

Credible Performance. Consistent Progress.



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IOL Chemicals and Pharmaceuticals Limited

IOL Chemicals and Pharmaceuticals Limited is a leading pharmaceutical Company with a significant presence in the Specialty Chemicals market.

Incorporated in 1986, we have been catering to global customers across diverse industries including pharmaceuticals, ink, flexible packaging, adhesives, surface coatings, flavors, paints, lamination and essences among others. Our Company is primarily recognized for the backward integration of Ibuprofen (a non-steroidal anti-inflammatory drug used for reducing pain, fever and inflammation). While we started manufacturing Ethyl Acetate only in 1996 at a capacity of mere 3,000 tonnes, we are now the largest single-location plant in India, with a production capacity of 1,00,000 tonnes per annum.



Largest producer of Ibuprofen with

35%
global market share



A+
credit rating
care ratings limited



80
countries
customer base

Sustainability – A Vital Cog

As we understand how critical sustainability is to our operating environment, we are here to communicate our efforts toward embedding sustainability in our businesses through our first Sustainability Report. We are committed to green growth along with a sustainable future. Our focus has always been on fostering economic growth while responsibly managing our impacts on the environment, our people and the communities we work with. We have mechanisms and policies in place to preserve the environment, ensure a robust workplace and improve the lives of our communities. Our Company is consistently working towards innovative and sustainable solutions.

About the Report

Our first Sustainability Report outlines our Company's approach towards integrating sustainability into our operations. This Report showcases the Environmental, Social, and Governance (ESG) aspects of our functioning, providing insights into our management strategies.

Through this Report, we aim to share our ESG commitments with all our stakeholders including our employees, investors, customers, suppliers, lenders, the Government and the community.

Reporting Scope and Boundary

This Sustainability Report covers the information from 1st April 2021 to 31st March 2022 and provides insights into IOL's sustainability performance, strategies, material issues and governance. Our operations include our ten manufacturing units located at our only manufacturing facility in Barnala, Punjab.



THEME

Credible Performance. Consistent Progress.

While we are primarily known as the manufacturers of one of the most popular API's, Ibuprofen, in the world market, we are working relentlessly to diversify our product portfolio.

Our Company has showcased credible performance by generating the highest revenue in this year under review, compared to the last five years. Regulatory approvals from USFDA, EDQM, Korean FDA and Russian regulatory authorities have helped us penetrate the export market.

Our Company understands the significance of investing in people as it will help us build a robust workforce. We are committed to implementing policies and devising solutions to improve our environmental performance while empowering our communities.

Our focus is to make consistent progress through product diversification, developing our manufacturing capabilities and investing in R&D and showcase the consequent result for a credible performance.

SUSTAINABILITY HIGHLIGHTS

Committed to a Better Future

With Exponential Growth



₹2,216 cr
Revenue



₹16 cr
Investment in R&D



11%
Revenue growth

Our Social Commitment



40,000+
Total training hours



2300+
Workforce



₹6.8 cr
Investment in community
development efforts

Focused Environment
Stewardship



95%
Water neutral



48%
Reduction in carbon intensity



99%
Power requirement met via
renewable energy



100%
Zero Liquid Discharge (ZLD)



CHAIRMAN'S MESSAGE

Ready to Take on Fresh Challenges

Dear Stakeholders,

I'm proud to be sharing with you our first Sustainability Report. This Report provides insights into our overall sustainability approach, significant initiatives and performance in terms of environmental, social and economic dimensions. At IOL, we integrate sustainability into all aspects of our business operations, including community involvement, workplace responsibility and relationships with external stakeholders. The geopolitical tension between Russia and Ukraine, and the pandemic, impacted businesses across the globe. Even in the face of these challenges, we have stayed strong in our commitment to being environmentally conscious, uplifting communities and consistently creating value for all our stakeholders.

Driving Sustainability

Our Company's business model is based on certain values and it involves taking care of the planet, people around us and communities. Sustainability is at the core of all our Company strategies as we prioritize the environmental, social and governance aspects. Our accreditation ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health and Safety) attest to our commitment to being a responsible company.

Science and Innovation

Our organization is driven by research and innovation since the commencement of our journey. With the assistance of some of the most knowledgeable and talented R&D workforce the nation has to offer, we have established our cutting-edge R&D Centre in Punjab, India. With the primary focus on quality-by-design, we prioritize introducing high-quality products into the market. We also lay emphasis on backward integration, sourcing locally-available raw materials, internal production of key starting materials (KSM) and intermediates. We are consistently improving our quality, reducing costs and minimizing our impact on the environment.

Our R&D function around API is enabled by 70 skilled and devoted researchers, with highly specialized qualifications in Chemistry and Technology, active round-the-clock. We have a fully equipped process-development lab with cutting-edge analytical techniques. For special analytical requirements, our R&D department collaborates with nearby universities and testing facilities.



₹16 cr
Investment in R&D

Environmentally Conscious

We strive to utilize resources as effectively as possible while reducing our impact on the environment. We foster environmentally-conscious behavior among employees and stakeholders to further our cause. Our Company continuously monitors our energy- and water-usage, and puts in place mechanisms to improve the consumption parameters..

- We have undertaken various initiatives to reduce our greenhouse-gas emissions, and are striving toward establishing a commitment to become carbon neutral by 2050
- We consistently research and seek to deploy improved manufacturing methods to reduce our freshwater consumption

- We have employed co-processing and recycling-based initiatives toward minimizing waste at the landfill
- We take a system-oriented approach and align ourselves with quality standards utilizing quality management systems
- We are committed to reducing our impact on the biodiversity of the areas we function in by establishing green belts

Our People

Our workforce plays a crucial role in enabling the growth of our organization. We believe in promoting a workplace that nurtures a sense of ownership and camaraderie amongst our employees. We provide our employees with multiple opportunities to upskill and advance themselves within the organization through learning, training and developmental programs. We place a strong emphasis on ensuring the health and safety of our employees and our facilities are ISO 45001 certified. In FY 2021-22, we have imparted more than 40,000 hours of training, focusing on technical, soft skills and safety aspects. We do not tolerate any sort of discrimination in terms of diversity and inclusion, and adhere to the Prevention of Sexual Harassment (PoSH).

We are dedicated to uplifting the underprivileged sections of society. Our comprehensive CSR strategy strongly emphasizes coming up with need-based solutions through collaborative efforts.

Our CSR initiatives focus on providing healthcare support, educating the underprivileged for the social betterment of communities.

Way Forward

We are resolute in our commitment to incorporate sustainability principles across our value chain even while we broaden the scope of our positive social impacts and penetrate new markets. Our goal is to provide patients and customers with high-quality, cost-effective goods that may save and improve their lives, and in doing so, we also look to attain a high growth trajectory in terms of expanding our business. We'll keep working towards improving and accomplishing our targets while delivering our stakeholders with effective solutions. In our pursuit of sustainability, we look forward to your encouragement and support.

Regards,

Rajender Mohan Malla

Chairman

We lay emphasis on backward integration, sourcing locally-available raw materials, internal production of key starting materials (KSM) and intermediates. We are consistently improving our quality, reducing costs and minimizing our impact on the environment.





About IOL Chemicals and Pharmaceuticals Limited

We are an innovation-driven bulk drug, intermediates and Specialty Chemicals Company with a legacy of progress and expansion over the last three decades. We are tactically diversifying our product portfolio so that it helps us propel us towards a better future and strengthen our foundation while growing exponentially.

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COMPANY OVERVIEW

Striving for Excellence

We are an API-based pharmaceuticals Company with robust manufacturing capacities that have helped us with economies of scale and cost supremacy.

Our extensive expertise in Specialty Chemicals has helped us diversify growth opportunities and strengthen our business model. Pain management, anti-diabetic, anti-hypertensive and anti-convulsant are few amongst the many therapeutic

categories covered in our APIs portfolio. We are also the only backward-integrated Company producing all the intermediates and key starting materials (KSM) of Ibuprofen.

In this Company, we strive for the highest levels of quality throughout the whole value chain. An unrelenting commitment to maintain the highest standards of excellence in operations, innovation, quality and committed customer service, has helped us establish ourselves as market leaders in our chosen fields.



2,300+ Employees



30+ Years of operations



Our Vision

To be amongst the most admired companies in APIs, Intermediaries, and Specialty Chemicals globally.



Our Mission

To provide top quality products in APIs, Intermediates and Specialty Chemicals through continuous innovation and cutting-edge technology, with due regards to safety and environment.



Our Values

We at IOL, believe values bring character to any organization that help leaders to guide teams for a culture of excellence through continuous improvements.



Our Promise

We are a trusted partner for delivering high-quality products. Our fundamental value system ensures that we stand by our commitments. We have strict manufacturing protocols to comply with and we produce our products adhering to the highest quality standards. We emphasise on maintaining after-sales service by ensuring meaningful support and assistance to our customers, globally.

BUSINESS SEGMENT

Solution Driven Innovations

Our Company is engaged in manufacturing and selling chemicals and bulk medications, catering to the pharmaceuticals and Specialty Chemicals needs of both national and international markets.

Active Pharmaceutical Ingredients (APIs)

We research, develop and supply critical products that are significant to the pharmaceuticals businesses all over the world for creating medicines. We have also been focusing on generic product development through our research-driven strategies and innovative approach.

8 New products

added to the API portfolio in the last 2 years

8 Therapeutic categories

served by our portfolio

The API industry is predicted to grow rapidly in the next few years. To be in sync with this growth while also maintaining our own development trajectory, we have made significant investment in R&D of new drugs in various therapeutic categories. We have recently introduced six new products into the market. These marketed medicines are generic APIs with high-growth potential in the pharmaceuticals industry.



Current API Portfolio

Ibuprofen Portfolio

- Ibuprofen
- Ibuprofen Lysinate
- Ibuprofen Sodium
- Dex-Ibuprofen

Other APIs

- Metformin Hydrochloride
- Clopidogrel Bisulphate
- Pantoprazole Sodium
- Fenofibrate
- Lamotrigine
- Ursodeoxycholic acid (UDCA)
- Gabapentin
- Losartan Potassium
- Levetiracetam



Therapeutic Areas Covered

- Anti – Inflammatory
- Analgesic & Antipyretic
- Anti – Diabetic
- Anti – Platelet
- Anti – Cholesterol
- Anti – Convulsant
- Anti – Cholelithic
- Proton Pump Inhibitor

Specialty Chemicals

We manufacture Ethyl Acetate under our Specialty Chemical Division. Ethyl Acetate is manufactured from organic alcohol and is used by multiple industries including flexible packaging, pharmaceuticals, ink, food processing, pesticides and paint industry. Our Specialty Chemical portfolio also includes Mono-Chloro Acetic Acid, Acetyl Chloride and Iso Butyl Benzene.

30%

Global Share and

2nd largest producer

Iso-Butyl Benzene (IBB)



Product Application Across Diversified Fields

- Food Processing
- Flexible Packaging
- Pharmaceuticals
- Textiles
- Ink
- Paints
- Pesticides
- Chemical Intermediates



Specialty Chemical Portfolio

- Ethyl Acetate
- Iso-Butyl Benzene
- Acetyl Chloride
- Mono Chloro Acetic Acid

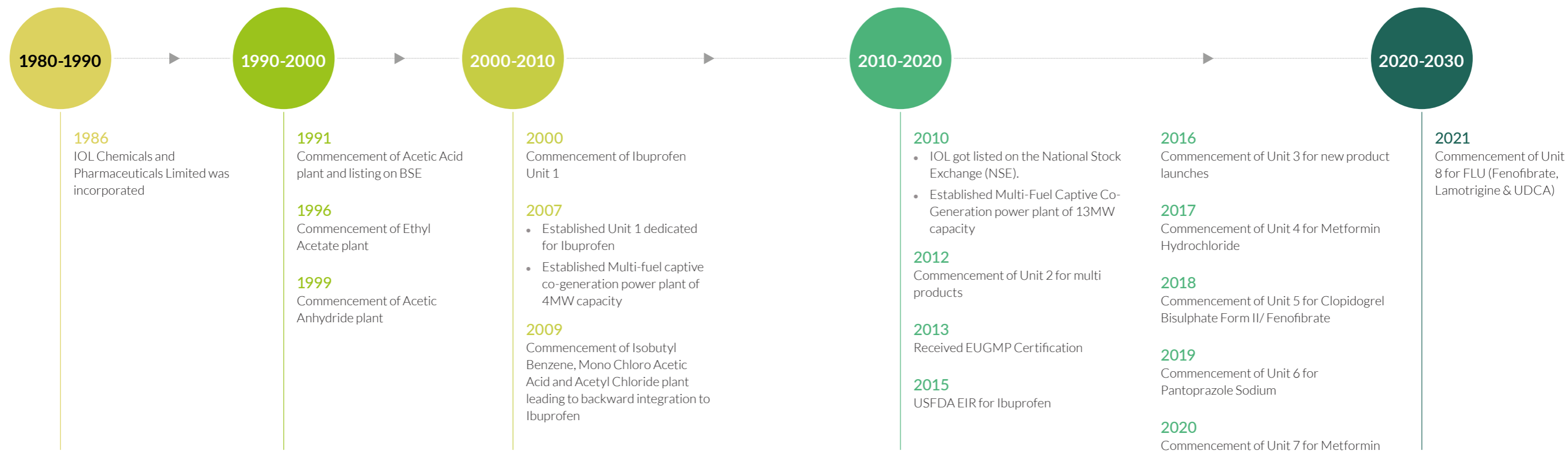


OUR JOURNEY

An Illustrious Journey

Our Company believes in being a meaningful partner to the pharmaceuticals, chemicals and intermediate industry so that we can help enhance the lives of people. We want to succeed in this endeavor while making a positive impact on environment and on our communities.

With each milestone, we have left a lasting impact in our journey to become a responsible and trusted Company.





Approach to Sustainability

Our Commitment towards environment conservation and integration of sustainability into our long term business strategy is clearly evident in our EHS & S Policy.

We are committed to make our business sustainable.

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SUSTAINABILITY STRATEGY

Ensuring a Sustainable Tomorrow

As a responsible Company, we believe in operating our business in a sustainable manner. Conducting business sustainably is integral to our values, purpose and vision. Therefore, our systems work upholding ecological, social, and economic dimensions.

We are consistently evolving our goals, practices, and management systems to meet the needs of the consumers while ensuring sustainable use of finite natural resources. At IOL, we believe that our success and growth are not just measured by the profits we make, but through the significant contributions we make toward the overall betterment of the society.

Our Sustainability Approach

Governance

We are committed toward instilling a reliable, transparent and accountable governance system in our organization.



Environment

- We are committed to ensure that our operations have minimal impact on the environment.
- We are always monitoring our environmental footprint and implementing solid initiatives.



Social

- We are committed toward uplifting the unserved sections of the society through our CSR efforts.
- We are consistently working toward creating a diverse, collaborative, and rewarding workplace for our employees.



Way Forward

- FY 2021-22 taken as baseline year for Scope 1 and 2 Emission and target for achieving reduction in Scope-01 by 14% and Scope-02 Neutral by the year 2026 and collecting baseline data for all Scope 3 Emissions
- CDP membership obtained, CDP evaluation climate change questionnaire completed, result awaited and SBTi projects commitment letter signed and Science based targets identified for approval by SBTi
- Introducing sustainability data management software and mapping the progress
- Conducting periodic third-party verification audits in line with Sustainability standards like GRI Guidelines, Sustainability Accounting Standards Board (SASB), Business Responsibility and Sustainability Report (BRSR)



STAKEHOLDER ENGAGEMENT

Creating Value Through Collaboration

Identified Stakeholders



Customers



Suppliers/Vendors



Service Contractors



Government Authorities



Employees and Contractual Labour



Communities



Shareholders/Investors



Non-Governmental Organizations

Communicating with the Stakeholders

We have analyzed significant aspects of our business to identify our key stakeholders. Stakeholder engagement helps us in determining and setting the strategic direction of the Company. We have categorized our stakeholders into internal and external and have an established mechanism of communication in place at a defined frequency.

Internal Stakeholders



Investors/ Stakeholders

Basic Needs and Expectations of the Internal Stakeholders

- Minimizing risks and losses, including penalties
- Raising market capitalization

Mode of Information to the Internal Stakeholders

- Shareholders' quarterly Meetings
- Minutes - reviewed by the leadership



Employees and Contractual Labour

Basic Needs and Expectations of the Internal Stakeholders

- Policies, plans, programs, guidelines, regulations and decisions
- Opinions and technical advice
- Good working condition, employee welfare and monetary benefits
- Minimizing negative impact on health, safe workplace, salaries, wages and other remuneration

Mode of Information to the Internal Stakeholders

- Policies
- Trainings
- Internal communication
- Mails
- Display on notice board
- Trainings
- Management review meetings
- Monthly meetings



Service Contractors

Basic Needs and Expectations of the Internal Stakeholders

- Continued contracts, regular payments/benefits

Mode of Information to the Internal Stakeholders

- Agreements, regulations related to Wages Act





STAKEHOLDER ENGAGEMENT

External Stakeholders



Government Authorities

Basic Needs and Expectations of the Internal Stakeholders

- Ensure compliance to laws, regulations, international, national and industry codes, standards and regulatory bodies orders
- Secure permits, licenses and other forms of authorization
- Compliance obligations are reviewed by the Department of Environmental Management

Mode of Information to the Internal Stakeholders

- Annual Reports and information through website
- Compliance reports on authority's website and submission of compliances to concerned authorities as per register of regulation
- EHS Management System implementation (ISO 14001:2015 and 45001:2018)



Customers

Basic Needs and Expectations of the Internal Stakeholders

- Absence of negative impact of products or services on the customer's health/business

Mode of Information to the Internal Stakeholders

- Customer feedback form information - analysis and use in improving our services (marketing and sales)



Communities

Basic Needs and Expectations of the Internal Stakeholders

- Absence of negative impact on human health and the environment (air, water, soil)

Mode of Information to the Internal Stakeholders

- External communication register, meetings with society representatives, public information on the website



Media

Basic Needs and Expectations of the Internal Stakeholders

- Policies, plans, programs, guidelines, regulations & decisions

Mode of Information to the Internal Stakeholders

- External communication through designated management representatives



Suppliers/ Vendors

Basic Needs and Expectations of the Internal Stakeholders

- Policies, plans, programs, guidelines, regulations and decisions

Mode of Information to the Internal Stakeholders

- Various guidelines and monthly meetings
- Review in management review meetings



Non-Government Organizations

Basic Needs and Expectations of the Internal Stakeholders

- Policies, plans, programs, guidelines, regulations & decisions

Mode of Information to the Internal Stakeholders

- External communication through designated management representatives

MATERIALITY ASSESSMENT



Materiality Assessment Process

- Purpose and scope of the assessment is defined
- Identification of potential topics via desk-based review
- Prioritizing topics
- Consulting senior management
- Establishing the matrix

Addressing Our Material Issues

As a pharmaceuticals and Specialty Chemical firm, we have identified, evaluated, and reported on certain key issues. In FY 2020-21, we completed a materiality evaluation based on peer review across environmental, social and governance dimensions.

The evaluation process has provided us with great insights into topics that are important to us, our operations, as well as how they might impact our future.



● Pillars ● Material topics

Creating Shared Value

At IOL, we are dedicated to delivering the best solutions to meet the needs of our customers by closely working with our scientists and innovators. Innovation and research provide the opportunity to develop new products and services that benefit patients, healthcare providers and society as a whole. It also helps us to reduce costs, enabling us to generate sustainable returns for all our stakeholders. With our focus areas of-quality by design, design of experiment, adopting best practices and building quality concepts, we follow a holistic approach to creating shared value in a sustainable manner.



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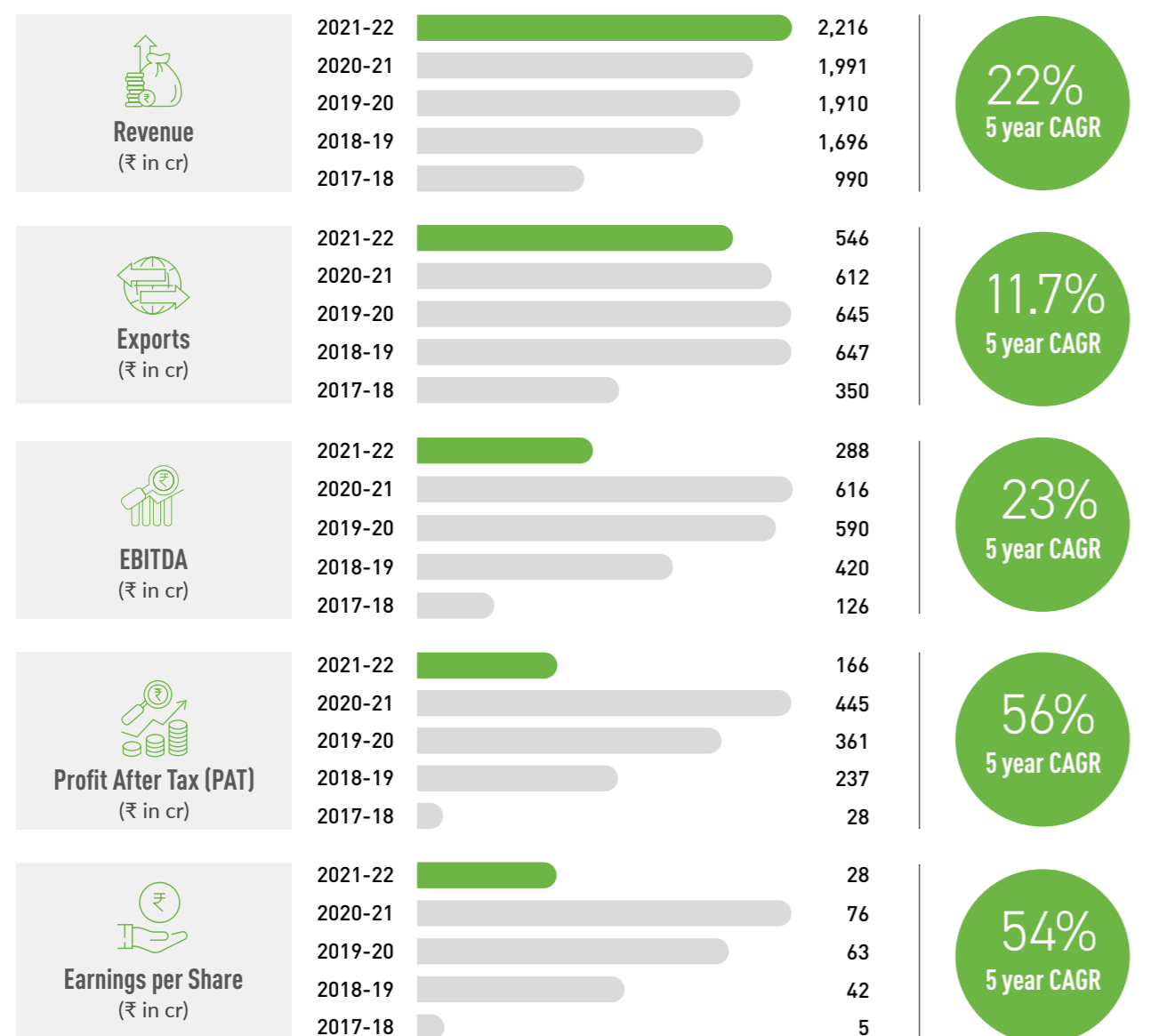
ECONOMIC PERFORMANCE

Setting Benchmarks

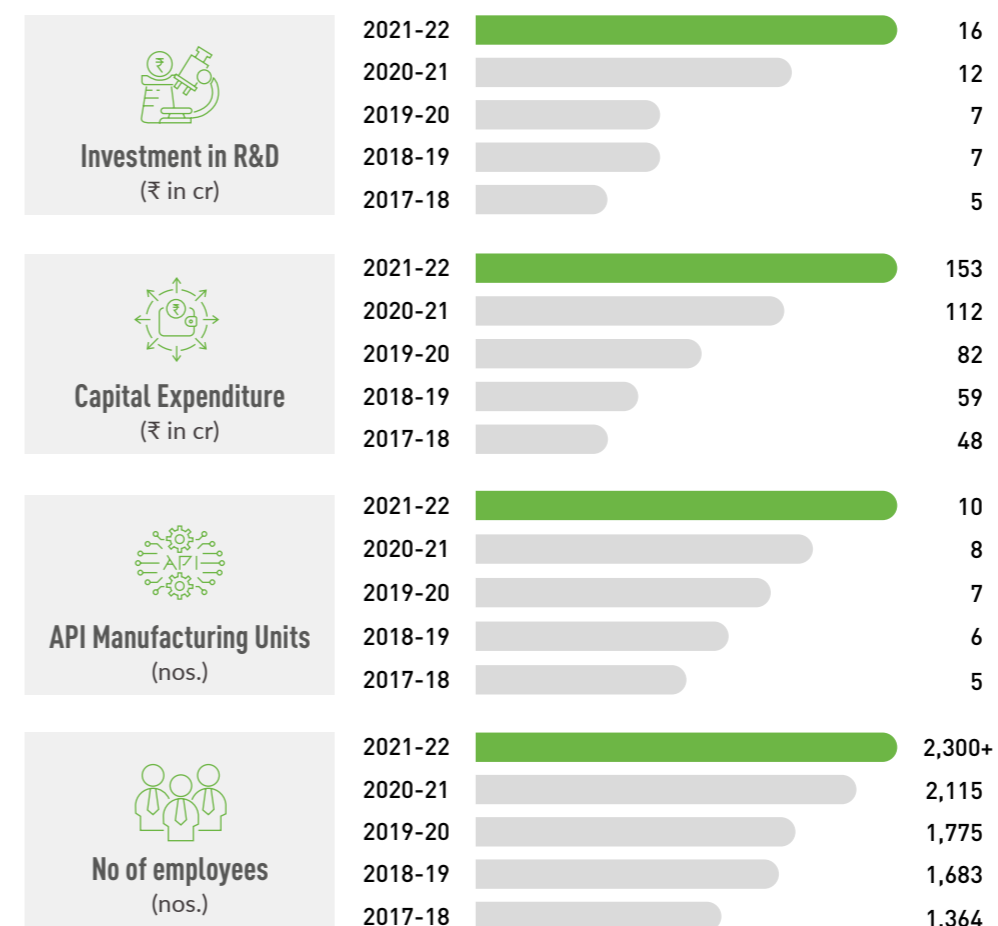
We have continuously strengthened our balance sheet over the years. We have been debt-free since 2017 and have reported credible performance and that shows how robust our business model has been. In FY 2021-22, our revenues grew, and we have been successful in maintaining profitability.

A volatile external environment did challenge our margins. We experienced fluctuations in the consumer demand, prices and raw materials, but we stayed strong in our efforts and made consistent progress. We have showcased an annual growth rate of 11%, generating our highest-recorded revenue of ₹2,216 crores in FY 2021-22.

Financial



Operational



We were successful in diversifying our portfolio and decreasing our dependency on Ibuprofen as our main source of revenue generation. Our product-wise revenue showcases a successful shift of primary revenue from Ibuprofen to both Specialty Chemicals and other APIs. Revenue from chemicals recorded an increase from ₹798 crores

in FY 2020-21 to ₹1,181 crores in FY 2021-22, showing a 13% growth (41% in FY 2020-21 to 54% in FY 2021-22). Other APIs' contributions increased from 10% in FY 2020-21 to 16% in FY 2021-22. That said, we are sure to pick up the pace in profitability, thereby investing funds for sustained business growth in future.

Product-wise Revenue Segmentation

Products	FY 2022	FY 2021
Ibuprofen	30%	49%
Other APIs	16%	10%
Chemicals	54%	41%

₹2,216 cr
Revenue

₹166 cr
Net Profit After Tax

No Debts Raised
Since 2017

SCIENCE AND INNOVATION

Innovating on the Go

We continue to innovate through our ongoing research and development efforts and are constantly working on new scientific concepts that help us in advancing our products. We are consistently delivering ideal solutions for the current and future needs of pharmaceuticals companies globally while working closely with innovators and scientists.

We are also working towards developing environment-friendly processes that help us in sustaining a consistent supply of APIs to our customers.

70+
Qualified researchers
in our R&D Team

3
Patents filed during
FY 2021-22

₹16 cr
Investment in
R&D

4
DMFs filed

Focus Areas

Quality by Design

With a primary focus on quality-by-design, we introduce high-quality products in the market

Design of Experiment

R&D uses state-of-the-art tools such as 'design of experiments', through which the experimental results get used to derive robust scaling-up conditions

Adopting Best Practices

We explore modern trends in the industry by attending national and international conferences and adopting the best eco-friendly practices

Building Quality Concepts

We have a cutting-edge analytical instrumentation and validation lab for in-building quality concepts

Generic API and Intermediate Research

We have established a cutting-edge research and development centre to develop cost-effective, high-quality manufacturing processes and technologies for making compounds that comply with global regulatory criteria. This state-of-the-art R&D centre has been set up in Punjab, India. Our primary focus is on the research of generics for therapeutic categories like pain management, drugs acting on central nervous systems, anti-allergic drugs, cardiovascular drugs, anti-diabetics and anti-ulcer drugs.

Our API R&D team comprises 70+ skilled and devoted researchers with highly specialized qualifications in chemistry and pharmaceutical technology. Our R&D team works consistently to produce innovative results. We have a full-fledged process development laboratory with advanced analytical instruments like LC-MS, multi gradient high-performance liquid chromatography with PDA, RI, and UV detectors, gas chromatography with headspace analysers, Malvern 3000 and 2000 particle size analyser,

infrared spectroscopy, ultraviolet spectroscopy, and digital polarimetry. In addition, we have made strategic investments in advanced technologies such as Continuous Flow Reactors (CFR), enzymology and others to become future-ready and significantly decrease our carbon footprint on the environment.

Our R&D Division supports our Company's policy of 100% Atmanirbharta for key starting materials (KSM) for all our active pharmaceutical ingredients (APIs). All KSMs, including Isobutyl Benzene (IBB) for Ibuprofen, O-Toly benzonitrile (OTBN) for the Sartan line of medicines and SABA HCl for Levetiracetam, are designed and synthesized in-house.

Key Innovations

- We have primarily been focusing on developing processes for various products from multiple therapeutic areas such as metabolic (anti-diabetic drugs like Metformin and Sitagliptin), cardiovascular (anti-hypertensive drugs like Losartan and Valsartan) disorders, anticoagulants drugs like Clopidogrel Bisulphate, Edoxaban and NSAIDs such as Ibuprofen.

- Our R&D team was able to bring novel methodologies to address the latest technology and impurity challenges. To quote an example, IOL R&D quickly developed a patentable process to eliminate potential genotoxic impurity in Losartan, where other companies are still struggling to address the issue currently. IOL is working on developing processes in continuous mode and biocatalytic routes which will enable IOL to reduce wastewater generation and hazardous waste generation.
- Moreover, we have established technology for six products at commercial levels, filed three patents and submitted six products with various regulatory authorities. The list of products is given below:

- CEP and US DMF filed for 6 products: Levetiracetam; Pantoprazole Paracetamol; Gabapentin, Lamotrigine; Fenofibrate
- Tech transfer for 6 products: Paracetamol, Losartan, Allopurinol, Quetiapine, Apixaban, BCFI

Case Study

Eliminating Use of Metal in Making Chiral Amine

In a general scenario, making a chiral amine involves three synthetic stages. These methods involve a metal-catalyzed reaction that uses either elemental Palladium or Raney Nickel.

Using these metals poses a risk of fire hazards. The above route generates a lot of waste since half of the final material goes into waste streams due to unwanted isomer elimination via chiral resolution.

To negate the above-mentioned safety and waste generation issues, we developed a novel process in one of our APIs using enzyme catalysis. With this, the use of all metals was eliminated and the priorly used three synthetic stages were reduced to a single stage with more than 90% yields of chiral amine without generating the other isomer.

The new method ensures recovery, recycle and reuse of almost all reagents that are involved in the process.

The environmental footprint of this process is lesser as compared to the conventional manufacturing process.

Environment

Embedding environment and sustainability management in our business approach:

At IOL, the ethos of environment conservation has been progressively built into every facet of our business operation. Beyond devising environment-friendly operational innovation, we proactively cultivate an eco-conscious mindset among our employees through continuous environmental awareness initiatives. We consider environmental compliance as a vital enabler of business continuity and retention of stakeholder trust. We ensure strict adherence to all applicable environmental laws. We realize that addressing environmental challenges is the need of the hour. We are conscious of our environmental footprint. Our key focus areas are - emission management, energy efficiency, water resource management, resource conservation, hazardous waste management and biodiversity conservation. Our Environmental Management System (EMS) is based on the concept of continuous improvement that anchors our environmental stewardship. Adoption of Zero liquid Discharge (ZLD) facility is another achievement in safeguarding environment and reducing our environmental footprint and achieving 100% reuse of recovered water.

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Preserving the Environment

We are committed towards ensuring that our operations have minimal impact on the environment. Our Company understands the need to have sound mechanisms and environment-friendly policies aligned with preserving the environment. Our long-term success depends on the responsible use of natural resources and prioritising sustainability.

100%
Zero Liquid Discharge

>9%
Reduced Water Consumption

Climate Change and Energy

The business imperative of climate change has been getting acknowledged worldwide. There has been an increased understanding of the existential threat posed by climate change and its long-term impacts on businesses and operations. The pharmaceuticals and chemicals sectors globally have started acknowledging the significance of regulating carbon emissions across supply chains.

Several big companies in our sector have pledged to reduce carbon emissions and intensity with a net-zero strategy. We recognize the significance of this climate-conscious movement and are strategizing accordingly to mitigate the climate crisis. There are areas which are in need of major advancements in terms of emissions and carbon in our sector, including synthesising, formulating, storage and transportation of chemicals.

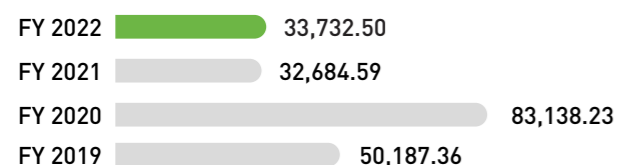
Emissions

We are conscious that every stage of our supply chain has a substantial carbon footprint. Right from the beginning of acquiring raw materials for our APIs to the finished product, we have put effective mechanisms in place to regulate our GHG emissions (Scope 1 and 2) and their intensity.

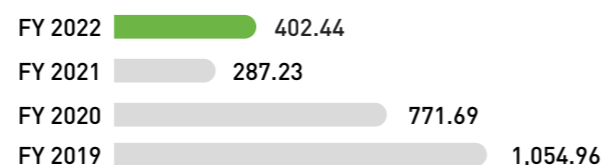
We are targeting toward achieving a 5% reduction of Scope 1 and Scope 2 emissions against baseline data by the year 2030. Roadmap for becoming carbon neutral by the year 2050 has been finalized and is under implementation. FY 2021-22 taken as baseline year for Scope 1 and 2 emission and target for achieving reduction in Scope 1 by 14% and Scope 2 neutral by the year 2026 and collecting baseline data for all Scope 3 Emissions.

Scope 1 and Scope 2

Scope 1 (MTCO₂e)



Scope 2 (MTCO₂e)



Emissions have been calculated for FY 2022 as the baseline.



Initiatives

- We have been increasingly using biomass, replacing the primary use of coal
- Internal audits are held regularly to track and improve our air pollution management system
- Equipment for monitoring SPM (Suspended Particulate Matter) and VOCs (Volatile Organic Compounds), among others, are installed across our facilities
- For effective dust handling, we have established a Direct Pneumatic System for moving ash from the boiler directly to the silo, followed by proper disposal at the designated site. This process ensures no manual handling
- Carbon Offset by various initiatives like Tree Plantation, Stands for Electric Vehicle, Renewable Energy usage (Solar)
 - We have planted around 11,000 trees inside our premises and 10,000 in nearby communities. Additionally, we planted 2,000 trees on World Environment Day 2022
 - We have procured Electric Vehicles (EV) in our head office
 - Solar energy projects are under approval stage

Energy Consumption

We integrated multi-pressure in the columns of chemical manufacturing and solvent recovery sections. We also integrated heat exchangers for recovering using the pinch technology. We have been using advanced energy-efficient equipment such as plate type and corrugated heat exchange. We have achieved a better heat transfer coefficient by using limpet coil for reactors instead of jacket.



Air Emissions

We have been using air pollution control equipment like bag filter, Electrostatic Precipitator (ESP), and are ensuring a closed loop handling of all solvents. Our ambient air quality is monitored by our in-house team, verified by a third party and aligned with the mandates of the State Pollution Control Board. We are also planning to shift to a greener fuel for thermic fluid heaters and furnaces to reduce emission.

58 MT
SOx Emissions in
FY 2021-22

70.3 MT
NOx Emissions in
FY 2021-22

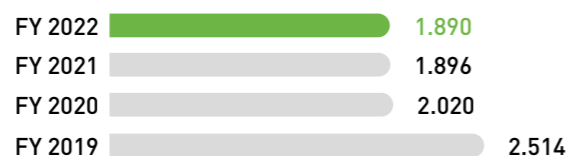
Water

Water is critical to our overall operations and business. Diminishing water supply is majorly disruptive to our sector because of our dependency on it for production, processing and cooling among other processes. We recognize the risks attached to water stress and its catastrophic implication. We have reduced water consumption by >9% in the past three years. We achieved this by implementing the zero liquid discharge process and recycling water. We are committed to minimizing water usage across our operations.

Initiatives

- Reaction process water is recycled to be used as make-up water for cooling towers
- We reduce the water required for cooling by using process cascading for heat transfer
- Steam condensate is further reutilized for cogeneration
- We have installed a new RO plant at our ETP for effective reuse of water at our cooling towers
- RP reject further treated in MVR and MVR condensate reuse in cooling towers
- We have installed Dissolved Air Foatation (DAF) unit for removing total suspended solids in RO feed, thus ensuring less choking in cartridge filters, increasing occupancy and efficiency of RO plants and generating more recycled water

Financial Year Water Consumption (Kl per MT of Production)



We aim towards achieving 5% reduction in freshwater consumption over baseline data for FY 2021-22.

>9%

Reduction in water consumption in FY 2021-22

Case Study

Identifying, Steam Condensate for Collection and Treatment for Recovering Good Quality Water

This initiative reduced our effluents and the mixing of steam condensate saved around 20 kl/day. We utilized waste heat of steam condensate from our ethyl acetate plant to raise the temperature of wastewater RO feed in ZLD facility.

This helped us in improving the plant performance in terms of recovery of permeate (70-85%), reduction in operating pressures (28-30 Bar to 22-22 Bar). Thus, reducing the freshwater intake by 50 kl/day and generating

better quality permeate for supplying to cooling towers as makeup water.

Waste

>1.2 %
Reduction in overall hazardous waste for site in 20-21.

We consider reducing, reusing, and recycling as the primary guiding principles of our business. These steps encourage us to implement initiatives for reducing and managing hazardous and non-hazardous waste across our operations. We understand the significance of managing hazardous waste effectively and align with all the regulations set around managing waste. We believe in minimizing our waste at

the very beginning itself, followed by categorizing and segregating it properly, ensuring safe disposal while monitoring the whole process consistently.

Hazardous waste generated at the site is segregated at sources and sent to TSDF (treatment, storage, and disposal facilities) as per the Hazardous Waste Authorization obtained from Punjab Pollution Control Board. We have measures in place to reduce the hazardous-waste generation at the source itself. We plan to reduce our landfillable wastes by installing sludge dryer in FY 2022-23. We have installed specialized equipment including ATFE and anaerobic hybrid reactor to reduce sludge formation.

All hazardous waste received is disposed off to authorized vendors in environmentally sound manner following Hazardous Waste Management rules. We do have the permission for sale of by products. Key By-products are PAC, Green Acid and Potassium Carbonate. Solvent recovery of more than 97% in dedicated solvent recovery units is achieved leading to lesser fresh solvent consumption and lesser emissions to environment is ensured.

Case Study

Life Cycle of Waste Tracking Till its Disposal

We follow a cradle-to-grave approach at all our sites. Waste generated in the manufacturing plants is sent to the environment department for disposal following the standard operating procedures, accompanied by a request for the disposal format for storing

hazardous waste in the centralized hazardous waste storage area.

We dispose of hazardous waste, in line with the Hazardous Waste Management Rules and obtain authorization from the Punjab Pollution Control Board.

Details of waste generation in Form-03 and disposal through manifest in Form-10 are maintained. Annual audits of waste management agencies are also carried out to ensure that the end disposal of the waste is in an environmentally sound manner.

System Oriented Approach

We have established well-defined management systems to build a knowledge-based culture in our organization. These systems ensure that there is no ambiguity in the processes. We believe in developing, maintaining and continuously improving our business processes. Our Company is committed

to quality standards and quality management systems aligned with these certification standards.

Site is going for:

ISO 50001: 2018
(Energy Management Standard)

SA 8000:2014
(Social accountability)
certification in FY 2022-23.

Biodiversity

Our robust, efficient, and ecologically responsible management system ensures conservation of ecological diversity. There are no endangered species or eco-sensitive zones in our immediate vicinity, based on our geographical location. In accordance with regulatory commitments, we have created a green belt around our operations. On our 112-acre property, 38 acres have been

developed as a green belt. We have planted Eucalyptus, Neem, Indian Beech, Arjun tree and others in that area. We also plan to plant another 5,000 trees in near future in the same area.

38 Acres
Total green belt developed inside the premises

11,000
Total trees planted in FY 2021-22

48,000
Total available trees inside the premises FY 2021-22

Social

Our business approach is based on supporting our employees and local communities to create a world where everyone has meaningful opportunities to improve their lives. We strive to impact all our stakeholders positively through consistent engagement and feedback.



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OUR COMMUNITIES

Committed to Inclusivity

Our Company believes in prioritising the needs of our communities. We understand our responsibilities towards helping the vulnerable sections of society and creating a positive impact amongst the communities we operate with. Our CSR intervention programs centre around healthcare support, education and social betterment.

>10,00,000
Beneficiaries

₹36 cr+

Contributed towards social development project during FY 2021-22



Education

We understand that education plays a significant role in the upliftment and betterment of the communities. Our Company believes in making education easily accessible to the underprivileged sections of society. We work in sync with the local communities to understand the gaps in the education system and improve them.

We have facilitated in improving basic infrastructure facilities for more than 35+ schools in Barnala and 27+ schools in Ludhiana. Classrooms are equipped with projectors, LEDs and computer systems. We have also contributed to building classrooms, washrooms, playgrounds and libraries in schools.



Healthcare Support

We have been contributing substantially to improve the healthcare system by enabling access to state-of-the-art treatment facilities and better medical machinery. We ensure that marginalized communities receive the necessary medical assistance in times of need.

Medical equipment such as dialysis machines, cell-count machines and portable X-Ray machines has been donated to Civil Hospital, Barnala. Every month, we provide free medicines to the Government dispensaries of the following villages - Fategarh Channa, Dhaula, Handiyaya, Sanghera, Sadhu Patti and Barnala. We have also upgraded the infrastructure of Civil Hospital, Barnala, including its ICU, eye ward, or tho ward and COVID-care centres. We also distributed free ration, masks, sanitizer and hypo-chloride spray during the pandemic. We are working in collaboration with 'Nishkam Sewa Samiti', a registered NGO helping underprivileged sections access necessary medical treatments. We provide necessary medicines as required by the local communities through the dispensary maintained by the Ram Bag Committee.



Social Betterment

We believe in improving the quality of life for vulnerable sections of the society through impact-driven CSR practices. We have initiated processes to enhance the infrastructure in rural areas, such as setting up solar streetlights and clearing out clogged drains, etc. Other initiatives include:

- Providing medicine for cows (animal care) to various gaushalas
- Overseeing plantation and installing solar lighting in villages
- Providing medicines in the community



OUR PEOPLE

Nurturing our Human Capital

Our Company's most valuable asset is the human capital. Our employees are critical to driving the organization's overall growth and development. It is their consistent dedication, coupled with perseverance, that has helped us sustain our growth consistently. We are committed to being the employer of choice by establishing an inclusive, engaging and rewarding workplace. We aim to continually provide our employees with opportunities for development and growth, on both professional and personal fronts.

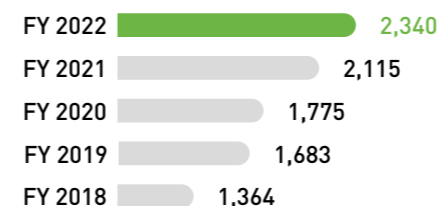
2,300+
Employees

3%
Of women employees

40,000+
Total training hours

15.20%
Attrition rate

No. of Employees



Human Resource Strategies

- Mitigating risks by devising appropriate succession planning strategies
- Hiring right talent with diverse background across all levels
- Increasing employee engagement through appropriate measures
- Effectively implementing learning and development programs to build capability among our talents
- Adjusting recruitment and training as per the competency gaps
- Specifying well-defined job descriptions, which helps in mapping the organizational structure. This becomes the basis of recruitment, goal setting, training, performance evaluation and career enhancement

Diversity and Inclusion

By adopting appropriate strategies and policies, our Company promotes diversity at workplace with representation of people from all genders, orientations and religions. We realize that diverse groups of people are capable of bringing different perspectives and experiences to our teams and hence, believe in providing equal opportunities to people of all gender.

We consistently work towards empowering and strengthening our women workforce by deploying robust programs and policies. We are consistently working towards improving our gender diversity ratio. Policies, including flexible working hours for mothers, are in place and we have also introduced menstrual leaves for our employees. Our PoSH policy shows zero tolerance towards discrimination against our female employees. We believe in

providing equal opportunities to people belonging to the LGBTQIA community and specially-abled people. We are also working towards devising and implementing policies to increase their hiring.

We aim to achieve **15%** diversity rate





Employee Training and Development

We prioritize upskilling our employees by providing them with various learning and development-focused opportunities. We understand the significance of facilitating development and upskilling opportunities for our employees to help them grow professionally. We enable them to perform productively in their respective roles through corporate learning and development programs.

We motivate our employees to enrol in professional courses to upskill themselves and enhance their knowledge under our skill development policy. We focus on developing functional skills covering the core expertise area along with behavioral skills covering managerial, interpersonal, and task-related skills. Also, 15 of our employees are pursuing professional courses across various fields with duration ranging from six months to two years.

We also have professional training programmes in place to train our employees in diverse domains.

Initiatives

- Professional coaching of 25 selected employees in going with leading OD organization
- Our onboarding training provides insights into the policies and procedures of the organization, product training, manufacturing and operations training, along with functional on-the-job training
- Awareness training around Behavior-Based Safety (BBS) processes is provided to ensure employee health and safety
- Behavior training on communication, leadership and building a positive attitude is also provided to the employees

- We facilitate technical trainings including GDP (Good Documentation Practices), GMP (Good Manufacturing Practices) and calibration and system validation

2,403
People trained

Employee Engagement

We believe in maintaining a good relationship with our workforce by taking into account their suggestions and feedback. Our multi-dimensional approach to hiring, training and rewarding people helps in retaining an exceptional talent pool. We hire hard-working and skilled people, from top colleges and research institutes,

who are proficient in their respective fields. We look for aspirants who align with our objectives, show teamwork and dedication. We conduct town hall meetings, employee-engagement surveys, insurance coverage awareness sessions for our employees on a regular basis.

Rewarding our workforce with deserved compensation for their performance is significant to our vision of positive reinforcement. We have a comprehensive mechanism in place to recognize our employees and keep them motivated.

Case Study

Performance Evaluation

We have a performance management system in place for all our employees starting from Executive to Management grade. This process begins with setting goals and assessment procedure as per financial year April to March.

Goals get reviewed twice annually by individual employees and managers, after the same gets reviewed by Functional Head with the HR.

Variable pays and performance are linked with the achievement of the set goals. Employees performing above expectations are managed under the **'Employees are managed under Career Progression Plan'**.

Our annual hikes are aligned with the standards set by the pharma sector.

10.4%
Average hike (at Company)
in FY 2021-22

9.3%
Average hike in Pharma
sector in FY 2021-22

Health and Safety

We are committed towards ensuring a healthy and productive environment for all our employees. Our sector deals with some of the most hazardous chemicals as a part of our manufacturing process. This increases our responsibilities to safely handle such chemicals, while ensuring safety of all the internal and external stakeholders involved. Our primary focus has been to minimize hazardous waste production and make the workforce feel safe at work. We have devised policies and mechanisms for identifying risks attached to our operations and their management.

We also organize annual health check-ups for all our employees and provide them with insurance, including medical and accidental insurance.

Initiatives

- We conduct root cause analysis and facilitate corrective and preventive action for all the near-miss, first-aid and spill incidents
- We complied with stipulated procedures aligned with respect to ISO 14001 and ISO 45001
- We conduct external and internal voluntary audits, voluntary engage with experts, customer and suppliers
- We create a positive safety culture through behavior-based safety (BBS) approach
- We conduct drills and training exercises on regular intervals to ensure emergency preparedness
- We organize awareness session and counselling for BBS training, workplace monitoring, PPE compliance and Process Safety Management
- We have launched an online near-miss accident reporting system
- We provide external expert training on static electricity hazards and control measures, HAZOP, JSA and implementing PPE Matrix
- We have revised our Contractor Safety Management guidelines and ensure that they are strictly implemented
- Department Safety Coordinators are allocated for safety initiatives implementation
- We conduct safety awareness campaigns and celebrate National Safety Day and other important days such as Road Safety Day, Fire Safety Week, among others
- We have initiated the EHS loss Control Tour by Leadership Team for ensuring safe workplace conditions, implementing safety initiatives
- We are strengthening our change management system via mandatory routing of all changes through EHS
- We have initiated Process Safety Studies to strengthen our Process Safety Management



Governance

We believe that effective governance is crucial for sustainable business operation. Our robust corporate governance system helps us in operating more effectively, reducing business risks and safeguarding the interests of various stakeholders.



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BOARD OF DIRECTORS

Driven by Integrity

Our Board's strategic role includes identifying priorities, establishing goals and objectives, finding resources and allocating funds related to strategic planning. The Board is responsible for execution and management of the strategic planning.



Mr. Rajender Mohan Malla
Chairman & Independent Director

Mr. Malla has in the past held senior and substantial decision-making roles in banks, financial institutions and non-banking financial companies that include IDBI Bank Ltd., SIDBI, IFCL, and PTC India Financial Services Ltd. From 2013 to 2015, he was MD & CEO of PTC India Financial Services Limited (PFS), a subsidiary of PTC India Limited, and before that, CMD of IDBI from 2010 to 2013.

Mr. Malla has a Bachelor's of Commerce degree from Shri Ram College of Commerce, an M.Com degree from the University of Delhi, and an MBA degree from the University of Delhi's Faculty of Management Studies.



Mr. Varinder Gupta
Managing Director

Mr. Gupta is an industrialist with a vast experience of over 35 years in the chemical and fertilizer industry. His comprehensive approach and strong oversight of the Pharma & API industry has been instrumental in driving innovation and excellence in our organization.



Dr. Sanjay Chaturvedi
Executive Director & Chief Executive Officer

Dr. Chaturvedi is a global business executive with an experience of over 25 years in the Specialty Chemicals and pharmaceuticals industries in firms like Praj Industries, Dr Reddy's and Aurobindo. He was appointed as Executive Director & CEO of the Company on 30th May 2022.

Dr. Sanjay Chaturvedi graduated from St Stephens College, University of Delhi, with a Bachelor's degree in Chemistry (Honors) and a Master's degree in Physical Chemistry. He holds a PhD in Physical Chemistry from Stony Brook University in New York, and a Management degree from the University of Pennsylvania's Wharton Business School.



Mr. Vikas Gupta
Executive Director

Mr. Gupta has worked in the strategic department of our Company for the past two years and played a significant role in guiding our chemical and pharmaceutical business. He has been vital to the functioning of our organization over the last nine years.

Mr. Gupta has a Bachelor's degree in Science in Business Management from King's College London, University of London.



Mr. Kushal Kumar Rana
Director (Works)

Mr. Rana comes from a strong technical background having over 30 years of experience in the pharmaceuticals industry. He joined our organization in the year 2005 in the capacity of Sr. Manager, production, in the API Division. Before becoming the Director, he has been working in the Company as President of Quality Assurance supervising quality assurance, quality control and corporate regulatory affairs.

Mr. Rana holds a Bachelor's degree in Chemistry, Physics, and Math and has graduated from Vinayaka Mission University with a Master's degree in Chemistry.



Dr. Sandhya Mehta
Non-Executive & Independent Director

Dr. Mehta handles the role of Principal in the Guru Nanak Institute of Management & Technology, Ludhiana. She has around 29 years of experience to her credit and has published over seven books, with numerous papers published in reputed National & International Journals.

Dr. Mehta has an MBA and a Ph.D. in Management Studies.



Mr. Harpal Singh
Non-Executive & Independent Director

Mr. Singh has over 37 years of experience in banking and financial services. Most recently, he was the General Manager of Punjab National Bank and headed the complete operations of the bank in the State of Punjab from 2010 to 2015.

Mr. Singh has the titles of Fellow (Mechanical Engineer) of the Institute of Engineers (India), CAIIB of The Indian Institute of Bankers, Mumbai, and Merit Pass UK Financial Services and Regulations.



Mr. Sharad Tyagi
Non-Executive & Independent Director

Mr. Tyagi brings over 35 years of entrepreneurship in India and international markets in diverse industries including pharmaceuticals, OTC, automotive catalysts and Specialty Chemicals. He was the Managing Director for Boehringer Ingelheim (BI) India in the span of 2004 to 2009.

His prior leadership roles include - Senior Vice President, API, and Global Head of the API business (2007-2009) at Dr Reddy's and Country Manager India and Director Strategy Asia - Engelhard Corporation (1996-2006).

Mr. Tyagi has graduated from Delhi University with a degree in engineering and an MBA degree from IIM Ahmedabad.

Committees:

- (C) Chairperson
- (M) Member
- Audit
- Stakeholders Relationship
- Risk Management
- Nomination and Remuneration
- Corporate Social Responsibility
- Strategy and Growth
- Banking and Finance



ETHICS AND RESPONSIBILITY

Our Ethical Approach

Governance Framework

We have a comprehensive corporate governance framework that focuses on creating long-term value through accountability and transparency. Our management culture promotes an ethical, diverse and inclusive work culture.

We believe in running a well-managed enterprise that seeks not just to succeed in terms of business growth, but also empowers social growth.

Our Company's Philosophy on Corporate Governance is Based on Following Principles:

- Composition of the Board to add value
- Promote ethical and responsible decision-making

- Safeguard integrity in financial reporting
- Make timely and balanced disclosures
- Recognize and manage business risks
- Respect the rights of the shareholders
- Recognize the legitimate interest of the stakeholders
- Legal and statutory compliances in letter and spirit

Good Governance Practices and Code of Conduct

We lay great importance on a robust and comprehensive governance system. We consistently monitor our processes to make sure that our operations are carried in adherence to our pre-determined guidelines. Relevant policies have been devised and executed to ensure ethical

conduct in our system. Our main focus is continually growing while staying true to our values.

These policies are our guiding principles for safeguarding the interest of our businesses and our stakeholders.

Policies in place:

- Vigil Mechanism and Whistle Blower Policy
- Nomination and Remuneration Policy
- Corporate Social Responsibility (CSR) Policy
- Dividend Distribution Policy
- Policy on Materiality of and dealing with Related Party Transaction
- Policy on Determination of materiality for disclosure of events or information

- Code of Conduct for Directors and Senior Management
- Code of Practices and Procedures for Fair Disclosure
- Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons

Anti-sexual Harassment Policy

We are committed to providing a work environment that ensures that our employees are treated with dignity and respect regardless of gender. We promote a work environment conducive to the professional growth of all our employees, providing them with equal opportunities.

We don't tolerate any form of sexual harassment and take all the necessary steps to uphold our intent. The objective

of this policy is to provide protection against sexual harassment of both women and men in the workplace and for the prevention and redressal of complaints of sexual harassment.

Vigil Mechanism and Whistle Blower Policy

We believe in conducting ourselves in a transparent and fair manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Our Code of Conduct lays down the principles and standards responsible for governing the actions of our employee and the Company. Any actual or potential violation of code is a matter of concern for the Company. Every employee of the Company is expected to report to the management in case of any violations of the code.

This policy helps them approach the Audit and Risk Management Committee in good faith.

Corporate Social Responsibility Policy

Our Company believes in corporate excellence and contributing towards social welfare. This corporate policy is what forms the basis for integrating CSR into our Company's values, operations and business decisions at all levels. We are committed towards making meaningful improvements in the social framework of the communities we are working with. Our CSR Committee supervises implementation of our CSR policy and execution of programs and activities.



CERTIFICATIONS AND ACCREDITATIONS

Recognized for Excellence



FDA Approved USFDA facility since 2015, recertified in 2019



EUGMP Certification in 2013, 2017 & Recertification in 2020



Certificate of Suitability from EDQM



Certified WHO GMP (COPP)



ISO 9001:2015, 14001:2015 & 45001:2018



REACH COMPLIANCE




Certified Halal in accordance with Shariah Board Guidelines



Certificate of DMF Registration From MFDS (Ministry of Food and Drug Safety) Korea



Certified Kosher




Written confirmation from CDSCO



Certificate of Occupational Health & Safety Management System, OHS 586128



BRONZE 2021 ecovadis Sustainability Rating



State Food and Drug Administration Manufacturing License, GMP



GMP certificate by Ministry of Industry and Trade of the Russian Federation





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