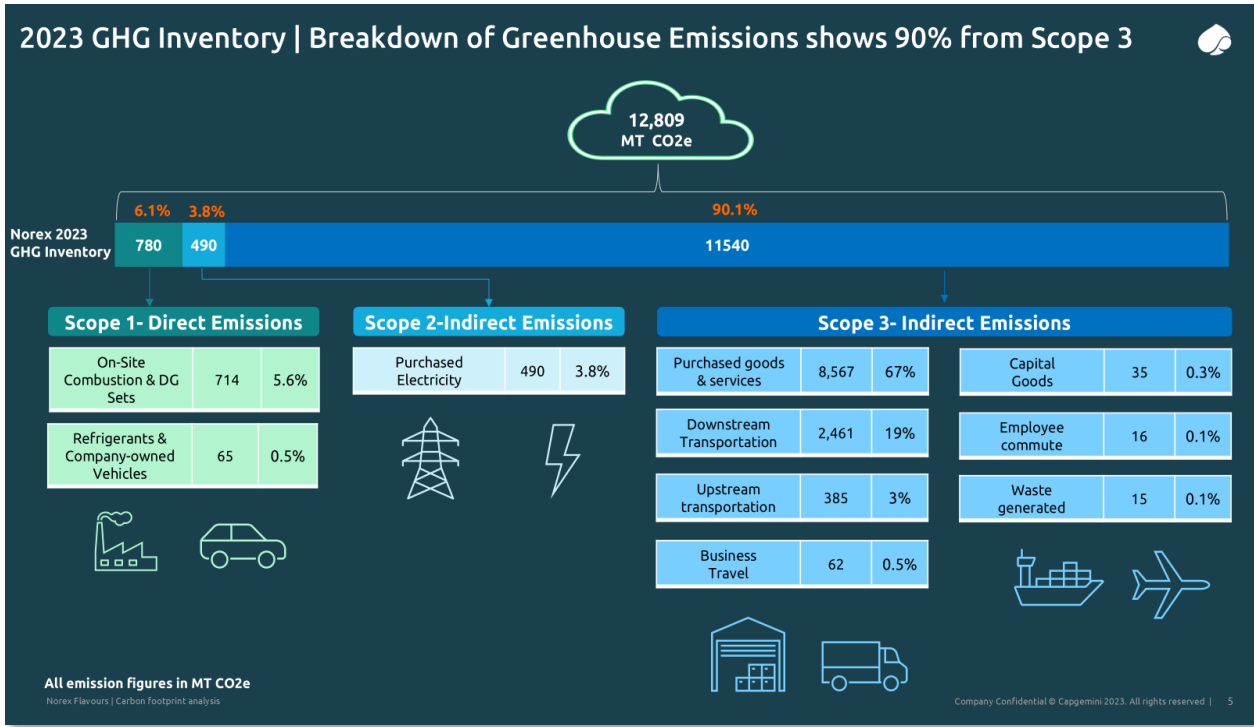
The IPCC fifth assessment report had warned that climate change needs to be controlled below 2 degree scenario. The recent, AR6 report “Global warming of 1.5°C and 2°C will be exceeded during the 21st century unless deep reductions in carbon dioxide (CO<sub>2</sub>) and other greenhouse gas emissions occur in the coming decades. With every increment of global warming, changes get larger in regional mean temperature, precipitation and soil moisture and projected changes in extremes are larger in frequency and intensity with every additional increment of global warming.” Under these scenario’s it becomes clear that the competitiveness of businesses will be threatened if they do not respect the global climate warnings. With this background, Norex sees no reason for its business to ignore climate change.

Norex Flavours Pvt. Ltd. has recently signed a momentous Memorandum of Understanding (MOU) with Capgemini, a world-leading consulting firm renowned for its expertise in sustainability. Through this collaboration, we will gain invaluable insights and expertise to measure our carbon footprint holistically and develop a comprehensive roadmap to achieve our ambitious goal of becoming net zero by 2050.

Energy consumption and source of energy have a direct relationship with the climate contribution of Norex. Thus, greenhouse gas emissions and energy are inseparable for us. We look at them together.

It is the mission of Norex to promote sound energy management practices while ensuring outstanding manufacturing efficiency. We commit to tracking our energy use, reducing energy use and costs, and creating a culture of energy awareness and conservation. It forms the basic philosophy of Norex’s energy policy.

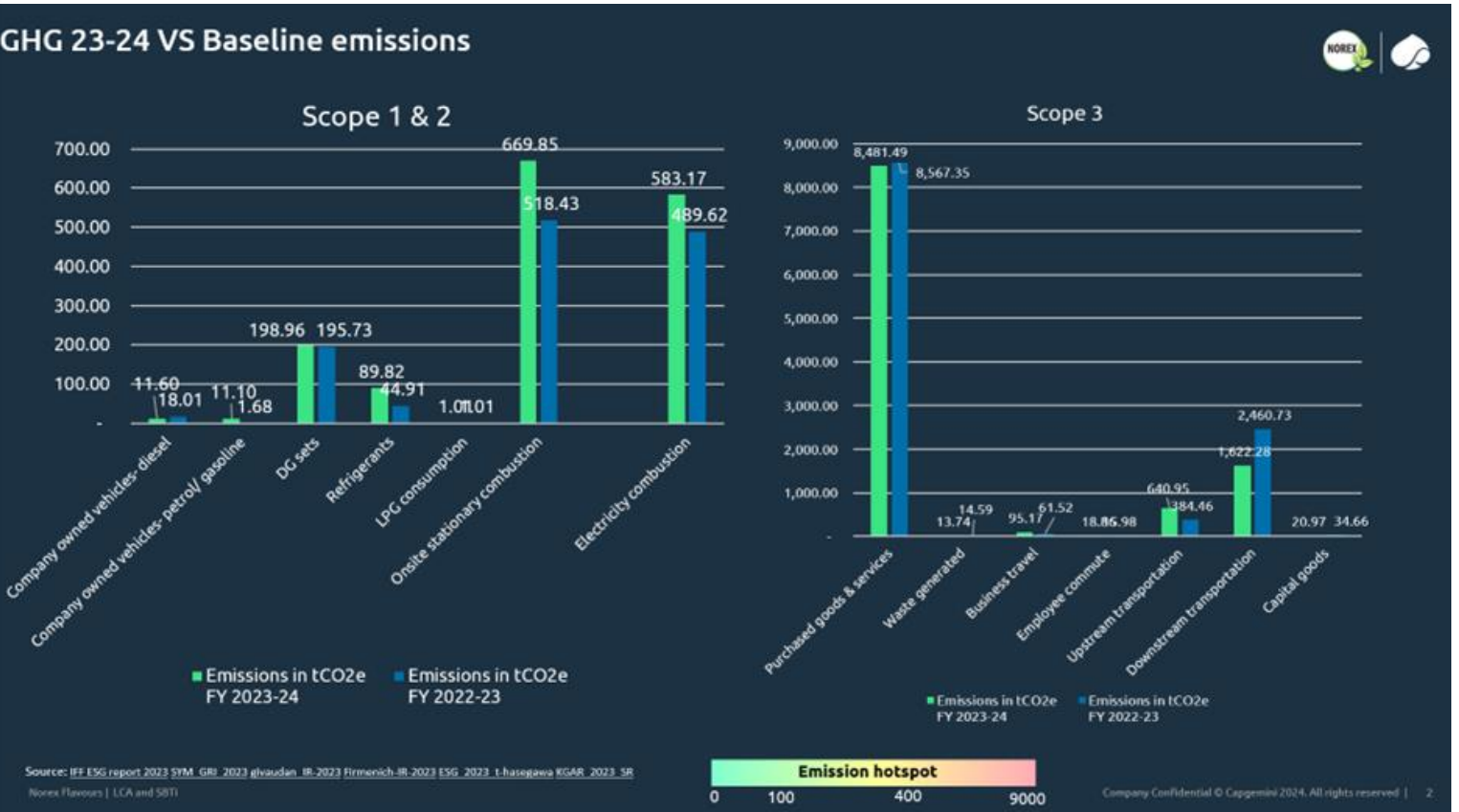
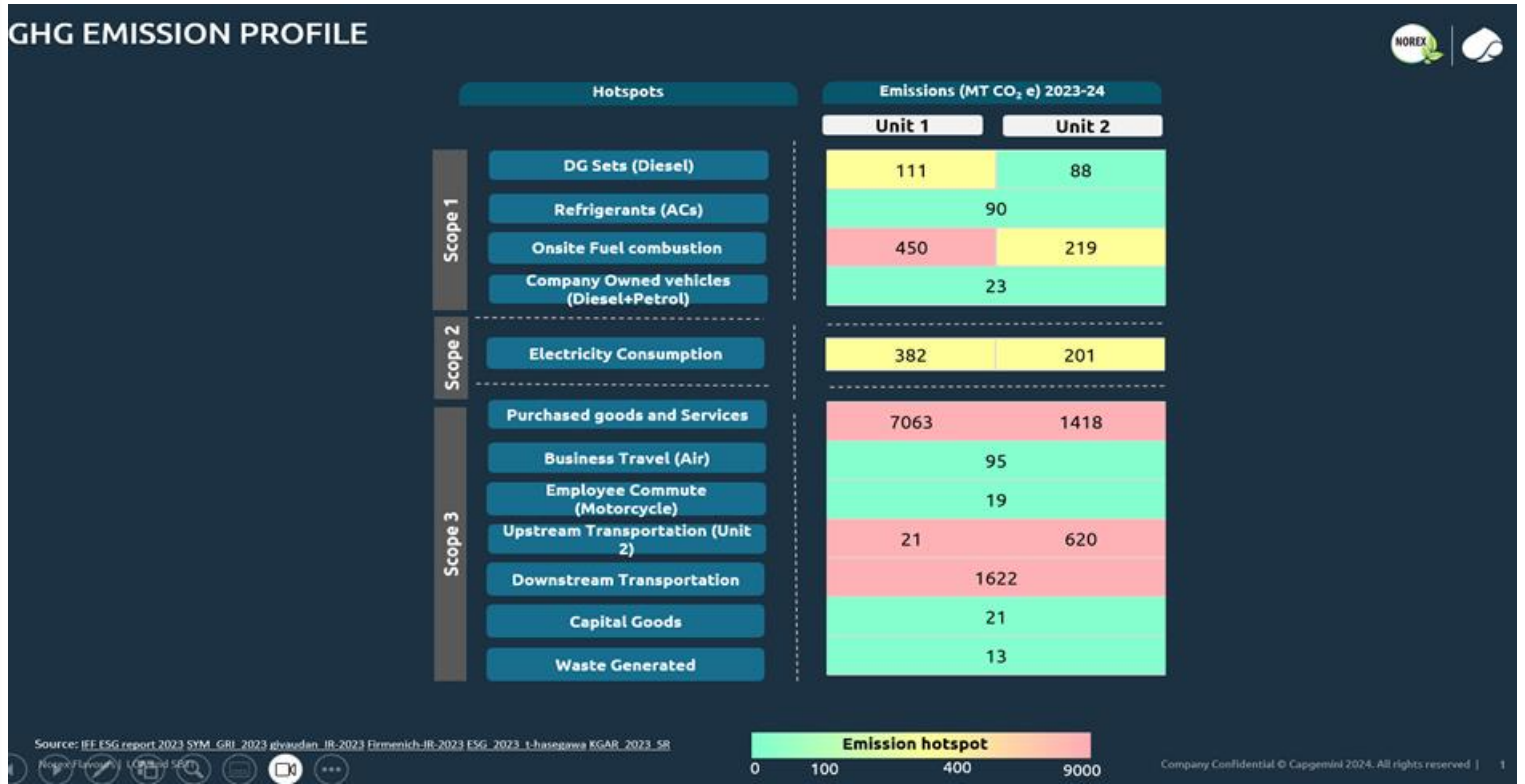




**We are committed to reducing our carbon emissions and achieving a sustainable future through innovative practices and responsible resource management**



# Emission detail for 2023- 2024



It clearly spells out the goals of Norex on energy as stated below:

- Become one of the most energy-efficient mint companies in the sector.
- Engineering solutions for saving energy rather than rely solely on manual intervention.
- Evaluate the energy consumption of all facilities within the sector over a defined period of time.
- Ensure that staff, customers and suppliers are made aware of energy management policy and encourage and motivate them to conserve energy.
- Comply with all applicable statutory and other requirements related to the organization's energy use, consumption and efficiency.

Norex's energy policy is overseen by a central team, with the chairman's approval ensuring board-level endorsement. Power sourcing, including renewables, is centrally managed, while fuel sourcing is handled locally. Each site identifies potential energy efficiency improvements annually, allocating necessary resources for implementation.

## Performance

We have estimated GHG emissions per the GHG Protocol for direct fuel consumption and indirect electricity emissions. Next year, we will include other Scope 1 emissions, such as refrigeration, and expand to cover upstream, downstream, and employee travel-related emissions. Emission estimations for non-CO2 gases are deferred due to the pandemic.

**In FY 22-23, we have calculated the emission for scope 1, scope 2 & scope 3 respectively, where the scope1 emissions is calculated as 6.1%, Scope 2 is as 3.8% while 90.1% calculated for scope 3.**

**In FY 23-24, we have calculated the emission for scope 1, scope 2 & scope 3 respectively, where scope 1 is 981 t/co2, scope 2 is 583 t/co2 & scope 3 is 10892 t/co2, the scope 1 & 2 emission increasing from last year as 25% & 19% approx. while for scope 3 is decreases 6%.**

**The scope 1 & scope 2 emissions are increases due the enhance the production capacity.**



# Water Reporting

By the very nature of process, we do not use water as raw material in our process. We use the water for domestic uses only.

Norex having well established monitoring system and plan to track its targeted goals, achievements and finding (if any).

Norex assess its facility, equipment's, employees etc. towards the water management and factors to evaluate the risk and opportunities under the aspect & impact factor of environment for the company & conducted the training session for the employees and shop floor workers. The environmental compliance are tracked as per the water monitoring plan. Norex having an agreement with the external laboratory to perform the water monitoring: -

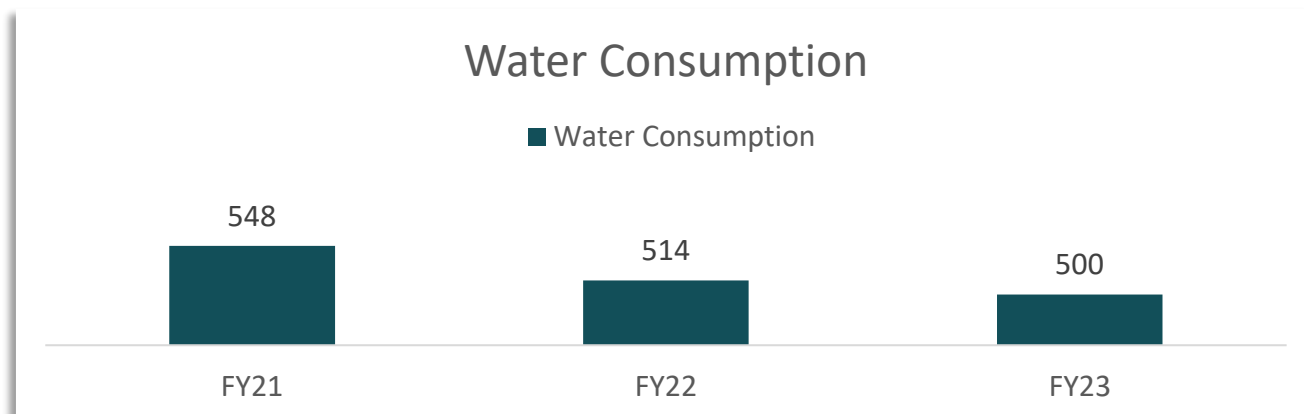
- RO water testing.
- Wastewater testing.



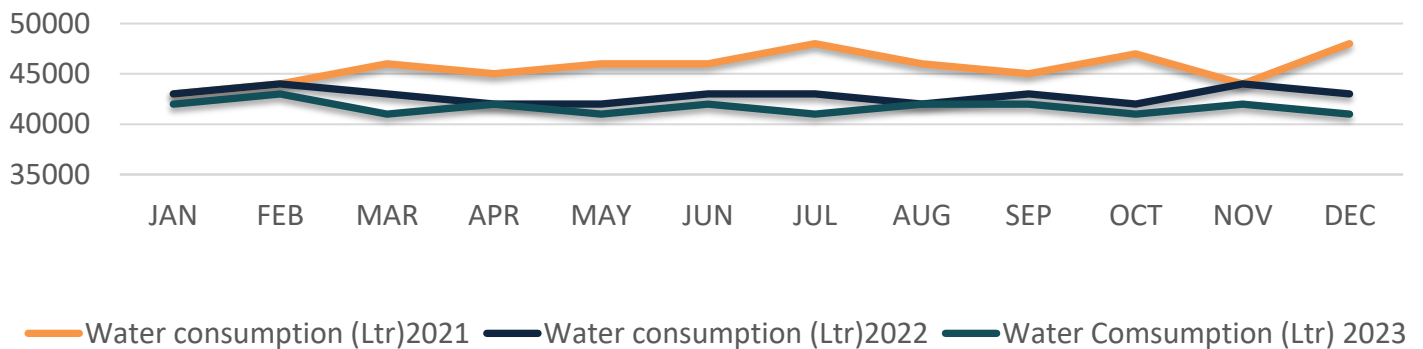
As per analysis of the data captured, based on the GHG Protocol, for the last 3 years at the Norex facilities, it has been observed that the total water usage in the year 548,000 Liters in the year 2021, 514,000 Liters in the year 2022 & 500,000 Liters in the year 2023. For Year 2023, there is deliberate decrease in the water usage by 8.75% from year 2021, however targets are still to be achieved.

## Water Consumption

■ Water Consumption



## Water Consumption - NOREX



## Rainwater Harvesting

Average recharge of rainwater annually is 1822.87 i.e., 1800 m<sup>3</sup>. so that net annual recharge of ground water is 1800 m<sup>3</sup> from plant premises. So, we are recharging about 1800 m<sup>3</sup> of ground water which forms about 29% approx. of withdrawal from ground. Norex has further plans to optimize & reduce up-to 20% of water usage till 2025 within its entire supply chain by the dint of a sustainability project being executed to benefit over 2,500 farmers & distillers and optimizing their water usage in irrigation and distillation processes.







# Responsible Disposal of Effluent

# Responsible Disposal of Effluent



Company effluent is hazardous and requires appropriate disposal in compliance with regulatory conditions set by pollution control boards (PCB) and the Ministry of Environment, Forest and Climate Change (MoEFCC). We adopt multiple methods for effluent treatment and disposal, including zero liquid discharge, bio-waste disposal, and management of laboratory and packing material waste. These waste streams are handled and disposed of regularly through our third-party partner, Bharat Oil & Waste Management & Medicare, with whom we have a waste disposal agreement.

## Waste Management

Our waste management strategy follows the 3R principle – reduce, reuse, and recycle. This approach focuses on minimizing waste generation, reducing the amount of waste reaching landfills, and promoting the circular economy. All waste handling processes are governed by SOPs that ensure proper documentation, audit, and disposal practices. The primary waste produced includes process filter cloths, rejected packaging material, laboratory chemical waste, bio-waste, metal scrap, plastic, paper, rubber, and broken glassware. Through better waste accounting practices, we track and disclose waste under various categories and arrange co-processing in advance to maximize resource recovery from waste.

Year	Disposed Qty.(in Kg.)	Performance
<b>Non-Hazardous Waste</b>		
<b>FY 22-23</b>	545.46	<b>7.21% Decrease</b>
<b>FY 23-24</b>	506.10	
<b>Bio-Waste</b>		
<b>FY 22-23</b>	330.65	<b>26.90% Increase</b>
<b>FY 23-24</b>	419.62	

However, the share of hazardous waste in total waste decreased by 7.21%. Bio waste disposed increased by 26.90% due to increasing the area monitoring testing frequencies. All hazardous & non-hazardous waste is disposed to authorized third party disposal company. All our hazardous and non-hazardous waste recycling and disposal takes place outside the operational premise i.e., off-site.





# Human Resource

# Our people our Most valued Resource

## HUMAN RESOURCES



At Norex, each employee is part of a collaborative team, united by a greater purpose of shaping a healthier world. We strive continuously to empower our colleagues towards professional growth by enabling them to consistently improve their skills.

### **Purpose**

Growth of people by enabling them with the right skills

### **Approach**

Every person coming to Norex for work is a part of the family and needs to be nurtured and have a sense of fulfilment to work dedicatedly and stay motivated for long-term association providing a safe atmosphere to work and working towards well-being.

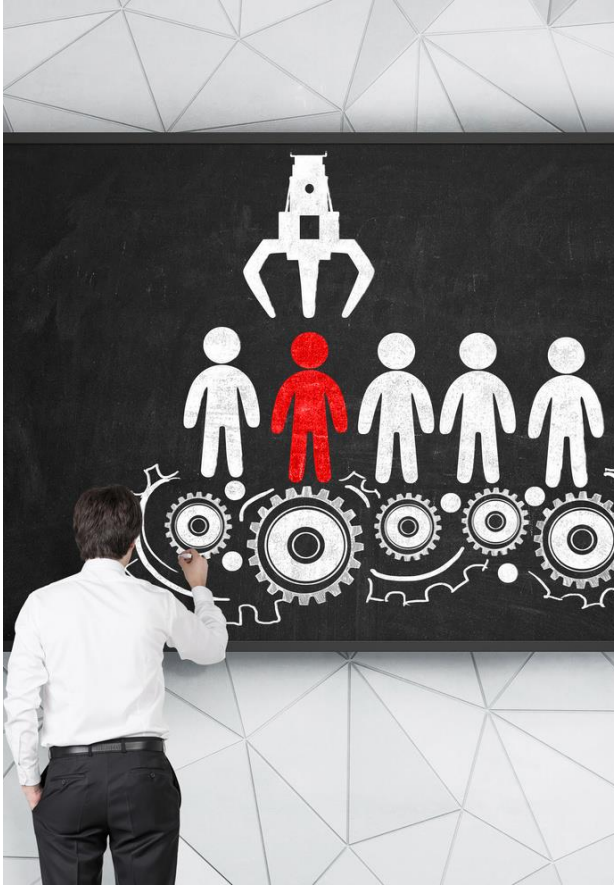
### **Action**

- Continuous knowledge and skill enhancement
- Systems and processes to provide a safe and secure work environment
- Respect diversity and provide equal opportunity
- Systems and processes for continuous assessment and improvement
- Engaging and encouraging workforce at all levels

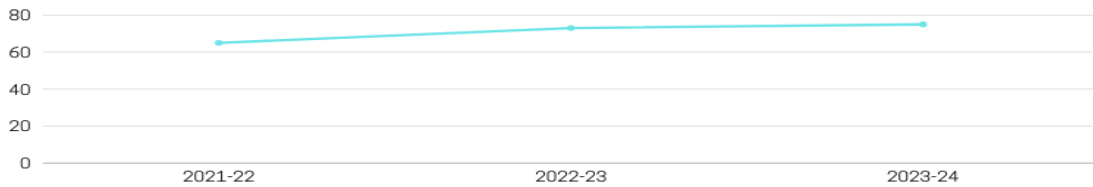
### **Management**

- Learning and Development team to provide need-based training programs
- Safety management system i.e. ISO systems, safety committee, training etc.
- Policy on gender equality and diversity, committee and process for recording and addressing concerns pertaining to the topic.
- Performance management and employee recognition program.

# People Landscape



Our people landscape consists of employees. Based on the nature of our work majority of our employees are from science and engineering backgrounds. They are employed for research and development and other technical plant operations. Workers support our operations in activities like cleaning, housekeeping, canteen services, gardening, support staff, some of the maintenance activity, and during specific project execution and installations. Our activities are continuous and not seasonal. We do not have temporary employees at Norex.



Our employee age is tilted towards the younger generation i.e. less than 30 years is 26 out of 75 employees, followed by the middle age group of 30 to 50 is 44 out of 75 employees and a tiny portion of those above 50 years of age is 05 out of 75 employees. Our organization culture reflects the people demographics that we share – Dynamic and Young but responsible.

## Employee Turnover (For FY 2023)

New Hire	11%
Attrition	6%

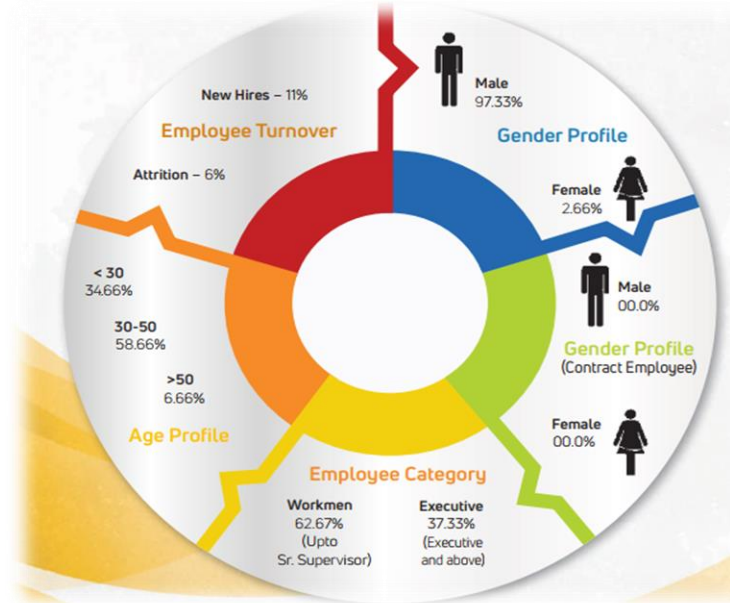
## Gender Profile

Male	73 i.e. about 97.30%
Female	02 i.e. about 2.70%

Employee Category :- Regular,  
Norex does not support temporary or contractual worker/ employee.

# Gender Equality and Diversity

To encourage gender equality and diversity, women must experience and feel equal at all times in our work premises. It is also a must that the conduct of one and all supports their presence without any discrimination, unfair and disrespectful behavior. Our policy against discrimination



and that against harassment and abuse are the two policies that support the implementation of gender equality. The POSH Committee exists at each manufacturing unit to address any incident, concern and complaint on sexual harassment. Further, the POSH committee is always chaired by a female from the senior management. All meetings to address the concerns must have the presence of a female representative from senior management. We place consistent efforts, ensure adequate training and awareness programs on the topic and POSH compliance for keeping Norex free from incidents of sexual harassment. In FY 23, we did not experience any incidents of sexual harassment. All our efforts towards gender parity have provided a consistent and stable ratio among men and women workers. Norex doesn't support or offer contract working. Women have formed around 2.70% of our total workforce.

	2021-22	2022-23	2023-24
Female Employees	01	01	02
Male Employees	64	71	73
Total	65	73	75

In FY 23 we did not experience any incidents of sexual harassment.

Norex doesn't support or offer contract working.

A vertical decorative sidebar on the left side of the page. It features a dark blue background with white line-art icons of documents and padlocks. At the bottom, there is a close-up photograph of a person's hands typing on a black keyboard.

# Employee Retention

The sector requires a skilled workforce capable of navigating complex operations, yet there is a shortage of trained professionals, leading to high attrition. Norex, too, faces this challenge. In FY 23, Norex hired 11% more employees, with a 6% attrition rate. Attrition spiked during FY 20 and FY 21 to 14%, partly due to the pandemic. To address this, Norex has implemented measures such as:

## Comprehensive HR induction programs

- Regular stakeholder interactions with new employees.
- Employee engagement and feedback sessions after six months.
- Continuous training programs to develop skills.
- Ensuring competitive remuneration.
- Enhancing workplace infrastructure for comfort and well-being.
- These efforts aim to reduce attrition and foster a positive work environment.



# Growth from Within



Our philosophy of people growth is “Growth from within”, as a unique people dynamics poise the sector. Our employee growth philosophy and actions are also aligned and continue to get realigned to absorb the trends. Our employee policy aims to attract people of the highest competencies appropriate to job requirements and organization requirements. We want to make the right choice right at the start, so that employee settles comfortably into the culture of Norex and comes to work with the same philosophy as well all do.

Thus, we regard the recruitment and selection process to be pivotal while hiring talent. Our recruitment policy provides direction for the same.

We intend to honor and satisfy the personal growth aspirations of our employees. Amongst others, we have created processes and opportunities for employees to grow through movement in various roles within the organization and participate in employee exchange programs

## Performance Management & Award/Recognitions

Award and recognition processes have been developed to recognize an employee for their contribution to the company in any way possible. Some of the awards are:

**Best Performer in Departments,**

**Best Newcomer of The Year,**

**Best Performer of The Year,**

Our performance management process, based on 360 feedback and SMART KRAs, evaluates all employees through a two-level evaluation process.

# Learning and Development

Learning and Development at Norex focuses on enhancing employees' knowledge, skills, and abilities to help them perform optimally, adapt to changes, and improve work quality.

Key elements of the L&D process include:

- **Identifying Training Needs:** Skill mapping is done in consultation with managers, aligning training with business needs.
- **Developing Modules:** Training is categorized into functional and behavioural modules, with additional specific training for unique needs.
- **Training Delivery:** Classroom, demonstration, web-based, and on-the-job training methods are used, including self-learning modules. A training calendar organizes these sessions.
- **Evaluating and Realigning:** Effectiveness of training programs is assessed, and needs are re-evaluated, as necessary.

## Training types:

- **Induction Training:** Formal induction tailored to company requirements.
- **Functional/Technical Training:** Departmental coordinators manage technical programs.
- **Behavioral Training:** L&D arranges sessions with internal/external SMEs.
- The L&D department facilitates behavioural programs, while specific functions handle their respective technical training (e.g., safety).





# Special Training

Special Training at Norex addresses specific, non-routine needs, such as FSSC training, First Aid, and Firefighting, conducted by external trainers.

Evaluation of Training Effectiveness includes several methods:

- Trainees must achieve an 80% score in learning modules; if not, they will repeat the training or be reassigned.
- Feedback is gathered on training programs.

## **Evaluation focuses on:**

- Learners' reactions to the training.
- Measurement of knowledge gained.
- Assessment of behavior changes post-training.
- Impact of the program on business results.
- Induction Programme is designed to familiarize new joiners with the company's culture, policies, and procedures. Key elements include:
  - Involvement of the senior leadership team.
  - Coverage of topics such as corporate history, management details, vision and mission, achievements, HR policies, and employee engagement activities.
  - Coordination with the Quality Department for training and orientation at respective locations.

# Average Training Hours



**Average Hours of Training** saw a notable increase in FY 23, with an average of 4.92 hours per employee, up 16.31% from FY 22's 4.23 hours. This increase was achieved despite production challenges, with 43 training sessions held in FY 23, totaling 65.063 hours for 1,322 attendees, compared to 33 sessions and 45.5 hours for 1,075 attendees in FY 22

**FY 22 → FY 23 i.e. 16.31%**  
**Increase in Average training hours**

# Freedom of association & Collective Bargaining

We do not restrict employees in creating associations or unions of any nature. Norex's policy on freedom of association and collective bargaining puts this forth in spirit and practice. All employees of Norex have the freedom of association and collective bargaining. Despite this no recognized trade unions have been formed represented,. (GRI 102-41).

Freedom of Association is the right of workers and employers to freely form and form any Workers Organizations such as trade unions, worker associations and worker councils or committees for the promotion and defense of occupational interests.

**Collective bargaining** is a process through which employers and workers' associations can negotiate terms and conditions of work. Both are fundamental rights, and they are linked. Collective bargaining cannot work without freedom of association because workers' views cannot be represented. Workers must be free to choose whether and how they are to be represented, and employers must not interfere in this process.

## Article 19 (1)(C) Freedom of Association



All citizens have the right to form Associations, or Unions or Co-Operative Societies



Political Parties



Company & Firms



Societies



Clubs Organisation



Trade Union

A **Collective Bargaining Agreement** is a legally enforceable written contract between the management of Norex and its employees, represented by a Workers Organization, that defines terms and conditions of work. Collective bargaining agreements must comply with Applicable Law

# Worker's Organization



A Workers Organization is a voluntary association of workers organized on a continuing basis for the purpose of maintaining and improving their terms of employment and workplace conditions.

At Norex, workers can freely form any workers organizations or associations. Those workers who do not wish to join such organizations also have their rights protected and may not be forced into doing so against their will. Freedom of association does not mean that we should organize any workforces or invite unions into the workplace. It means that Norex will not interfere in employee's decision whether to join an association or not.

Collective bargaining is a voluntary process that takes place between representatives of workers and representatives of employers. It usually focuses on the negotiation of terms and conditions of employment, such as **wages, working hours, conditions, grievance procedures and the rights & responsibilities** of each party. The main principle for the negotiation is that it should be carried out in good faith where genuine effort is made to attain agreement in reasonable time. The parties often refer to the mutually acceptable result of the negotiation as a 'collective bargaining agreement'.

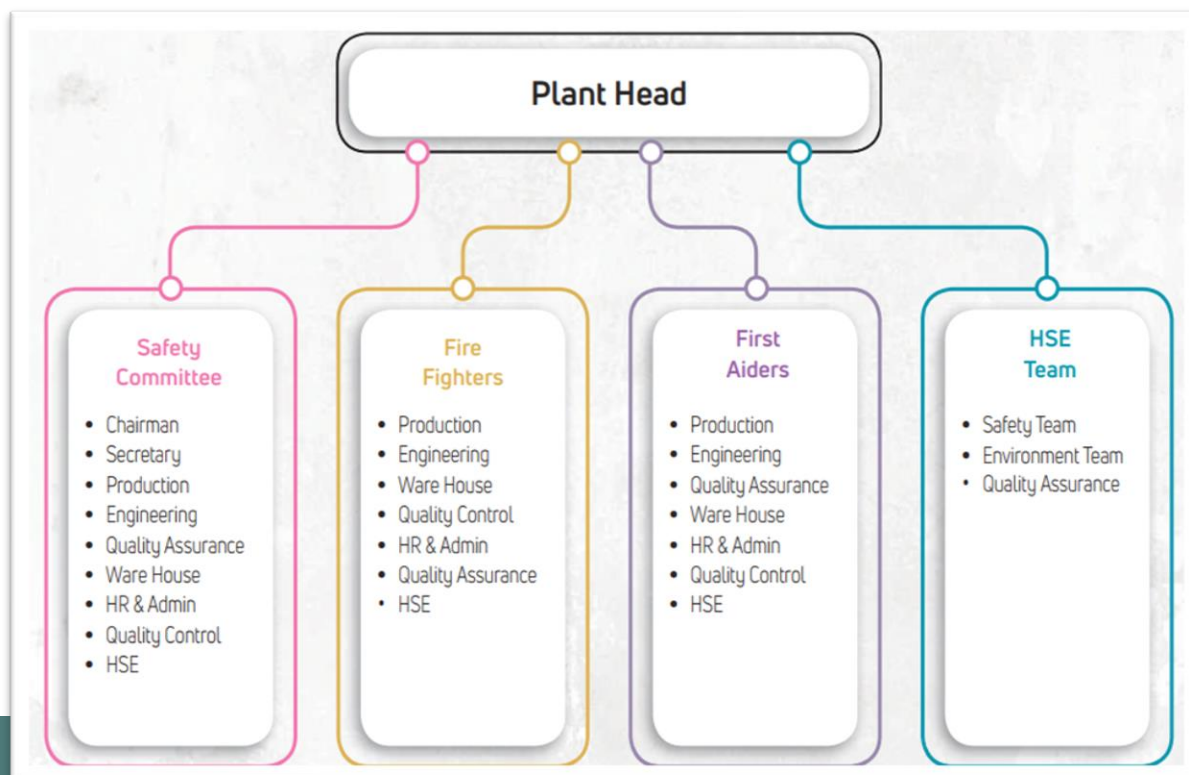
A top-down view of a desk with a white keyboard, a pair of glasses, and a cup of coffee. In the center is a yellow clipboard with a silver clip. The clipboard holds a document with the text 'WORK SAFETY' at the top, a large white 'SAFETY' text overlay in the middle, a pattern of small crosses below, and a brown icon of a hard hat and gear at the bottom.

**WORK SAFETY**

**SAFETY**



# Safety Governance Architecture



Norex is dedicated to ensuring the health, safety, and security of its employees, service providers, and visitors. We follow a comprehensive health and safety risk assessment process, which includes Process and Product Safety Risk Assessment (HACCP), Activity-based Risk Assessment (Aspect and Impact, HIRA), and Machinery Safety Risk Assessment. Our approach to mitigating safety risks is systematic and structured. We have a documented procedure for the Health and Safety Committee, which conducts periodic occupational health and safety assessments. These assessments address current and potential hazards, such as ergonomic and geographic risks, including natural disasters like hurricanes, seismic activity, floods, and landslides & their control measures & mitigation plan for hazardous like Noise & Physical hazardous, Chemical hazardous at workplace.. The committee, trained in incident investigation, hazard recognition, and health and safety inspections, actively participates in all incident investigations. Our Health and Safety Policy, approved by the managing director, applies to all Norex operations. The site adhere to the ISO 45001 management system, and audit recommendations are tracked via the CAPA Tracker, part of our HSE Management System. Additionally, we provide a Safety Guide that outlines emergency procedures and safety standards for all stakeholders. Safety awareness and job-specific training are mandatory for all employees, managed jointly by the EHS and relevant departments



# Environment, Health And Safety Related Training And Engagements

Some of the safety related training conducted are Emergency evacuation, recognition of hazards and emergencies and appropriate action, the proper operation and storage of personal protective equipment (PPE), tools, machinery and equipment, Chemical handlers training on the safe use and handling of chemicals, as well as any relevant medical treatment if needed. All new joiners are trained as part of their orientation within one month of joining the organizations.

**Average training hours** were between FY 22-23 and FY 23-24 were nearly the same i.e., 4.23 and 4.92 hours/employee respectively. In the coming years we intend to increase the average training hours up-to 10 hours/employee.





## Health and Safety

- Safety induction training
- on-the-job safety training
- Toolbox talks/safety briefings
- Emergency preparedness training
- Training on the operation of emergency equipment
- Mock Drill
- First Aid Training
- Health Talks



## Environment and others

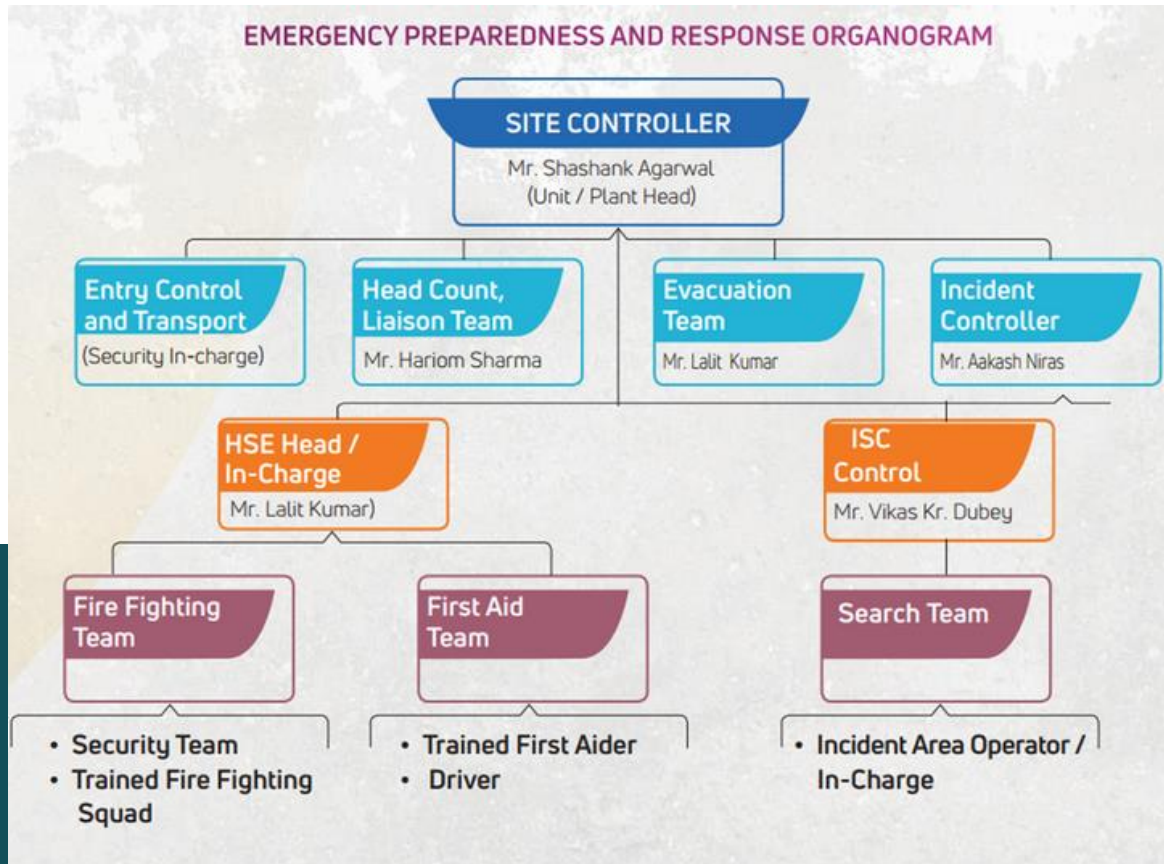
- Event celebration related to Environment e.g., World Environmental Day
- External training
- Training on standards like ISO 14001 & ISO 45001
- Classroom training
- Competency training
- SOP training



## Theme-based celebration

- National safety week
- Fire safety week

# Emergency Preparedness



A well structured and well-informed emergency system is as essential as risk identification and mitigation. Emergency preparedness action plan is available at site and at prominent locations for easy access.



# Safety Performance

Most common types of injuries experienced in our operations pertain to cuts and bruises while handling equipment. By best efforts, No fatalities took place in our operations resulting in no loss of employees. **The no incidents took place at manufacturing area as well as at administrative place.**

The Most of injuries will be occurred due to the non-compliance with some of the process safety measures adequately & that shall be consider as process safety procedural gap. To avoid such cases, Norex has conducted the incident investigation and taken appropriate measures to avoid recurrence of similar incident (if any).

We did not have any recordable injuries and high consequence work related injury amongst workers during the year.

**Steps taken to ensure that the working at our operations becomes safer with every year.**

- Fire equipment's installation
- Ceiling Mounted Modular fire Extinguishers for all Critical areas
- Flame proof cabinet for storage.
- Upgradation & renovation of Fire alarm Systems





## 360 Health and Safety Risk Assessment

Norex wanted to proactively invest cost and efforts in implementing the risk management and assessment programme instead of building retrospective system to respond post occurrence of incidents. Our objective is to achieve 'Zero incidents', boost employee morale and awareness on Risk Assessment Process which would also help our objectives of safe delivery of affordable products, minimize regulatory non-compliances and augment customer trust.

## Customer Health and Safety

As a core part of its business, Norex has put processes in place for the continuous and systematic review of the benefit -risk profile of all products in its portfolio, including those that are on the market as well as those that are still in development. These processes are designed to ensure the best possible safety and benefit to customer. We follow health and safety testing procedures for all our products.

The Norex safety risk management process begins early in the development of new products.

For new product R & D team develop safety monitoring and risk management plans. The routine, continuous monitoring of the benefit-risk profile of each compound in the Norex portfolio based on all the safety data collected is the primary responsibility of cross-functional safety management teams under the leadership of a Head of quality team.

Confirmed changes in the safety profile of any marketed product are then incorporated in the product Profile. Safety data are closely scrutinized both internally and by regulators when assessing whether the benefits of a products are expected to outweigh the potential risks, which is a pre-requisite for gaining approval.

Consumer health and safety is paramount in the food, flavour & API products. Norex has well- structured process in place which starts at Research and Development and extends till post-delivery services. Product safety data is collected at each stage, reviewed and scrutinized and actions taken to minimize risks in all forms. In FY 23,



**SAFETY  
FIRST**

“  
**There were  
no incidents  
concerning  
health and  
safety  
aspect of  
the product.**

”

## Approach

We are committed to provide world-class products and services to customers with a concern for the safety of customers.

The overall aim is to ensure that the health benefits of a particular API product exceed the risks of use of product by the greatest achievable margin.

## Efforts / Actions

Setting up of systems and procedures for development of products with:

- Robust Quality assurance system
- Safety procedure applied across product life cycle
- Use safe ingredients.

## Outcome

- Policy on customer safety
- Good manufacturing practices.
- Third party certification under ISO 14001, ISO 45001, ISO 9001 & FSSC 22000 etc.
- Most of our products use only internationally recognized safe ingredients.
- Establish procedure for product risk review.

## Some of the activities carried out for all our products to ensure consumer health and safety are:

- Awareness Programme on Customer Health & Safety
- Product Recall Process
- Safety Data Sheet (SDS)
- Generation and Submission of Risk management plan
- Deviation Management
- Corrective and Preventive action management.



COMPLIANCE

A close-up photograph of a hand watering a small green seedling. The hand is positioned at the top right, with water dripping from the fingers onto the two leaves of the seedling. The seedling is growing out of a dark, rich soil. The background is a soft, out-of-focus green, suggesting a garden or natural setting. The overall tone is nurturing and positive.

**Responsive and  
Responsible Action  
for Societal Well-  
Being**





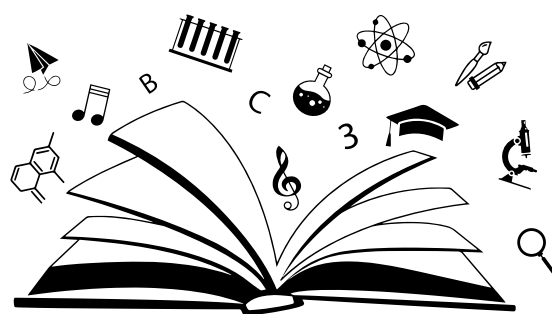
So, from the very beginning, we have endeavored to make a positive contribution to the underprivileged communities by supporting a wide range of socio-economic, educational and environment initiatives.

Norex CSR programmes focus on creating sustainable development and livelihood for local communities. Our CSR agenda rests broadly on three pillars – education and environment initiative and farmers welfare. Various initiatives have been undertaken within the broad frame of Environment and Climate Change to address the conservation of natural resources and energy, minimize waste generation, and develop eco-friendly process and systems. Norex has been certified ISO 14001 & ISO 45001.

Norex Family has established an English Medium School, with the name of Blue Birds International School, which provide good quality English Medium education to rural and local students at a nominal fee. Apart from theoretical subjects, various cultural, sports and other co-curricular activities are taught to students, to empower them with a vision to shape best of their talent. As on 2023, Norex is educating more than 2500 students in this school.

Our approach towards society has always been futuristic, whereas actions are timely and need based. Community education became top most priority in our CSR activities

At Norex, we believe that as organizations grow in size and scale, they must play an active role in public welfare. Their accountability must go beyond business interests. Towards society at large and in transforming communities they operate in.



# We **GROW** with **THEM**



## Health Care Camps

We organize regular free health checkup & treatment camps for the poor and under privileged people. Thus, this help us for the betterment of humanity.



## Other Social Responsibilities...



Norex Family organizes various other training programs, competitions & charitable activities for betterment of the society like drawing competitions to highlight local issues, Handwashing awareness, community food camps etc. on regular basis.



## Farmers Welfare



Farmers are foundation of mint business. Mentha Crops have played vital roles in providing prosperity and livelihood to more than 2 million Indian farmers. Mentha is largely grown by poor and underprivileged farmers. At Norex, we organize various farmers welfare programmes, like distribution of free and certified root stocks, awareness and education on crops, good agricultural and collection practices etc.



# CSR, Sustainable And Ethical Trade Practices

At Norex, we are working on addressing all pillars of sustainability. We work with farmers towards women's empowerment and environmental resource optimization. We are known for our commitment towards sustainability. With our Project Sankalp, we are committed to the betterment of our society and environment by using innovative and sustainable methods.



## SUSTAINABILITY PROGRAM FOR MINT FARMERS

- Enhanced farmer's Income & Traceable sourcing
- Women Empowerment & Labour Welfare
- Environment Protection and Resource optimization

## APPROACH

We have been futuristic in our approach and have been designing activities to ensure that they are inherently sustainable and consistent with the spirit of Norex and continue to provide benefits to the community in time to come.



## EFFORTS / ACTIONS

- Improve and improvise our outreach initiatives to sure effective and efficient delivery to communities.
- Community Need assessment.

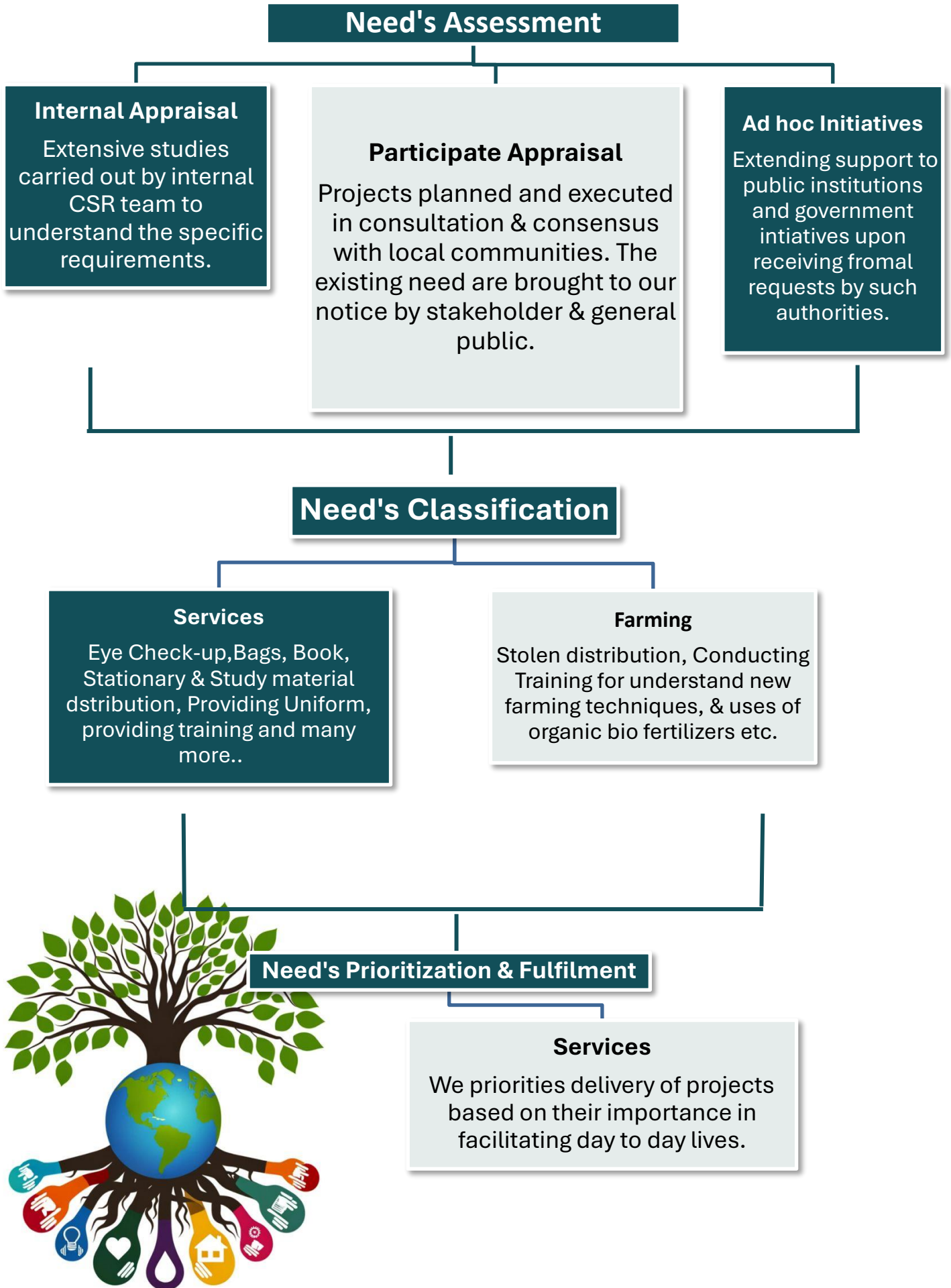


## OUTCOME

- Scale and outreach of our CSR activities has increased year-on-year.
- Programs designed deliver benefit for longer time frame.
- They impact every house-hold in the community.



# How we do it?



## In Line with

# Sustainable Development Goals (SDGs)

We at Norex besides being responsive to the challenges affecting communities also strive to align our CSR objectives to meet the UNDP Sustainability Development Goals (SDGs) which aim to end poverty, protect the planet and ensure that all people enjoy peace and prosperity. Of the 17 identified SDGs, Norex's CSR initiatives span across 11 areas which are playing a huge role in steering communities on the path of progress and sustainable develop



**UNSDG 1-** A major employment provider for both skilled and unskilled resource locally.

**UNSDG 2-** Support for supplementary nutrition for school children

**UNSDG 3-** Ensuring healthy lives for all ages through health, education.

**UNSDG-4-** Promote child education with particular focus on girl child education through parent empowerment of amenities at schools and merit scholarship etc.

**UNSDG 6-** Ensuring community access to safe drinking water through RO Plants and access to basic sanitation etc.

**UNSDG 7-** Besides making conscious efforts in conserving energy, Norex will plan to implant solar power generation

**UNSDG 8 –** Capacity building initiatives like vocational training for employable unskilled youth & soft skills training and hands-on training followed by abstracting the qualified resources.

**UNSDG 11-** Catering to the infrastructural needs of communities including lighting LED lights CC cameras for better security etc.

**UNSDG 13-** Pro-active measures like extensive plantation & roots distribution drives

**UNSDG 15-** Active support to afforestation, by distributing plants.

**UNSDG 16-** Promote and strengthen women empowerment through education and skill development, Addressing to women atrocities and providing social protection

# GRI-Index

## Statement of Use

Norex has reported the information cited in this GRI content index for the period of 2023-2024 with reference to the GRI Standards.

## GRI1 Used: - Foundation 2021

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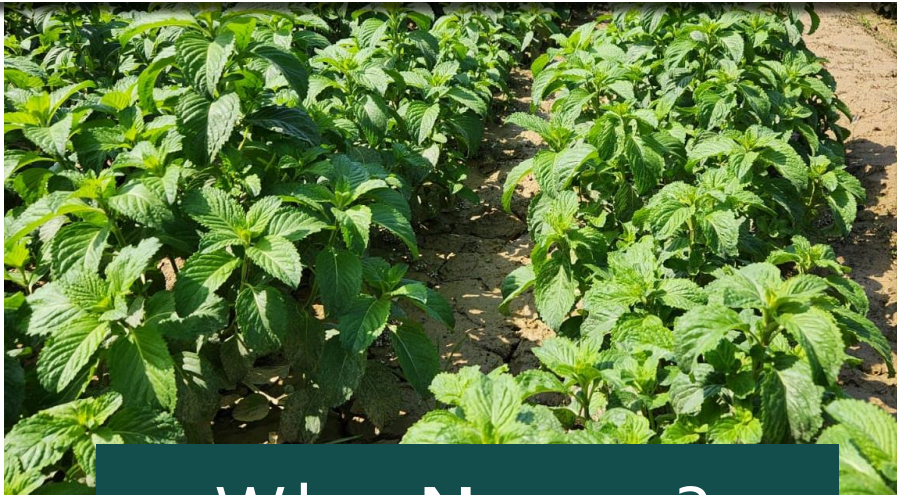


# United Nations Global Compact Index

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# NOREX FLAVOURS PRIVATE LIMITED



## Why Norex?

- Our proximity with crop cultivation area & farmers, and direct interactions with distillers give us a distinct place among competitors.
- Our flawless reputation since inception on sticking with contracts. We believe in Delivery Delayed is Delivery Denied.
- In very few organizations commercial people are having technical knowledge, and we are proudly one of them.
- Our Honest Market reports & recommendations will help you in making the right decisions at right time.
- Being a family-owned & managed company, we have our personal attention at every stage from sourcing raw materials to shipping of finished products.



One of the most trusted source for your requirement of-

- Menthol
- Mint products
- Essential Oils
- Aroma Chemicals
- Flavours
- Fragrances

### Products

Certified Kosher & HALAL

### Facilities

ISO 14001:2015

ISO 45001:2018

FSSC 22000:V.5.1

ISO 14001:2004,

ISO 9001:2015,

WHO:GMP

SMETA Assessed

EcoVadis & SEDEX  
for CSR & Sustainability

