



Sustainability Report
FY 2023-24



Driving Sustainable Growth
through Innovation



“Driving Sustainable Growth through Innovation” epitomises our unwavering commitment to shaping a future where innovation and sustainability are intricately intertwined. As a responsible pharmaceutical manufacturing company, we recognise our profound responsibility to deliver exceptional healthcare and nurture a healthier planet for future generations. We are transforming our operations by continually advancing in green chemistry, resource-efficient manufacturing, and responsible sourcing practices.

Through our actions, we strive to minimise our environmental footprint while delivering high-quality products. By investing in breakthrough technologies and adopting efficient processes, we are committed to conducting our business operations sustainably. Our dedicated research teams are at the forefront of developing pioneering solutions that rigorously meet safety and efficacy standards while steadfastly meeting our ambitious sustainability goals. Our proactive approach to driving sustainable growth through relentless innovation solidifies our position in the industry. It aligns our progress with a future where people and the planet can thrive.

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About the Report

Cohance Lifesciences Limited (hereinafter referred to as “Cohance” or “we” or the “Company”) is a leading Contract Development and Manufacturing Organization (CDMO) and Active Pharmaceutical Ingredient (API) platform based in India, offering products and services across all phases of a molecule’s lifecycle, from development to commercialisation. We are pleased to present Cohance Lifesciences Limited’s second Sustainability Report, which provides a focused and structured overview of our Environmental, Social, and Governance (ESG) performance. This report provides a comprehensive overview of the Company’s operations, focusing on our ESG initiatives, achievements, and strategic direction.

The Sustainability Report has been prepared to provide a comprehensive view of the Company’s operations and activities, particularly emphasising our ESG initiatives, outcomes, and strategic plan. We have made an effort to demonstrate our passion and commitment towards operational excellence while pursuing environmentally and socially sustainable growth. The contours of this report are formed by prioritising the key material topics that impact our ability to create value in the short, medium, and long term.

Reporting Approach

The non-financial performance has been reported with reference to the Global Reporting Initiative (GRI) 2021 Standards and aligns with the United Nations Sustainable Development Goals (UN SDGs). The appropriate national and local laws, rules, and regulations have been examined for the disclosure of environmental, social, and safety performance indicators. The accuracy, balance, clarity, comparability, reliability, and timeliness criteria are consistently followed throughout this report to ensure data quality.

Report Scope and Boundary

This report provides pertinent information on our policies, practices, and governance system. It covers non-financial information on Cohance Lifesciences Limited and includes all our operating sites, offices, and projects across India. Compared to the previous year, there has been no change in the scope and boundaries of the report. However, capacity enhancements are presented on page 12 of this report, which encompasses our

- Corporate Office in Hyderabad, Telangana,
- Registered Office in Mumbai, Maharashtra

and our operating facilities, including

1. API Unit-I (Jaggiahpet, Andhra Pradesh),
2. API Unit-II (Atchutapuram, Andhra Pradesh),
3. API Unit-III (Ankleshwar, Gujarat),
4. API Unit-IV (Nacharam, Hyderabad, Telangana),
5. API Unit-V (Parawada, Andhra Pradesh),
6. FDF Unit-I (Nacharam, Hyderabad, Telangana),
7. FDF Unit-II (Jadcherla, Hyderabad, Telangana)
8. CR Bio (Bala Nagar, Hyderabad, Telangana).

The report scope also includes our R&D Centres located at

1. API R&D-I (Patancheru, Hyderabad, Telangana) and
2. API R&D-II, (Ankleshwar, Gujarat)
3. API R&D-III (Nacharam, Hyderabad, Telangana)
4. FDF R&D Unit-I, (Nacharam, Hyderabad, Telangana).

Reporting Period

The report covers information for the reporting period from April 1, 2023, to March 31, 2024. We publish a

sustainability report annually; the previous 2023 edition is available on our website.

Responsibility Statement

The Board of Directors and the Management Team have reviewed the report for accuracy and transparency, concluding that it accurately reflects our performance across material issues and provides a fair representation of Cohance’s non-financial performance for the fiscal year 2023-24. Cohance’s Board approved this report on March 12, 2025.

Independent Assurance

Bureau Veritas (India) Private Limited has externally assured the FY 2023-24 Sustainability Report, by the ISAE 3000 standard, to enhance its credibility and transparency. A limited level of assurance has been provided. This independent verification ensures the accuracy and reliability of our reported data and ESG practices.

Forward-looking Statements

This report includes forward-looking statements about our business operations. Such statements are based on projected results and industry trends, subject to possible alterations arising from market conditions, industry developments, government regulations, laws, and other factors. Therefore, these forward-looking statements should not guarantee our future performance. We value your feedback, which will continue to enable us to disclose relevant information most effectively and transparently. We would be happy to address any queries or suggestions you may have regarding our performance or this report.

Feedback

We value your feedback, which will continue to enable us to disclose relevant information most effectively and transparently. We would be happy to address any queries or suggestions that you may have about our performance or this report.

You may write to
E-mail ID: esg@cohance.com.

For additional information, please visit our website at <https://cohance.com/>



Managing Directors' Message



Dr Prasada Raju V

Managing Director and Chief Executive Officer

Dear Stakeholders,

I am pleased to present our second Sustainability Report, which offers insights into our impactful initiatives in the past year. As a company, we are deeply committed to sustainability, and our consistent actions reflect our core values of Unity, Passion, Simplicity, Agility, and Accountability. These principles guide our day-to-day operations and shape our long-term vision of responsible growth.

Reflecting on FY 2023-24, I am proud of Cohance Lifesciences' strides. With a revenue of ₹1341 crore, our strong performance is underpinned by the growth of our Contract Development and Manufacturing Organisation (CDMO) and API++ segments. The CDMO segment alone now contributes 33% of our revenue, highlighting our ability to deliver innovative solutions to Innovators in the pharmaceutical and speciality chemicals sectors.

This year, we also introduced key changes that will drive our future success. Our enhanced R&D capabilities and expanding our new pipeline through five product validations have strengthened our foundation for growth. Expanding our facilities, including commercialising new Block V at our API Unit-III and enhancing kilo-lab capabilities at API Unit-IV, positions us to scale even further. Maintaining regulatory excellence remains essential, as evidenced by our seven successful audits across platforms, including the US FDA and EDQM.

We are focused on adapting to industry trends and meeting the expectations of our stakeholders. We are expanding our reach into emerging markets and advancing our R&D pipeline, focusing on developing cutting-edge designer payloads in the antibody-drug conjugates segment. Our commitment to the Science-Based Targets Initiative (SBTi) marks a significant milestone in our sustainability journey. We are committed to reducing our environmental footprint and aligning our operations with global sustainability goals.

Sustainability remains an integral part of our operations. Our energy and water conservation efforts are essential to improving resource efficiency. Expanding our Zero Liquid Discharge (ZLD) facility to other Cohance sites and implementing comprehensive waste management programs demonstrates our commitment to a sustainable future.

As we look ahead, our path will focus on responsible innovation, operational excellence, and raising the bar for sustainability in our industry. We are confident that Cohance is well-positioned for long-term sustainable growth with a clear vision to create lasting value for our stakeholders, protect the environment, and contribute to a healthier and more sustainable world.

Thank you for your ongoing trust and support.

Dr Prasada Raju V

Managing Director and Chief Executive Officer

Our path will focus on responsible innovation, operational excellence, and raising the bar for sustainability in our industry. We are confident that Cohance is well-positioned for long-term sustainable growth with a clear vision to create lasting value for our stakeholders, protect the environment, and contribute to a healthier and more sustainable world.

Message from Chief Operating Officer - TechOps

Dear Stakeholders,

As we navigate a world shaped by ongoing geopolitical tensions, deepening social inequities, and the growing burden of chronic diseases, the pharmaceutical sector stands at a pivotal moment. Now is the time for bold action, as we work together to create a sustainable and inclusive future for all. At Cohance, we recognise that genuine progress is about maintaining operational excellence and aligning our actions with global sustainability goals. As a responsible corporate citizen, we are committed to fostering a culture of shared value creation and leaving a lasting, positive legacy for current and future generations.

We believe purpose-driven leadership is crucial to navigating challenges in this dynamic and often uncertain landscape. Our comprehensive materiality assessment for FY 2023-24 has been instrumental in helping us refine our sustainability agenda. Engaging a diverse range of internal and external stakeholders has gained invaluable insights into the evolving regulatory, environmental, and social landscape. This year, we revisited our material topics with an impact-focused lens, per the guidance outlined in the GRI 2021 Standards. These insights form the foundation of our Sustainability Report, where we take pride in showcasing our progress across key ESG metrics.

I am pleased to present Cohance's second Sustainability Report. I am confident that all stakeholders will continue to embrace and support our commitment to sustainable, responsible business practices.

At Cohance, we are unwavering in our commitment to driving meaningful social impact and reducing our environmental footprint through our PPP (People, Planet, and Profit) philosophy. This year, we have intensified our focus on accelerating the transition to renewable energy, prioritising employee well-being, and addressing the unmet needs of the life sciences sector. Through our CSR initiatives, we are dedicated to improving access to quality healthcare, education, and infrastructure across the diverse regions where we operate.

We are also proud to have earned key accreditations this year, including ISO 14001 (Environmental Management System), ISO 45001 (Occupational Health and Safety Management System), and ISO 9001 (Quality Management System). These certifications reaffirm our commitment to enhancing our environmental, social, and governance performance while striving for operational excellence.

In our ongoing commitment to transparency, we have made significant progress tracking our carbon footprint across the value chain. We have initiated Scope 3 emissions accounting and are fully committed to the Science Based Targets initiative (SBTi), ensuring our actions align with global efforts to combat climate change. Through these initiatives, we drive systematic changes to contribute to a more sustainable and resilient future for all.

As we look ahead, "Driving Resilience and Inclusion: Innovating for a Sustainable Future" will continue to guide us in our journey. We are more determined than ever to foster innovation and support environmental and social resilience. Our focus will remain on ensuring that sustainability efforts are inclusive, adaptive, and grounded in the belief that positive change must be equitable and accessible to all. Through purposeful innovation, we aim to create solutions that address global challenges and contribute to building stronger, more inclusive communities.

Looking ahead, our focus remains on driving innovative, efficient operations that align with ESG stewardship principles. With the collective efforts of our stakeholders, we are confident that we will accelerate our impact, innovate for a sustainable future, and build a resilient, inclusive world for generations to come.

"We are more determined than ever to foster innovation that supports both environmental and social resilience"

Regards,
Mr Sunil Uttarwar
Chief Operating Officer - TechOps



Mr Sunil Uttarwar
Chief Operating Officer - TechOps

"We are more determined than ever to foster innovation that supports both environmental and social resilience"



Message from Chief Quality and Compliance Officer



Dr K Nagendra Babu
Chief Quality and Compliance Officer

Dear Stakeholders,

Our organisation sets new standards in quality, compliance, and sustainability within the pharmaceutical industry. Our cutting-edge compliance tools ensure proactive risk management, maintain zero non-compliance and reinforce our trusted reputation. Quality is the cornerstone of our business, as evidenced by our ISO 9001 accreditation, which ensures that our products meet the highest safety and efficacy standards. We prioritise product stewardship, responsible development, and environmentally sustainable practices. We conserve resources and minimise environmental impact by embracing 'quality by design,' green chemistry, and waste reduction initiatives. Our commitment to excellence drives innovation, improving patient outcomes and global healthcare.

Dr K Nagendra Babu
Chief Quality and Compliance Officer

Message from Chief Commercial Officer

Dear Stakeholders,

As we strategically expand into key global markets, we ensure our ESG initiatives align with international standards while driving long-term value. We are confident that by integrating sustainability into our core business strategy, we are driving growth and building more substantial customer relationships, enhancing our brand value, and positioning Cohance Lifesciences as a trusted and responsible long-term partner in the shared growth journey.

Sumit Kumar
Chief Commercial Officer



Sumit Kumar
Chief Commercial Officer

Message from Chief Financial Officer

Dear Stakeholders,

At the core of our approach is the belief that financial transparency supports sustainability. Maintaining robust financial practices ensures that our growth is accountable and aligned with our sustainability objectives.

Himanshu Agarwal
Chief Financial Officer



Himanshu Agarwal
Chief Financial Officer

Message from Chief Transformation Officer

Dear Stakeholders,

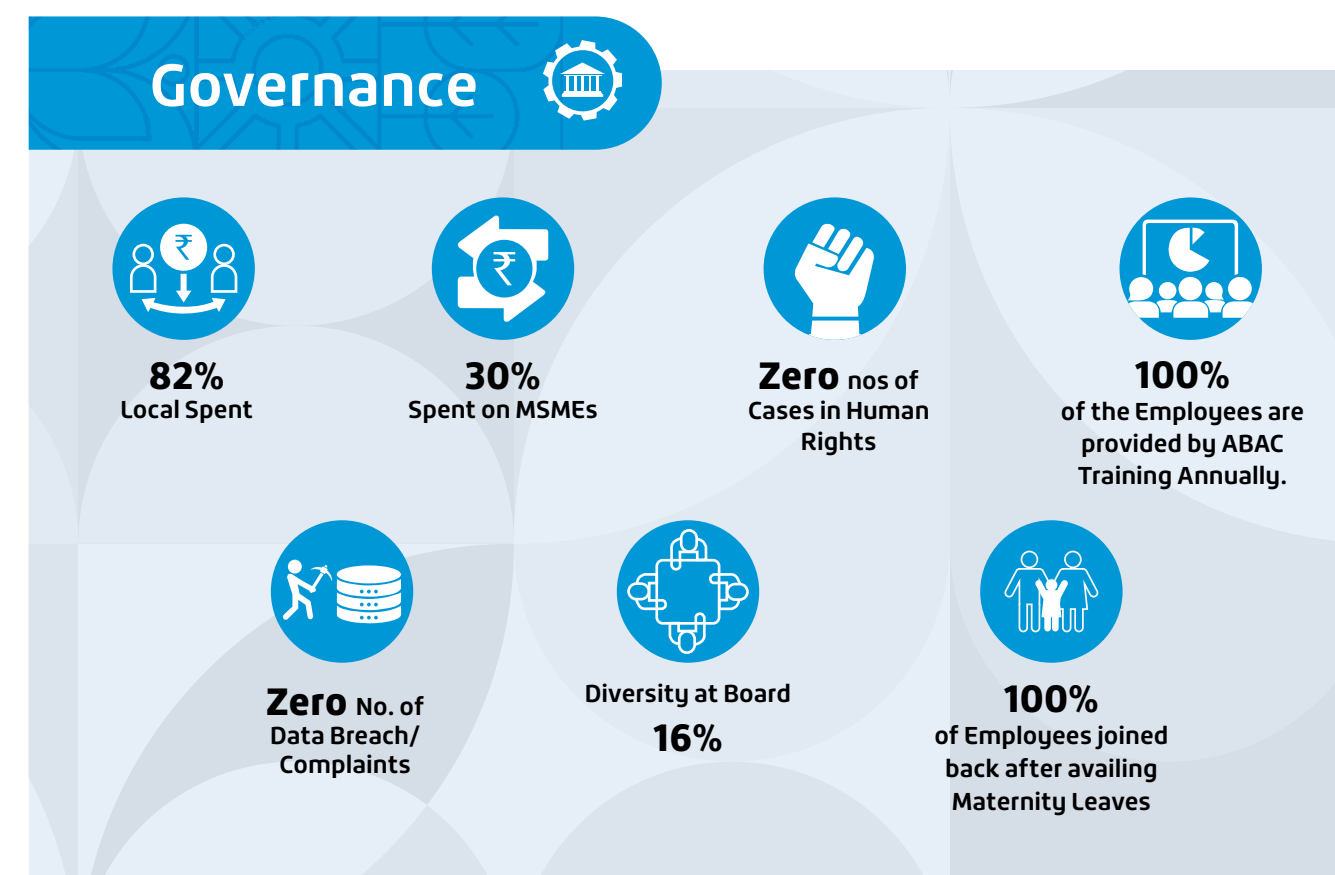
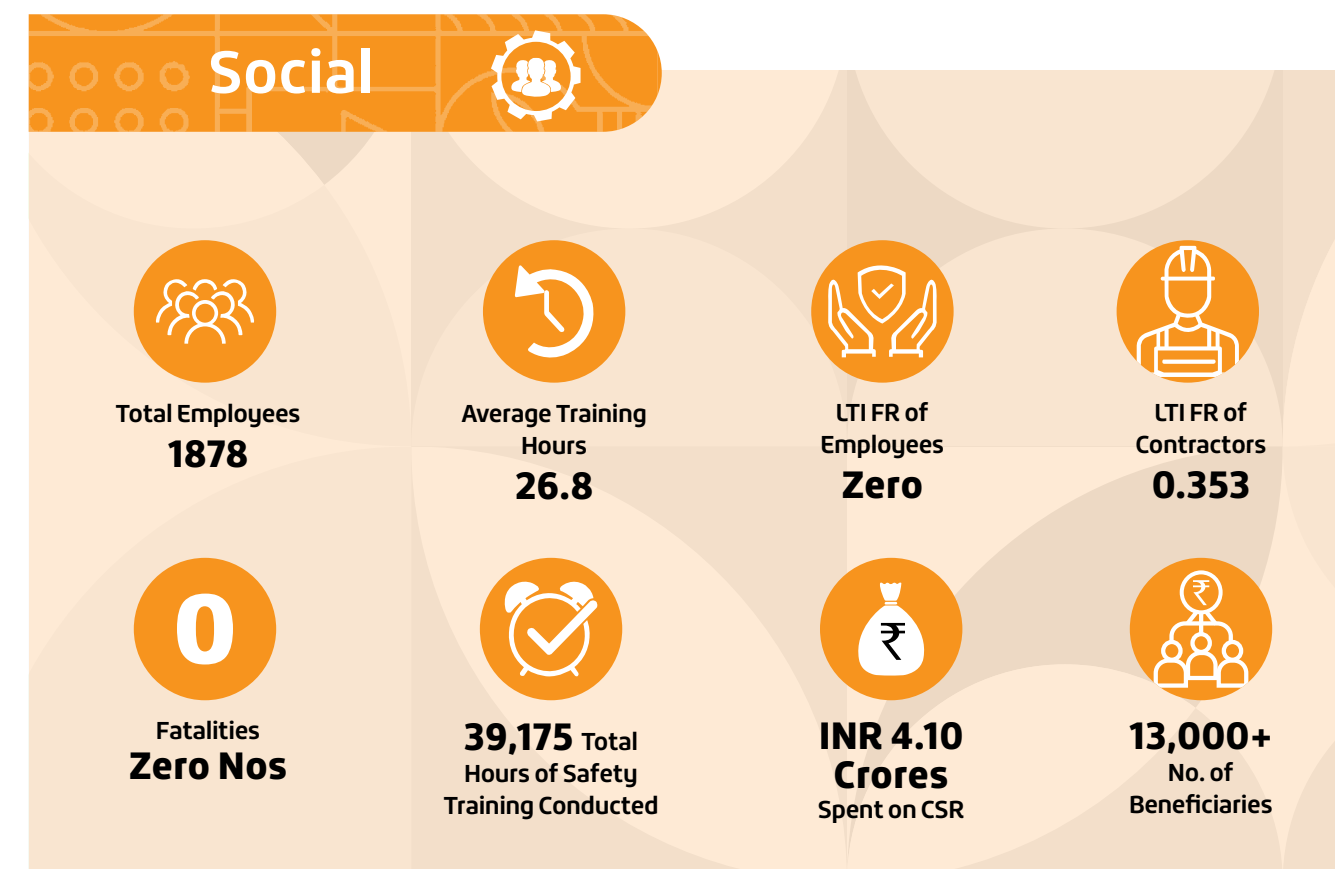
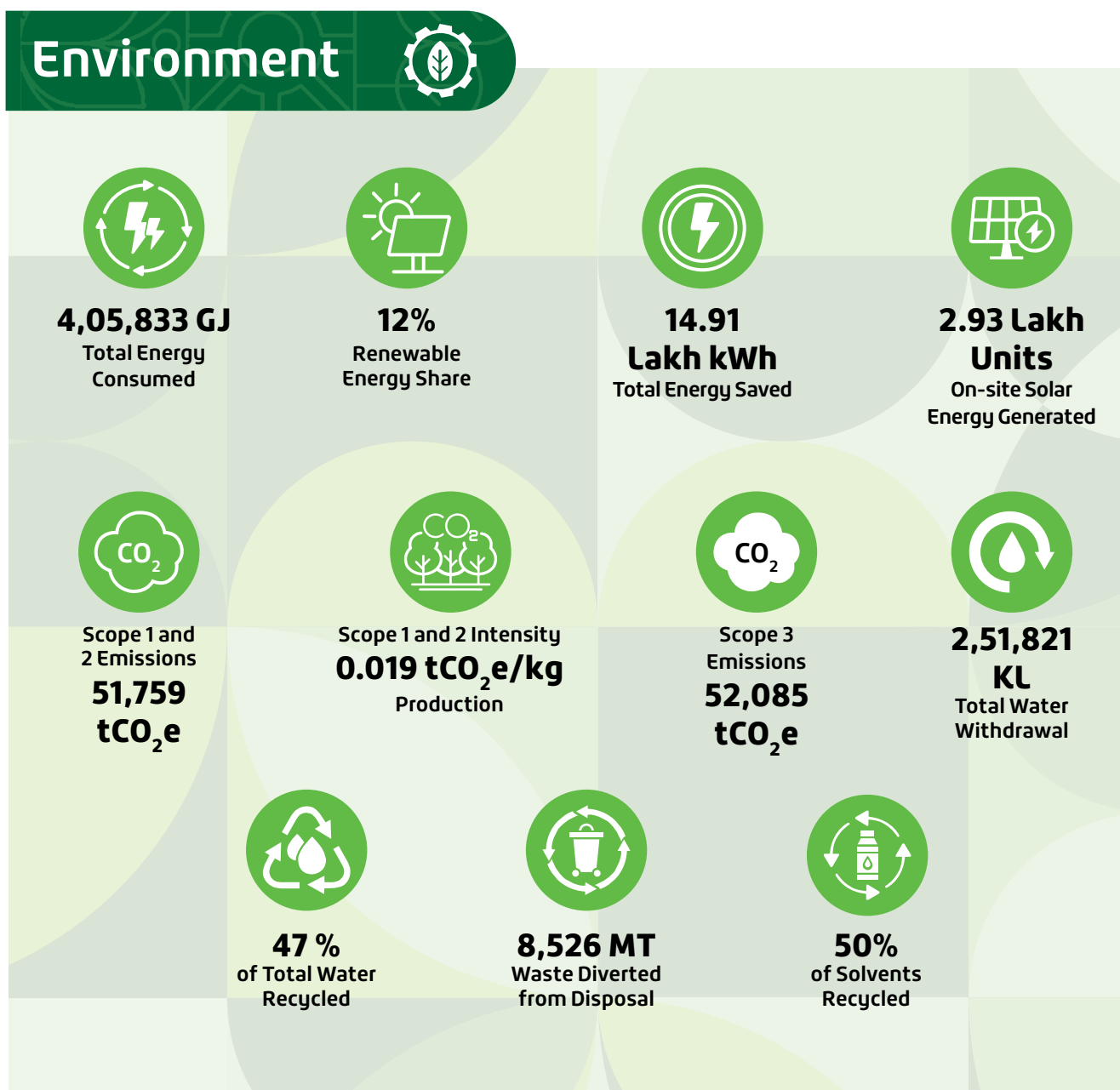
With a focus on innovation, operational efficiency, and sustainability, we are redefining what it means to be a leader in our industry. Our transformation initiatives aim to create long-term value by leveraging technology, streamlining processes, and fostering a culture of continuous improvement. We are committed to meeting and exceeding regulatory standards while embracing sustainable practices to minimise our environmental impact.

Pushkar Lakhekar
Chief Transformation Officer



Pushkar Lakhekar
Chief Transformation Officer

ESG Performance highlights FY 2023-24





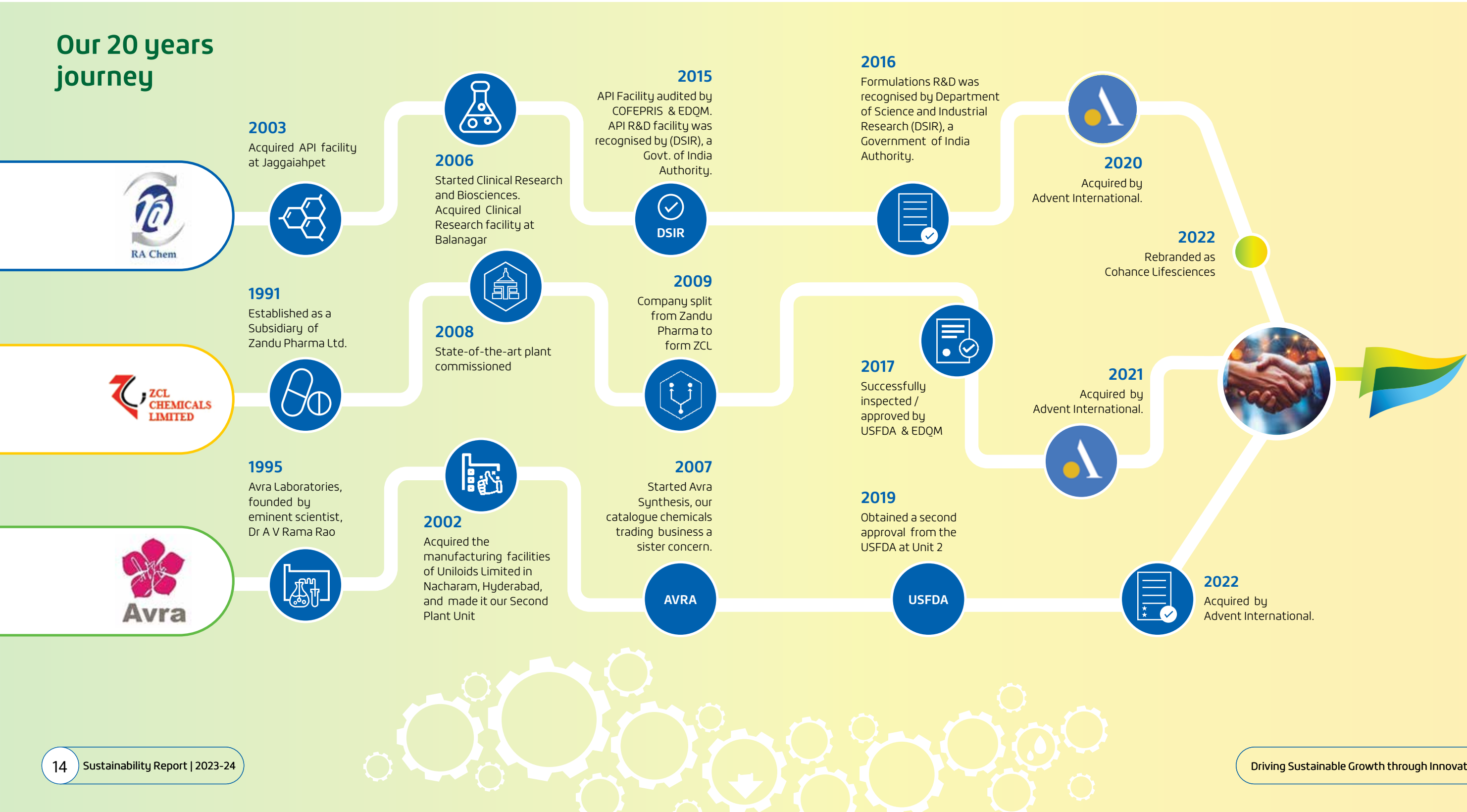
Cohance Lifesciences at a Glance

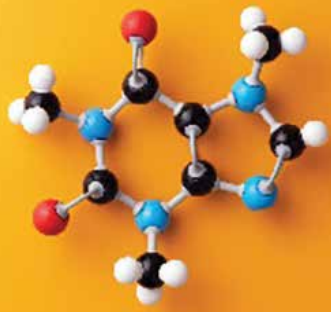
Cohance Lifesciences is a private Limited company and a leading Contract Development and Manufacturing Organisation (CDMO) and Active Pharmaceutical Ingredient (API) platform based in India. We innovate, co-create and collaborate with marquee pharmaceutical and speciality chemical companies to deliver high-standard products that enhance the quality of people's lives.

With a strong commitment to sustainability, scientific advancement, and human health, we have established ourselves as a leading player in developing high-quality, life-saving products. Recognising our role as a responsible organisation, we are dedicated to positively impacting society and the environment while delivering sustainable growth through our diverse operations.

At Cohance, we operate across several key segments, each contributing to our overarching mission of improving global health outcomes. Our core business units comprise CDMO, API+, Formulations, and Clinical and Analytical Services.

Our 20 years journey





Active Pharmaceutical Ingredients (API)

We are a leading developer and manufacturer of high-quality Active Pharmaceutical Ingredients, serving customers in over 60+ countries. Our extensive portfolio is supported by robust research and development, regulatory expertise, and a strong manufacturing infrastructure. Regarded as one of the top backwards-integrated exporters of pellets, we possess significant development and manufacturing capabilities. Our state-of-the-art manufacturing facilities ensure that all our API products comply with stringent regulatory requirements. These APIs are crucial in developing life-saving drugs that address chronic and acute health conditions.

The CDMO segment offers comprehensive services that encompass drug development and manufacturing. We collaborate with pharmaceutical companies worldwide to deliver customised solutions for various stages of drug development, scale-up, and commercial production. Our CDMO segment leverages scientific expertise and adaptable manufacturing capabilities to ensure the prompt and cost-efficient delivery of pharmaceutical products. Our portfolio encompasses a comprehensive range of CDMO services for small molecule APIs and Intermediates, backed by state-of-the-art infrastructure that can handle projects spanning gram-scale to metric-tonne volumes.



Contract Development and Manufacturing Organisation (CDMO)



Clinical and Analytical Services

We have established a state-of-the-art infrastructure spanning a 25,000+ sq ft facility with 114 beds and a state-of-the-art bio analytical laboratory. We have a team of 84 skilled professionals with extensive capabilities in handling complex studies, conducting studies for highly variable molecules and long housing designs. We are at the forefront of providing clinical solutions in Bio availability and Bio equivalence studies and clinical trials through our CR-Bio division, delivering high-quality outcomes to global clients. As an India-based regulatory class CRO with multiple global accreditations and approvals, this sector plays a critical role in drug development by ensuring that robust clinical data support new treatments and comply with international regulatory standards.

Our Vision

We aim to co-create a Top 3 CDMO and merchant API platform by serving global marquee pharma and specialty chemical customers as their partner of choice. While striving to achieve a dominant position in the chosen high-defensibility segments, we deliver transformational impact to our client, enhance the quality of life of millions of patients and set industry-leading best-in-class standards.

Our Values

Unity

- Win when our colleagues succeed – Trust & Respect
- Help each other to deliver the best – Cross Functionality
- Share success as a team
- Commit ourselves to continuous improvements
- Make our family proud with collective achievements



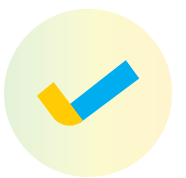
Passion

- Love what we do & do what we love – Unstoppable Spirit
- We value ourselves – Our Job & responsibility
- Always strive to over achieve our delivery
- Deliver with highest standards of Safety & Quality
- Do our job better everyday



Accountability

- Give 100% Everyday to deliver – CURE
- Keep each other and everyone SAFE
- Ensure Highest Standards of Delivery
- Own your Actions; Don't Pass the BUCK
- Make a Difference



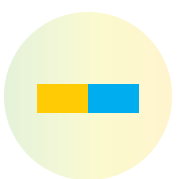
Agility

- Quicker Decisions and shorter Discussions – We Love SPEED & NIMBLENESS
- Always have a Plan B, "What If"
- Listen with Open Mind & respond to SOLVE
- Deliver before Timeline
- CHANGE if required, Don't Wait
- Internalize use Plan, Design Check & Act instead



Simplicity

- Do what is written and write what you do – Follow SOP's
- Escalate Concerns ASAP
- Focus on Work & Delivery
- Customer → Organisation → Department → Role & Delivery
- Do what is RIGHT, Be CANDID, HONEST & FACTUAL



Our Capabilities

With over two decades of extensive expertise in API formulation development, manufacturing, clinical, and analytical services, we have positioned ourselves as a reliable partner for pharmaceutical and life sciences companies worldwide. Our team of dedicated professionals, comprising scientists, process engineers, program managers, and regulatory experts, provides support across all stages of product development, manufacturing, and delivery, ultimately delivering value to our customers. Our state-of-the-art manufacturing infrastructure, incorporating automated processes, precision engineering, and continuous improvement methodologies, ensures the highest operational efficiency and quality. We have strategically invested in technology to enable scalable production while adhering to rigorous regulatory and safety standards.

API



- 50+ Commercial APIs
- 6 out of 9 APIs supplied by Cohance, covering more than 25% of the global market share for each molecule.

CDMO



- Two dedicated manufacturing plants for CDMO
- 75+ Scientists
- Established – Potent Kilo Laboratory and Modern R&D Centre

API+ and Formulations



- 17 ANDAs approved and 8 under approval
- 100+ DMS Filings

We hold a unique position in the market due to our fully backward-integrated APIs and our forward integration with the manufacturing of pellets and oral solid dosage forms. We operate two facilities specialising in manufacturing pellets and oral solids, including tablets and capsules. At Cohance, we strive to provide customers with a comprehensive one-stop service and deliver tailored solutions to address their unmet needs.



Our Infrastructural Capacity

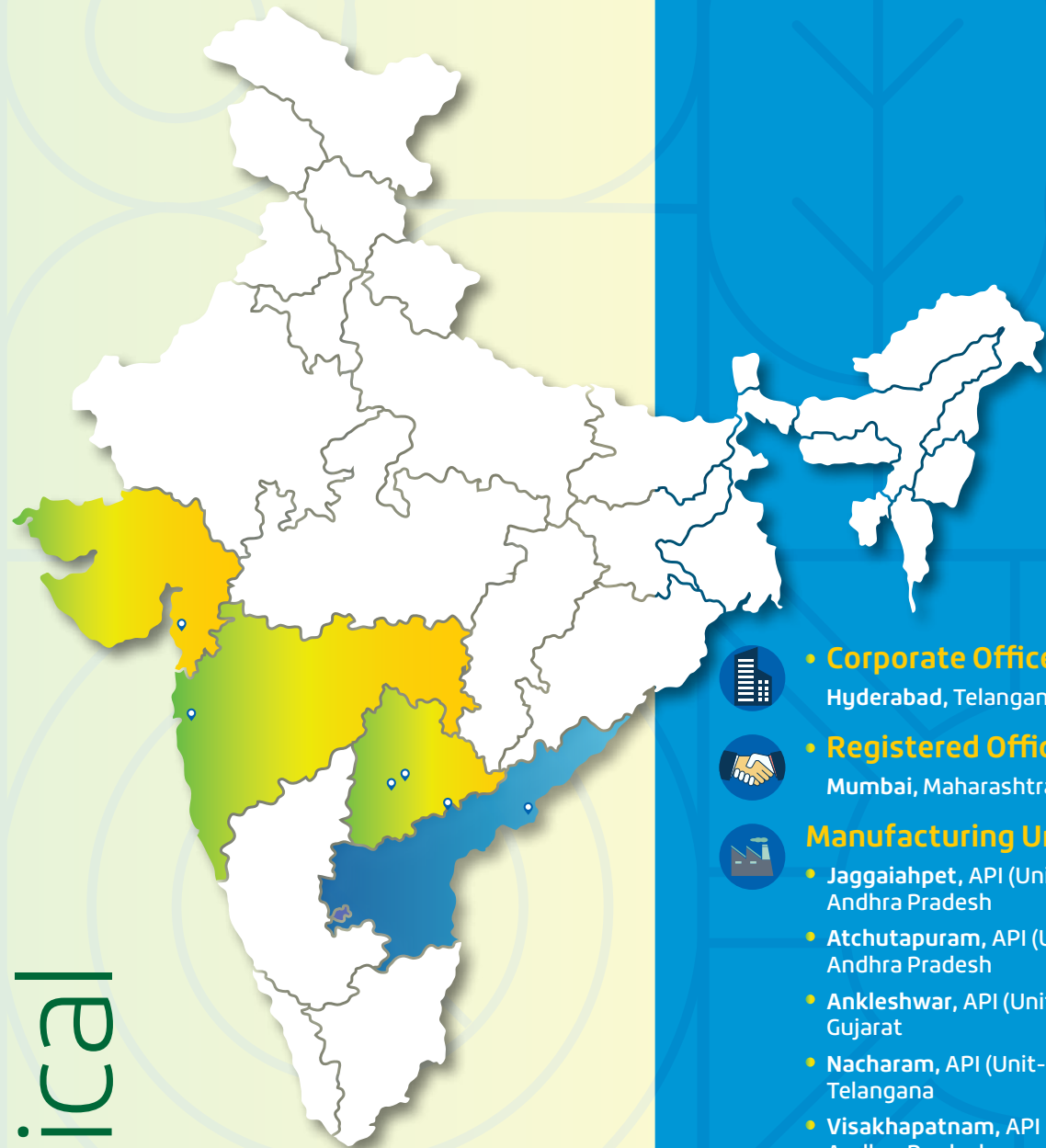
Unit	FY 2022-23	FY 2023-24
API Unit-I, Jaggaiahpet	522.00 KL	642.00 KL
API Unit-II, Atchutapuram	142.00 KL	161.33 KL
API Unit-III, Ankleshwar	249.00 KL	430.00 KL
API Unit-IV, Nacharam	41.40 KL	41.40 KL
API Unit-V, Parawada	128.00 KL	184.10 KL
FDF Unit-I, Nacharam	Pellets - 350 million Capsules - 850 million Tablets - 1,880 million	Pellets - 350 million Capsules - 1,000 million Tablets - 2,000 million
FDF Unit-II, Jadcherla	480.00 MT	480.00 MT
CR Bio	Clinical Research Facility	

07
Operational
Units and CR Bio

1,878+
Total Workforce

290+
Team Members
across 4 R&D
centers

Geographical Footprint



- 
Corporate Office
 Hyderabad, Telangana
- 
Registered Office
 Mumbai, Maharashtra
- 
Manufacturing Units
 - Jaggaiahpet, API (Unit-I), Andhra Pradesh
 - Atchutapuram, API (Unit-II), Andhra Pradesh
 - Ankleshwar, API (Unit-III), Ankleshwar Gujarat
 - Nacharam, API (Unit-IV), Hyderabad, Telangana
 - Visakhapatnam, API (Unit-V), Andhra Pradesh
 - FDF Unit-I, Nacharam, Hyderabad, Telangana
 - FDF Unit-II, Jadcherla, Hyderabad, Telangana
- 
R&D centers
 - API R&D-II, API R&D-III are integrated with the manufacturing plants, while API R&D-I, FDF R&D-I are standalone R&Ds
- 
Clinical Research Facility
 - CR Bio, Balanagar, Hyderabad

Map to scale

Affiliations and Associations



National Safety Council



UNGC Global Compact Commitment for SDG Implementation



Carbon Disclosure Project



Confederation of Indian Industry (CII)



UN Global Women Empowerment Principles (WEP)



The Federation of Telangana Chambers of Commerce and Industry (FTCCI)

Awards and Achievements

Our dedication to excellence has been recognised through our awards and accolades that highlight our commitment to innovation and sustainability.

★ **Business Leader of the Year 2024**

★ **National Best Employer Brand Award 2023**

★ **16th CII Southern Region 5S Process Maturity Award for Excellence**

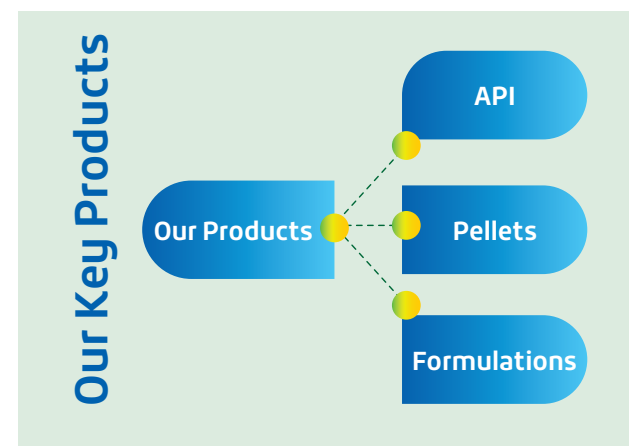
★ **Silver Medal in Ecovadis Sustainability Assessment**





Product Stewardship

At Cohance, we are committed to surpassing expectations by redefining them. Our dedication to delivering exceptional value is anchored in our focus on quality and innovation. We ensure that our products and services meet and exceed customer needs while prioritising their health, safety and data privacy. As we expand our global presence, we remain steadfast in our pursuit of pioneering solutions that empower our customers, enhance their experience and fortify their trust in our brand.



- Amongst the top 3 companies globally in most of the key molecules, including Betahistine, Drotaverine, Entacapone, Fluvoxamine, Lamotrigine, Mebeverine, Midazolam and Quetiapine
- One of the top backward-integrated pellet exporters from India
- Enhanced production of 80+ molecules backed by robust R&D, regulatory capabilities, and manufacturing infrastructure

As a pharmaceutical manufacturer committed to environmental stewardship, we know our products'

ecological impact throughout their lifecycle. Our comprehensive product lifecycle policy underscores our proactive approach to sustainability, ensuring that each phase of our product's journey is managed with environmental considerations at the forefront.

We strictly adhere to global standards and regulatory requirements, including those established by the USFDA (United States Food and Drug Administration), EDQM (European Directorate for the Quality of Medicines and Healthcare), Cofepris (Comisión Federal para la Protección contra Riesgos Sanitarios), PMDA-Japan (Pharmaceuticals and Medical Devices Agency), MOH-Russia (Ministry of Health – Russia), and KFDA (Korea's Ministry of Food and Drug Safety). This rigorous compliance framework ensures that we meet all legal obligations related to product information and labelling, which includes any additional information required for specific products and packaging.

Our ongoing monitoring and assessment practices reflect our dedication to product safety. We continually evaluate our products throughout their lifecycle to safeguard public health. Additionally, our facilities have robust systems for managing our operations, including materials, production, quality control, laboratory procedures, and packaging. Senior management reviews regular internal audits, which help us ensure that our systems operate optimally and support our commitment to continuous improvement.

We follow a structured approach to ensure the highest quality standards for our products. The approach is presented below.



Material Control and Management

- Control of raw materials through qualification and testing
- Control of material movement and cross-contamination
- Identify materials with labels at various stages to avoid missing arrangements

Quality Management System Overview

- Detailed SOP in place to manage product recalls, if any
- To avoid product failure, we perform process operations and testing in the Quality Control department laboratory according to the validated process and standard test method respectively.

Internal Controls and Processes

- Detailed SOPs to ensure product quality
- SOPs are reviewed periodically and revised as applicable
- Any deviations from the approved procedure are investigated by initiating Quality Notification, and Corrective Action and Preventive Actions are implemented to prevent occurrence.

Product Management

- The recalled and expired products are disposed off according to standard disposal procedures
- General materials and cytotoxic materials are detoxified and further handed over to the EHS department for safe disposal
- The EHS department further disposes these materials to government-approved agencies for management of the waste

Inspections and Audits

- In-house Independent Quality Unit monitors and analyses process operations to prevent potential quality issues
- SOP in place for disposal of rejected and expired raw, packing material and intermediates

Research and Development

Research and Development (R&D) is pivotal in driving transformative innovation and sustainability at Cohance. We have significantly invested in cutting-edge technologies and streamlined our operations to focus on optimising chemical consumption and reducing our manufacturing footprint and water consumption. Our R&D efforts emphasise pioneering new products, enhancing technology transfer, and ensuring regulatory excellence. By

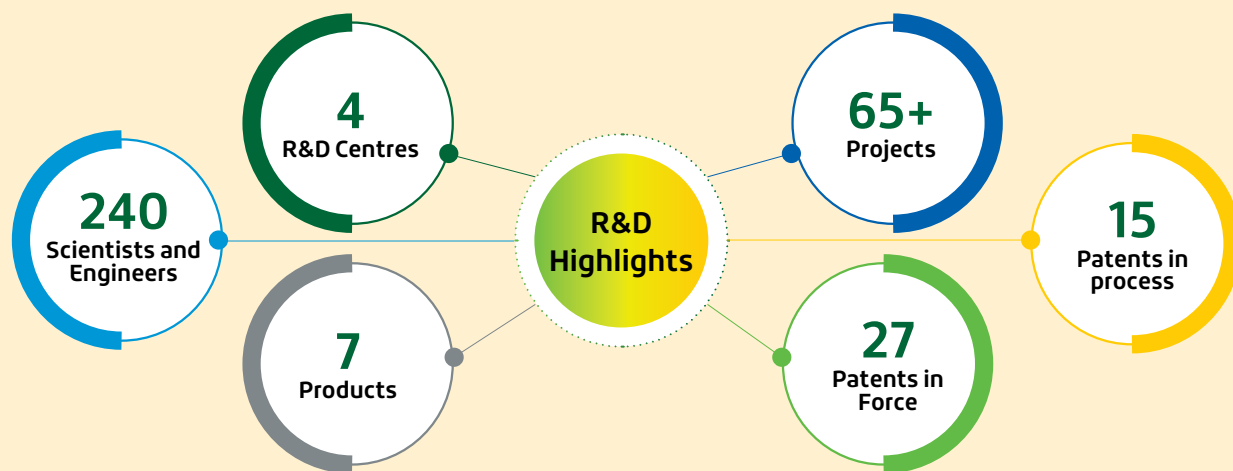
integrating new advanced technologies, including state-of-the-art Analytical labs with HPLC, GC, ICP-MS, GC-MS, IC with Conductivity and UV detector and dissolution apparatus (USP I, II, and III), along with stability chambers and photo stability chambers, we are fostering continuous improvements. We aim to set new standards in sustainability while addressing evolving market demands. This approach reflects our focus on advancing both scientific progress and environmental stewardship.



To ensure a robust approach to scaling, we have strategically invested in developing a state-of-the-art scale-up laboratory and enlisted engineers to collaborate closely with scientists from the outset of product development. Our leadership firmly believes that integrating safety considerations early in the R&D Phase ensures optimal process and plant safety. To reinforce this, we have partnered with India's premier safety testing and expert laboratories to generate critical safety data for developmental and commercial products, adhering to the safety-by-design principle.

We operate two dedicated R&D centres, housing over 240 scientists and engineers across our facilities. These facilities focus on:

- Developing generic APIs
- Conducting contract R&D for advanced intermediates and APIs for innovator companies
- Advancing potent and oncology molecules
- Performing both in-house and contract research for formulation development



At Cohance, our core capabilities lie in the following three areas,

- Chemistry
- Analytical
- Scale-up and Pilot Facility

Chemistry

With over two decades of experience in product development and scaling, our team has demonstrated extensive proficiency in managing high-temperature and high-pressure reactions, column chromatography, cyanation, and high-pressure carbon monoxide reactions. Our expertise also includes developing and recovering both heterogeneous and homogeneous catalysts.

Analytical

Each R&D centre is attached to the analytical development lab. This lab's core competency is developing in-house testing methods, validating them, and transferring them to commercial plants. These analytical labs are equipped with the latest HPLC (High Performance Liquid Chromatography), GC (Gas Chromatography), and IR (Infrared Spectroscopy) instrumentation. We are self-sufficient in characterising products using

NMR (Nuclear Magnetic Resonance), LC-MS (Liquid Chromatography-mass Spectrometry), and GC-MS (Gas Chromatography-mass Spectrometry) and testing physical properties through Malvern PSD Analysis.

Scale-Up and Pilot Facility

A well-equipped engineering scale and pilot facility is critical for API companies to have faster scale-up of process development in R&D. We have invested in creating geometrical prototype equipment for all scale-up studies in R&D facilities, which engineers and scientists operate to understand scale-up critical parameters and generate engineering data. After scale-up studies, we use three dedicated pilot plants (Ankleshwar, JPT, and ACP) to conduct pilot studies before plant validations.

We have collaborated and contracted with external safety labs to do its process safety testing by doing DSC (Differential scanning calorimeter), RCle (Risk Assessment Model) and powder safety (dust hazard classification, MIE value, Resistivity) studies to understand the risk involved in scale-up and mitigate risk by process modification or by putting engineering controls in the plant.

At Cohance, sustainability is at the core of our research and development (R&D) efforts. We are committed to pioneering greener, more efficient processes that minimise environmental impact while advancing healthcare solutions. Innovation drives our sustainability agenda. We are developing next-generation

APIS and life sciences solutions that enhance patient outcomes while ensuring resource efficiency. Our digital technologies and eco-friendly manufacturing investments shape a more sustainable pharmaceutical ecosystem. Collaboration is key; we engage with academia, industry partners, and regulators to foster responsible innovation. As we move forward, we focus on delivering high-quality, sustainable, and affordable healthcare solutions that benefit both people and the planet.



Lakshmana Rao Vadali, Head R&D

Our ESG Transformation Framework to Augment Growth Journey

Working Towards a Responsible Future

We have developed a robust Climate Transition Plan to combat climate change, reduce carbon emissions, and other environmental impacts to support global sustainability goals. Our meticulously devised Climate Transition Plan delineates our strategies for mitigating environmental impacts and fostering sustainable practices across all facets of our business operations. With unwavering commitment, we are intensifying our efforts to curtail emissions, minimise waste, and optimise water usage. Furthermore, we are steadfast in fortifying our infrastructure and cultivating a proactive and autonomous safety culture within our organisation to ensure the well-being of people and the planet.

We have set the following targets to achieve sustainability at the corporate level.

ESG Goals and Present Status

Sustainability Goals by 2033	Present Status (FY'24)
50% of Energy from Renewable sources	Increased to 11.6% from 7% in FY'21
15% Reduction Energy consumption	Reduced 1.87% as compared to FY'21
30% Reduction in Scope 1&2 emissions	Reduced 7.9% in Emission Intensity (kgCO ₂ e/kg prod) as compared to FY'21
25% Reduction in Water usage	Reduced 15% in Water Withdrawal (KL) as compared to FY'21 Reduced 33% in Water Intensity (KL/kg prod) as compared to FY'21
15% Reduction in Waste Generation	Reduced 6.63% in Waste Intensity (kg/kg prod) as compared to FY'21
Increase Gender Diversity to 15%	Increased to 8.8% from 7.5% in FY'21

Our strategy is centred around a phased approach to minimising our carbon footprint and other environmental impacts across all operational aspects. This approach integrates short-and long-term goals, emphasising energy efficiency, innovation, and responsible resource management. Our ESG steering committee reviews and monitors the progress of commitments once every six months and adjusts strategies as needed based on performance and emerging best practices.

We are committed to driving meaningful carbon reductions while maintaining sustainable growth. Through a structured Carbon Transition Plan, we aim to contribute to a low-carbon future, ensuring resilience in our operations and long-term value for stakeholders.



Stakeholder Engagement and Materiality Assessment

Stakeholder Engagement

Stakeholder engagement is an indispensable element of modern business operations, serving as a means for organisations to discern and prioritise critical issues. By addressing these concerns, organisations can establish short-term and long-term objectives, ultimately enhancing overall performance. This essential activity supports the development of strategies, the execution of plans, performance enhancement, and the augmentation of organisational value. At Cohance, we place significant value on the input of stakeholders and thoroughly deliberate on it before implementation, aiming to achieve robust organisational and financial outcomes. Since our company’s inception, stakeholder involvement has enabled us to progress towards sustainable operations. We have a strong system for identifying and prioritising stakeholders, guided by inclusivity, materiality, and responsiveness principles.

Stakeholders, in essence, represent groups of individuals with a vested interest in a business or organisation. We have diligently identified potential stakeholders and categorised them into internal and external groups.

Internal Stakeholders

- Senior Management
- Employees

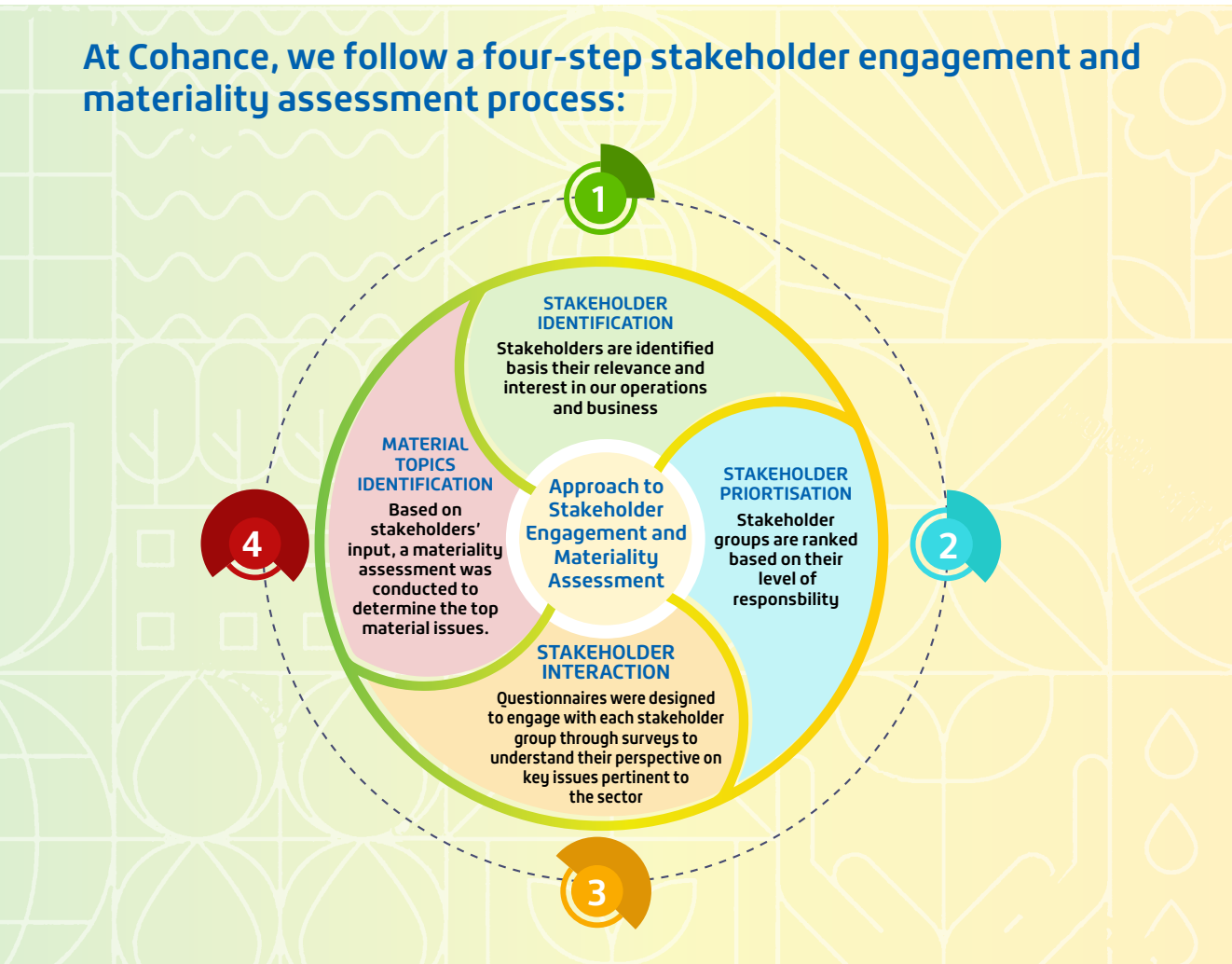
External Stakeholders

- Regulators
- Investors
- Customers
- Supplier/vendors
- Community

Our periodic engagement with stakeholders, robust feedback mechanism, and understanding of industry developments and experience help us recognise the most critical issues for the business sustainability strategy. We promptly engage with all our key stakeholders, including investors, customers, vendors/suppliers, communities, regulators, and senior leadership. We annually engage with them through various channels, including SMS, Email, personal interactions, flyers, newsletters, websites, conferences, public meetings, and more.

Stakeholder Groups	Key Concerns	Channels	Frequency
Employees	Employees play a vital role in strengthening and advancing a robust network and a versatile company. Our workforce remains our most valuable resource. Their unwavering dedication, collective knowledge, and skills are crucial for the growth of our business operations, innovation, and design.	Satisfaction surveys, social media, grievance redressal emails, journals and one-on-one meetings with employees	Annually
Regulators	A regulator is critical in ensuring transparency, accountability, and fairness. Our company engages with regulators by establishing open lines of communication, ensuring compliance with regulatory requirements, and addressing industry concerns.	Regular meetings, Consultations, and Reporting	Annually, Quarterly, Need-based
Investors	The company regularly engages with investors, fostering transparency and consistent communication to build trust and ensure alignment with their expectations.	Annual reports, Quarterly reports, AGMs, Investor presentation	Annually, Quarterly
Customers	Customer satisfaction is a key driver of our company's growth. Delivering exceptional customer service significantly expands our customer base and enhances our company's reputation. We strive to surpass customer expectations through our operations.	Customer interactive meetings, customer satisfaction surveys	Annually

Stakeholder Groups	Key Concerns	Channels	Frequency
Suppliers/ Vendors	Suppliers, vendors, and contractors are essential to our business's success. They assist us in acquiring top-notch resources that enable us to develop effective solutions. Our network of suppliers and partners is integral to our value-creation process. We collaborate with them through mutually beneficial arrangements and nurture them to become part of our competitive advantage.	Supplier meets, vendor development programmes, one-on-one meetings, need-based meetings and website	Annually
Communities	Communities provide us the social license to operate, and their beliefs inspire us to allocate a portion of our profits towards social initiatives. Their input helps enhance education, healthcare, sanitation, and hygiene facilities, resulting in improved living standards and value creation in the communities where we do business.	Meetings and direct interaction, community events, needs analyses, and impact assessments, CSR initiatives, corporate communication materials	Need-based
Industry partners	We collaborate with industry organisations, major associations, and third-party manufacturers to tackle industry challenges and communicate collective viewpoints to the government. We actively engage with our peers and partners through trade and industry associations.	Seminars, conferences, industry expos, interviews, Reports and newsletters	Need-based





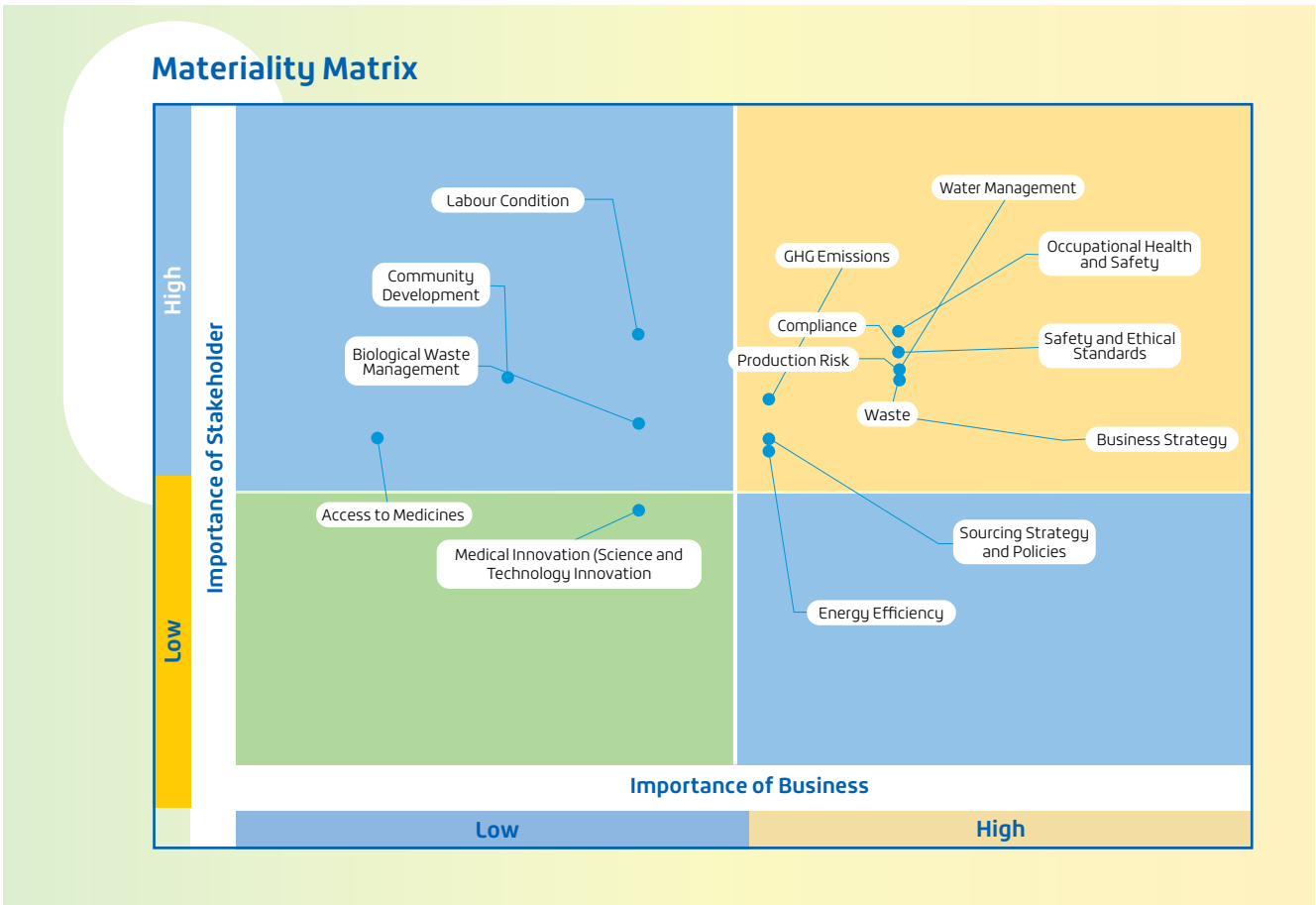
Materiality Assessment

At Cohance, sustainability strategy is guided by tangible objectives that can impact the business’s performance, stakeholders, and ability to establish and maintain economic, environmental, and societal values. This evaluation helps our stakeholders participate in decision-making, building confidence and a long-term relationship with them. Materiality mapping needs cooperation from our internal and external stakeholders to provide strategic insights and impact important choices.















We conducted a materiality assessment in the FY 2022-23, which was determined through recommendations from GRI and SASB Standards and peer benchmarking. Our assessment was further reviewed and approved by the Board. However, we annually review our materiality assessment to ensure that our material topics align with the latest developments and trends in the ESG landscape. As part of this process, a four-pillar approach is finalised to identify key material topics:

- Peer identification and secondary literature review of industry performance and sector-specific global standards.
- Stakeholder identification, prioritisation and engagement with stakeholders.
- Feedback from internal and external stakeholders.
- A hybrid research model to prioritise topics using quantitative and qualitative data.

Materiality assessments help us understand and address the issues that matter the most to our internal and external stakeholders. These assessments describe how Cohance’s economic, social and environmental impacts are felt along the value chain and how they translate into risks and opportunities for us today and in the future. The materiality matrix below was formed by considering the significant risks and impacts of Cohance’s operations on stakeholders, the environment, and society in the future.



Overview of our Identified Material Topics

Material Topics identified		Alignment with GRI Standards 2021	KPIs	SDGs in focus
 Environment	Energy Efficiency	GRI 302: Energy	<ul style="list-style-type: none">• Increase in renewable energy consumption• Enhance energy efficiency• Reduce GHG emissions	     
	GHG emissions	GRI 305: Emissions	<ul style="list-style-type: none">• Total Scope 1 and 2 emissions• GHG intensity	
	Water Management	GRI 303: Water & Effluents	<ul style="list-style-type: none">• Total water withdrawal• Total water recycled	
	Waste Management	GRI 306: Waste	<ul style="list-style-type: none">• Total hazardous and non-hazardous waste generated and responsibly disposed of.• Bio-medical waste is generated and responsibly disposed of	
 Social	Occupational Health and Safety	GRI 403: Occupational Health & Safety	<ul style="list-style-type: none">• Number of fatalities, recordable work-related injuries, and high-consequence injuries reported• Number of work-related ill health incidents• Safety training programmes and hours	   
	Safety and Ethical Standards	-	<ul style="list-style-type: none">• Measures to provide affordable and accessible solutions/medicines to all• Number of Complaints made by employees and workers on working conditions, health and safety	
 Governance	Compliance	GRI 2: General Disclosures	<ul style="list-style-type: none">• Non-compliance with laws/regulations in the environmental, social and economic aspects• Initiatives and reviews to ensure compliance across operations	   
	Production Risk		<ul style="list-style-type: none">• Risks associated with the supply chain• New products launched and innovative technologies used to enhance production• Contribution of exports as a percentage of the total turnover of the entity	
	Business Strategy	-	<ul style="list-style-type: none">• Inculcate ESG into business strategy and strengthen the business continuity plan	
	Sourcing strategy and policies	GRI 204: Procurement Practices	<ul style="list-style-type: none">• Inputs/raw materials procured sustainably• Materials sourced locally• Initiatives to address risks associated across the value chain	



Risk Management

Our comprehensive Forex Risk Management Policy helps us identify, assess, and mitigate potential risks across our business operations. The risk management process is overseen by the Audit Committee, which is responsible for defining risk parameters, setting risk tolerance levels, and ensuring that the Company’s risk profile aligns with its strategic objectives.



We regularly review and update our risk management framework to adapt to changing market conditions, regulatory adjustments, and emerging risks. We have implemented a Compliance Monitoring Tool to simplify and oversee all statutory and legal compliance tracking. The tool updates the compliance status, which is then presented regularly to the Senior Management team and every quarter to the Audit Committee.

Operating management regularly identifies and reviews all risks associated with the annual business plan and entity-level risks. By conducting risk reviews, operating management can detect early indicators and prepare mitigation plans for potential risks to business operations. This approach minimises the impact of potential risks on the business and enhances response time in the event of a risk occurring during business operations.

Climate-related Risks and Opportunities

We recognise that climate change poses risks and opportunities for the API, pharma, and life sciences sectors. Thus, we are committed to addressing climate-related risks through proactive strategies while capitalising on opportunities for innovation and growth in a low-carbon economy.

• **Climate-related Risks**

We have identified key climate-related risks, including increased operational costs due to regulatory changes, potential disruptions in the supply chain due to extreme weather events, and the risk of physical damage to facilities. These risks are addressed through contingency planning, research and development, progressive adaptation, and climate resilience measures such as sourcing from multiple suppliers and enhancing facility resilience.

• **Climate-related Opportunities**

We are actively exploring opportunities for transitioning to a greener economy. This includes investing in green technologies, improving energy efficiency in manufacturing processes, and developing sustainable products. We plan to reduce our carbon footprint by setting science-based targets, promoting renewable energy use and adopting circular economy principles where feasible. By integrating climate risk management into our overall governance framework, we aim to create long-term value for our stakeholders while contributing to global sustainability goals. We responsibly manage our operations, emphasising transparency, sustainability, and risk management. By embedding ESG principles into our governance structure, we can navigate the challenges of today’s complex and dynamic business environment.



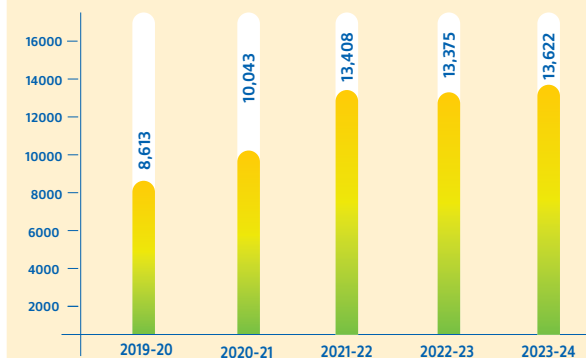


Powering Economic Growth

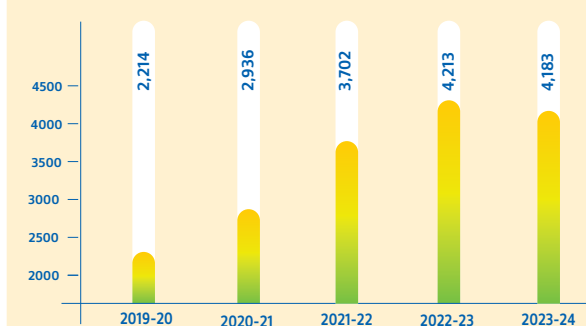
Our commitment to excellence has enabled us to achieve exceptional financial performance. As we reflect on our achievements during the reporting period, we are proud to share the results of our sustained efforts that have fueled our growth. These accomplishments underscore our resilience and the robustness of our business model, reinforcing our position as a significant player in the industry. Our dedicated team, visionary leadership, and relentless pursuit of innovation have all contributed to our ability to navigate challenges and capitalise on market opportunities.

Our economic performance during the reporting period demonstrated a remarkable consistency in delivering an impressive revenue and EBITDA growth track record. Notably, our financial metrics distinguish us as industry leaders, with remarkable EBITDA margins exceeding 31%, PAT margins around 19%, and Return on Capital Employed (ROCE) surpassing 27%. Our strategic focus on optimising operational efficiency, driving innovation, and leveraging our expertise in the industry has helped us achieve impressive financial figures. This robust performance is a testament to our commitment to driving long-term value for our stakeholders.

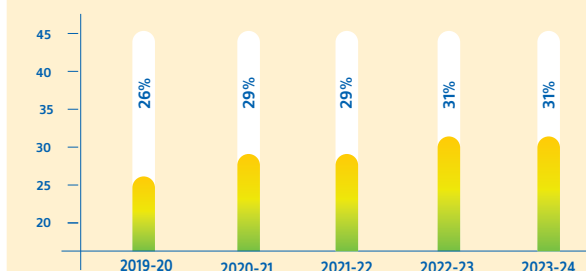
Revenue (₹ Million)



ADJUSTED EBITDA (₹ Million)



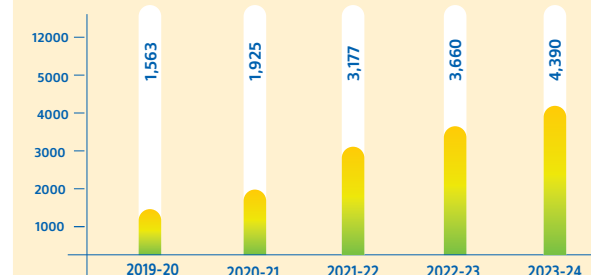
EBITDA (% Margin)



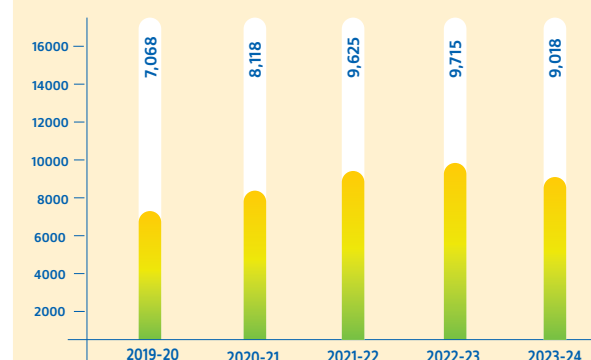
The CDMO segment has achieved remarkable revenue growth, with a compound annual growth rate (CAGR) of around 30% and a strong API+ segment with a CAGR of 6%. This strong performance is attributed to a combination of factors, including increased market share among existing customers, new customer acquisitions, and the launch of new products. The CDMO segment is poised to continue its growth trajectory, driven by registering new commercial products, product expansion, and indication expansion.

However, the API+ segment faced challenges in the current reporting period, primarily due to the short-term impact of destocking for some molecules, delay in vendor qualification for some products, and one key COVID molecule in the base.

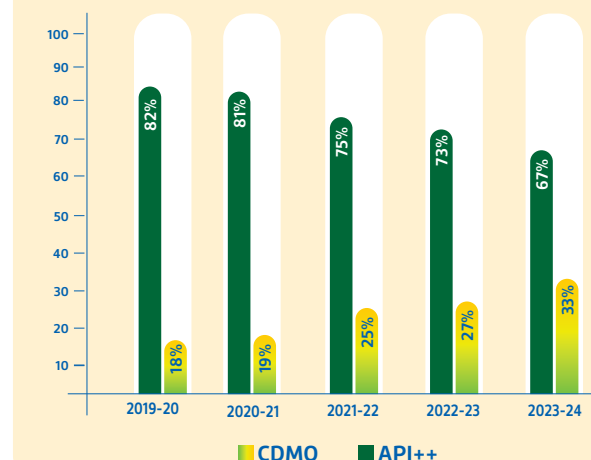
CDMO Sales (₹ Million)



API+ Sales (₹ Million)



Share of segments in total sales (%)



Note: CDMO includes revenue purely from innovators in the pharmaceutical and speciality chemical industries; FDF CMO business and other business lines, including clinical and analytical services, toll manufacturing, etc., are included in API+

Direct Economic Value Generated and Distributed

Performance (₹ lakh)	FY 2022-23	FY 2023-24
Economic Value Generated (A)	1,36,836.94	1,36,224.77
Revenue from operations	1,33,743.32	1,34,083.22
Other Income	3,093.62	2,141.55
Economic value distributed (B)	27,620	25,450
Operating Costs	14,800	14,160
Employee Benefits Expenses	19,330	20,060
Payments to providers of capital (Finance costs)	1,540	3,320
Payments to the Government (Tax)	9,290	8,630
	1,09,217	1,10,775

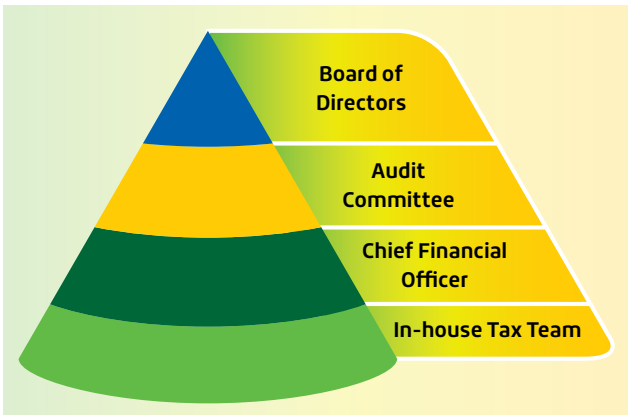
Upholding Tax Transparency and Integrity

Our Approach to Tax

At Cohance, we are cognizant that our tax contributes to the nation's social and economic growth. Thus, we ensure that we make timely tax payments without delays and transparently report on tax-related disclosures in our financial statements. We seek to comply with the spirit and letter of India's tax laws and regulations. Our business decisions are solely driven by commercial considerations, without attempting to shift profits to lower tax jurisdictions or engage in tax avoidance activities.

Tax Governance

Our tax function is managed by a team of experienced professionals led by subject matter experts. Our Board of Directors is the highest responsible body for all tax-related matters, exercising oversight and providing guidance to ensure that all our tax-related activities adhere to the highest standards of ethics and professionalism, thereby maintaining the integrity and reputation of the organisation.



The Audit Committee exercises rigorous oversight of our tax matters, ensuring compliance with the applicable laws and regulations

Strengthening Internal Controls

To ensure the integrity of our financial reporting, we have established robust internal financial controls designed to adhere to tax regulations and thereby prevent errors, irregularities, and fraud. Our Board of Directors has appointed internal auditors to regularly review and test our internal financial controls, identifying areas for improvement and recommending measures to strengthen them.

Tax Risk Management

We proactively monitor tax policies and legislative changes to ensure compliance with the latest regulations. We identify potential tax risks associated with the organisation's tax practices that might lead to financial or reputational damage. Further, we assess their impacts and develop and implement appropriate risk mitigation strategies to ensure that our tax obligations are met promptly and accurately.

Engaging with Tax Authorities

We engage with tax authorities transparently and collaboratively, providing accurate information to address their queries and working together to resolve any disagreements constructively. We also engage with government and policymakers to advocate on tax-related matters, ensuring our views are represented and our interests are protected.

Robust Governance Culture

At the core of our governance framework is the Board of Directors, which provides strategic oversight and direction. Each member of the Board, officers, our employees, and business associates/partners are expected to adhere to the literal and the intended meaning of this Code of Conduct. Directors, officers, and employees of Cohance are required to comply with all relevant laws, regulations, and rules and advocate for honest and ethical business conduct. Their duties include fostering and preserving a workplace culture characterised by high moral standards, steadfast commitment to compliance, and an environment encouraging stakeholders to raise their concerns or issues with management.



Our Board Composition

At Cohance, the board composition reflects the Company's commitment to sound governance, strategic oversight, and sustainable growth. The board comprises a mix of experienced professionals with diverse expertise in lifesciences, finance, corporate governance, and sustainable practices. This diversity is integral to the Company's decision-making process and long-term success.

The board of Cohance includes independent and non-executive directors, ensuring a balance between operational knowledge and independent oversight. Board diversity provides distinct perspectives, challenges assumptions, and contributes to safeguarding stakeholders' interests.

The board is chaired by an independent chairperson, promoting independent governance and a clear separation of roles between management and oversight functions.

The board composition embodies a blend of expertise, independence, and diversity, positioning the Company for sustainable growth while maintaining the highest standards of corporate governance. The directors do not have any material relationship with the Company, ensuring that their decisions are made in the best interest of shareholders and other stakeholders. This independence fosters robust discussions and effective oversight of management.

Dr. V. Prasada Raju
MD and CEO

Mr. Bhaskar Iyer
Independent Director

Mr. Abhijit Mukharjee
Independent Director

Mr. Anil Kumar Chanana*
Independent Director

Ms. Shweta Jalan
Non-Executive Director

Mr. Pankaj Patwari
Non-Executive Director

*Seized as Independent Director since 17 December, 2024

Committees	Chairperson	Member
Audit Committee	<div><div></div></div>	<div><div></div></div>
Nomination and Remuneration Committee	<div><div></div></div>	<div><div></div></div>
Corporate Social Responsibility	<div><div></div></div>	<div><div></div></div>
Management Committee	<div><div></div></div>	<div><div></div></div>

Board Age and Tenure

Name	Designation	Age	% Attendance in FY 2023-24
Dr Prasada Raju V	Managing Director and CEO	50 years	80%
Abhijit Mukherjee	Independent Director	64 years	100%
Anil Kumar Chanana	Independent Director	65 years	100%
Bhaskar Iyer	Independent Director	68 years	100%
Shweta Jalan	Non-Executive Director	48 years	50%
Pankaj Patwari	Non-Executive Director	44 years	40%

Our Board Committees

At Cohance, the Board has established several committees to ensure a specialised focus on critical areas. The Board Committees—comprising the Audit Committee, Nomination and Remuneration Committee, and Corporate Social Responsibility (CSR) Committee—play a crucial role in helping the board fulfil its responsibilities.

Audit Committee

The Audit Committee oversees the vigil mechanism, financial reporting, internal controls, and risk management. **During FY 2023-24, no complaints were received under the company's vigil mechanism.**

Nomination and Remuneration Committee

The Nomination and Remuneration Committee manages board appointments, succession planning, and executive compensation.

Corporate Social Responsibility (CSR) Committee

The CSR Committee provides oversight and guidance on CSR performance and monitors compliance with the CSR policy. The Committee also guides sustainable practices at Cohance Lifesciences.

Management Committee

The Management Committee comprises the C-suite, and it is responsible for navigating the development and manufacturing needs to deliver timely, successful outcomes.

C-suite Executives	Designation
Dr Prasada Raju	Managing Director and CEO
Mr Sunil Uttarwar	Chief Operating Officer

C-suite Executives	Designation
Mr K. Nagendra Babu	Chief Quality and Compliance Officer
Mr Sumit Kumar	Chief Commercial Officer
Mr Pushkar Lakhekar	Chief Transformation Officer
Mr Natarajan Swaminathan	Chief Supply Chain Officer
Dr Saswata Lahiri	Chief Business Officer

Each committee is chaired by an independent director, further reinforcing the Company's governance standards.

We ensure that our board members remain well-informed of industry trends, governance best practices, and emerging risks. To enhance the directors' ability to fulfil their roles, regular training and development programmes are conducted on various aspects, including sustainability. Regular internal audits and compliance checks ensure operations align with legal requirements, risk parameters, and the Company's ethical values.

Critical concerns, if any, are periodically communicated to the Board for review. During the reporting year, no critical concerns were raised with the Board.

The ratio of our CEO's total compensation to the total annual compensation of all employees (excluding the CEO) for FY 2023-24 stood at 3.4%.



Nomination, Remuneration and Evaluation of Board

At Cohance, compensations are governed by the Nomination and Remuneration Policy. The policy on nomination and remuneration of Directors and other employees has been formulated by the Nomination and Remuneration Committee and approved by the Company's Board of Directors. The policy has a well-defined process for appointing directors, senior management, and their tenure.

The Remuneration to the Managing/Whole-time/ Executive Director and Senior Management shall be governed as per the provisions of the Companies Act, 2013, and rules made thereunder or any other enactment for the time being in force. The amount of sitting fees to Non-Executive Independent Directors shall be subject to ceiling limits as provided under the Companies Act, 2013, and rules made thereunder or any other enactment for the time being in force.

The Board of Directors annually evaluates the performance of every Director and Senior Management Personnel based on stakeholder view, diversity, independence and competence.

Business Ethics and Transparency

We are dedicated to upholding the highest ethical, moral, and professional standards in conducting our business, according to the applicable laws, rules, and regulations. Our 'Code of Conduct' provides clear guidelines and expectations of the Company. It assists in recognising and dealing with ethical issues, offers mechanisms to report unethical conduct and fosters a culture of honesty and accountability. Every Director, officer and employee is expected to comply with the letter and spirit of this Code. Violations of this Code of Ethics will result in disciplinary action, including possible termination of services.

Our 'Code of Conduct' and the 'Policy on Conflict of Interest' outline situations that may lead to conflicts of interest. Directors, officers and employees must avoid such conflicts of interest with the Company. If a potential conflict of interest arises, it should be disclosed to the Board of Directors or any Committee/Officer nominated for this purpose by the Board and prior written approval should be obtained.

Furthermore, our 'Anti-Bribery and Anti-Corruption Policy' provides guidelines for conducting business ethically, professionally, fairly, and with integrity in all business dealings and relationships, in the geographies of our operations. We have zero tolerance towards bribery, corruption and unethical practices, including unfair competition and deceptive practices. The policy applies to all employees (whether temporary, fixed-term, or permanent), consultants, contractors, trainees, seconded staff, home workers, casual workers, agency staff, volunteers, interns, agents, sponsors, or any other person or persons associated with us (including third parties), or any of our subsidiaries or their employees, irrespective of their country of operation. We do not conduct any risk assessment for risks related to corruption. However, we plan to perform such an assessment shortly.

During the reporting period, we did not make donations to support any political parties or candidates, whether in cash, kind or by any other means. However, we actively encourage charity donations through services, knowledge, time, or direct financial contributions. All charitable donations adhere to legal and ethical standards under local laws and practices and require the approval of the compliance manager.

We provide 100% training on bribery and corruption for all employees and the Board of Directors. This training is a part of the induction process for new employees and includes mandatory annual refresher training for all. Our policy is also communicated to all suppliers, contractors, business partners, and any third parties at the outset of business relations, and as appropriate thereafter.

During the reporting period, we assessed 100% of our operations for risks related to corruption and bribery

Our 'Policy on Anti-Competitive Behaviour' guides our associates on antitrust and competitive laws, promoting fair, ethical, and transparent business conduct. No cases of corruption, bribery, or anti-competitive practices were reported during the reporting period.

We uphold a higher standard of ethics and zero tolerance in all our financial dealings. Our 'Policy on Anti-Money Laundering' outlines obligations, responses and procedures to ensure compliance. Our 'Fraud Prevention Policy' also provides a system for detecting and preventing fraud, reporting suspected fraud, and dealing fairly with fraud-related matters.

Vigil Mechanism at Cohance Lifesciences

We are committed to conducting the affairs of our constituents fairly and transparently while adhering to the highest standards of professionalism, honesty, integrity, and ethical behaviour. As part of this commitment, we support our employees in reporting genuine concerns about workplace malpractices without fearing retaliation and safeguard them from victimisation or dismissal.

The vigil mechanism aims to offer a platform for directors and employees to raise legitimate concerns about unethical conduct by any employee of the Company. Upon becoming aware of any actual or potential violation, misconduct, fraud, or actions not in the Company's best interests, they should promptly report such problems to the management or the Audit Committee. The mechanism includes measures to prevent directors and employees from retaliation for using it and also allows for direct communication with the chairman of the Audit Committee in relevant cases

Policies at Cohance Lifesciences

Our policies are available on the Company website
<https://www.cohance.com/sustainability/ehs/>

Code of Conduct

Our Code of Conduct lays principles and standards, which shall govern the actions of the directors, employees and business associates at Cohance.

Vigil Mechanism/Whistle Blower Policy

We believe in conducting affairs fairly and transparently by adopting the highest standards of professionalism, honesty, integrity, and ethical behaviour.

Environmental Health and Safety Policy

We are committed to protecting the health and safety of our employees, contractors, customers, and other stakeholders related to our operations, whether directly or indirectly, in a responsible manner.

Corporate Social Responsibility Policy

We promote a unified and holistic approach to CSR across all company locations, thereby ensuring high social impact across all the programs/initiatives under this policy.

Biodiversity Policy

We recognise the impacts of our operational activities on the ecosystem and the biodiversity and are committed to conserving them.

Energy and GHG Policy

The Policy guides our actions and decisions regarding energy consumption and GHG emissions.

Pharmaceutical In Environment Policy

We are committed to sustainable and responsible pharmaceutical manufacturing practices that prioritise the protection of the environment.

Supplier Code of Conduct

The Supplier CoC lays down the standards and principles the business partners must comply with.

Sustainable Procurement Policy

The Policy outlines our expectations from business partners with regards to ethics, human rights, business integrity and a safe and healthy environment.

Water Management Policy

We are committed to conserving natural resources, with particular attention in water-stressed areas.



Data Privacy and Security

At Cohance, safeguarding data privacy and security is integral to our commitment to responsible business practices. We handle vast amounts of sensitive information, including customers, business partners, research insights, and operational details. Our data privacy and security approach is designed to ensure compliance with regulations, build stakeholder trust, and protect our systems from evolving cyber threats.

We are committed to protecting the privacy of all individuals whose data we manage by strictly complying with all applicable privacy regulations and relevant global data protection laws. Our Policy on Data Privacy and Confidentiality ensures that personal information is collected, processed,

and stored securely, with explicit consent and transparency. As part of our commitment to transparency, we ensure that stakeholders are kept informed about how their data is being used and protected. Should any data breaches occur, they should be promptly communicated to affected parties and regulatory bodies, according to legal requirements. In the reporting period, no complaints of data breaches were reported.

Our robust data privacy and security framework ensures we remain vigilant against data threats while fostering a culture of trust and responsibility. By safeguarding sensitive information, we continue to support individuals' privacy and protect the integrity of our business in the digital era.



Ensuring robust cybersecurity protects sensitive data while supporting our long-term sustainability goals. By adopting eco-friendly, energy-efficient security technologies and practices, we safeguard our business and our stakeholders' trust. These efforts help minimise risks while maintaining the confidentiality, integrity, and availability of our systems and data while aligning with our commitment to a sustainable future.

Nitin Kumar Shantha, Chief Information Officer

Responsible Supply Chain

At Cohance, responsible supply chain management is a cornerstone of our sustainability strategy, which the Sustainable Procurement Policy governs. The Policy aligns with the 2030 Agenda, Sustainable Development Goals (SDGs), and a dedicated Supplier Code of Conduct. The key agenda of the policy is to promote sustainable practices across the supply chain.

We are committed to ensuring our supply chain aligns with ethical business practices, environmental stewardship, and social responsibility values. We actively engage with suppliers who share our commitment to sustainability. We prioritise suppliers demonstrating responsible resource management, minimal ecological impact, and adherence to labour rights and ethical standards. By incorporating sustainability criteria into our procurement process, we ensure that the raw materials are responsibly sourced. We encourage procurement through MSMEs and local suppliers

to stimulate local economies and reduce transportation-related emissions. For FY 2023-24, 82.2% of our direct procurement budget was spent on local suppliers (Local suppliers are suppliers based in India) And the remaining 17.8% was spent on imports.

Based on our Policy and Supplier Code of Conduct, we have established a rigorous supplier evaluation process incorporating environmental, social, and ethical criteria and traditional performance metrics. During the reporting period, 100% of new suppliers, vendors, and contractors were screened using environmental and social screening before onboarding. The ecological screening examines aspects of environmentally sustainable practices, while the social screening evaluates human rights, child and forced labour, and health and safety practices. This process ensures that our suppliers have implemented systems that align with the content of our code and are actively monitoring and recording regulatory compliance.

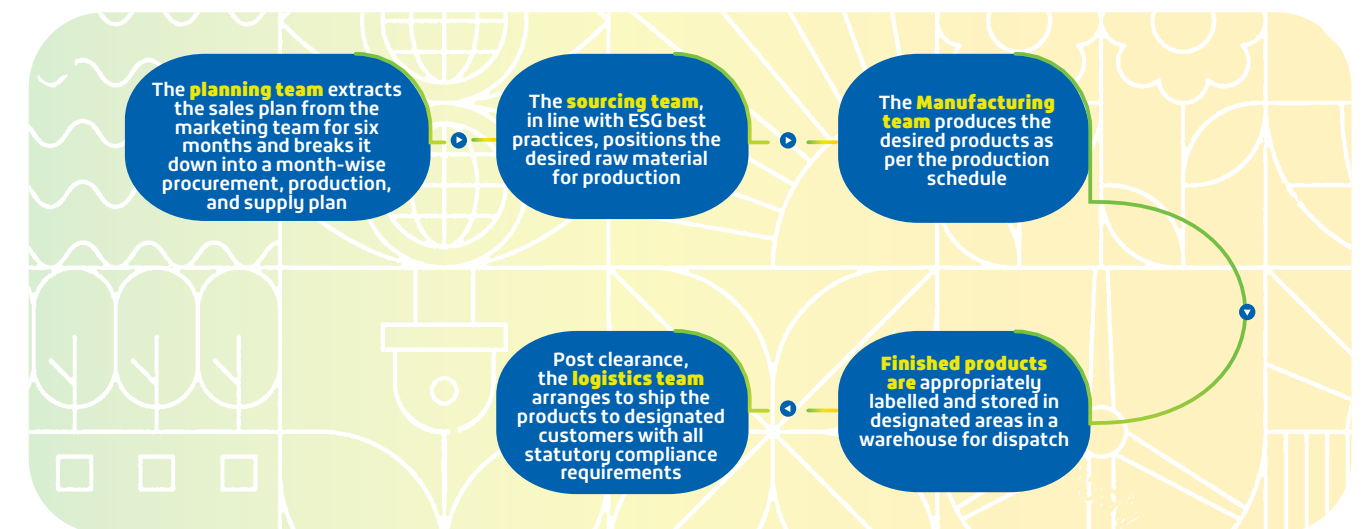
If a supplier fails to comply with the Code, they must submit an action plan to address the non-compliance risks. If the action plan is accepted, the supplier is given a specific time frame for implementation and improvement. However, if the issue remains unresolved, further action will be taken, potentially leading to the termination of the business relationship. After onboarding the suppliers, we do not further carry out a detailed supplier assessment, whether on environmental or social aspects.

We collaborate closely with our suppliers to ensure adherence to regulations and foster ongoing enhancements. We offer training to both our suppliers and procurement personnel to heighten awareness regarding the significance of sustainable

sourcing and optimal procurement methodologies within the industry. Furthermore, we undertake audits, assessments, and on-site visits to verify compliance with our code, and we are prepared to take appropriate actions to address any areas requiring improvement.

Overview of Supply Chain Operations

At Cohance, we operate with a specialised supply chain management framework with a planning, sourcing, and logistics team. This structure is designed to improve the visibility and traceability of all our products. The details of our supply chain operations are as follows:



We believe in building long-term partnerships with our suppliers; hence, we support capacity-building initiatives to help suppliers adopt more sustainable practices. Through training programmes, workshops, and sharing best practices, we foster a culture of sustainability across the supply chain. Ensuring transparency and traceability is essential to maintaining a responsible supply chain. We are committed to ensuring full traceability of key materials used in our products. We invest in technologies and processes that enhance visibility throughout the supply chain, allowing us to monitor the origin of our materials and assess the social and environmental impact at every stage. For FY 2023-24, we have onboarded 199 new suppliers, and there have been no negative social impacts across our supply chain, and zero suppliers have been at risk for child or forced labour.



Prioritising sustainability in our supply chain is essential to our strategy. We work towards reducing environmental impact, enhancing ethical sourcing, and promoting social responsibility throughout our supply chain. Every decision is aligned with environmental goals, from resource conservation to waste reduction. This commitment strengthens the overall resilience of the supply chain while contributing to a healthier, more sustainable planet for future generations.

Natarajan Swaminathan, Chief Supply Chain Officer



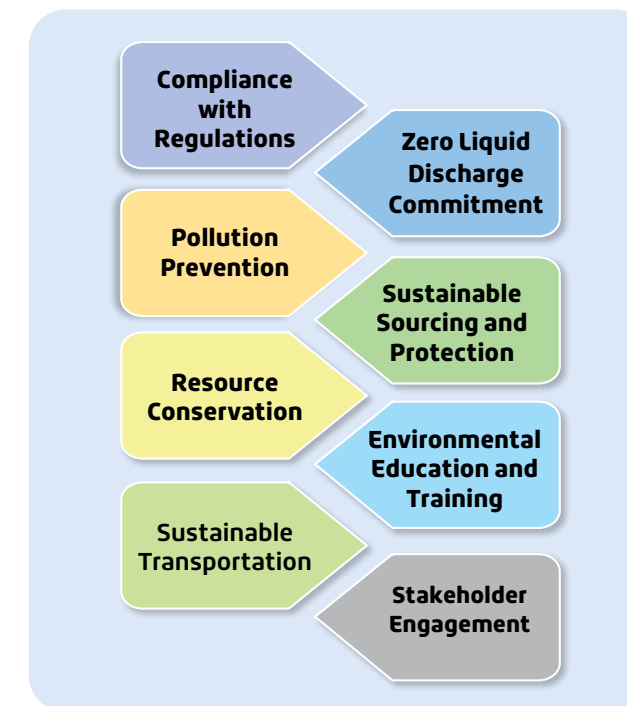
Committing to Environmental Protection

As a responsible pharmaceutical manufacturer, we recognise the significant impact that our operations have on the environment. Our approach to environmental stewardship is built on the foundation of transparency, accountability, and continuous improvement, as we work to minimise our ecological footprint and promote sustainable practices. By integrating environmental considerations into every aspect of our business operations, we aim to reduce our negative environmental impacts, create long-term value for our stakeholders, and contribute to a more sustainable future.

Environmental Management

At Cohance, we drive environmental sustainability and continuous improvement through innovation and collaboration. We strive to minimise our ecological footprint at every stage of our operations, from raw material sourcing to waste disposal. Our Pharmaceuticals in the Environment Policy encapsulates this commitment to responsible environmental management.

Key Focus Areas of the Policy on Pharmaceutical in Environment:



Our dedication extends to ensuring compliance with all relevant laws, regulations, and standards at the local, national, and international levels. We continuously monitor our environmental performance toward this commitment, and notably, during the reporting period, there were no instances of non-compliance with environmental standards and regulations.

Over the past year, we have significantly reduced our environmental impact. We have implemented

energy-efficient practices and low-emission technologies, promoted responsible resource management practices, and undertaken initiatives to conserve biodiversity.

Our employees play a crucial role in driving our efforts toward environmental management. Thus, we invest in ongoing training and awareness programmes that foster a culture of environmental awareness and responsibility among employees. In addition, we actively engage with local communities, regulatory bodies, and other stakeholders to promote open communication and collaboration on environmental initiatives. By actively seeking their input and feedback, we continually enhance our environmental performance and strive toward a more sustainable future.

Material Management

We focus on optimum material utilisation, demonstrating our commitment to environmental sustainability. We prioritise using environmentally and socially responsible materials, products, and processes in manufacturing. During the reporting period, we have undertaken numerous initiatives to reduce our material consumption, which includes solvents and chemicals.

Material Consumption	
Parameters	FY 2023-24
Solvents (MT)	15,280.10
Catalysts (Kgs)	595.21
Acids (KL)	4,635.73
Cylinders (Hydrogen, Oxygen and Nitrogen (Nos.))	16,234.00

During the reporting period, we recycled/reused 50% of solvents and 90% of catalysts. Furthermore, 37% of acids were recycled.



Sustainability is embedded in our pursuit of operational excellence. By enhancing efficiency and integrating eco-friendly practices, we ensure that our operations contribute positively to both business growth and environmental stewardship”

Susheel Nainwar, AVP, Operational Excellence

Energy Management

Our commitment to responsible energy management is reflected in our 'Energy and GHG Policy'. The policy guides our actions and decisions regarding energy consumption and GHG emissions. As part of our energy efficiency dedication, we are implementing an Energy Management System following ISO 50001:2018. Through the implementation of this system, our goal is to establish a robust framework that seamlessly integrates energy management into all our operations. Through our concerted efforts, we strive to minimise our environmental impact by reducing energy consumption, minimising emissions and mitigating the effects of climate change while ensuring our products' quality and reliability.

Our primary sources of energy include Coal, Diesel, Piped Natural Gas (PNG), Liquefied Petroleum Gas (LPG), High-Speed Diesel (HSD), Furnace Oil, and biomass briquette, where coal as a fuel has a significant 31% share in the total energy mix.

Total Energy Consumption (GJ)		
Parameter	FY 2022-23	FY 2023-24
From renewable energy sources		
Total electricity consumption	1,155.64	1,055.53
Total fuel consumption	41,027.03	46,216.76
Total energy consumed from renewable sources	42,182.67	47,272.29
From non-renewable energy sources		
Total electricity consumption	1,49,286.70	1,57,523.48
Total fuel consumption	1,81,307.59	1,54,338.41
Total purchased steam consumption	39,399.96	46,698.95
Total energy consumed from non-renewable sources	3,69,994.25	3,58,560.84
Total energy consumed (Renewable + Non-renewable sources)	4,12,176.92	4,05,833.13

Note: Restated FY 2022-23 values based on each fuel source's actual Gross Calorific Values.

The total energy consumed from renewable sources increased to 12% in the reporting period from 7% in the baseline year of FY 2020-21, reflecting our dedicated effort to integrate renewable energy into our operations. Energy consumption decreased by 1.5% from last year. This is due to the result of our efforts in terms of energy conservation initiatives undertaken across the company.

Energy Intensity			
Parameter	Unit	FY 2022-23	FY 2023-24
Energy Intensity	GJ / ₹ Revenue (in million)	30.82	29.79
Specific Energy consumption per Kg of Production (GJ/Kg)	GJ/kg	0.154	0.145

Note: Restated FY 2022-23 values as the total energy consumption value in gigajoules is revised due to consideration of actual GCV values of each fuel.

Our Approach to Energy Management

We have established a Centre of Excellence at the corporate level, comprising qualified, experienced engineers and professionals from all units to drive continuous improvement in our energy management practices. Our comprehensive energy management programme aims to reduce energy consumption, explore alternative energy sources, and promote sustainable practices. These initiatives have enabled us to increase energy efficiency, improve air quality, and reduce operating costs across our operations.

To ensure the effectiveness of our programme, we conduct regular energy audits at our manufacturing plants by external accredited energy auditors and experts. This process helps us identify areas for improvement and implement structured improvement programmes across the organisation. Additionally, we regularly assess and upgrade our facilities and equipment to optimise energy performance.

₹10.20 crore
Investment in the procurement of new equipment and replacement/repair of required parts/equipment to improve energy efficiency.

We provide awareness and training programmes to promote sustainability among our employees. We encourage them to adopt sustainable practices and to report any energy-saving ideas or opportunities they may encounter.

Energy-efficient upgrades in the cooling tower

We upgraded our cooling tower system in some of our sites by replacing the conventional aluminium fans with E-glass epoxy-coated Composite FRP Fans. This enhancement significantly improved the cooling tower's performance, reducing operational costs and increasing power savings by up to 51.91%. The new fans boosted airflow fourfold, resulting in annual energy savings of 35,402.4 kWh. Financially, this initiative resulted in yearly savings of approximately ₹3,00,920.4, with a payback period of just eight months. The initiative demonstrates our commitment to enhancing operational efficiency by adopting innovative technology solutions.



Before



After

We have implemented auto cut-off sensors to turn off cooling tower fans when the desired water temperature is reached. In addition, we have upgraded to high-efficiency cooling tower water fills to enhance heat rejection. This improvement has increased the temperature difference across the cooling tower from 1.95°C to 3°C and lowered the outlet water temperature from 35.3°C to 32°C. According to industry standards, a reduction of 1°C temperature returning from the cooling tower, i.e., the condenser inlet, reduces the compressor power consumption by approximately 2%.



High Efficiency

Our Energy Saving Initiatives

We have implemented several measures to optimise our steam system, leading to significant energy conservation. Key initiatives include:

- Installed Pressure Powered Pump Package Units (PPPPUs) to recover and transfer steam condensate from various user points back to the boiler.
- Replaced outdated steam traps to minimise fuel consumption and enhance efficiency.
- Combined the steam condensate recovery tank with the boiler feed water tank to maintain higher water temperatures, reducing the boiler's fuel requirements.
- Replaced steam jet ejectors with dry screw vacuum pumps to eliminate steam usage in vacuum applications, leading to reduced water consumption.
- Implemented automatic steam cut-off control valves for Steam Tray Dryers (STD) to regulate steam usage based on precise temperature requirements.
- Developed Standard Operating Procedures (SOPs) to ensure unnecessary equipment is turned off during downtime, reducing energy wastage.
- Standardised procedures to prevent the opening of steam trap bypass valves in process areas, minimising steam consumption and preventing steam loss.



In addition, we have undertaken several initiatives to enhance the efficiency of our refrigeration systems:

- Cleaned condensers and evaporators to improve the heat rejection capacity of refrigeration systems, boosting the overall system performance.
- Implemented Variable Frequency Drives (VFD) for Air Handling Units (AHU) and process reactors to operate efficiently under varying load conditions.
- Replaced oversized motors with optimum-size motors to reduce operating power consumption.
- Installed No Air Loss auto drain valves to prevent unnecessary air loss from compressed air receivers.

Our energy-saving initiatives have led to substantial reductions, including:

14.91 lakh kWh
Electricity saved

10,889 KL
Water conserved

650 MT
Coal Saved

238 MT
Steam intake reduced

307 MT
Biomass briquettes saved

3.6 KL
Furnace Oil conserved

Implementation of Spiral Condensers in Distillation Units

At API Unit-I, we installed spiral condensers, which resulted in significant operational improvements. The recovery percentage increased by 7%, leading to optimal resource utilisation and increased productivity. It reduced the distillation cycle time by 30%, leading to lower energy consumption as the system operates more efficiently and for shorter periods. Similarly, spiral condensers were installed at API Unit-II, leading to an improved recovery rate of 4%. Enhanced efficiency and reduced cycle times have led to lower operating costs as less energy and resources are consumed in the distillation process.

Accelerating the adoption of alternative energy sources

As a part of our efforts to utilise alternative energy sources, we have undertaken several significant steps. We signed a 3 MWp Solar Power Purchase Agreement (PPA) for our API Unit-1 under the Group Captive mode to use renewable energy. This initiative is projected to replace 51 lakh kWh with renewable electricity, accounting for 32% of the current electricity consumption from the grid. In addition, for the API Unit-III, we have signed a 7 MWp Solar PPA under the Group Captive mode, which is expected to replace 108.5 lakh kWh, representing 43.5% of the existing electricity consumption from the grid.

At the API Unit-V, we installed a 280 kWp (kilowatt peak) onsite ground-mounted solar power plant that operates using reference voltage from both the DG set and the EB power. This dual-source setup ensures continuous renewable energy generation, even during EB power outages, by utilising the voltage from the DG set for stable operations. During the reporting period, this solar power plant generated 2.93 lakh kWh of electricity, reducing carbon emissions of 209.9 tCO₂e

Emissions Management

GHG Emissions

We are committed to reducing our carbon footprint and have taken several initiatives to reduce our direct and indirect emissions. Our direct emissions (Scope 1) incorporate the direct GHG emissions from sources owned or controlled by the Company. Scope-1 emissions result from the stationary combustion of our fuel sources and Ozone-Depleting Substances, whereas indirect emissions (Scope-2) result from the consumption of purchased electricity, purchased steam, and cooling in manufacturing facilities and offices.

We have followed the GHG Protocol Corporate Accounting and Reporting Standard for calculating GHG emissions, and the accounting methodology is presented in Annexure I.

Emissions (tCO ₂ e)			
Category	Unit	FY 2022-23	FY 2023-24
Scope 1	t CO ₂ e	14,020	18,106
Scope 2 (Location & Market based)	t CO ₂ e	31,692	33,654
Biogenic Emissions	t CO ₂ e	95	107
Scope 3	t CO ₂ e	-	52,086
Category-1: Purchased Goods & Services	t CO ₂ e	-	25,651
Category-2: Capital Goods	t CO ₂ e	-	1,401
Category-3: Fuel and Energy	t CO ₂ e	-	18,098
Category-4: Upstream Transportation & Distribution	t CO ₂ e	-	3,616
Category-5: Waste Generation from the Operations	t CO ₂ e	-	486
Category-6: Business Travel	t CO ₂ e	-	268
Category-7: Employee Commuting	t CO ₂ e	-	1,631
Category-9: Downstream Transportation & Distribution	t CO ₂ e	-	935

Note: Restated scope one values for FY 2022-23, as the fuels' energy is based on actual gross calorific values

Our Scope-1 emissions for the current reporting period totaled to 18,106 tCO₂e. This year's Scope 1 emissions include fugitive emissions from the using ODS gases, which were not included in FY 2022-23. As a result, the Scope 1 emissions are higher than in the previous reporting year. Our Scope 2 emission are amounted to 33,654 tCO₂e which includes location-based Scope 2 emissions of 31,330 tCO₂e and market-based emissions of 2,324 tCO₂e. In the reporting period, a total 107 tCO₂e of biogenic emissions were resulted as use of biomass briquettes.

Emissions Intensity			
Parameter	Unit	FY 2022-23	FY 2023-24
Scope 1 and 2 Emission Intensity	tCO ₂ e/ Revenue (in million)	3.56	3.80
Scope 1 and 2 Emission Intensity per kg of production	tCO ₂ e/kg	0.017	0.019

Note:
Restated scope one values for FY 2022-23, as the fuels' energy is based on actual gross calorific values.

Our energy-saving initiatives have helped us reduce carbon emissions of 2,893.5 tCO₂e during the FY 2023-24, reflecting our commitment to resource conservation and sustainable energy practices . We undertook several initiatives to reduce the

fugitive emissions in our production areas. These include the installation of Agitated Nutsche Filter Driers (ANFDs) in place of open Centrifuges in API Unit-I and Unit-II, replacement of tray driers and vacuum driers with Rotocone Vacuum Dryer (RCVD) and nitrogen blanketing to solvent storage tanks in Petroleum and Explosives Safety Organisation-regulated (PESO) areas.

Air Emissions

We regularly monitor our air emissions and exercise stringent control over them at the source. We have deployed Continuous Emission Monitoring Systems (CEMS) to monitor and track air emission levels at our facilities. We ensure that our emissions remain well below the permissible limits of the Central Pollution Control Board and the respective State Pollution Control Board guidelines.

We have installed online ph probes in our process scrubbers to effectively manage our process emissions and comply with legal requirements. These scrubbers are crucial pollution control devices that remove hazardous emissions from industrial processes before releasing them into the atmosphere. Installing online ph probes has enabled continuous, real-time monitoring of the scrubbers' ph levels and helped maintain ideal conditions for gas neutralisation, ensuring maximum efficiency in emissions control.



Air emission (in Tonnes)	
Pollutants	FY 2023-24
Particulate Matter (PM)	16.0
Oxides of Sulphur (SOx)	11.1
Oxides of Nitrogen (NOx)	9.8

Ozone Depleting Substances

Ozone-depleting substances (ODS) are used in HVAC systems at our plants and facilities and are consumed by refilling ODS gas and CO₂ in fire extinguishers. In FY 2023-24, 2,237 kg of ODS gases were refilled, a breakdown of which is provided in the table.

ODS (in Kg)	FY 2023-24
R 22	307
R32	17
R 404A	450
R 410 A	34
R22 + R 134A	1429
CO ₂ gas in fire extinguishers	675

Water and Effluent Management

At Cohance, our dedication to effective water management is unwavering, with a deep understanding of its essential role in our operations and our commitment to environmental preservation. Guided by our 'Water Management Policy', we channel our efforts towards achieving sustainable usage and conservation of water.

Central to our strategy is the rigorous measurement, monitoring, and reporting of water-related key performance indicators (KPIs). This is complemented by our endeavours to adopt Green Technology wherever feasible, reflecting our commitment to both innovation and the stewardship of water resources.

The water is withdrawn from various sources, including groundwater, municipal supplies, third-party vendors, and industrial corporations. This water serves multiple operational needs, such as boiler functions, cooling towers, De-Mineralised (DM) plant regeneration, gardening, and other domestic purposes. To minimise water withdrawal

and consumption, we focus on optimising our equipment, installing water-efficient technologies, making operational changes, and conducting water audits to find areas where efficiency can be enhanced.

None of our operations are located in water-stressed regions, as notified by the Central Ground Water Authority (CGWA), India. However, we remain committed to identifying, prioritising, and mitigating any actual or potential water-related impacts arising from our activities.

Our proactive stance extends to raising awareness about water conservation among our employees, contractors, and stakeholders. Recognising that our influence and responsibilities extend to our supply chain, we encourage our suppliers to adopt efficient water usage practices. This engagement is part of a broader strategy encompassing internal and external water management practices.

Water withdrawal from Sources (ML)		
Parameter	FY 2022-23	FY 2023-24
Groundwater	1,20.269	109.384
Municipal Water	2.888	24.008
Third-party water (including Industrial Area Common Utility (GIDC))	127.557	118.529
Total volume of water withdrawal	250.714	251.921

Our unwavering commitment to responsible effluent management is evident at API Unit-I through implementing of an Effluent Treatment Plant (ETP) with a capacity of 200 KLD alongside a Sewage Treatment Plant (STP) capable of processing 50 KLD. This unit has achieved the status of Zero Liquid Discharge (ZLD), marking a significant milestone in our sustainable operational practices. Moreover, API Unit-III is equipped with an ETP with a capacity of 55 KLD. Our journey towards environmental excellence continues as we strive to attain ZLD status across all our sites. Currently, API Unit-IV is in the process of achieving ZLD status.

Across other units, API Units II, IV, V, and FDF Units I and II, the effluents generated are discharged to the Common Effluent Treatment

Plant (CETP) for further treatment. We adhere to stringent wastewater quality norms and ensure that the effluents discharged into the CETP meet primary treatment standards, reflecting our unwavering commitment to maintaining water quality and contributing positively to our ecosystem's health.

As an organisation, we recognise the recycling of effluent generated within our premises as a fundamental aspect of our commitment to sustainable water management and environmental stewardship. By treating and reusing waste water, we reduce the pressure on natural water bodies and diminish the environmental impact associated with the discharge of untreated effluents. Furthermore, our effluent recycling initiatives align with the principles of a circular economy, a testament to our dedication towards reducing waste and maximising resource efficiency. During the reporting period, 47% of the generated effluents were recycled.

Water Discharge by destination (ML)		
Parameter	FY 2022-23	FY 2023-24
Total water discharged to CET	44.658	49.252

Water Consumption (ML)		
Parameter	FY 2022-23	FY 2023-24
Total water Consumption	206.056	202.669

Water Intensity			
Parameter	Unit	FY 2022-23	FY 2023-24
Water Withdrawal Intensity	kL / Revenue (in million)	18.74	18.49
Water Withdrawal per kg of production	kL/kg	0.091	0.090

The water intensity per kg of production has decreased by 33% compared to the baseline year for FY 2020-21.

Waste Management

At Cohance Lifesciences Limited, we are committed to responsible waste management as a part of our sustainability strategy. Recognising the significant environmental impact of waste, our approach centres on minimising waste generation,

maximising resource recovery, and ensuring safe disposal practices in compliance with regulatory standards. We have adopted the 3R 'Reduce, Reuse and Recycle' principle and have undertaken initiatives to incorporate them in our operations.

The principles of the circular economy guide our waste management philosophy. We aim to reduce waste at its source, reuse materials wherever possible, and recycle effectively. We categorise our waste into three primary streams: hazardous waste, non-hazardous waste, and biomedical waste, each managed according to stringent protocols designed to mitigate environmental risks.

Total Waste generated			
Parameter	Unit	FY 2022-23	FY 2023-24
Plastic waste	MT	106.61	212.16
E-waste	MT	0.14	0.24
Bio-medical waste	MT	12.32	6.40
Construction and demolition waste	MT	0.00	0.00
Battery waste	MT	0.00	0.07
Radioactive waste	MT	0.00	0.00
Other Hazardous Waste	MT	10,437.95	10,066.36
Other Non-hazardous waste generated	MT	16.52	913.13
Total Waste Generated	MT	10,573.54	11,198.36

Note: In FY 2022-23, Bio-medical waste was not reported, however, the quantity of waste generated is disposed as per consent and in compliant manner.

At Cohance Lifesciences, hazardous waste generated from our manufacturing processes and operations is regulated as per The Hazardous and Other Wastes Rules, 2016 (as amended). We have a dedicated hazardous waste storage shed and a structure to eliminate leachates and contamination of other wastes. The hazardous solid waste is collected and stored at the site and sent to a Pollution Control Board (PCB) approved vendor facility for incineration and landfilling.

At all our sites, we maintain dispensaries to offer medical assistance to our employees and workers. Bio-medical waste is generated in these dispensaries and R&D centers, stored in a dedicated storage area, and then transported to a PCB-approved vendor CBWF facility for incineration.



Solvent streams are sent to solvent recovery plants and then recycled. Conversely, non-recovered solvent waste streams are collected separately and sent to authorised vendors for co-processing. E-waste and battery waste are regulated per E-waste rules, and batteries are regulated under a buy-back policy.

Across our manufacturing units, we have implemented rigorous waste segregation systems to ensure that waste is sorted correctly at the source, improving recycling rates and reducing contamination of recyclable materials

Waste Diverted from disposal			
Description	Unit	FY 2022-23	FY 2023-24
Recycling	MT	4,614.79	1,162.95
Reuse	MT	11.00	0.00
Other Recovery options (MT)	MT	0.94	7,363.31
Total Waste Diverted from disposal	MT	4,626.73	8,526.26

Waste Diverted to disposal			
Description	Unit	FY 2022-23	FY 2023-24
Incineration	MT	27.20	3,975.51
Landfilling	MT	1,506.60	365.46
Others	MT	0.00	681.46
Total Waste Diverted to disposal	MT	1,533.80	5,022.43

Waste Intensity		
Parameter	FY 2022-23	FY 2023-24
Waste Generation Intensity (MT/Revenue (in million))	0.791	0.822
Waste Generation Intensity per kg of production (MT/kg)	3.83	4.01

Cohance Lifesciences is committed to further enhancing its waste management practices as a part of our long-term sustainability goals. Moving forward, we aim to:

- Achieve Zero waste to landfill: By 2030, we aim to achieve a zero-waste-to-landfill goal by increasing recycling, reuse, and resource recovery efforts and exploring alternative treatment technologies for non-recyclable waste.
- Expand Waste Minimisation Programmes: We plan to scale up our waste minimisation programmes across all operational sites, focusing on reducing hazardous waste through process optimisation and adopting cleaner technologies.
- Strengthen Circular Economy Partnerships: We will continue collaborating with industry partners, suppliers, and waste management professionals to create closed-loop systems that reduce waste across our value chain

We believe effective waste management is a regulatory obligation and a moral responsibility to the planet and future generations. Through continuous innovation and dedicated efforts, we remain focused on achieving our waste reduction targets and contributing to a more sustainable future.

Biodiversity Conservation

As an environmentally conscious pharmaceutical product manufacturer, we recognise and assess the potential impacts of our operational activities on local ecosystems and biodiversity. To address this, our Biodiversity Policy outlines guidelines for integrating biodiversity considerations into our operations and promoting sustainable development and conservation efforts. We are committed to implementing the practices specified by the International Union for Conservation of Nature (IUCN) for biodiversity assessment and management.

We do not operate near environmentally sensitive regions, as identified by the IUCN Red List, UNESCO World Heritage areas, Ramsar Wetlands, IUCN category (I-IV) protected areas, and biodiversity hotspots. . In cases where we operate close to an ecologically or biodiversity-sensitive area, we implement a mitigation hierarchy that avoids, minimises, restores, and offsets. All our facilities are located within industrial zones. Thus, there

are no significant impacts on biodiversity, nor do our operations affect any IUCN Red List species or National Conservation List species.

At Cohance, we maintain a 33% green cover of our land area across all our manufacturing plants. During the reporting period, we have planted approximately 6700 plants in and around our operational premises and are planning to plant 5 lakh plants in and around our operational premises.

To promote awareness of biodiversity conservation efforts, we provide capacity building through inclusiveness and regular knowledge sharing on biodiversity with our employees, communities and other relevant stakeholders.

Green Belt Development

We signed a Memorandum of Understanding (MoU) with the Forest Department of Gujarat to implement a tree plantation initiative focused on a social forestry irrigated model in Kaord village, Panoli, Gujarat. This Green Belt Development project encompasses planting 5,000 saplings across two hectares. This initiative aligns with our commitment to environmental stewardship and contributes to carbon sequestration.





Nurturing Talent, Building a Resilient Future

We recognise that our organisation’s strength is rooted in its workforce. Our employees are pivotal in transforming and augmenting our growth trajectory. With a presence across Gujarat, Maharashtra, Telangana, and Andhra Pradesh, our team brings diverse experiences, skills, and cultural insights essential for driving our vision.



Our Workforce

Our workforce comprises permanent and contractual workers who are integral to our operations. By incorporating our vision and values into our workforce culture, we create a work environment that not only meets the needs of our employees but also empowers them to contribute to our collective success in improving the quality of lives globally.

In the current year, our total workforce stands at 3,374 across all our manufacturing units and offices.

Our Workforce				
	FY 2022-23		FY 2023-24	
Category	Male	Female	Male	Female
Senior Management	81	4	54	3
Middle Management	124	13	181	15
Junior Management	330	39	384	42
Non-Management / On roll workers	1,251	110	1,094	105
Contractual Workforce	1,160	184	1,287	209
Total Workforce	2,946	350	3,000	374

Total Workforce by Age Group and Gender						
	FY 2022-23			FY 2023-24		
	<30 Years	30-50 Years	>50 Years	<30 Years	30-50 Years	>50 Years
Male	427	1,285	75	371	1,275	67
Female	61	99	5	69	90	6
Total	488	1,384	80	440	1,365	73

Employee Attraction and Retention

We are proud to be an equal opportunity employer, building a workplace where everyone has a chance to succeed, regardless of their age, sex, gender, ethnicity and cultural background. Our hiring practices are anchored to our commitment to equal opportunity, where we focus on attracting individuals with the right skillsets and expertise and those who demonstrate a strong potential for growth and adaptability. This ensures that we build teams that are proficient in their current responsibilities and equipped to take on future challenges as our industry evolves.

We prioritise career progression as a key component of our hiring strategy by offering clear pathways for professional growth, including opportunities for skill development, critical role identification, succession planning, increments and promotions.

Imbibing the spirit of diversity and equal opportunity, we give preference to women candidates during the hiring process for new positions and replacements. To augment the employment opportunities for women, we are exploring the enhancement of facilities to modify shifts.

The remuneration ratio for women to men is reported as 1:1.06 at the Senior Management level, 1:1.02 at the Middle Management level and 1:1.16 at the Junior Management level.

Our people are the cornerstone of our growth, and nurturing their talent remains a top priority. With the pharmaceutical industry experiencing swift changes, our human resources strategy is adapting to meet these emerging needs. We are cultivating a culture of continuous learning and adaptability. Through our DISHA framework, we are shaping careers and creating a culture where individuals feel genuinely valued and motivated to make meaningful contributions.



Gaurav Bahadur, Chief Human Resource Officer



New Hires by Age Group and Gender								
	FY 2022-23				FY 2023-24			
	<30 Years	30-50 Years	>50 Years	Total	<30 Years	30-50 Years	>50 Years	Total
Male	264	172	9	445	218	179	10	407
Female	18	16	0	34	32	32	0	64
Total	282	188	9	479	250	211	10	471

The rate of new hires in the reporting period stood at 24%.

New Hires by Management Level				
	FY 2022-23		FY 2023-24	
	Male	Female	Male	Female
Senior Management	14	0	8	0
Middle Management	30	2	36	4
Junior Management	73	5	65	10
Non-Management	328	27	298	50
Total	445	34	407	64

Employee Turnover by Age Group and Gender (FY 2023-24)								
	FY 2022-23				FY 2023-24			
	<30 Years	30-50 Years	>50 Years	Total	<30 Years	30-50 Years	>50 Years	Total
Male	266	231	14	511	179	244	13	436
Female	23	22	0	45	18	25	0	43
Total	289	253	14	556	197	269	13	479



Aligning our HR strategies with sustainability goals, developing talent, promoting diversity, and integrating eco-conscious practices creates an engaged workforce committed to the organisation's sustainable future.

Venkata Rao Karimi, Senior General Manager – Human Resources

In the reporting year FY 2023-24, our turnover rate stood at 25%, which is a 54% decrease from 55% in FY 2022-23.

Employee Engagement

Employee engagement is a key focus area for us. We strive to cultivate a workplace that fosters motivation, commitment, collaboration, and a sense of belonging among our employees. We focus strongly on open communication anchored in transparency and trust. We prioritise employee engagement through various celebrations and initiatives, including festival celebrations at our facilities to foster a sense of belonging amongst our employees and workers.

Additionally, we conduct programmes that drive engagement on the three pillars of the transformative framework DISHA. We also conduct town halls for our employees, where the management team shares business updates and the organisation's growth trajectory. These townhalls serve as an open forum for employees to interact with leadership and provide feedback and suggestions, which are instrumental in shaping our future strategies.

Our induction programme ensures new hires are engaged from day one, embedding a culture deeply ingrained with our values and long-term goals. Moreover, we dedicate specific weeks to address critical topics, celebrating Quality Week, Productivity Week, Research Week, Safety Week, and more.

At Cohance, an employee satisfaction survey is key instrument for gaining insights into our workforce's expectations. We recognise that

engaged and satisfied employees are essential to driving innovation, improving service quality and achieving organisational goals. In the reporting year, we conducted an employee satisfaction survey, which focused on key parameters including credibility, respect, fairness, pride and camaraderie. The satisfaction score for FY 2023-24 was 62%.

Employee Well-being

The well-being of our employees is integral to our success and growth as an organisation. Our employees are central to driving change and expanding growth opportunities. We implement initiatives that support holistic well-being, covering physical, mental, emotional and economic health.

We promote a healthy lifestyle, encourage clear communication about working conditions, and provide tools and training for efficient work processes. We prioritise employee well-being through a comprehensive approach that includes paid time off for vacation, sick leave, weddings, parental leave, and maternity leave to ensure our employees can take necessary breaks without worrying. We also provide flexible working hours and work-from-home options to our employees.

We provide several benefits. To our employees, who are categorised below:

Leave Benefits	Health and Wellness Benefits
Sick leave	Health Insurance
Parental leave	Annual Medical check-ups
Marriage leave	Emergency Financial Support
Birthday leave	
Bereavement leave	Virtual consultation with empaneled doctor
Compensatory off	Access to site level medical services 24/7
Annual leaves	
Serious and Critical illness	

The health of our employees is of paramount importance to us. Our health programmes centred

around the well-being of our employees are as follows:

- Yoga workshops:** We conduct yoga workshops regularly throughout the year, offering employees a structured path to physical and mental wellness. These sessions are aligned with our annual calendar and encourage continuous mindfulness and stress management.
- Soul Sync:** We conduct monthly workshops with doctors to raise employees' awareness of various health-related aspects, including stress management and mental health, and promote overall health and well-being.

We support our employees during key life stages like parenthood. All eligible employees (male and female) receive parental leave as per the provisions of the Maternity Benefit Act, 1961. In the current year, 99 employees availed themselves of parental leave.

Parental Leave		
	FY 2023-24	
Parameter	Male	Female
Employees entitled to parental leave	92	7
Employees who took parental leave	92	4
Employees that returned to work in the reporting period after parental leaves ended	92	4
Employees that returned to work after parental leaves ended that were still employed 12 months after their return to work	79	4
Return to Work Rate	100%	100%
Retention Rate	85.86%	100%

Employee Learning and Development

In our rapidly evolving industry, the importance of employee development cannot be overstated. As technology advances, regulations change, and market demands shift, we recognise that our workforce must be equipped with the skills and

knowledge necessary to thrive in such complex environments and deliver on our strategic objectives. Our continued focus on learning and development pushes us forward.

At Cohance, our learning and development strategy focuses on holistic development in alignment with our organisational business framework, DISHA, and organisational values while adapting and modifying our training in coherence with the latest industry trends.

The programmes are tailored to address the needs of employees whilst focusing on developing leadership capabilities. These capabilities have become increasingly vital as they navigate the challenges of an ever-changing industry landscape.

Our employee training programmes encompass various aspects, each tailored to address specific needs. They are designed to equip our employees with the skills, knowledge, and competencies necessary to perform their roles at Cohance. Together, these programmes help us cultivate a well-rounded, capable, and adaptable workforce.



Programme/ Intervention		Details of the programme
Learning - Behavioural	Creating Winning Teams	Learning programmes designed for Managers and Senior Managers focus on improving managerial skills, which include clearly defined managerial roles, time management, self-awareness, prioritisation, and emotional intelligence.
Learning - DISHA Business Transformation	Behavioural-based Safety	Providing behaviour-based safety training for associates working in the manufacturing domain to sensitise them
Learning - DISHA Business Transformation	Data Integrity and Quality Systems Compliance	Provided data integrity training as a part of GMP (Good Manufacturing Practice) to the associates working at manufacturing sites.
Learning - Capacity Building	English Language Skills	Training is provided on English language skills development to the associates.
Learn and Earn - Fresh Graduate	Uttej - Campus hires	A six-month training programme was conducted for trainees joining the production department. The training included core department and cross-functional department orientation, English language, personality development, GMP, safety, and job training.
Learning - Behavioural	Step Up for the Team	Learning programmes designed for Senior Executives, Assistant Managers, and Deputy Managers focus on improving execution skills like Self-Awareness, Prioritisation, and Time Management based on performance and performance-oriented communication.

In the current reporting year, our total training hours stood at 50,403.24 The average training hours per Full-time Employee 26.8 hours, which is increased by 45% from the previous year .

Performance Management

Performance Management is critical for driving growth, boosting productivity, and supporting holistic employee development. Our system is built on a transparent, goal-focused process that aligns individual goals with our organisation’s strategic objectives. Through regular feedback and evaluations, we ensure employees know their expectations and understand their role in the organisation’s success.

Employees receive continuous insights and feedback from their direct supervisors, helping

them track their progress and address any improvement areas. Our reviews go beyond assessing past performance and focus on future career growth, encouraging employees to take charge of their career growth and development. An annual performance review occurs at the end of the year, with self-evaluation from Managers and above and assessments of associates by their respective managers. This structured approach to performance management promotes open communication and accountability, enabling employees to reach their potential while contributing to the organisation’s overall success.

Employees who received regular career and performance development reviews						
	FY 2022-23			FY 2023-24		
Gender	Total no. of employees	No. of employees who received performance development reviews	Percentage of employees who received performance development reviews	Total no. of employees	No. of employees who received performance development reviews	Percentage of employees who received performance development reviews
Male	1,806	1,530	85%	1,713	1,506	88%
Female	161	130	81%	165	131	79%

Human Rights

We respect and uphold the dignity, well-being, and human rights of all stakeholders. Our Human Rights Policy reflects our commitment to developing a culture that inculcates respect and support for Human Rights and seeks to avoid connivance in Human Rights abuses. This Policy is in accordance with the principles of the International Labor Organisation, the United Nations Guiding Principles, and RMI’s recommendations on Business and human rights.

We adhere to fundamental labour principles, including the prohibition of child labour, forced labour, freedom of association, right to collective bargaining and protection from discrimination (based on age, gender, marital status, differently abled, race, national/regional origin, ancestry, indigenous status, personal beliefs, religion and spiritual practice, political affiliation, sexual orientation and HIV/AIDS) and harassment in all our operations by imparting relevant training and aligning the conduct of our employees. We also expect all our suppliers to adhere to human rights.

In FY 2023-24, there were no human rights-related violations reported, including discrimination, sexual harassment, child labour, and forced labour. Furthermore, no complaints related to wages were received.

We have a policy for Freedom of Association and Anti-Human Trafficking, which lays out the guidelines to manage the workforce and their employment terms and conditions. Our employees and workers are not part of collective bargaining agreements. Instead, we engage with them directly to address their workplace expectations and concerns. We also respect the rights of the suppliers’ employees to associate freely, join labour unions, work for councils, seek representation and engage in collective bargaining.

We regularly engage with local communities in a sensitive and open process and strive to achieve Indigenous people’s free and informed consent to proceed with developments. We ensure safe and equitable working conditions for our employees, treating all individuals with dignity and respect. We also ensure that our operations have a positive impact on the communities we serve.

We are launching human rights training programmes in the succeeding year, FY 2024-25, which will further embed respect, equality and ethical conduct into our business culture. This training will be tailored to our industry's unique landscape and aligned with global standards, ensuring that each employee and security personnel is equipped to recognise and uphold human rights in their daily responsibilities.

We do not have defined timelines for implementing significant operational changes that could impact employees. We ensure that we communicate promptly with the employees based on the evolving needs of the business.

Grievance Redressal Mechanism

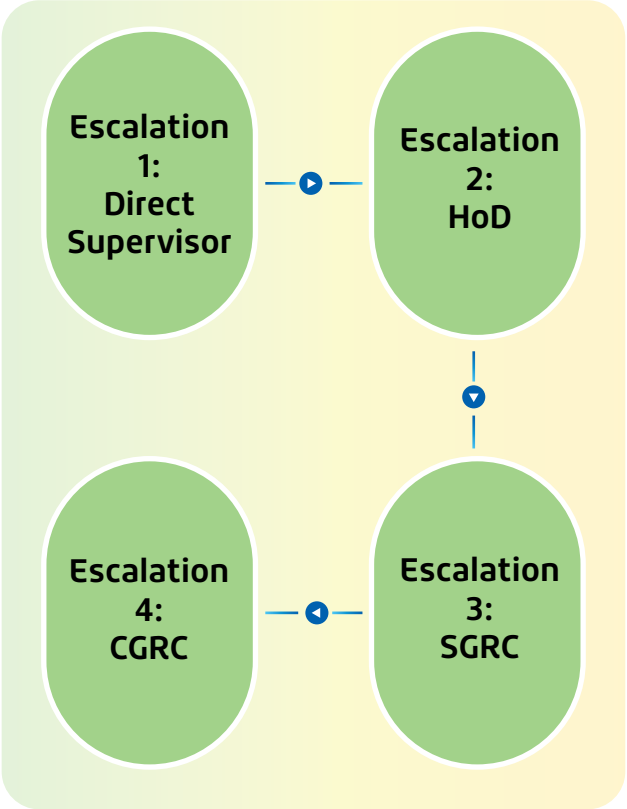
We strive to create an open and supportive work environment where each employee is heard and respected. Our policies and processes are designed to ensure that any concerns or issues related to workplace conduct, compensation, discrimination, or operational practices are addressed promptly, fairly, and transparently. We have established clear channels for employees to report their grievances with dedicated individuals and committees responsible for guiding and managing the grievance redressal process. All our employees are provided with information and relevant training through different channels. The mechanism includes four stages:

Direct Supervisor: The first level of escalation involves reporting grievances directly to the immediate supervisor or manager.

Head of Department: If the grievance is unresolved, they can escalate it to the Head of Department.

Site Grievance Redressal Committee: If the grievance is unresolved at the department level, the employee can escalate it to the SGRC, which is responsible for conducting a thorough review of the issue and proposing a resolution.

Central Grievance Redressal Committee: If the grievance is not resolved at the SGRC level, the employee can escalate it to the CGRC. This committee comprises the senior management team/CXO. The Committee will review the case, analyse the actions taken previously, and make a final decision.



Occupational Health and Safety

The health and safety of our people is a top priority, deeply integrated into our operational culture and core values. Our 'Environment, Health and Safety Policy' emphasises our approach towards maintaining a safe and secure work environment. In the reporting period, we received our certification for ISO 45001:2018 for two of our central production units i.e., API Unit I and API Unit III. We are currently conducting an assessment for ISO 45001 certification for other units by FY 2024-25. Further, 100% of our employees and workers are covered under the health and safety management system at Cohance.



Mr. Subrat Satpathy, AVP, Operations

At Cohance, sustainability drives every operation. Our initiatives show consistent progress, with visible reductions in environmental impact and improved resource efficiency. Despite challenges, this journey has been inspiring and passionate, reinforcing our commitment to a greener future. We look forward to continuing our positive impact and advancing sustainability in the years ahead.

Safety Governance

We have a robust safety governance structure to ensure oversight and accountability for the organisation's health and safety aspects. It is designed on a framework that aligns with industry best practices and regulatory standards, ensuring that health and safety risks are effectively managed at every level.

We have a Safety Committee comprising Management and Worker representatives. This Committee convenes every quarter to discuss safety initiatives, incidents, identification of hazards, mitigation measures implemented, compliance with environmental parameters such as air and water, EHS awareness programmes

for employees and legal compliance, including periodic equipment inspections and other licenses. All meetings are recorded and submitted to the Factory inspector.

Safety Culture

At Cohance, safety is woven into the fabric of our operations. We believe that a robust safety culture is not limited to complying with standards but is about fostering a safe environment. We view safety as a shared responsibility, where everyone from leadership to frontline teams plays an essential role in safeguarding one another. We aim to cultivate a safety culture through our Safety Culture Transformation philosophy.

Safety Trainings

Safety-focused training is a key element of our strategy to ensure a safe working environment. We conduct various training programmes to equip our employees with the necessary knowledge and skills to effectively identify and manage safety risks.

Our safety training calendar outlines regular sessions for employees and contract workers, featuring classroom and practical training. We ensure that all our employees and contractual workers/employees receive comprehensive training from external experts. This training covers essential aspects such as EHS policy, first aid, fire fighting techniques, static hazard elimination, incident reporting and investigation, and laboratory- and behaviour-based safety.

To support our emergency preparedness, we have implemented several key measures which include:

- On-site Emergency plan tailored to various scenarios
- Installation of full suite of fire safety equipment, which include: extinguishers, blankets, smoke detectors, MCP Points, alarm panels, modular fire systems, sprinklers, and nitrogen blanketing.
- Trainings on emergency escape plans and use of fire control equipment

We conduct regular Toolbox talks covering safety practices, potential hazards and safety issues. We also carry out hazard-related training tailored to address specific risks in the workplace. During the reporting period, we provided a total of 39,175 hrs of training.

Safety Management through Hazard Identification and Risk Assessment

Our safety management strategy follows a structured and proactive approach going beyond compliance. This enables us to safeguard the health and well-being of our workforce, ensuring that potential risks and hazards are effectively identified and managed. This approach also plays a critical role in ensuring reduced workplace incidents, enhancing operational efficiency and minimising disruptions that can affect productivity.

The following practices and procedures are in place to identify and mitigate hazards at the workplace.

Hazard Identification and Risk Assessment (HIRA)

We conduct routine HIRA process to identify potential hazards and assess risks associated with the operations. We further evaluate the likelihood and potential severity of the identified hazards to determine appropriate controls and preventive measures.

This enables us to maintain the highest safety standards critical to both operational success and regulatory compliance.

Job safety Assessment

We conduct regular job safety assessments across our locations to identify and address hazards associated with specific tasks or jobs. This assessment helps us ensure the safety of all functions performed, thereby fostering a safe working environment.



Safety Culture Implementation

Training

Ensure that all auditors and employees involved in the process are adequately trained in techniques



Continuous Improvement

Regularly review the data, communicate improvements to employee and the effectiveness to employees, adapt and improve as needed.

Communication

Effective communication of the objectives and benefits of SDG to all employees and encourage their active participation

Leadership Support

Secure commitment from leadership to support and actively participate in Special Interest Groups.



A strong commitment to environmental sustainability and social responsibility guides our operations. We actively implement strategies that reduce our ecological footprint and drive positive societal change, upholding ESG principles.

Srinivasu Metlapalli, Head of EHS & ESG



We understand that a strong health and safety framework is vital for protecting our workforce and enhancing our operational efficiency. Our approach encompasses rigorous training programmes, comprehensive risk assessments, and the implementation of best practices that ensure the well-being of every individual in our team. We encourage a proactive safety mindset, empowering employees to identify hazards and contribute to ongoing safety initiatives. We are paving the way for a brighter, more sustainable future in the pharmaceutical industry

Venkata Ramana Reddy S, General Manager - EHS



Hazard and Operability Study (HAZOP)

We conduct HAZOP to identify, evaluate and control hazards and risks in complex processes. This enables us to determine potential issues in safety of designs and revisiting existing processes and operations.

Pre-Startup Safety Review (PSSR)

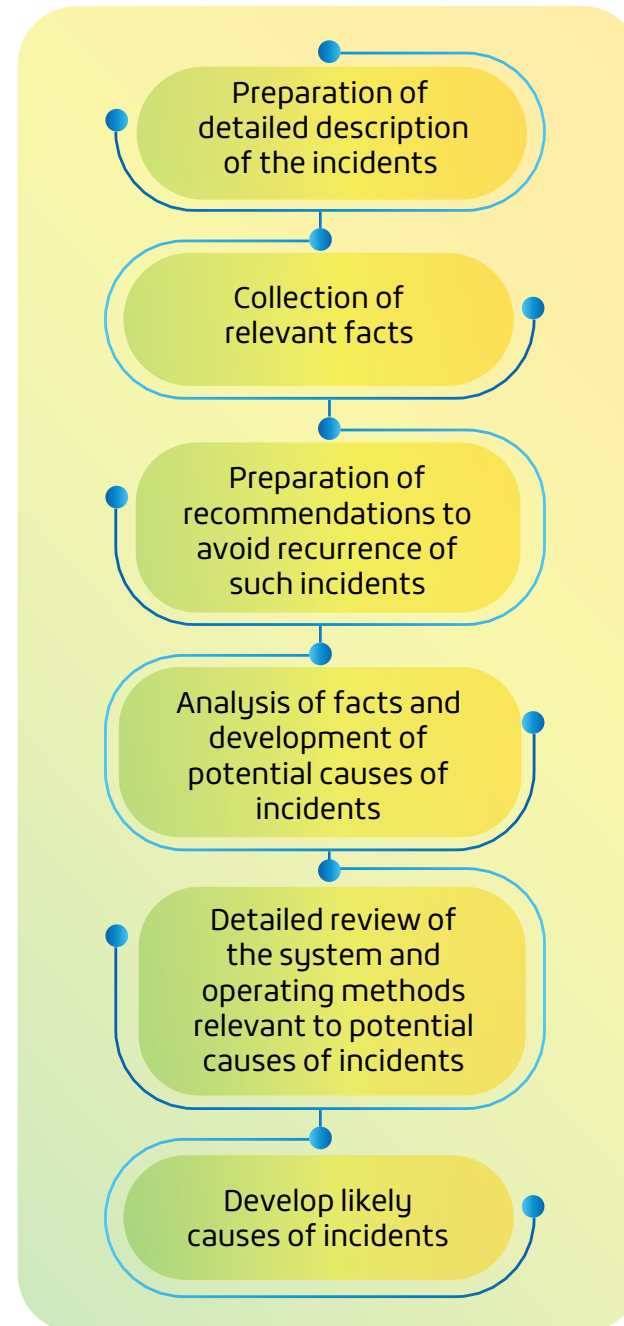
We have conducted a Pre-Startup Safety Review for all our facilities to ensure the highest standards of safety and efficiency of our facility. In alignment with international standards, our facilities were examined by external agencies before commissioning of the facility.

Incident Reporting and Investigation

Critical components of a robust health and safety framework are incident reporting and investigation. Our dedicated controls and processes, guided by our SOP, enable us to promptly identify, report, and avoid incident causes. We also provide training to our employees and workers on the identification and reporting of hazards at the workplace.

Our comprehensive safety standards categorise accident causes into three main types: Direct cause, Indirect cause and Basic cause. These are further identified and analysed when an incident occurs.

A systematic approach is undertaken to record incidents at the workplace. We encourage our employees and contract workers to report incidents or hazards promptly. An incident can be reported to the safety in-charge within 12 hours of occurrence. An occurrence report is developed to inform management about the incident. Further, the incident is reviewed using various analytical methods, and the results are percolated across all levels for learning purposes. This structured approach promotes a safety culture and continuous improvement within the organisation.



Contractor Safety Management

We prioritise contractor safety through a comprehensive Contractor Safety Programme, wherein we provide the vendors and suppliers with clear instructions and require them to adhere to our established safety protocols. Contractors must submit a declaration agreeing to safety terms during purchase orders or agreements. Contractors receive both initial and regular training on safety procedures. Tools and equipment used by contractors undergo regular and periodic inspections to maintain optimal safety conditions on-site. Additionally, field toolbox talks and safety

field inspections are conducted to reinforce safety measures and proactively address potential hazards. To maintain accountability, we periodically evaluate contractor safety performance, fostering a culture of continuous improvement and commitment to workplace safety.

Safety Performance

Our safety performance is a direct representation of our effective safety culture. We measure and track our safety performance based on the following key KPIs:

Parameter		FY 2022-23	FY 2023-24
Total Number of Man hours worked	Employees	41,98,806	26,78,926
	Contractors	37,59,984	28,36,403
Fatalities	Employees	0	0
	Contractors	0	0
Lost Time Injury Frequency Rate (LTIFR)	Employees	0	0
	Contractors	0	0.353
Total Recordable Work-related Injuries	Employees	0	2
	Contractors	0	3
Work-related ill health	Employees	0	0
	Contractors	0	0

Safety Initiatives

Our safety initiatives are designed to create a secure and supportive workplace, wherein we ensure proactive measures and continual improvement are taken. These initiatives focus on embedding safety into every operational level. Some of our key safety-focused initiatives are listed below:

- **To provide a Safe/Accident-free workplace:** Providing CEMS systems for process equipment to monitor earthing continuity to prevent process-related accidents.
- **Implementation of Hazardous area classification in the process areas of all the sites and providing IIC electrical fittings in hazardous zones:** To segregate process areas based on the availability of flammable vapours and criticality, which helps in easy handling of critical reactions and provides safe and suitable electrical equipment.
- **Fixing the safety valve and rupture disc for all process equipment and regular preventive**

maintenance: Providing safety valves and rupture discs to the reactors to avoid process-related incidents.

- **Incorporation of safety instructions at BMR Stages:** Safety-related DOs and DON'Ts were incorporated in the Batch process records to ensure clear communication of instructions and meet safety requirements.
- **Implementation of Safety checklists:** A safety checklist was implemented for critical equipment to ensure the safe handling of critical equipment and related operations.
- **Regular internal and external audits:** Conducted audits with subject matter experts to identify the safety gaps in the process.
- **Implementation of Process safety management system:** We implemented a Process safety management system in critical API operations to improve operational quality.
- **Implementation of an industrial hygiene system in the plants where we are operating Carcinogenic compounds (OEB-4 & 5 products) by providing isolators for the entire process:** Conducted quantitative and qualitative studies in the sites to identify the risks in handling Carcinogenic compounds and safeguard employees handling them.

Occupational Health Services

We strongly emphasise proactive health measures, integrating Occupational Health Services into our core operations to safeguard employee well-being. Our premises have fully developed health centres with round-the-clock doctors and medical staff.

We conduct annual and half-yearly health check-ups for our employees and workers to monitor their well-being. We also provide Hepatitis B and tetanus vaccinations to individuals responsible for handling Biomedical waste.

Customer Relationships

Building and nurturing strong customer relationships is the core of our business philosophy. We strongly believe in developing and maintaining long-term partnerships for mutual success. Our approach to each customer is rooted in understanding each client's unique needs, ensuring precise solutions and fostering open communication at every touchpoint.

By emphasising trust, transparency, and collaboration, we strive to go beyond transactional interactions, creating relationships that drive real value and support our customers in achieving their strategic goals.

Customer Base

Our diverse customer base encompasses a broad spectrum of organisations and geographies. Our customers range from mid-sized to large organisations, reflecting our ability to scale solutions according to unique requirements.

Customer Grievance Mechanism

We understand the importance of a transparent and responsive grievance mechanism to address customer concerns swiftly and effectively. Our robust customer grievance mechanism helps us to effectively capture and respond to customer grievances. We provide a multi-channel grievance mechanism for all our stakeholders. Once a complaint is received, it is assigned to the relevant department for further investigation and resolution.

Customer satisfaction is our key priority, and we continuously strive to exceed expectations at every step of the way. Our focus is on delivering exceptional product quality that aligns with their requirements. We believe that satisfied customers are the cornerstone of long-term success. We are committed to fostering loyalty through transparent communication, proactive support and a deep understanding of each customer's unique requirements.

We employ various tools and methodologies to gauge customer satisfaction, including regular feedback, performance reviews and customer satisfaction surveys.

Customer Health and Safety

At Cohance, ensuring the health and safety of our customers is a top priority in our sustainability efforts. We recognise our role in ensuring product safety and take this responsibility seriously.

Good Manufacturing Practices (GMP): Regulatory authorities enforce GMP, which ensures that drugs are consistently produced and controlled according to quality standards. These guidelines cover personnel hygiene, equipment maintenance, and manufacturing process validation.

Testing: Before any drug is released for public use, it undergoes rigorous testing to assess its Quality, safety, and efficacy.

Risk Management: Quality risk management strategies are in place to monitor and mitigate potential risks.

Regulatory Approval and Compliance: The manufacturing units are approved by regulatory authorities (such as the USFDA, EMA, PMDA, MFDS, etc.).

Post-Marketing Service: We are responsible for continuously monitoring product safety. Market complaints and returns procedures are in place.

Product Recalls and Safety Alerts: Procedures are in place to inform local and international regulatory authorities in case of any product deficiency, which poses a risk to public safety and to recall the product.

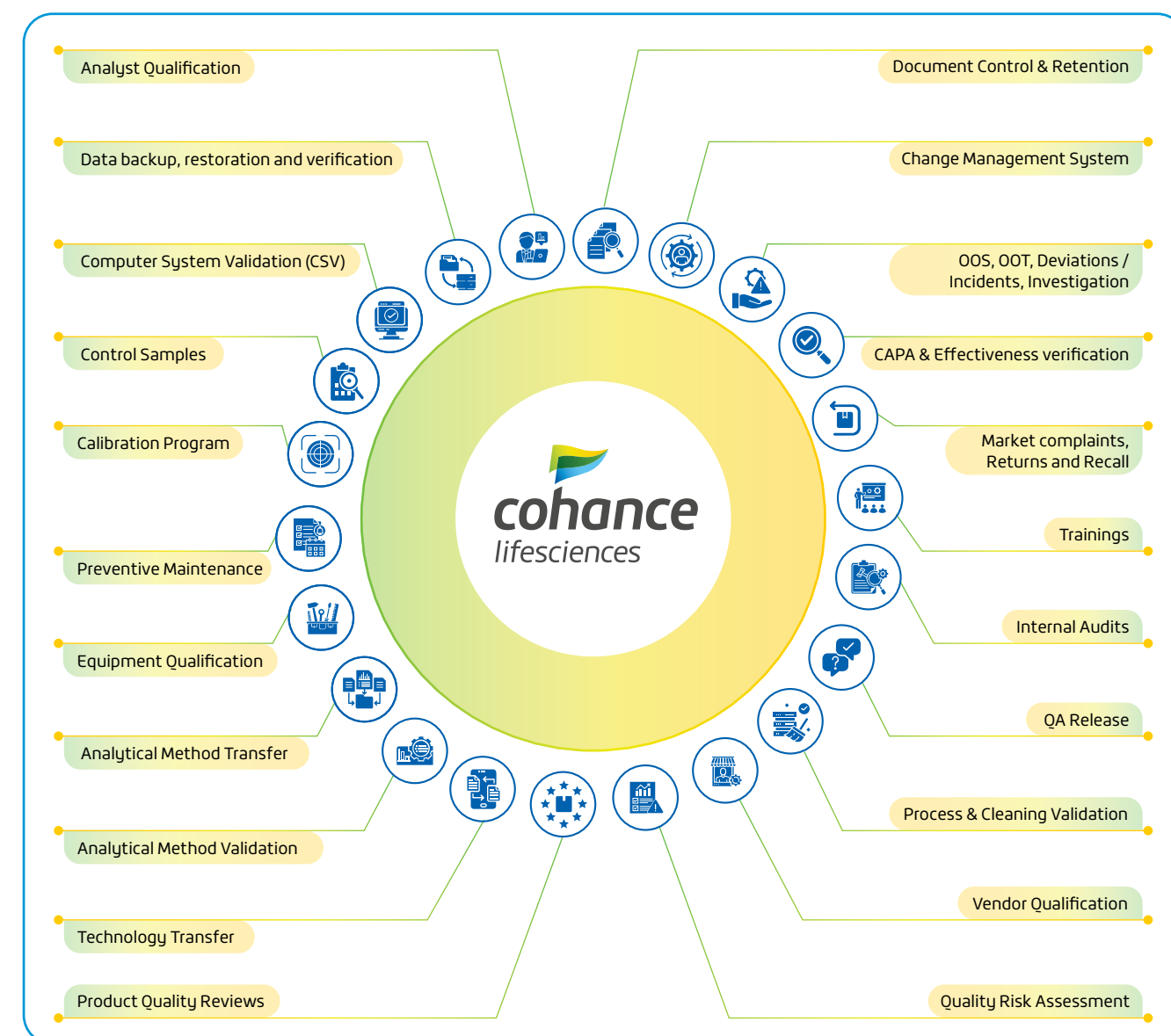
Our detailed SOPs ensure consistent quality across all operations thereby minimising errors and deviations. We regularly conduct reviews and audits to ensure compliance with regulatory standards and drive continuous improvement.

We prioritise transparency in labelling, customer engagement, and feedback mechanisms to improve our product safety and efficacy continuously. We adhere to global standards and requirements on labelling guidelines and provide clear information on the safe use of our products, including risks, if any, during usage and dos and DON'Ts while handling the product.

We transparently engage with our customers, providing them with clear and accurate information about the safe use of our products. In the reporting period, there were zero incidents of non-compliance with our product and service information, labelling and marketing communications. We regularly monitor product safety and ensure assessment of our products throughout their life cycle. Furthermore, 100% of our products contain information about environmental and social parameters relevant to the product. There were zero incidents of non-compliance concerning the health and safety impacts of our products and services.

As part of our sustainability commitment, we invest in innovative technology and processes that minimise waste and energy consumption, promoting sustainable development, and ultimately improve the health and safety of our customers and the environment.

Our robust Quality Management System has enabled us to successfully clear audits without any major observations.



Quality and sustainability are at the heart of our pursuit of excellence. We go beyond compliance by embedding sustainability into our quality framework to create a resilient future. We aim to deliver exceptional customer value while minimising our environmental impact and maximising social responsibility. Our commitment fosters a culture where innovation thrives, empowering teams to drive growth, protect the planet, and make a positive impact.



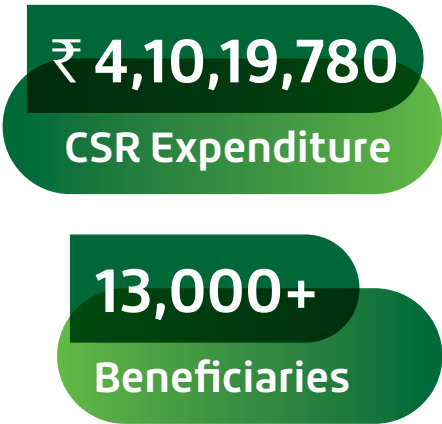
Yamini Kongara, AVP, CQA



Striving towards Community Upliftment

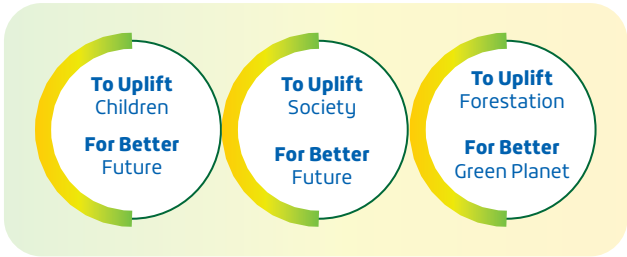
In the ever-evolving field of pharmaceuticals, our CSR initiatives are the cornerstone of our mission to foster a healthier world. Beyond pursuing medical breakthroughs and innovative treatments, we are deeply committed to making a lasting, positive impact on society. By leveraging our expertise and resources, we aim to address pressing global health issues and contribute to the broader objective of creating a more equitable and resilient future for all. Our CSR activities are guided by our principle of ‘Sustainable, Replicable and Impactful Interventions through Community Involvement’.

We have implemented local community engagement and development programmes across all our locations. We carry out our CSR initiatives based on the results of the need assessment which is carried out through interaction with the community through government bodies and site visits. During the reporting period, none of our operations were identified as having significant negative impacts on the local communities. Furthermore, no incidents of violations involving the rights of indigenous people occurred.



Corporate Social Responsibility

Our CSR Vision



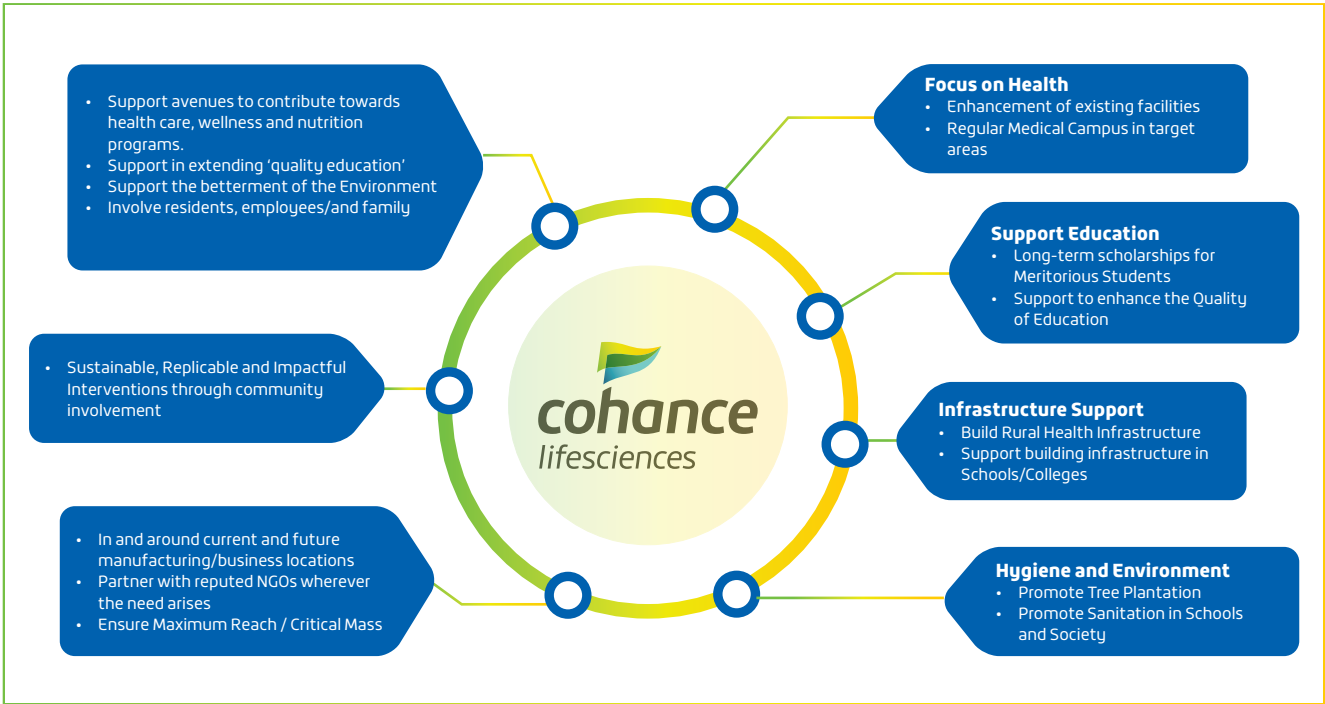
CSR Policy and Governance

At Cohance, all our CSR activities are guided by our Corporate Social Responsibility Policy and are aligned with Schedule VII of the Companies Act, 2013.

The CSR Committee of the Board spearheads our governance structure. The Committee is responsible for formulating and reviewing the CSR Policy, preparing a budget and annual action plan, overseeing the activities and CSR policy, and carrying out other ad hoc functions as mandated by the Board. Furthermore, the CSR Committee monitors the projects and reports their status to the Board.

Our CSR Framework and Key Focus Areas

Our CSR Framework provides the guidelines for all our CSR activities highlighting our focus areas, which are aligned with the activities as per Schedule VII.



CSR Initiatives

Focus Area: Hygiene and Environment

- **Greening the Future**

As part of our CSR initiatives, we launched an initiative focused on combating deforestation and preserving biodiversity. Through this initiative, we collaborated with stakeholders, including the implementing agency, to restore ecosystems. In the current year, we planted 1,700 non-fruit-bearing trees in the identified forest area of the Malkajgiri district of Telangana.



Focus Area: Infrastructure Support

- **Revitalising Healthcare for a Brighter Tomorrow**

We have been associated with the Community Healthcare Centre at Jaggaiahpet for several years. We strive to develop and enhance healthcare access for those who most need it. Aligning with our values, we have invested in developing and providing medical equipment, ambulance facilities, infrastructure support, and other financial assistance at the community health centre over the years. In the current reporting period, we repaired the male and female wards and supplied essential equipment related to dialysis. The dialysis equipment is used by an average of 78 patients monthly. The centre serves an average of 150 patients monthly, intending to improve the healthcare infrastructure, ensuring that patients receive quality care in a safe and well-maintained environment.



- **Restoring Mobility, Empowering Lives**

In FY2023-24, we launched a programme focused on enabling physically disabled individuals by distributing prosthetic devices, which included Jaipur foot, callipers, and crutches. The initiative was implemented in Bharuch and Jagana. It was designed to empower people with mobility challenges, providing them with the tools they need to regain independence and improve their quality of life. Over 300 patients benefited from prosthetics. We genuinely believe that everyone

deserves the opportunity to live with dignity and freedom, and this programme reflects our commitment to fostering inclusivity and support for communities. By addressing the needs of disabled individuals, we aim to impact their lives positively.

Enabling Mobility for Reshma

Ms. Reshma Rathod, a 12-year old girl from Malanpur, Hasad in Bharuch, Gujarat, faced a life-altering accident when she lost her leg after being struck by a truck. Once full of energy and passion for outdoor activities, her world was turned upside down.

With the help of Ratna Nidhi Charitable Trust, Reshma was fitted with a prosthetic leg, restoring her mobility and independence. This support allowed her to walk again and reignited her dreams and hopes for the future. Reshma can now continue to carry out her favourite activities and reclaim her independence.

- **Empowering TB patients with the gift of nutrition**

Health is about medical treatments and ensuring patients receive the proper nutrition to strengthen their bodies. This programme addressed patients' nutritional challenges, as adequate nourishment plays a critical role in healing. As part of the initiatives, we distributed food baskets rich in protein to over 11,000 TB patients in 13 districts of Andhra Pradesh.

Focus Area: Support Education

- **Digital education for children**

As part of our CSR initiatives focused on education, we aim to bridge the digital divide between underprivileged and privileged children. By providing solutions for accessibility, affordability, and digital skills development, the centre addresses critical areas of social economics, infrastructure, and technology. The programme equips around 143 students with the tools to thrive in a digitally driven world, empowering them with the skills needed for the future.



Supporting Students, Building Futures

Tejal Rathod, a student in Class 7, is one of the beneficiaries at a school where our intervention in providing a new school building has greatly improved the students' experience. It is easier for them to attend classes and focus on studies, which has directly impacted their attendance and overall well-being.

- **Building Brighter Futures: Equipping schools for success through infrastructure and innovation**

We believe that education plays a key role in the holistic development of children and bridges the socio-economic gap, providing equal opportunities for success. Driving such initiatives forward is our way to show our commitment towards children's education and holistic development. We collaborated with Yuva Unstoppable, an implementing agency, to support us in the infrastructural and technological development of school facilities in Telangana and Gujarat. Across these four schools, we constructed WASH (Water, Sanitation and Hygiene) facilities, carried out classroom renovation works, and established smart classrooms and science laboratories. Additionally, we constructed a playground

area and added educational paintings. These initiatives have directly impacted over 1,350 students, improving sanitation standards and enhancing the classroom experience with modern learning tools. These have helped transform schools into a dynamic space that fosters creativity, critical thinking and physical well-being, ensuring a lasting, positive influence on students' academic and personal growth.

- **Building Strong Foundations: Revamping schools and supporting students with essentials**

Our initiative in Ankleshwar and Bhamadiya focused on enhancing students' educational experience by distributing uniforms, shoes and books. This programme addressed the immediate needs of the students, ensuring they have the essential resources for their academic journey. Additionally, the school building, which was in a dilapidated condition, was demolished and replaced with a newly constructed facility. This revitalised infrastructure provided a safe, clean and conducive environment for learning. This has directly impacted over 400 students, improving the physical space and ensuring that students are better equipped to succeed.





Annexures

Annexure -1: GHG Emissions Inventory Summary

We report Greenhouse Gas (GHG) emissions according to the “Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard, Revised Edition” by the Greenhouse Gas Protocol Initiative, a partnership between the World Resources Institute and the World Business Council for Sustainable Development.

Applicability of Categories:

Category	Applicability	Remarks
Scope 1 Direct Emissions	Applicable	These emissions are direct greenhouse gas emissions from owned or controlled sources, including fuel combustion, company vehicles, industrial processes, and fugitive emissions from refrigeration, air conditioning, or gas leaks.
Scope 2 Indirect Emissions Location Based	Applicable	These emissions are indirect greenhouse gas emissions from the consumption of purchased electricity, steam, and cooling generated off-site but used by Cohance in its operations
Scope 2 Indirect Emissions Market Based	Applicable	
Biogenic Emissions	Applicable	These emissions released from natural biological sources, such as the combustion or decomposition of biomass, biofuels by Cohance
Scope 3 Emissions	Applicable	
Category 1: Purchased goods and services	Applicable	All cradle-to-gate upstream emissions associated with the extraction, production, and transportation of goods or services purchased or acquired by Cohance in the reporting year.
Category 2: Capital Goods	Applicable	All cradle-to-gate upstream emissions associated with the extraction, production, and transportation of goods or services purchased or acquired by Cohance in the reporting year.
Category 3: Fuel and energy related activities not included in Scope 1 and 2	Applicable	Emissions from fuel and energy production (including transmission and distribution) purchased and consumed by the reporting company during the reporting year, excluding those covered under Scope 1
Category 4: Upstream Transportation and Distribution	Applicable	The transportation and distribution of products purchased by Cohance in the reporting year.
Category 5: Waste generated in operations	Applicable	Emissions from third-party disposal and treatment of waste generated in facilities owned by Cohance
Category 6: Business travel	Applicable	Emissions from business travel undertaken by Cohance employees during the reporting year.
Category 7: Employee Travel	Applicable	Emissions from the transportation of employees between their homes and work

Category	Applicability	Remarks
Category 8: Upstream leased assets	Not Applicable	This category is not applicable since Cohance has no assets leased
Category 9: Downstream transportation & distribution	Applicable	Covers the transportation and distribution of products sold by Cohance in the reporting year between Cohance’s operations and the end consumer
Category 10: Processing of sold products	Not applicable	At Cohance, we produce a wide range of intermediate products for different uses. Because of the variety of applications and our diverse customers, tracking related greenhouse gas (GHG) emissions is challenging, and reliable data is hard to come by. We follow the guidance from the WBCSD, which notes that pharma companies are not required to report Scope 3, category 10 emissions due to these difficulties.
Category 11: Use of sold products	Not applicable	Cohance’s products are sold to pharmaceutical manufacturers; Cohance has no control over how the final products are formulated, marketed, or used, making it challenging to track emissions from their use.
Category 12: End-of-life treatment of sold products	Not applicable	Except for the treatment of rejected material sent by the customer or expired material, there is no other end-of-life treatment for sold products. Most of the material is disposed of scientifically through approved methodology. As the rejected material quantity is less, it does not contribute significantly and is not tracked.
Category 13: Downstream leased assets	Not applicable	This category is not applicable since Cohance has no leased assets
Category 14: Franchises	Not applicable	This category is not relevant for us as we do not operate franchises.
Category 15: Investments	Not applicable	This category is not applicable since Cohance has no investment in other businesses.

Calculation Methodology

The methodology and emission sources that have been used for calculating the emissions are listed below

Category	Emissions calculation methodology	Source of Emission Factors
Scope 1 Direct Emissions	<ul style="list-style-type: none">• The key fuel sources considered for arriving at the activity data are Diesel, Furnace oil, Petrol, LPG, PNG, Coal consumption.• The emissions are calculated by multiplying the fuel consumption with relevant emission factor for all the fuels	The emission factors are DEFRA, 2023 for all the fuels



Category	Emissions calculation methodology	Source of Emission Factors
Scope 2 Indirect Emissions Location Based	<ul style="list-style-type: none">The location based emissions are calculated for the Purchased Electricity from the grid.	The emission factor is taken from Central Electricity Authority, India
Scope 2 Indirect Emissions Market Based	<ul style="list-style-type: none">The Market based emissions are calculated for the Purchased Steam and CoolingThe emission factors are taken from DEFRA, 2023, as the specific market based emission factors are not available.	The emission factors are DEFRA, 2023 fuels
Biogenic Emissions	<ul style="list-style-type: none">The biogenic emissions are calculated based on the Biomass Briquettes consumption.The emissions are calculated by multiplying the Biomass Briquettes consumption with relevant emission.	The emission factors are DEFRA, 2023 fuels
Scope 3 Emissions		
Category 1: Purchased goods and services	<ul style="list-style-type: none">Activity data for purchased goods and services were obtained from the SAP for the reporting yearA Spend Based methodology for consolidation of emissions has been chosen due to the unavailability of specific Emission Factors for all purchased goods and services	The emission factors are from USEEIO Supply Chain GHG Emission Factors
Category 2: Capital Goods	<ul style="list-style-type: none">Activity data for purchased goods and services were obtained from the SAP for the reporting yearA Spend Based methodology for consolidation of emissions has been chosen due to the unavailability of specific Emission Factors for all purchased goods	The emission factors are from USEEIO Supply Chain GHG Emission Factors
Category 3: Fuel and energy related activities not included in Scope 1 and 2	<ul style="list-style-type: none">Activity data for fuel and energy-related data (not included in scope 1 and 2) was obtained from records (electricity from utility bills and fuels from the log books) for the reporting yearThe Calculation includes the upstream emissions for fuel, purchased electricity, purchased steam and T&D loss	<p>The emission factors are from:</p> <p>The upstream emissions factors for fuels are from are DEFRA, 2023, WTT – fuels</p> <p>The upstream emissions factors for electricity and purchased steam are from WRI Sustainability Dashboard and are DEFRA, 2023 respectively.</p> <p>The emissions factors for estimation of T&D losses are for CEA, India for electricity and are DEFRA, 2023 for purchased steam</p>

Category	Emissions calculation methodology	Source of Emission Factors
Category 4: Upstream Transportation and Distribution	<ul style="list-style-type: none">Distance between vendor location, destination location and mode of travel was obtained from the logistics team.The distances are taken from Air Mile Calculators for Air transportation and Ports.com for Sea transportationThe emissions are calculated on WTW basis using the Distance travelled and multiplied by the emission factor for the respective mode of transportation.	The emission factors are DEFRA, 2023 for all modes of transportations
Category 5: Waste generated in operations	<ul style="list-style-type: none">The calculation of emissions from waste generated in operations and disposed of by third parties is based on primary data collected from our manufacturing sites multiplied by the emission factors for the respective disposal method.	The emission factors are DEFRA, 2023 for all modes of waste disposal methods
Category 6: Business travel	<ul style="list-style-type: none">The emissions are calculated based on the Distance travelled and Mode of Transport multiplied by the emission factor for the respective mode of travel.The emissions are calculated on WTW basis using the Distance travelled and multiplied by the emission factor for the respective mode of transportation.	The emission factors are DEFRA, 2023 for all modes of transportations
Category 7: Employee Travel	<ul style="list-style-type: none">Emissions from the transportation of employees between their homes and work.The emissions are calculated on WTW basis using the Distance travelled and multiplied by the emission factor for the respective mode of transportation..	The emission factors are DEFRA, 2023 for all modes of transportations
Category 9: Downstream transportation & distribution	<ul style="list-style-type: none">Covers the transportation and distribution of products sold by in the reporting year between Cohance's operations and the end consumerThe emissions are calculated on WTW basis using the Distance travelled and multiplied by the emission factor for the respective mode of transportation.	The emission factors are DEFRA, 2023 for all modes of transportations



Annexure-2: Sustainability Performance Indicators FY 2023-24

S.No	Theme	Description	UOM	FY 2023-24
1	Environment	Total energy consumption	GJ	4,05,833.13
2		Total renewable energy consumption	GJ	47,272.29
3		Percentage of total energy consumption from renewable sources	%	12
4		Total water consumption	ML	251.921
5		Total amount of water recycled and reused	%	47
6		Total amount of water recycled and reused	KL	118403
7		Total weight of air pollutants (SOX, NOX and PM)	MT	26.9
8		Total weight of hazardous waste	MT	10285.23
9		Total weight of non-hazardous waste	MT	913.13
10		Total weight of waste recovered	MT	8,526.26
11		Percentage of total waste from company operations diverted from landfills	%	65
12		Percentage of unused or expired medicines collected for recycling or waste treatment out of total volume of products sold	%	1.2
13		Total gross Scope 1 GHG emissions	t CO ₂ e	18,106
14		Total gross Scope 2 GHG emissions (Market and Location based)	t CO ₂ e	33654
15		Total gross Scope 3 GHG emissions	t CO ₂ e	52,086
16		Total gross Scope 3 Downstream GHG emissions	t CO ₂ e	935
17		Total gross Scope 3 Upstream GHG emission	t CO ₂ e	51,151
18		Percentage of employees trained on specific environmental issues	%	100
19		Percentage of operational sites assessed on specific environmental risks	%	100
20		Percentage of operational sites certified with ISO 14000:2015	%	80
21	Social	Number of hours worked	Hr	26,78,926
22		Number of days lost to work-related injuries, fatalities and ill health	No	0
23		Number of work-related accidents	No	2
24		Ratio of the annual total compensation for the highest paid individual, to the median annual total compensation for all employees	%	3.4
25		Average hours of training per employee	Hr/employee	26.8
26		Percentage of women employed in the whole organization	%	8.78
27		Percentage of women at top management level	%	0
28		Percentage of women within the organization's board	%	16

S.No	Theme	Description	UOM	FY 2023-24
29		Percentage of operational sites for which an employee health and safety risk assessment has been conducted	%	100
30		Percentage of employees who received regular performance and career development reviews	%	88
31		Percentage of employees who received skills-related training	%	100
32		Percentage of employees trained on diversity, equity, and inclusion	%	100
33		Percentage of operational sites assessed for human rights impact or risks	%	100
34		Average unadjusted gender pay gap	%	2
35		Percentage of employees from a minority or vulnerable group in the whole organization	%	0
36		Percentage of employees from a minority or vulnerable group at top management level	%	0
37		Percentage of employees covered by formally-elected employee representatives or collective agreements	%	0
38		Percentage of operational sites certified with ISO 45001:2018	%	80
39	Governance	Number of reports related to whistleblower procedure	No	0
40		Number of confirmed corruption incidents	No	0
41		Number of confirmed information security incidents	No	0
42		Percentage of employees trained on business ethics	%	100
43		Training on bribery and corruption for all employees and the Board of Directors	%	100
44		Percentage of all sites assessed or audited internally on a specific business ethics issue	%	100
45		Number of New Suppliers On boarded	No	199
46		New suppliers, vendors, and contractors were screened using environmental and social screening before on boarding	%	100
47		Percentage Spent on Local Suppliers (based in India)	%	82.2
48		Percentage of targeted suppliers that have signed the sustainable procurement charter or supplier code of conduct	%	100
49		Percentage of targeted suppliers with contracts that include clauses on environmental, labor, and human rights requirements	No	0
50		Percentage of targeted suppliers that have gone through a sustainability assessment	%	0
51		Percentage of targeted suppliers that have gone through a sustainability on-site audit	%	0
52		Percentage of buyers across all locations who have received training on sustainable procurement	%	100
53		Percentage or number of audited or assessed suppliers engaged in corrective actions or capacity building	%	0



INDEPENDENT LIMITED ASSURANCE STATEMENT



To
The Management of Cohance Lifesciences Limited

Introduction and objectives of work

The Management of **Cohance Lifesciences Limited** (hereafter stated as “Cohance” or the “Company”) have engaged us to undertake an Independent Assurance of the company’s Sustainability report for the financial year ended **31st March 2024 (i.e., Cohance Lifesciences Sustainability Report (FY 2023-24))** and provide Limited Assurance Statement on the aforesaid report. Cohance has prepared the Sustainability Report with reference to Global Reporting Initiative (GRI) Standards, 2021 with stated parameters (Annexure 1) for the reporting period (FY 2023-24), based on which this overall assessment has been carried out. This Assurance Statement applies to the related information included within the scope of work described below.

Scope of Work

We have performed the Limited Assurance for Sustainability report verification engagement in accordance with ISAE 3000 methodology and in line with the requirements of Bureau Veritas’s standard procedures and guidelines for External Assurance of Sustainability Reports, based on current best practice in independent assurance for the reporting period 1st April 2023 to 31st March 2024. The selected GRI disclosures referred to in Appendix – 1 for this statement.

The reporting boundaries considered for this reporting period are as follows.

Site Name/ Location	Site Address
Cohance Lifesciences Limited Corporate Office, Hyderabad	202, 2nd Floor, B-Wing, Galaxy By Aurobindo Realty, Sy No 83/1, Hyderabad Knowledge City, TSIIIC, Raidurg Panmaktha Plot No.1, Hitech City Rd, Opp. IKIA, Hyderabad, Telangana 500081, India.
Cohance Lifesciences Limited Registered Office, Mumbai	#215 Atrium, "C" Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East, Chakala MIDC, Mumbai, Maharashtra - 400093
API UNIT-I	API Unit-I R.S. No. 50/1, Mukteswarapuram Village, Jaggaiahpet Mandal, NTR District –521457 Andhra Pradesh (New), INDIA
API UNIT - II	PLOT NO. 27C, DE - Notified Area, AP-SEZ, Gurajapalem Village, Rambilli Mandal, Atchutapuram, Anakapalli District, Andhra Pradesh, 531011, India.
API UNIT - III	Plot No – 3102/B, GIDC Estate, Ankaleshwar -393 002, District: Bharuch, State: Gujarat, INDIA
API UNIT - IV	Plot No. A-21, Road No.10, IDA Nacharam (V), Uppal (M), Medchal – Malkajgiri District, Hyderabad-500076, Telangana State, India.
API UNIT - V	Plot No. 48, Road-7, JNPC, Parawada, Anakapalli District, Andhra Pradesh-531019, India.
FDF-1	FDF-1, Plot No. A- 19C, A-23A & A-23B, Road No. 18, IDA, Nacharam, Hyderabad, 500076, Telangana, India

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Site Name/ Location	Site Address
FDF-2	FDF-2, Plot No: P1/B, Green Industrial Park, TSIIIC, Polepally, Jadcherla- Mahaboobnagar Dist, 509301, Telangana, India.
CRBIO	Plot No 26 & 27, Techno Industrial Estate, Balanagar, Hyderabad- 500037, Telangana India
API R&D	8 & 9 B/40, Mirra Industrial Estate, IDA Phase I, Patancheru, Telangana, 502319, INDIA

As part of its Independent Assurance, we assessed the appropriateness and robustness of underlying reporting systems and processes, used to collect, analyse and review the information reported. In this process, we undertook the following activities:

Assessment was conducted by means of physical site visits at Hyderabad’s corporate office, Unit IV - Nacharam, Unit V- Parwada, FDF I – Nacharam and CRBio – Balanagar. A virtual assessment was carried out for the Registered Office at Mumbai.

Bureau Veritas interviewed personnel of Company including HR & Admin, EHS, Engineering & Maintenance, SCM, Finance & Accounts, Quality Assurance & Quality Control, Legal & Compliance, Information Technology and other relevant departments and review of Company’s data & information systems for collection, aggregation, analysis and review.

Data on various GRI disclosures were assessed for the locations that were visited. Later, it was confirmed that the same assessed data went into the preparation of the final data within the Sustainability Report 2023-24.

Verification Methodology

Bureau Veritas’ sustainability assurance process involves specified procedures to obtain evidence regarding the accuracy and reliability of the data provided related to general and topic-specific standard disclosures. The nature, timing, and extent of procedures selected depend on the data and evidence provided, including the verification of the associated risks with the material topics of the selected sustainability non-financial disclosures and their relevance for the reporting period. While assessing the associated risks, internal strategy is being considered during the preparation of the report to design the assurance procedure and validate their appropriateness to the possible extent.

The verification was conducted by a team of two members from Bureau Veritas on 11th to 28th November, 2024 for the following activities:

As per the scope of the assurance, sample evidence, information, and explanations that were considered necessary in relation to the assurance scope and accordingly conclusions have been made as mentioned below:

- Assessed the report preparation in accordance with Sustainability Reporting standards based on the GRI Standards.
- Evaluated the appropriateness of various assumptions used for data estimation and reviewed the report to ensure no misrepresentation of disclosures within the scope of assurance.
- Verified systems and procedures for quantification, collation, and analysis of sustainability performance disclosures included in the report through site visits to operational locations and corporate offices as mentioned above.
- Assessed the reporting procedures for GHG emissions in accordance with the GHG Protocol and evaluated the appropriateness and reliability of various assumptions and calculations adopted for data estimation.

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- Reviewed the report, supporting evidence, and documented data to ensure no misrepresentation of disclosures within the scope of assurance and findings.

Intended User

The intended user of this assurance statement is Cohance. We disclaim any liability or responsibility to a third party for decisions, whether investment or otherwise, based on this assurance Statement. Bureau Veritas planned and performed the work to obtain the evidence, considered necessary to provide a basis for our assurance opinion. The assurance engagement considers an uncertainty of $\pm 5\%$ based on materiality threshold for estimation / measurement errors and omissions. We did not engage with any external stakeholders as part of this assurance engagement.

Management Responsibility

The Selection of reporting criteria, reporting period, reporting boundary, monitoring and measurement of data, preparation, and presentation of information in the Sustainability report are the sole responsibility of the Company and its management. We are not involved in drafting or preparation of the Sustainability Report. Our sole responsibility is to provide Independent Assurance on the Sustainability report for the financial year ended 31st March 2024.

Our findings

On the basis of our methodology and the activities described above,

- Nothing has come to our attention to indicate that the GRI disclosures are inaccurate or that the information included therein is not fairly stated.
- It is our opinion that Company has established appropriate systems for the collection, aggregation, and analysis of data on Sustainability/Non-Financial performance disclosures with reference to GRI.
- The Sustainability Report provides a fair representation of the Company's activities as included therein.
- The information is presented in a clear, understandable, and accessible manner, and allows readers to form a balanced opinion over the Company and status during the reporting period.

Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined assurance period.
- Positional statements (expressions of opinion, belief, aim or future intention by the Company and statements of future commitment).

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- Competitive claims in the report claiming, "first company in India", "first time in India", "first of its kind", etc.

Our assurance does not extend to the activities and operations of the Company outside of the scope and geographical boundaries as well as the operations undertaken by any subsidiaries or joint ventures of the Company.

Our assurance on economic and financial performance data or information of the Company is based only on the annual audited statement of accounts of the Company for the Financial Year 2023-24 and our conclusions rest solely upon that audited report.

This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the Report.

Conclusion

The Sustainability Report prepared by Cohance Lifesciences Limited determined to fairly represent GRI disclosures, with no material inaccuracies detected for the reporting period **01st April 2023 to 31st March 2024 (FY 2023-24)**.

Statement of Independence, Integrity, and Competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety, and social accountability with over 195 years history. Its assurance team has extensive experience in conducting assessment over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified Quality Management System which complies with the requirements of ISO 9001:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

The assurance team for this work does not have any involvement in any other Bureau Veritas projects with Cohance Lifesciences Limited.

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

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Restriction on use of Our Report

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

M Rama Mohan RAO

Lead Assuror

Bureau Veritas (India) Private Limited

Hyderabad, India

Dt: 25.12.2024

Rupam BARUAH

Technical Reviewer

Bureau Veritas (India) Private Limited

Mumbai, India

Dt: 26.12.2024



Appendix-1

GRI Standard	Disclosure
GRI 2: General Disclosures	2-1 Organisational details
	2-2 Entities included in the organization's sustainability reporting
	2-3 Reporting period, frequency and contact point
	2-4 Restatements of information
	2-5 External assurance
	2-6 Activities, value chain and other business relationships
	2-7 Employees
	2-8 Workers who are not employees
	2-9 Governance structure and composition
	2-10 Nomination and selection of the highest governance body
	2-11 Chair of the highest governance body
	2-12 Role of the highest governance body in overseeing the management of impacts
	2-13 Delegation of responsibility for managing impacts
	2-14 Role of the highest governance body in sustainability reporting
	2-15 Conflicts of interest
	2-16 Communication of critical concerns
	2-17 Collective knowledge of the highest governance body
	2-18 Evaluation of the performance of the highest governance body
	2-19 Remuneration policies
	2-20 Process to determine remuneration
	2-21 Annual total compensation ratio
	2-22 Statement on sustainable development strategy
	2-23 Policy commitments
	2-24 Embedding policy commitments
	2-26 Mechanisms for seeking advice and raising concerns
	2-27 Compliance with laws and regulations
	2-28 Membership associations
	2-29 Approach to stakeholder engagement
	2-30 Collective bargaining agreements
GRI 3: Material Topics	3-1 Process to determine material topics
	3-2 List of material topics
	3-3 Management of material topics
GRI 204: Procurement Practices	204-1 Proportion of spending on local suppliers
GRI 201: Economic Performance	201-1 Direct economic value generated and distributed
GRI 203: Indirect Economic Impacts	203-1 Infrastructure investments and services supported
	203-2 Significant indirect economic impacts
GRI 205: Anti - corruption	205-1 Operations assessed for risks related to corruption





GRI Standard	Disclosure
	205-2 Communication and training about anti-corruption policies and procedures
GRI 206: Anti-competitive Behavior	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices
	207-1 Approach to tax
GRI 207: Tax	207-2 Tax governance, control, and risk management
	207-3 Stakeholder engagement and management of concerns related to tax
	301-1 Materials used by weight or volume
GRI 301: Materials	301-2 Recycled input materials used
	301-3 Reclaimed products and their packaging materials
	302-1 Energy consumption within the organization
GRI 302: Energy	302-3 Energy intensity
	302-4 Reduction of energy consumption
	303-1 Interactions with water as a shared resource
GRI 303: Water and Effluents	303-3 Water withdrawal
	303-4 Water discharge
	303-5 Water consumption
	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas
GRI 304: Biodiversity	304-2 Significant impacts of activities, products and services on biodiversity
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations
	305-1 Direct (Scope 1) GHG emissions
GRI 305: Emissions	305-2 Energy indirect (Scope 2) GHG emissions
	305-3 Other indirect (Scope 3) GHG emissions
	305-4 GHG emissions intensity
	305-5 Reduction of GHG emissions
	305-6 Emissions of ozone-depleting substances (ODS)
	305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions
GRI 306: Waste	306-3 Waste generated
	306-4 Waste diverted from disposal
	306-5 Waste directed to disposal
	403-1 Occupational health and safety management system
GRI 403: Occupational Health and Safety	403-2 Hazard identification, risk assessment, and incident investigation
	403-3 Occupational health services
	403-4 Worker participation, consultation, and communication on occupational health and safety
	403-5 Worker training on occupational health and safety
	403-8 Workers covered by an occupational health and safety management system
	403-9 Work-related injuries
	403-10 Work-related ill health
GRI 308: Supplier Environmental Assessment	308-1 New suppliers that were screened using environmental criteria

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GRI Standard	Disclosure
	401-1 New employee hires and employee turnover
GRI 401: Employment	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees
	401-3 Parental leave
	404-1 Average hours of training per year per employee
GRI 404: Training and Education	404-2 Programs for upgrading employee skills and transition assistance programs
	404-3 Percentage of employees receiving regular performance and career development reviews
GRI 405: Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees
	405-2 Ratio of basic salary and remuneration of women to men
GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken
GRI 407: Freedom of Association and Collective Bargaining	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk
GRI 408: Child Labor	408-1 Operations and suppliers at significant risk for incidents of child labor
GRI 409: Forced or Compulsory Labor	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor
GRI 411: Rights of Indigenous Peoples	411-1 Incidents of violations involving rights of indigenous peoples
GRI 413: Local Communities	413-1 Operations with local community engagement, impact assessments, and development programs
	413-2 Operations with significant actual and potential negative impacts on local communities
GRI 414: Supplier Social Assessment	414-1 New suppliers that were screened using social criteria
	414-2 Negative social impacts in the supply chain and actions taken
GRI 416: Customer Health and Safety	416-1 Assessment of the health and safety impacts of product and service categories
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services
GRI 417: Marketing and Labelling	417-1 Requirements for product and service information and labelling
	417-2 Incidents of non-compliance concerning product and service information and labelling
	417-3 Incidents of non-compliance concerning marketing communications
GRI 418: Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data

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GRI Index

Statement of use	Cohance Lifesciences Limited has reported with reference to the GRI Standards for the period 1 April 2023 to 31 March 2024
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	BRSR	Section (Sub Section)	Page Number
General disclosures				
GRI 2: General Disclosures 2021	2-1 Organisational details	Section A: I	Cohance Lifesciences at a Glance, Geographical Footprint	14
	2-2 Entities included in the organisation's sustainability reporting	Section A: I-13	About this Report	4-5
	2-3 Reporting period, frequency and contact point	Section A: I-9	About this Report	4-5
	2-4 Restatements of information	-	Energy Management, Emissions Management	44-47
	2-5 External assurance	Section A: I-14, 15	About this Report	76-81
	2-6 Activities, value chain and other business relationships	Section A: II-17, 18	Cohance Lifesciences at a Glance,	14
			Responsible Supply Chain	40-41
	2-7 Employees	Section A: IV-20	Nurturing Talent, Building a Resilient Future	52
	2-8 Workers who are not employees	Section A: IV-20	Nurturing Talent, Building a Resilient Future Our Workforce	52
	2-9 Governance structure and composition	-	Corporate Governance	36-37
	2-10 Nomination and selection of the highest governance body	-	Establishing a Robust Governance Culture Corporate Governance	38
	2-11 Chair of the highest governance body	-	Corporate Governance	36
	2-12 Role of the highest governance body in overseeing the management of impacts	P4-L1	Corporate Governance	36
	2-13 Delegation of responsibility for managing impacts	P4-L1	Our Board Committees	37
	2-14 Role of the highest governance body in sustainability reporting	Section B: 8	Our Board Committees	36
	2-15 Conflicts of interest	P1-E6	Establishing a Robust Governance Culture Business Ethics and Transparency	38-39

GRI Standard	Disclosure	BRSR	Section (Sub Section)	Page Number
General disclosures				
	2-16 Communication of critical concerns	-	Establishing a Robust Governance Culture Corporate Governance	38-39
	2-17 Collective knowledge of the highest governance body	P1-E1	Establishing a Robust Governance Culture Corporate Governance	38-39
	2-18 Evaluation of the performance of the highest governance body	-	xx	36-37
	2-19 Remuneration policies	-	Our Board Committees	37
	2-20 Process to determine remuneration	-	Our Board Committees	37
	2-21 Annual total compensation ratio	P5-E3	Establishing a Robust Governance Culture Corporate Governance	37
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