



**JUBILANT  
PHARMOVA**

# Building Tomorrow with Purpose-Driven Actions Today

Sustainability Report FY 2023-24



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# Message from the Chairmen

GRI 2-22



**Shyam S Bhartia**  
Chairman

**Hari S Bhartia**  
Co-Chairman

## Dear Stakeholders,

**We are pleased to present Jubilant Pharmova Limited's Sustainability Report for the Financial Year 2024.**

At Jubilant Pharmova Limited, we remain steadfast in our commitment to deliver innovative solutions that enhance productivity while safeguarding the environment for future generations. To uphold this responsibility, we have established ambitious sustainability goals that challenge us to push boundaries and contribute meaningfully towards creating a better world. Our commitment towards sustainability extends beyond reducing emissions to encompass respect for human rights, a deep appreciation for nature and responsible use of precious natural resources like water.

This report reflects on the sustainability challenges and opportunities of FY24. Despite a dynamic and complex global landscape, our diversified business model enabled us to achieve stable revenues while proactively expanding capacities to meet evolving market demands. This year, we also fulfilled the Business Responsibility and Sustainability Reporting (BRSR) requirements mandated by the SEBI.

Our achievements in Environmental, Social and Governance (ESG) benchmarks underscore our dedication to responsible corporate citizenship. We achieved a remarkable 93rd percentile in the S&P Global ESG Indices CSA 2023 (DJSI) and ranked among the top 15% of global pharmaceutical companies in the EcoVadis assessment with a score of 65 out of 100. Additionally, we received a commendable 'B' score from CDP for Climate Change and Water Security, placing us in the 'Management' band.



# Message from the Chairmen (Contd.)

GRI 2-22

The strides we have made towards our sustainability targets have been truly remarkable. These include reducing specific energy consumption by 11%, water consumption by 16% and greenhouse gas (GHG) emissions by 27%—exceeding our set FY24 targets. Furthermore, our emphasis on employee development resulted in an impressive 65% increase in training hours against set FY24 target, reaching 8.3 training man-days per employee annually. Building on these accomplishments, we have set ambitious ESG KPI targets for FY29, which will be monitored and transparently disclosed.

This report is a comprehensive report of our initiatives, achievements and strategies for the future. Our robust ESG framework and performance aim to build trust as stakeholder expectations evolve, opening pathways to new opportunities and markets. Anchored by transparency as a guiding principle, we remain committed to openly sharing updates on our ESG performance while our deeply rooted values foster a culture of innovation, resilience and collaboration.

As a leading pharmaceutical company, our core objective is to transform lives through cutting-edge scientific and medical advancements. Our unwavering focus on harnessing the potential of science and technology has been pivotal in driving holistic and sustainable growth. Guided by a strong value system, we nurture a sustainability-driven culture that empowers us to innovate and adapt to ever-changing market dynamics. We aim to attract and inspire exceptional talent, fostering an environment that embraces change and advances our collective vision.



# Message from the Chairmen (Contd.)

GRI 2-22

As we move forward, our focus on sustainability remains steadfast. We encourage you to explore this report to gain deeper insights into our initiatives, accomplishments and journey.

Thank you for your continued trust and support.

Warm regards,

**Shyam S Bhartia**  
Chairman

**Hari S Bhartia**  
Co-Chairman





# About Our Organisation

GRI 2-1, 2-6

## Our Businesses

Jubilant Pharmova Limited is an integrated global Pharmaceuticals Company with a global presence that is involved in Radiopharma, Allergy Immunotherapy, CDMO Sterile Injectables, Contract Research Development and Manufacturing Organisation (CRDMO), Generics and Proprietary Novel Drugs businesses. The Company has a team of multicultural people across the globe and is committed to delivering value to its customers. The Company is well recognised as a 'Partner of Choice' by leading pharmaceutical companies worldwide.

## Business Segments

The Company has six business segments, namely:

### Radiopharma:

- Leading Radiopharmaceutical manufacturer in the US
- 2nd largest network in the US with 46 radiopharmacies



### Allergy Immunotherapy:

- #2 Player in the US Allergenic extract market
- Sole supplier of Venom Immunotherapy in the US



### CDMO Sterile Injectables:

- Leading contract manufacturer of Sterile Injectables in North America
- Serves top global pharmaceutical companies



### Generics:

- Serves regulated markets including US and select international markets, and building presence in India
- Products across CVS, CNS and other therapeutic areas



# About Our Organisation (Contd.)

GRI 2-1, 2-6

## Highlights

### CRDMO

- Fully integrated drug discovery and development services provider
- Strong API player in CVS & CNS therapeutic areas



### Proprietary Novel Drugs

- High potential programs in Oncology & Auto immune disorders
- Mid-stage biotech with one asset in Phase 2 and another in Phase I clinical trial



Shareholding pattern for Jubilant Pharmova Limited as on 31.3.2024:

Promoter and Promoter Group:

50.68%

Public:

49.32%



# About Our Organisation (Contd.)

GRI 2-1

## OUR VALUES

The Company started its journey more than 40 years ago and its Values have been the foundation of its success. Backed by the belief of each employee, every step at Jubilant Pharmova Limited is driven by these set of values.

These values are deeply inculcated in the employees at all levels through regular training and other initiatives.



*We will carefully select, train and develop our people to be creative and empower them to take decisions, so that they respond to all stakeholders with **agility, confidence and teamwork**.*



*We stretch ourselves to be **cost effective** and efficient in all aspects of our operations and focus on **flawless delivery** to create and provide the best value to our stakeholders.*



*By sharing our knowledge and learning from each other and from the markets we serve, we will continue to surprise our stakeholders with **innovative** solutions.*



*With utmost care for the **environment and safety**, we will always strive to excel in the quality of our processes, our products and our services.*







# About Our Organisation (Contd.)

## Our Global Presence

GRI 2-2, 2-6

Scope of this report: All sites and subsidiaries of the Company as shown in the above map. Further, information from company offices only accounts for headcount numbers.

### Location of Headquarters:

Jubilant Pharmova Limited  
Plot 1A, Sector 16A, Noida-201301,  
Uttar Pradesh, India

#### Pharmaceuticals

##### Kirkland, Montreal, Canada

US FDA approved facility for contract  
manufacturing of Sterile Injectable

##### Kirkland, Montreal, Canada

US FDA approved facility for  
Radiopharmaceuticals

##### Nanjangud, Karnataka, India

US FDA approved Active  
Pharmaceutical Ingredients (API)  
facility

##### Roorkee, Uttarakhand, India

Solid Dosage formulation (Tablets &  
Capsules) facility

##### Spokane, Washington, USA

US FDA approved facility for contract  
manufacturing of Sterile Injectable and  
Allergy Therapy Products

##### Salisbury, Maryland, USA

US FDA approved facility for Generics  
(Tablets & Capsules)

### Contract Research and Development Services

- **Noida, Uttar Pradesh, India**  
Research Facility
- **Bengaluru, Karnataka, India**  
Research Facility

### Key Subsidiary Companies

#### Jubilant Pharma Limited

- Jubilant HollisterStier LLC, Spokane, USA
- Jubilant DraxImage Inc., Montreal, Canada
- Jubilant Cadista Pharmaceuticals Inc., Salisbury, USA
- Jubilant DraxImage Radiopharmacies Inc. (JDRI), USA
- Jubilant Pharma Holdings Inc. (JPHI)
- Jubilant Generics Limited, India

#### Jubilant Biosys Limited, India

#### Jubilant Therapeutics Inc

### Partnerships

#### Jubilant HollisterStier GP, Montreal, Canada\*\*

\*\*It is a Canada based partnership  
managed by two subsidiaries of the  
Company - Jubilant HollisterStier  
Inc. and Draxis Pharma LLC.

Please refer to the Company's Annual  
Report for further  
information:

[https://www.jubilantpharmova.com/uploads/downloads/JPM\\_AnnualReport\\_2023-24.pdf](https://www.jubilantpharmova.com/uploads/downloads/JPM_AnnualReport_2023-24.pdf)





# Report Profile

## Topic Boundaries

GRI 2-2, 2-3, 2-14

**Jubilant Pharmova Limited (earlier Jubilant Life Sciences Limited) has been publishing its sustainability report since 2003 following the GRI reporting framework and its principles.**

The report boundary covers all subsidiaries, namely, Jubilant Pharma Limited and its subsidiaries in India, South Africa, Belgium, UK, Australia, Europe and North America, Jubilant Biosys Limited, Jubilant Therapeutics Inc and Jubilant Business Services.

This report has been prepared in accordance GRI Standards. Our Sustainability report is published every year. The reporting period for this Sustainability Report is from April 1, 2023 to March 31, 2024.

Our FY23 Sustainability Report was prepared following the comprehensive option, of the GRI Standards and was published on **January 16, 2024**. Key sustainability data and information published in this report have been compiled using the GENSUITE for safety data, Enterprise Resource Planning (ERP) software (SAP) for financial accounting and PeopleSoft Human Resource Information System (HRIS) for Human Resource data accounting and ComplianceWire fully validated knowledge and Learning Management System (LMS). The Board and the CEOs review the sustainability performance on a half-yearly basis. Our sustainability head reviews the organisation's sustainability report and ensures that our organisation is committed to covering all the material topics. The data presented in the report is verified through systematic internal and external audits.



# Report Profile (Contd.)

## Reporting Principles

GRI 2-4

### Defining Report Quality

The Company focuses on data accuracy, balance, clarity, comparability, reliability and timeliness in order to ensure the completeness of the report as per GRI standards.

### Defining Report Content

The Company adopts an inclusive approach involving the identification of key stakeholders and the material issues and concerns of key stakeholders. In addition, the Company also focuses on issues of global context that have a direct or indirect impact on the Company's sustainability. Details on stakeholder engagement and materiality assessment procedure have been further delineated in their respective sections in this report.

## Restatement of Information

No restatement in this reporting year.

## Changes in Reporting Requirement

There is no significant change either in material topic or in topic boundary in this report against previous year.

## Independent Assurance of report

GRI 2-5

M/s Ernst & Young Associates LLP has conducted independent assurance for this report and their Assurance Statement is a part of this report.

For queries, clarification or feedback related to the report, please write to:

### Sunil Kumar

**VP & Chief Transformation Officer**

1-A, Sector 16A, Noida -201301, Uttar Pradesh, India.

Phone: +91-120-4361000, Email: [sunil.kumar8@jubil.com](mailto:sunil.kumar8@jubil.com)





# Corporate Governance

## Governance structure (Highest Governance Structure)

GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-17, 2-24, 405-1

The Board of Directors ('Board') is the apex and highest governing body in Jubilant Pharmova Limited ('Jubilant Pharmova'). The Board, along with its Committees, provides leadership and strategic guidance to the Company's management while discharging its fiduciary responsibilities thereby ensuring that the management adheres to high standards of ethics, transparency and disclosures. The Board's objective is to create sustainable value for all stakeholders, provide vision to the Company and oversee the implementation of the Board's decisions.

The Company is managed and controlled by a Board comprising an optimum blend of Executive, Non-Executive and Independent Directors. The Chairperson of the Board is a Non-Executive Non-Independent Director. As on March 31, 2024, the Board of Directors comprises thirteen (13) Directors, out of whom four (4) are Executive Directors, including one (1) Managing Director and one (1) Joint Managing Director, apart from nine (9) Non-Executive Directors, out of whom seven (7) are Independent Directors including one (1) Woman Independent Director and two (2) Non-Executive Non-Independent Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the relevant provisions of the Companies Act, 2013. Average tenure of Board members as on 1st April 2024 was 10.30 years. (Please refer Annual Report for further information: <https://www.jubilantpharmova.com/investors/financials/annual-reports/>).

The Independent Directors constitute more than half of the Board's strength, thus ensuring independence and transparency of the Board's decision-making process. The Independent Directors are not associated with the Company in any executive capacity. They do not have any material

pecuniary relationship with the Company other than their remuneration. The Independent Directors, by furnishing a Certificate of Independence to the Board, affirm their independence on an annual basis.

The Managing Director ('MD') is the highest Executive Officer of the Company. The Chief Executive Officers ('CEOs') of various businesses are responsible for the smooth functioning of their respective businesses. This also includes the development of business strategies as well as due consideration of the interests of all the stakeholders. The business strategies and plans are reviewed during the Annual Strategy Meet by the Chairman, Co-Chairman, MD, JMD and CEOs.

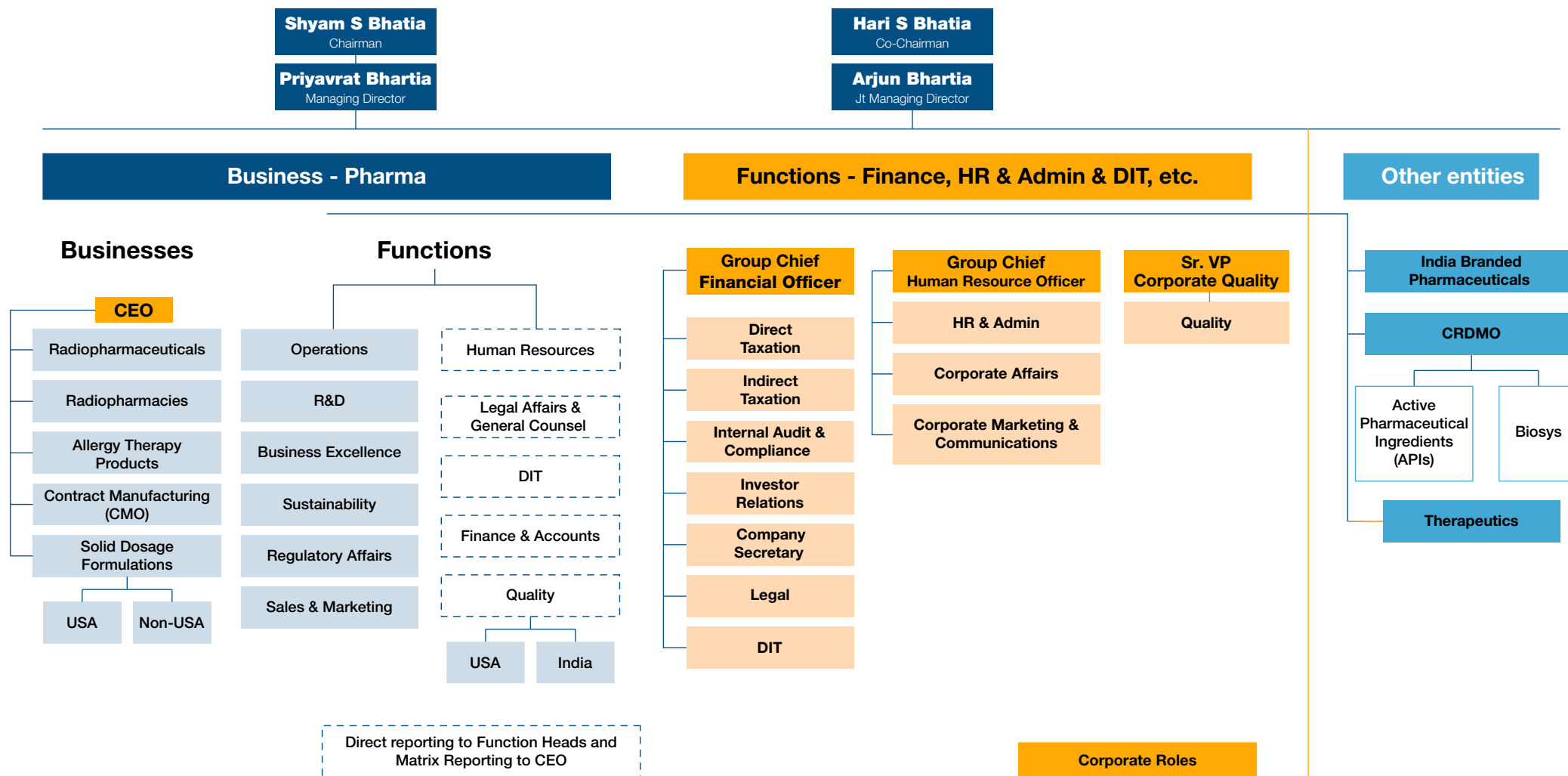
There is regular third party conducted secretarial audit which assess overall Company/ Board performance against Company's Act & SEBI listing Agreement requirements and share their observation to the Board. In addition there is regular internal audit conducted by third party which also assess any regulatory / compliance gaps in parallel to review by the Board. Thus an indirect system of review of Board performance from compliance perspective is already present in the company. At the time of reappointment of independent directors Board assess the performance of individual directors and recommend the appointment to the shareholders. Shareholders after taking into account recommendations of the Board and the proxy advisories (independent body) approve reappointment of the board members.



# Corporate Governance (Contd.)

## The Global Management Team of Jubilant Pharmova Limited

GRI 2-9, 2-11, 2-24





# Corporate Governance (Contd.)

## Mechanism for Governance

### Compensation for the Members of the Highest Governance Body

The Appointment and Remuneration Policy of the Company aims to encourage and reward good performance/contribution to its objectives. Non-Executive Directors are entitled to the following remuneration:

#### Sitting fees:

For attending meetings of the Board of Directors and its committees

#### Commission:

As decided by the Board and approved by the members, subject to aggregate commission to Non-Executive Directors not exceeding 3% of net profits computed pursuant to the provisions of the Companies Act, 2013.

The remuneration of Executive Directors is paid as recommended by the 'Nomination, Remuneration and Compensation Committee' ('NRC Committee') and approved by the Board and Shareholders of the Company. The remuneration of Executive Directors consists of a fixed component (salary, allowances, perquisites, other benefits) and a variable component. NRC Committee ensures that the levels of remuneration are sufficient to attract, retain and motivate the Directors to run the Company successfully. During the reporting period, the ratio of the annual compensation of the organisation's highest-paid individual to the median annual compensation of all employees (excluding the highest-paid individual) was 91. The ratio of percentage increase from the last year in annual compensation of the organisation's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual) was (-) 2.9.

The Company has predefined financial returns and relative financial matrices relevant for CEOs variable compensation. The Company has CEO for each business vertical and the variable compensation is paid on the basis

GRI 2-10, 2-12, 2-13, 2-14, 2-18, 2-19, 2-20, 2-21

of their individual performance and financial performance of respective business vertical of the Company which include key finance matrices like EBITDA, ROCE. In addition the CEOs compensation also include Long Term Incentive Plan (LTIPs) / Employee Stock Option Plan (ESOPs). The vesting of options depends on various performance parameters which are linked to the revenue generated, profitability and market capitalization apart from the tenure of the respective CEO with the Company. Company has guidelines on deferred bonus, time vesting, and performance period for the CEO's variable compensation. LTIP/ESOPs equivalent to their variable pay are issued to CEOs. Longest performance period covered by CEO compensation plan is 1 year while time vesting period for CEO LTIP/ESOPs is 3 years. Also the Company has a clawback provision in place.

20-25% of CEO and executive committee member's compensation comprises of stock options/ LTIP which are converted to stocks within a period ranging from 1-3 years from the date of grant of options. The vesting of options depends on various performance parameters which are linked to the revenue generated, profitability and market capitalization apart from the tenure of the respective individual.

## Appointment and Remuneration

GRI 2-24

Jubilant Pharmova has a policy on appointment and remuneration of Directors, Key Managerial Personnel ('KMP') and senior management / other employees ('Employees') of the Company. The 'Appointment and Remuneration Policy' (the 'Policy') aims to ensure that the persons appointed as Directors, KMP and employees possess requisite qualifications, experience, expertise, attributes, commensurate to their positions and level. The composition of remuneration to such persons is fair, reasonable and sufficient to attract, retain and motivate the personnel, to manage the Company successfully. The policy contains, inter alia, provisions pertaining to qualification, attributes and process of their appointment and removal as well as components of remuneration.

The policy is displayed on the Company's website and the web-link for the same is as below:

<https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/appointment-and-remuneration-policy>.

## Board Committees for effective governance

To focus effectively on the issues and to ensure expedient resolution of diverse matters, the Board has constituted several Committees with clearly defined terms of reference and scope. The Committee members are appointed by the Board with the consent of the individual Directors.

#### Key Committees of the Board are:

- Audit Committee
- Nomination, Remuneration and Compensation Committee
- Stakeholders Relationship Committee
- Sustainability & CSR Committee
- Risk Management Committee
- Reorganisation Committee
- Finance Committee
- Capital Issue Committee
- Fund Raising Committee
- Quality Committee

The role, terms of reference and composition of these committees are available in detail in the Corporate Governance Report forming part of the Annual Report.

# Corporate Governance (Contd.)

## Code of Conduct (CoC) and Policies

GRI 2-14, 2-23, 2-24, 2-26

There are several codes and policies framed by the Board in compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

Following are the key codes and policies which provide broad guidelines for smooth and transparent functioning of the Board:

- Code of Conduct for Directors and Senior Management
- Code of Conduct for Prevention of Insider Trading
- Code of Conduct of Employees
- Corporate Social Responsibility Policy
- Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions
- Policy on Board Diversity
- Whistle Blower Policy
- Policy for Determination of Materiality of Events and Information
- Risk Management Policy
- Performance Evaluation Policy
- Appointment and Remuneration Policy
- Policy for Determining Material Subsidiaries
- Dividend Distribution Policy
- Policy for Preservation of Documents
- Archival Policy
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Policy and Procedure for Inquiry in case of Leak or Suspected Leak of Unpublished Price Sensitive Information

In addition to the above-mentioned policies framed by the Board, there are several internally developed policies and codes adopted by the Company that ensure effective governance in regular operations. The information is also available on the Company's website.

[www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/policy-on-rpts](http://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/policy-on-rpts)

In addition, there are several other policies adopted by the Company ensuring effective governance in regular operations. Some of the key policies are mentioned below:

- Sustainability Policy\*
- Climate Change Mitigation and Energy Conservation Policy\*
- Environment, Health & Safety (EHS) Policy\*
- Biodiversity Policy\*
- Prevention of Sexual Harassment Policy

\*The Company revised and issued the policies on June 7, 2021, and these are available at

[www.jubilantpharmova.com/sustainability/policies/sustainability-policy](http://www.jubilantpharmova.com/sustainability/policies/sustainability-policy)

### Code of Conduct (CoC) covering the following:

- Prohibition of Child Labour
- Prohibition on Forced and Compulsory Labour
- Prohibition on Bribery and Corruption
- Non Discrimination

Information about CoC is available on the Company's website

[www.jubilantpharmova.com/Uploads/image/1930imguf\\_CodeofConduct\\_JPM-August2021.pdf](http://www.jubilantpharmova.com/Uploads/image/1930imguf_CodeofConduct_JPM-August2021.pdf)

### The Company's Corporate Governance philosophy is led by the core principles of:



Caring for the environment which includes caring for the society around us



Enhancement of stakeholders' value through pursuit of the excellence, efficiency of operations, quest for growth and continuous innovation



Transparency, promptness and fairness in disclosures to and communication with all stakeholders including shareholders, Government authorities, customers, suppliers, lenders, employees and the community at large



Complying with laws in the letter as well as in spirit



# Corporate Governance (Contd.)

The Company has adapted a 'Code of Conduct for Prevention of Insider Trading' with regard to the securities of the Company for observance and compliance by its Directors and Designated Persons. The said Code, inter alia, prohibits the trading of securities of the Company by Directors and Designated Persons while in possession of the unpublished price-sensitive information with the Company or its securities.

## Avoidance of Conflict of Interest

GRI 2-15

In terms of the Code of Conduct for the Directors and Senior Management, the Directors and Senior Management must promptly disclose (to the Board of Directors in case of Directors and to the MD in case of Senior Management) if their personal interest interferes with the interest of the Company. Further, in terms of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Directors and Senior Management are also required to confirm to MD on an annual basis, that they have not entered into material financial or commercial transactions which could have potential conflict with the interests of the Company at large. These affirmations are placed before the Board.

Conflicts arising, if any, can be resolved through informal discussions. However, if any conflict is unresolved, the Company adopts the following approach:

- Analyse or review the situation of conflict
- Organise meeting jointly with the concerned parties to know their perspective
- Reconcile through the involvement of senior executives

In case it is not possible to solve the conflicts, the matter is dealt by senior persons/outside reputed persons. However, no such cases occurred during the year.

Any question relating to how this Code should be interpreted or applied should be addressed to the Compliance Officer (the Company Secretary). This Code has also been posted on the Website of the Company : <https://www.jubilantpharmova.com/>

## Grievance Redressal

GRI 2-16, 2-24 , 2-25 , 2-26

The Company has formulated a 'Whistle Blower Policy' to enable the employees and Directors to voice their concerns anonymously without the fear of retaliation /victimisation / discrimination, which is a sine qua non for an ethical organisation. To further augment the Corporate Governance standards, an office of the Ombudsperson for the Jubilant Bhartia Group has been established. Any issue or concern may be reported by e-mail to [ombudsperson@jubl.com](mailto:ombudsperson@jubl.com) or by logging on to [www.cwiportal.com](http://www.cwiportal.com), an external web portal with whom Jubilant Bhartia Group has tied up for processing issues/ concerns independently and confidentially.

### Code of Conduct for Directors and Senior Management

Click here to read the complete policy:

[www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/code-of-conduct](http://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/code-of-conduct)

### Whistle Blower Policy

Click here to read the complete policy:

<https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/whistle-blower-policy>

### Code for Independent Directors

Click here to read the complete policy:

[www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/code-for-independent-directors](http://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/code-for-independent-directors)

# Corporate Governance (Contd.)

## Anti-Corruption

GRI 205-1, 205-2

The company is committed to avoiding any form of corruption in any of its business dealings. Jubilant Pharmova Limited has a policy on 'Bribery and Corruption' which is stated in the Code of Conduct. The policy prohibits any personal payment or bribes by employees of the Company. We provide the Code of Conduct to all our new hires on their first day. All governance body members have been communicated on the organisation's anti-corruption policies and procedures.

Starting this Financial Year, our Legal Department purchased an e-learning specifically for anti-corruption on top of the code of conduct, its assignments are part of the communication; however, its training completion will be reflected in next year's report.

In order to prevent and detect fraud and errors, perpetual internal audit activity is carried out by Deloitte across all operations. Subsequently, follow-up audits are also carried out by an in-house internal audit team to ensure the implementation of the suggestions. In addition, special audits are performed in areas that may be vulnerable to fraud and corruption. In addition to this risk, other significant risks are specified under 'Risks and Opportunities' section of this report.

The Company has framed the Code of Conduct for its Directors and senior management. This CoC clearly prohibits any form of corruption in any business dealings. The CoC has been communicated to our Directors and they annually affirm compliance with CoC

## Precautionary Approach

GRI 2-24, 2-27

India is party to international protocols/forums on a precautionary approach basis and Indian laws and regulations are also based on these aspects. The Company has compliance reporting system with a state of the art software for managing compliances as a part of the precautionary approach to prevent any non-compliance. This system is web-based and is hosted on the Company's intranet.

The status of statutory compliances is reviewed on a quarterly basis by the Executive Director and CEOs of the Company and is reported to the Audit Committee at the quarterly meetings.



### Concurrent Employment is not Permissible

Our Code says that any employee without the requisite official written approval of the Company, cannot work full time nor provide freelance services, with or without remuneration.

**OPTIONS TO REPORT**

- Write to your division HR Head
- Log on to: [www.cwiportal.com](http://www.cwiportal.com) And click on the Lodge Report button Enter Organisation Code: Jubilant
- Email to: [ombudsperson@jubi.com](mailto:ombudsperson@jubi.com) to report or to seek clarification on any of the policies
- Write to Post Box No. 4374 Group Ombudsperson
- Toll Free Ombudsperson Hotline: 18601234525 Availability: Monday to Friday 9:30 AM - 5:30 PM

Refer to the updated Code of Conduct Policy, Whistle Blower Policy or POSH policy @myjubilant or [www.jubilantpharmova.com/codeofconduct](http://www.jubilantpharmova.com/codeofconduct)

# Key Highlights FY24

## Environment

### Sustainability Goal Achievement for FY24

#### Reduce Specific GHG Emission:

**36%** reduction in specific GHG emissions with respect to baselines FY 2019

	Target*	Performance	Units
FY24	17	12.53	tCO <sub>2</sub> /Revenue in ₹ Crore

\*Target was set excluding radio pharmacy business while performance figure includes it

#### Reduction in specific water consumption:

**23%** reduction in specific water consumption with respect to baselines FY19

	Target	Performance	Units
FY24	111	92.78	m <sup>3</sup> /Revenue in ₹ Crore

\*Target was set excluding radio pharmacy business while performance figure includes it

#### Reduction in specific energy consumption:

**22%** reduction in specific energy consumption with respect to baselines FY 2019

	Target	Performance	Units
FY24	129	115	GJ/Revenue in ₹ Crore

\*Target was set excluding radio pharmacy business while performance figure includes it

**Total 17 energy-saving projects with a reduction of around 9.63 TJ of energy equivalent to 1911 tCO<sub>2</sub>**





## Key Highlights FY24 (Contd.)

### Social

**27,168** saplings to various groups, including school children, farmers

**The 14<sup>th</sup> Social Entrepreneur of the Year (SEOY) Award – India 2023** was organised on 23rd August 2023.

Around **50,724** person-hours spent on safety training

#### Strengthening Safety Management

- EHS score card implemented across Biosys and Nanjangud facilities for regular internal assessment of overall EHS performance
- Night Mock drill started at the Jubilant Biosys Limited, Noida facility



# Key Highlights FY24 (Contd.)

GRI 415-1

## Governance

### ROBUST INVESTOR GRIEVANCE RESOLUTION MECHANISM -

company on-boarded ODR (On-line Dispute Resolution) portal providing facility to investor to resolve all kind of disputes pertaining to company securities

## Economic

**Revenue** from continuing operations for the year FY24 was at

**₹ 67,029 million**

The **EBITDA** was at

**₹ 9,936 million** in FY24





# Risks & Opportunities

Risk-taking is an inherent trait of any enterprise. It is essential for the growth or creation of value in a company. At the same time, it is important that the risks are properly managed and controlled so that a Company can achieve its objectives effectively and efficiently.

## Internal Financial Control Framework

GRI 102-15, 102-29, 102-30

Section 134(5)(e) of the Companies Act, 2013 requires a company to lay down Internal Financial Controls (IFC) system and to ensure that it is adequate and operating effectively. Internal Financial Controls means the policy and procedures adopted for ensuring the orderly and efficient conduct of its business

### Internal Financial Controls has the following elements:

1. Orderly and efficient conduct of business
2. Safeguarding of its assets
3. Adherence to Company's policies
4. Prevention and detection of frauds and errors
5. Accuracy and completeness of the accounting records and timely preparation of reliable financial information

At Jubilant Pharmova Limited, the Internal Financial Controls (IFC) system has been established and incorporates all the above five elements. More detailed explanation of these elements can be found in the Company's Annual Report:  
[www.jubilantpharmova.com/investors/financials/annual-reports](http://www.jubilantpharmova.com/investors/financials/annual-reports)

In addition, our Company has a transparent framework for periodic evaluation of the Internal Financial Controls through annual testing of operative effectiveness of internal controls, perpetual internal audit exercises and quarterly online controls self-assessment through

Controls Manager software, thereby reinforcing the commitment to adopt best corporate governance practices.

### Risk Management Vision

To establish and maintain enterprise-wide risk management capabilities for active monitoring and mitigation of organisational risks on a continuous and sustainable basis.

### Risk Management Strategy

We have formed a strong risk management framework that enables regular and active monitoring of business activities for the identification, assessment and mitigation of potential internal or external risks. We have established processes and guidelines, along with a strong overview and monitoring system at the Board and senior management levels. Our senior management team sets the overall tone for risk minimisation culture through defined and communicated corporate values, clearly assigned risk mitigation responsibilities, and appropriately delegated authority. We have laid down procedures to inform Board members about the risk assessment and risk minimisation procedures. As an organisation, we promote strong ethical values and high levels of integrity in all our activities, which by itself significantly mitigates risk.





# Risks & Opportunities

## Risk Management Structure

GRI 102-15, 102-29, 102-30

Our risk management structure comprises the Board of Directors, Risk Management Committee and Audit Committee at the apex level, supported by CEOs, CFOs, Functional Heads, Business Heads and Head of Management Assurance function. As risk owners, the heads are entrusted with the responsibility of identification and monitoring of risks. These are then discussed and deliberated at various review forums chaired by the CEOs, and actions are drawn upon them. Progress against the risk management plan is periodically monitored. The Risk Management Committee, Audit Committee, CEOs, CFOs and Head of Management Assurance act as a governing body to monitor the effectiveness of the Risk Management and Internal Financial Controls framework.

## Risk Mitigation Methodology

We have in place a comprehensive internal audit plan and a robust Enterprise Risk Management (ERM) exercise, which helps to identify risks at an early stage and take appropriate steps to mitigate the same.

Each business head updates the risk register and identifies the top risks for the business. The Risk Head then consolidates top risks and reports them periodically to the Risk Management Committee, along with a mitigation plan.

We have a quarterly certification process wherein, the concerned control/process owners certify the correctness of entity level and process level controls. The certification process has been in operation for more than ten years and covers over 1,500 controls. The process level controls cover a wide variety of key operating, financial and compliance-related areas while

entity-level controls cover integrity and ethical values, adequacy of audit and control mechanism and effectiveness of internal and external communication, thereby, strengthening the internal financial control systems and processes with clear documentation on key control points. This has made our internal controls and processes stronger and serves as the basis for compliance with the provisions of the 'Listing Regulations'.

## Risk Assessment

The Company identifies and evaluates several risk factors and draws out appropriate mitigation plans associated with the same, as highlighted in the Company's Annual Report

[www.jubilantpharmova.com/investors/financials/annual-reports](http://www.jubilantpharmova.com/investors/financials/annual-reports)



# Risks & Opportunities

GRI 201-2

**Some of the key risks are briefly described below:** Please refer to the Company's Annual report for further details [www.jubilantpharmova.com/investors/financials/annual-reports](http://www.jubilantpharmova.com/investors/financials/annual-reports)

## cGMP Compliance Risk

### Brief Description of Risk

As a pharmaceutical manufacturer, our manufacturing facilities are required to comply with extensive USFDA and several foreign regulatory authority requirements, including ensuring that quality and manufacturing processes conform to current Good Manufacturing Practices (cGMP).

### Brief Description of Mitigation Plan

- We are committed to business process improvement by means of automation, providing timely training to workers, and establishing clear Standard Operating Procedures (SOPs) and process guidelines.
- We continue to improve and harmonise our quality systems to ensure compliance with ever-evolving regulations
- We continue to deliver safe and effective products to our clients in a timely manner. In the true spirit of continuous improvement and to be in line with the latest industry standards and trends, we will continue to make significant investments in our people, strengthen our processes, bring state-of-the-art technologies and further develop our in-house expertise

## Information Security Risk

### Brief Description of Risk

Today, Information Technology has become the backbone of any business. A robust information security strategy that includes confidentiality, integrity and data availability at all times is key to achieving our business objectives. The occurrence of any unforeseen threats to information & technology systems could have an adverse impact on data availability and continuity of business operations. Our systems may be the target of malware and other cyber-attacks.

### Brief Description of Mitigation Plan

- Our Information security framework is certified for ISO/IEC 27001 Standards, which ensures that all the information assets are adequately safeguarded
- The Disaster Recovery (DR) site has been setup on the cloud and has been tested periodically
- There is an information security steering committee at the apex level, which gives directions and resources to manage the information security of the Company
- All the IT security events affecting critical IT systems & data are being logged and monitored round the clock by our Next Gen Security Operations Centre (NGSOC)
- Most of the information assets are hosted in the ISO certified data centres, which are subject to appropriate physical and logical access controls
- Requisite redundancies have been built within the IT infrastructure to ensure availability of information at all times
- We also publish an information security newsletter to create end-user awareness about cyber security risks and mitigation strategies. While papers and other relevant articles are circulated to all users

# Risks & Opportunities

- During the reporting period, the Company strengthened its cybersecurity controls and focused on enabling swift action on risks emerging across the businesses
- Jubilant Pharmova Limited has deployed specialised technical controls to protect from Ransomware attacks

## Decline in Financial & Operational performance

### Brief Description of Risk

The Company has long-term liabilities, which require the Company to comply with certain financial covenants. In the event of any significant decline in the Company's operational and financial performance, there may be a situation where the Company is not able to comply with those financial covenants.

### Brief Description of Mitigation Plan

Multiple steps are being taken to improve the revenue, margin and earnings of the businesses by:

- ✓ Entry into new geographies for the existing products
- ✓ Improving the efficiencies and through cost optimisations

The Company is taking several steps to improve its financial performance, which shall ensure substantial improvement in operational & financial performance.

## Dependence on Certain Key Products and Customer Risk

### Brief Description of Risk

The Company depends on certain key products and key long-term contracts with customers for a significant portion of its total revenue and any events that adversely affect the markets for key products or key contracts may adversely affect its financial condition, results of operations and profitability.

### Brief Description of Mitigation Plan

- Our R&D team has taken a pro-active approach to introducing new products by deploying various technological platforms and capabilities. New products continue to get developed by experienced and talented R&D teams in line with market demand.
- We continue to sharpen Customer Relationship Management (CRM) and secure long-term contracts with our customers. Our business team focusses on identifying new profitable markets or increasing the share of business in existing markets.

## Dependence on Single Manufacturing Facility Risk

### Brief Description of Risk

Some of our products are produced by a single manufacturing facility. For instance, Allergy products are solely produced by our manufacturing facility, Jubilant HollisterStier LLC, in Spokane. Radiopharmaceutical products are solely produced by the manufacturing facility of Jubilant DraxImage Inc. in Montreal, Canada. Similarly, the manufacturing facility in Nanjangud, India, is the sole manufacturing facility for APIs.

### Brief Description of Mitigation Plan

Though our businesses are fairly diversified, however, we are exploring options for diversifying the manufacturing presence of our products, which are currently produced by a single manufacturing facility.

Furthermore, the Company is working on developing alternative manufacturing sites for its radiopharmaceuticals products through technology transfer.



# Risks & Opportunities

Cont. GRI 102-15, 102-29, 102-30

## Supply Chain Disruption Due to Few Suppliers' Risk

### Brief Description of Risk

In our Radiopharma, Generics and API businesses, for some of our key raw materials, we have only a single or a few external sources of supply and alternative sources of supply may not be readily available.

### Brief Description of Mitigation Plan

- We have an effective strategy to mitigate these risks by developing alternative suppliers on a continuous basis that minimises any order cancellations. The Company is able to de-risk and significantly reduce the percentage of single-source value during the last financial year
- We have established long-term supply arrangements with suppliers to ensure uninterrupted material availability

## Human Resources - Acquire and Retain Talent Risk

Cont. GRI 102-15, 102-29

### Brief Description of Risk

Given the nature and complexity of the regulatory regime of the pharmaceutical industry, it is imperative that we recruit and retain high-quality personnel. Lack of credible, talented successors or effective knowledge transition mechanisms may adversely affect operations.

### Brief Description of Mitigation Plan

- As a part of our strategic talent and succession management process, the leadership invests valuable time in identifying high-potential candidates and planning their development for succession to critical positions
- We conduct the leadership development program and the 360-degree feedback mechanism for these employees based on the leadership competency framework
- Management employees at critical positions enrol in customised general management programs at premier institutes to prepare for larger roles and build cross-functional capability in the organisation

- The Global Leadership Program at INSEAD has been launched for Senior Management team members
- We have launched a Learning Management System (LMS), which comprises an extensive collection of training and learning resources and can be accessed by all employees through the online portal
- Cultural change initiative continues with a focus on employee retention program and transparent communication with employees
- We conduct regular communication forums in the form of town halls, skip-level meetings and new joiner assimilation programs to understand employee concerns and a structured mitigation process is developed for effective redressal
- We ensure that there is full adherence to the Code of Conduct and fair business practices are followed



# Risks & Opportunities

## Compliance and Regulatory Risk

### Brief Description of Risk

Our business operates within a highly regulated environment and regulatory affairs play a vital role in the development of all businesses. Due to constantly increasing regulatory obligations as well as the globalisation of the market, the demands and responsibilities of business in terms of regulatory readiness are becoming stringent. We deal with various international regulatory agencies like US FDA, EU agencies, Australian agency, Canadian agency, the World Health Organisation (WHO), the Central Drugs Standard Control Organisation (CDSCO), India and various other international regulatory agencies in different parts of the world pertaining to drug substances and drug products.

### Brief Description of Mitigation Plan

- We have put in place a compliance management system to ensure compliance with all applicable laws and regulations
- We have a dedicated team of experts whose knowledge ensures that global regulatory compliances are met and we can build competitive advantage
- We also undertake training and orientation programs to keep the relevant process owners updated on new regulations and changes in the existing laws

## Competition, Cost Competitiveness and Pricing Risk Cont. GRI 102-15, 102-29, 102-30

### Brief Description of Risk

Being a global manufacturer, the Company is exposed to pricing risk both as a buyer and seller. Concentration of raw material procurement to a few suppliers may lead to unfavourable and unethical price setting by suppliers, thereby eroding financial margins and affecting competitiveness.

### Brief Description of Mitigation Plan

#### Radiopharma and Allergy Immunotherapy

- We aim to differentiate through new product development, targeted formulation, improvement in our service quality and superior technical expertise

#### CDMO Sterile Injectables

- To mitigate this risk, the Company has initiated various programs to improve efficiency and reduce costs by coordinating efforts of various functions. Several initiatives are currently being implemented to improve the cost of existing projects

#### Generics

- Increasing penetration in other geographical regions
- And strengthening our supply position with our existing strategic customers through competitive offerings to achieve a higher share of customers' business
- Introducing cost improvement initiatives and manufacturing efficiency improvement plans at plants by undertaking projects under Business Excellence programs. Significant steps have been taken to improve raw material and utilities consumption and increase manufacturing efficiency
- Building long-term relationships with key customers by offering improved quality and service experience
- Building economies of scale in manufacturing, distribution channels and procurement to maintain cost advantage and sustained entry barrier
- Developing external manufacturing facilities to make the products expeditiously and at a lower cost

#### Contract Research, Development & Manufacturing Organisation (CRDMO)

##### Drug Discovery Services

- To mitigate this risk, we are strengthening the sales team, penetrating the large pharma or large deal market, increasing scientific and technological differentiation by creating five centres of excellence and investing in high-end technology
- Additionally, we are constantly reviewing our internal processes and organisational structure to ensure higher efficiency, increased scientific output and cost-effectiveness

#### CDMO API

- For some of our generic formulations, we have captive manufacturing of APIs to ensure timely material availability and effective cost control to focus on improving profit margins
- Alternate sourcing of Key Starting Material (KSM) is being initiated. This will not only de-risk China's dependency but will also help reduce the cost of finished products.

#### Proprietary Novel Drugs

- Our precision medicine target and biomarker discovery platform and our scientific and technical know-how give us a competitive advantage in this space, though competition from many sources remains

# Risks & Opportunities

## Capacity Planning and Optimisation Risk

### Brief Description of Risk

Our production capacity may not be aligned with market demand. Insufficient capacity threatens our ability to meet demand and be competitive and excess capacity threatens the organisation's ability to generate competitive profit margins

### Brief Description of Mitigation Plan

- The Company continues to invest in the optimisation of our manufacturing capacity utilisation. Such optimisation is driven by continuous de-bottlenecking our manufacturing plants and by value engineering through the application of Six Sigma, Lean Sigma and other value-added tools for productivity enhancement
- To cater increasing demand, capacity expansion is being done at our Spokane and Montreal facilities to double sterile fill and finish capacity from current levels
- The business teams regularly track the trends for each product to ensure that there is sufficient capacity to meet demand
- We periodically undertake other initiatives to improve efficiency in terms of throughput cost reduction and to build additional capacities without committing significant capital outlay, thereby generating a better return on investment
- We have developed a dedicated external manufacturing team, which can help to outsource some capacities and capabilities in order to ensure quicker response to unforeseen market demand

## Ageing Machinery and Plant Risk

### Brief Description of Risk

As a plant's processes and associated equipment have a definite service life, the changes in operating regimes increase loads on equipment and the integrity and reliability of equipment can be adversely affected. Regular capex for the upgradation of aged manufacturing lines/equipment is required along with adherence to preventive maintenance programs.

### Brief Description of Mitigation Plan

- The Company continue to assess old equipment with regard to upgradation or replacement and undertakes appropriate Capital expenditure
- Reliability Program identifies equipment approaching the end of life. Equipments are managed through all stages of the life cycle, which includes detection, evaluation and necessary corrective actions to keep production, utility and support systems resilient for the intended service

## Research and Development (R&D) Effectiveness Risk

### Brief Description of Risk

As a pharmaceutical manufacturer, our business growth is dependent on the successful execution of our R&D strategy. Our R&D is focused on developing commercially viable and sustainable new products, effectively improving and enhancing our existing products, along with process improvements that can improve time, quality and cost efficiency.

### Brief Description of Mitigation Plan

- The Generic business had recalibrated its R&D strategy to continually deliver innovative, high-quality products for various markets. The new strategy leverages a variety of product opportunities through in-licensing and/or external product development in collaboration with specialised CROs. This is expected to accelerate product introduction as well as deliver the products in to harness opportunities in a timely and cost-effective manner
- We have an effective strategy to mitigate potential risks and ensure R&D effectiveness with earmarked budgets and investments in R&D commensurate with the business plans. We routinely evaluate and prioritise our R&D programs based on market dynamics and commercial viability
- We are continuously engaged in the development of new products for a pipeline of products that can be introduced in future
- The focus is on the development of processes within the deadlines at optimum cost with effective and efficient scalability



# Risks & Opportunities (Contd.)

## Environment, Health and Safety Risk

### Brief Description of Risk

The Company's operations are spread across different geographical regions and are subject to a wide range of EHS laws and regulations. Further, the absence of a response plan or delays in response may adversely affect the business in an event of anticipated and unanticipated disruption due to internal and external factors related to Environment, Health and Safety.

### Brief Description of Mitigation Plan

- The Company has developed & deployed an EHS management system, which provides the structure for implementing proactive risk management solutions to ensure the safety of our people, ensure compliance with internal and external requirements, drive continuous improvement and support the overall strategy to operate in a safe and sustainable environment
- We have regularly made investments for the upgradation of process safety and enhanced process controls at our facilities
- Hazard Identification and Risk Study are conducted as and when required and corrective actions are monitored for implementation
- We continue to engage external subject matter experts to assess our operations and we jointly work with the help of their expertise to enhance our risk reduction efforts

## Uncertainty due to COVID-19

### Brief Description of Risk

The impact and uncertainty due to the COVID-19 pandemic have relatively eased off during the year. However, in the event of any new wave of infection, we might have an impact on our employees and business.

### Brief Description of Mitigation Plan

At Jubilant Pharmova Limited, as we continue in our endeavours to fight COVID-19, our priority remains the well-being of our employees and business continuity for our clients.

We have continued to maintain required COVID-19 protocols over the last three years, at all our locations including our research and manufacturing facilities

Amid these transitions and pandemic-related uncertainties, the well-being of our employees has become a critical focal point. We continue to have several well-being initiatives for our employees, including sessions with experts on mental health self-care along with sessions on creating a healthy work-life balance.



# Risks & Opportunities (Contd.)

## Protecting Intellectual Property Rights (IPR) Risk

### Brief Description of Risk

There has been substantial patent-related litigation in the pharmaceutical and medical device industries concerning the manufacture, use, and sale of various products. We take all reasonable steps to ensure that its products do not infringe valid third-party IPRs. Any material litigation or other communication alleging such infringements could delay the sale of or prevent us from selling its products.

### Brief Description of Mitigation Plan

- We protect our products with patents in major markets. Depending on the jurisdiction, patent protection may be available for individual active ingredients; specific compounds, formulations and combinations containing active ingredients; manufacturing processes; intermediates useful in the manufacture of products; and new uses for existing products
- The Company has filed intellectual property applications for innovations in various countries. The Company has trademarks primarily in India, US, Canada, Europe, Nigeria, South Africa, Mexico, Columbia, China and Australia
- Besides patents, the Company relies on trade secrets, knowhow and other proprietary information and hence, our employees, vendors and suppliers sign confidentiality agreements
- We have a dedicated team of scientists whose primary task is to ensure that the products are manufactured using only non-infringing processes and that compliance requirements are met by reviewing and monitoring IPR issues continuously



## Failure to Supply to Customers Risk

### Brief Description of Risk

In the Pharmaceuticals segment, if we are unable to supply our products to customers as per the agreed timelines or specifications or other conditions, we may face penalties from our customers as per the terms of the agreement.

### Brief Description of Mitigation Plan

- We ensure that such risks are monitored and mitigated on a continuous basis to avoid customer dissatisfaction, order cancellations and decreased revenues.

## Changes in Tax Legislation Risk

### Brief Description of Risk

The Company's activities are subject to tax at various rates around the world computed in accordance with local legislation and practice. Actions by governments to increase tax rates or to impose additional taxes may reduce the Company's profitability. Revisions to tax legislation or to its interpretation (whether with prospective or retrospective effect) may also affect our results, and significant judgment is required to determine our provision for income taxes. Likewise, we are subject to audits by tax authorities in many jurisdictions. In such audits, our interpretation of tax legislation might be challenged and tax authorities in various jurisdictions may disagree with and subsequently challenge the amount of profits taxed in such jurisdictions.

### Brief Description of Mitigation Plan

We have a dedicated team of tax professionals whose primary task is to ensure that the tax liabilities are correctly computed and any revision in the tax legislation is monitored continuously.

# Risks & Opportunities (Contd.)

## Foreign Currency Exposure Risk

### Brief Description of Risk

There has been significant movement in exchange rates over many years. An increasing amount of our sales, particularly in the US, Canada and European countries, is recorded in local currencies, which exposes us to the direct risk of exchange rate fluctuations.

### Brief Description of Mitigation Plan

The Company did not use any derivative financial instruments or other hedging techniques to cover its potential exposure since net foreign exchange exposure is not significant.

## Climate Change Risk

### Brief Description of Risk

Our operations are spread across multiple geographical regions, making them vulnerable to both physical and transitional risks associated with climate change. According to the Intergovernmental Panel on Climate Change (IPCC) and other global think tanks/tools such as the World Resources Institute (WRI), ThinkHazard and others, there is an increase in global temperature compared to pre-industrial levels. The associated events, such as changes in precipitation patterns, variability in weather patterns, and rising sea levels, might have an impact on our operations and business.

### Brief Description of Mitigation Plan

We are focusing on decarbonising operations, reducing Green House Gas (GHG) emissions and utilising renewable energy like solar, wind etc. We are also focusing and allocating funds on energy efficiency, resource efficiency, green chemistry, low carbon technologies and the use of biomass as a fuel for addressing climate change and assessing physical climate risk for climate-proofing assets.

## Environmental, Social and Governance (ESG) Ratings Risk

### Brief Description of Risk

With growing awareness and demand for climate action amongst consumers, ESG Performance is now more important than ever for businesses to thrive in present and future-proofing. Investors/customers look for ESG ratings prior to taking any decision related to investment, product/service agreement, acquisition, merger, issuing license to operate etc. The risk of failure to meet benchmarked ESG performance might not only challenge regulatory frameworks but also alter relations with shareholders, investments, demand for products & services and reputation.

### Risk Mitigation Plan

- ✓ We are improving the capabilities and competencies of our personnel on ESG by imparting various trainings on different ESG standards, frameworks and policies
- ✓ The requirements of various ESG ratings were shared with concerned departments to allocate resources and strategise the proper implementation of the requirements of rating organisation
- ✓ We are becoming signatory to different relevant standards and reporting frameworks and are keeping ourselves updated with the changing regulations and needs of our stakeholders





# Stakeholder Engagement

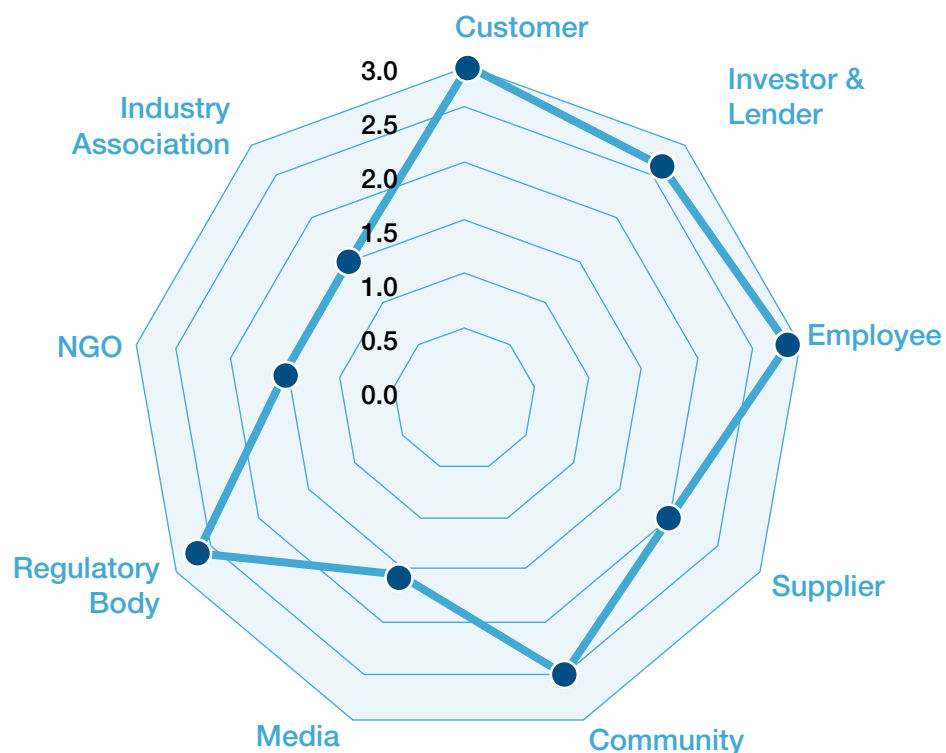
Jubilant Pharmova Limited regularly engages with its key stakeholders to address their aspirations and expectations. The Company believes in collaborations and inclusive growth. The Company engagement endeavours help to craft solutions towards common sustainability goals.

## Stakeholder Engagement And Prioritisation

GRI 2-29







The Company is continuously working towards making the stakeholder engagements framework more focused and structured year-on-year to identify challenges material for long-term sustainable business of the Company. The stakeholder engagement framework is based upon established long-term relationships with key stakeholders such as investors, shareholders, customers, suppliers, vendors, employees, local communities and regulatory bodies.

The material challenges are identified, prioritised, and integrated within the overall business strategy to make the business sustainable in the long run. From FY15 the Company started stakeholder prioritisation and materiality assessment involving top management, who continuously engages with different stakeholders at different intervals. A list of key stakeholders, mode of engagement and a list of key topics raised through these engagements are given below



# Stakeholder Engagement (Contd.)

GRI 2-29

Stakeholder	Modes of engagement (frequency)	Needs/ Expectations of stakeholders
 <b>Customers</b>	<ul style="list-style-type: none"> <li>• Customer meets &amp; exhibitions</li> <li>• Direct visits</li> <li>• Feedback calls</li> <li>• Online platform – Customer Relation Management (CRM)</li> </ul>	<ul style="list-style-type: none"> <li>• Quality</li> <li>• Packaging and Labelling</li> <li>• Climate Change</li> <li>• Timely Delivery</li> </ul>
 <b>Investors and Shareholders</b>	<ul style="list-style-type: none"> <li>• Investors meet &amp; calls, quarterly investors conference calls with investors attended by Chairman, CCMD, Group CFO, CFO &amp; CEO.</li> <li>• Shareholders/Investors grievance forums (Dedicated team who takes care of investor relations).</li> <li>• Investors are provided with an Annual Report, Quarterly Earnings Release and Sustainability Report</li> <li>• The Company website is updated regularly with relevant information</li> <li>• AGM</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable business growth to create long-term value.</li> <li>• Timely receipt of dividends and shares.</li> <li>• Timely receipt of financial reports (e.g. Annual Report).</li> </ul>
 <b>Employees</b>	<ul style="list-style-type: none"> <li>• Town Hall meets</li> <li>• Skip level meets</li> <li>• Chairmen's award</li> <li>• New Joinees' meet</li> <li>• Online forum</li> <li>• 6 month stay interview</li> <li>• CEO videos</li> <li>• Exit interviews</li> </ul>	<ul style="list-style-type: none"> <li>• Faster decision making</li> <li>• Larger Talent pool</li> <li>• Collaboration</li> <li>• Job enrichment</li> <li>• Career growth</li> <li>• No discrimination</li> <li>• Work-Life Balance</li> </ul>
 <b>Suppliers and Vendors</b>	<ul style="list-style-type: none"> <li>• Time to time suppliers meeting</li> <li>• Vendor council, vendor meetings</li> <li>• Online forums, supply chain and contract manufacturer's site audits</li> </ul>	<ul style="list-style-type: none"> <li>• Timely payment</li> </ul>
 <b>Regulatory bodies</b>	<ul style="list-style-type: none"> <li>• One to one meetings</li> <li>• Industry bodies and other related platforms</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance related to EHS, TAX, labour practice</li> </ul>
 <b>Community</b>	<ul style="list-style-type: none"> <li>• Meetings during formal community engagements</li> <li>• Community interface meet</li> <li>• Suggestion box at the gate</li> </ul>	<ul style="list-style-type: none"> <li>• Road Safety</li> <li>• Local employability</li> <li>• Environmental pollution</li> <li>• Health and hygiene</li> <li>• Vocational training</li> <li>• Water</li> </ul>

# Materiality Assessment


GRI 3-1, 3-2

## Material Topics Identification

Relevant topics are reasonably considered important to both stakeholders and the Company. To the end of FY21, the ‘Life Science Ingredients’ business demerged from Jubilant Life Sciences Limited; and the Company’s name was changed to Jubilant Pharmova Limited, which has been focusing on the Pharmaceuticals business.

Since the demerger took place close to the end of the FY21 therefore for the reporting year, the Company will continue to report on the material issues identified earlier. It reviewed and prioritised the stakeholder expectations based on the gravity and frequency of the topics they raised, while the Company’s risks and opportunities were prioritised through internal assessments. The degree of relevance of the identified sustainability aspects was the same as reported in FY19.

Further, it has endeavoured to align the stakeholder expectations against the Company’s risks in order to identify material challenges based on the materiality matrix below. Following is the list of key material challenges identified for the Company, detailed across the report: All the identified important material topics (High-High in the above matrix) were communicated to the highest governance body through the Risk Management and Sustainability committees:

These material topics have been discussed in detail throughout the report with respect to the Company’s performance and response in the reporting period. In the report, they’ve been indicated with a symbol (Hand+ ‘Material Topic’)  **Material Topic**

In this report, the Company has also addressed some additional sustainability topics, which are not identified as material topics as per the materiality assessment done by the Company. These topics are clearly shown in the GRI content index on page 93. The Company continues to report on the non-material topics, as some of its stakeholders require this

information from time to time and the Company would like to continue addressing additional sustainability/non-material topics for consistent reporting to its stakeholders:

However, this year, the Company has decided to go for a double materiality assessment involving external stakeholders following EFRAG guideline. The budget has been allocated and a reputed third party was engaged for the completion of the double materiality assessment during 2025. In our next sustainability report (for FY25), we will report on newly identified & established material topics.





# Economic Impact

## Direct Economic Value Generated Material Topic

GRI 3-3 , 201-4

### Why it matters?

Steady economic growth is of prime importance to both the Company and its key stakeholders. The industry is highly competitive therefore, the Company's economic performance determines its competitive edge against other entities. The economic value generated gives a holistic output metric for all business excellence, innovation, manufacturing and marketing initiatives of the Company. Our stakeholders are concerned about the Company's performance since it directly affects their involvement with the Company in terms of creating long-term value for them.

During FY24, we have made significant progress toward our strategic goals and also delivered improved financial performance to create sustainable shareholder value. In FY24, consolidated revenue from operations grew by 7%, EBITDA increased by 20%, EBITDA margins expanded by 160 bps to 14.7% on the back of improved operating performance. Our normalised PAT increased by 63% this year.

Starting with the Radiopharmaceutical business, we launched new products, Mertiatide and Technetium Sulfur colloid injection post-ANDA approval, gained market share in Ruby-Fill®, and delivered 50% EBITDA margin for the full year FY24. In the Radiopharmacy business, we delivered 22% revenue growth this year. We sustained the growth momentum in the Allergy Immunotherapy business in the US and continued to make inroads in the markets outside of the US. We celebrated the opening of line 3 in our CDMO sterile Injectables business, which is a high-speed injectable fill and finish line, fitted with the latest isolator technology. We expect commercial production to start in FY26. In the Drug discovery business, we made a breakthrough by onboarding 2 large pharma companies as our customers and in the API business, we doubled our profitability. In the Generics business, our Solid dosage plant at Roorkee has successfully completed the US FDA Audit in addition to EU Audit and PMDA (Japan) Audit. With this, the plant is no longer under import alert. Following the status change, we plan to increase the exports from the Roorkee facility to the US market in a meaningful and gradual manner. We also achieved the highest sales in non-US international markets in FY24. In the Proprietary Novel Drug business, we are excited to move into phase 2 clinical trials to treat ET and MPN patients with thrombocytosis for our lead program JBI-802, CoREST Inhibitor, after its phase 1 data suggested therapeutic potential.

Revenue from continuing operations for the year FY24 was at INR 67,029.00 million. In FY24, the company reported sustained improvement even in challenging times in revenues. The EBITDA was at INR 9,936 million while profit after Tax (PAT) was at INR 727 million during FY24.

The Company charged taxes of INR 2,026 million (this amount mentioned, does not include deferred taxes) from the P&L.

This year, the Company recognised a grant of INR 72 million from the Government. The paid-up capital was INR 159.28 million and Net debt was at INR 24,573 million.

During this year, the production from Indian operations was 483.096 MT of API and 492.6\* million capsules and tablets. This year's production from North American plants was 1,278 million units of tablets, vials and other products, excluding production from radio-pharmaceuticals business. The Company has total assets of INR 1,15,485 million.

\* In addition, the Roorkee site also produced 3,545 Kg of granules

The Audit Committee at the Board level continuously monitors and reviews the economic performance of the Company. The Board has also deputed external internal auditors who monitor performance and identify gaps. In addition to external auditors, an in-house team of internal auditors internally reviews the implementation and efficiency of financial controls.

For details about the Company's annual financial performance, please refer to our Annual Report FY24, available on the Company website:

<https://www.jubilantpharmova.com/investors/financials/annual-reports>



# Economic Impact (Contd.)

GRI 201-1

## Economic Performance



Material Topic

Economic Performance	Units	FY20	FY21	FY22	FY23	FY24
<b>Direct Economic Value generated</b>						
REVENUE	₹ million	59,757.88	60,985.35	61,301.64	62,817	67,029
EBITDA	₹ million	15,853.63	14,253.51	11,576.37	8,268	9,936
PAT	₹ million	6,777.72	5,738.58	4,130.16	(649)	727
<b>Economic Value Distributed</b>						
<b>Expense</b>						
Cost of material consumed	₹ million	14,380.20	13,487.50	13,487.04	16,664	18,213
Purchases of stock-in-trade	₹ million	1,546.23	1,676.29	2,016.22	2,522	2,412
Changes in inventories of finished goods, stock-in-trade and work-in-progress	₹ million	(1,374.62)	196.34	(623.24)	(407)	782
Employee benefit expense	₹ million	18,432.16	19,228.77	20,433.94	21,660	22,160
Finance costs	₹ million	1,997.11	1,840.97	1,454.86	1,882	2,723
Depreciation, amortisation and impairment expense	₹ million	3,398.43	3,489.47	3,817.04	5,540	3,819
Other expenses	₹ million	11,294.39	12,431.84	14,424.36	14,616	14,454
Payments to providers of capital	₹ million	1513.18	-	796.41	796	796
CSR Investment around Indian Operations	₹ million	83.4	56.8	50.4	44	29
Retained Earnings	₹ million	38,448.17	43,177.11	46,850.17	45,368	45,397
Overall Social Investment (including donations)	₹ million	109.26	103.25	95.77	84	53
Company Contribution in Long term employee benefits	₹ million	1,423.13	1,543.59	1,639.46	1,787	1,812

# Economic Impact (Contd.)

GRI 201-1 , 201-3

Economic Performance	Units	FY21	FY22	FY23	FY24
<b>PF Contribution</b>	₹ million	53.63	66.4	141	129
Pension Contribution	₹ million	69.5	51.55	54	45
Superannuation Contribution (Others)	₹ million	2.91	1.53	1	0
Employee state insurance contribution	₹ million	3.72	3.03	3	5
<b>Grant Received from Government</b>	₹ million	1,059.78	220.70	38	72
<b>Paid up Capital</b>	₹ million	159.19	159.19	159	159
Consolidated Debt	₹ million	25,839.73	29,276.16	34,101	34,141
% revenue from International Sales	%	96%	95%	97%	97%
Tangible assets other than cash and cash equivalents	₹ million	22,857.04	24,930.82	30,708	34,101
Tax paid	₹ million	(3,941.20)	(1,940.91)	(2,043)	(2,077)
Corporate income tax paid on a cash basis	₹ million	(3,941.20)	(1,940.91)	(2,043)	(2,077)
Corporate income tax accrued on profit/loss	₹ million	2,972.18	2,174.31	927	978

Every year, the Company spends money on different environmental projects to improve its overall environmental performance. During the reporting period, there was a total environmental capex of ₹ 16.64 million, while the environmental opex was ₹ 58.48 million from Indian operation.

## Region-wise revenue break-up (By geographical location of customers):

	Revenue (INR Mn.)
Region-wise	FY24
India	1,920
US	51,910
Canada	2,036
Europe	6,175
Rest of World	4,988
<b>Total</b>	<b>67,029</b>

## Region-wise PBT (Profit before Tax) break up (By geographical location of sellers):

	PBT (INR Mn.)
Region-wise	FY24
India	526
US	-2,898
Canada	4,248
Europe	6
Rest of World	-177
<b>Total</b>	<b>1705</b>



Economic Impact (Contd.)

GRI 3-3

Taxation

GRI 207-1

As a responsible global corporate tax citizen, our approach to tax is a commitment to comply with the tax laws and obligations in all the jurisdictions where Jubilant Bhartia Group operates and has a business presence, in a responsible manner towards meeting all Tax reporting, filing, payment and disclosure requirements aligning with the arm’s length principles of economic value creation and commercial rationale of setting up a business presence and simultaneously having an transparent and constructive relationship with tax administrations across the globe.

The Company understands its responsibility to pay an appropriate amount of tax. Jubilant Pharmova Limited is committed to pursuing a competitive tax strategy in a responsible manner. This means paying taxes in jurisdictions where business activity generates profits. As a general rule, the Company and its subsidiaries pay corporate taxes in the countries in which they operate. A competitive tax strategy implies achieving a tax level around the peer-group average. It means having a balanced tax risk profile and not engaging in tax- avoidance activities. We have a substantial business and employment presence in many countries around the globe and the Company pays a significant amount of tax, including corporation and other business taxes, as well as taxes associated with the organisation’s employees. Significant judgement and estimates are required liabilities to determine the worldwide accrual for income taxes, deferred income tax assets and liabilities, and provision for uncertain tax positions. At the same time, the Company responsibility is responsible for the shareholders' financial efficiency and the provision of a sustainable tax rate. As part of this approach, the Company looks to align their investment strategies to those countries where they already

have substantial economic activity, and where government policies promote tax regimes which are attractive to business investment.

As the Company operates worldwide, there are transactions between and amongst Jubilant Pharmova Limited and its Group companies. In line with internationally recognised standards for cross-border transactions and OECD (Organisation for Economic Co-operation and Development) guidelines, they base the organisation’s transfer pricing policy on the arm’s length principle and support the transfer prices with economic analysis and reports. The pricing is driven by the activities undertaken and the value created. This approach is consistently followed in all countries where the Company operates. Due professional care and judgement are exercised, and all decisions are backed by appropriate documentation that complies with the tax laws of various jurisdictions where the Company operates. For tax details related to our subsidiaries, please refer to our Annual report for FY24, available on the Company website, [www.jubilantpharmova.com/downloads/annual-reports](http://www.jubilantpharmova.com/downloads/annual-reports)

Tax governance, control and risk management

GRI 207-2

Businesses are increasingly being challenged to ensure they contribute through the tax system to the societies in which they operate and to provide information on their tax management principles and policies.

The Company has robust internal policies, processes, training, and compliance programs to ensure that the organisation’s work is aligned across all of its business and meets its tax obligations. The Company understands the importance of tax in the wider context of business decisions and has processes in place to ensure that tax is considered part of the decision-making process.

The Company is conscious of the negative publicity that can arise from an inappropriate tax policy and perceives strong internal controls and good relationships with professional advisors and regulators as the best way to manage reputational risk. The Company engage advisors and legal counsels to review tax legislation and the implications for our business. Where relevant, the Company actively provides relevant business input to tax policymakers.

The Company maintains and operates the tax affairs within a strong Tax Governance, Reporting & Control Framework, Policies and Guidelines reviewed and approved by the Group Chief Financial Officer and the Board. Our thrust on transparency drives us to make all the reporting and disclosures relating to tax matters before appropriate forums in a timely manner. The complexity of tax laws and the periodic amendments in the global tax arena require us to keep our knowledge updated in the relevant areas of taxation. In addition to international tax law and regulatory changes such as BEPS (Base Erosion and Profit Shifting) initiatives by OECD, changes in tax frameworks, tax reforms, and other changes to the way existing tax laws are applied in jurisdictions and major countries where Jubilant Pharmova Limited and its subsidiaries and affiliates operate could affect our income, our effective tax rate, and consequently our future net income. These changes may cover matters such as taxable income, tax rates, indirect taxation, transfer pricing, dividend taxation, or a restriction in certain forms of tax relief. Any of these changes could have a material adverse effect on our business and future results. Additionally, due to the complexity of the fiscal environment, the ultimate resolution of any tax matter may result in payments higher or lower than the amounts accrued.

Jubilant Pharmova Limited’s commitment to managing tax risk is integrated with our broader business risk management and compliance framework. Our approach is to manage tax risks and tax costs in a manner consistent with applicable regulatory requirements and with shareholders’ best long-term interests, taking into account operational and economic factors.

The roles and responsibilities of Tax Function is appropriately defined amongst an experienced in-house team of tax professionals responsible for diligently managing tax affairs of the Group. Matters involving significant tax exposures are reviewed closely by the group's senior management.

Jurisdiction-specific tax break-up:

Region-wise	Cash tax paid (₹ Mn.)	
	FY24	FY23
India	250.3	526.8
US	749.8	1,002.0
Canada	1,065.8	502.0
Europe	2.5	2.5
Rest of World	8.8	9.7
Total	2,077.3	2,043.0

## Economic Impact (Contd.)

### Stakeholder engagement and management of concerns related to tax

GRI 207-3, GRI 207-4

Jubilant Pharmova Limited engages with tax and regulatory authorities with honesty, integrity, respect, and fairness in a spirit of cooperative compliance. The Company is committed to prompt disclosure and transparency in all tax matters with respective tax authorities. The organisation conducts business in various countries worldwide and is subject to tax in such jurisdictions.

The Company pays the taxes as applicable on the income earned in the respective country in a timely manner by filing relevant returns and documents. A significant number of tax returns that are filed are subject to examination by various Federal, state and local tax authorities. The Company seeks to maintain open and positive relationships with governments and tax authorities worldwide, and it welcomes constructive debate on taxation policy.



# Innovation

GRI 203-2

Innovation, speed-to-market and a robust product pipeline are critical factors in ensuring success for an integrated global Pharmaceutical and Life Sciences company. An ongoing effort is projected as a case study below.

with high potency and selectivity over other HDACs. JBI-802 also showed a superior anti-proliferative profile against a variety of cancer cell lines, including both haematological and solid tumors, as compared to selective LSD1 or HDAC6 targeting agents.



## In vivo studies

In vivo, studies also showed that oral administration of JBI-802 as a monotherapy was effective in inhibiting tumour growth in animal models, including erythroleukemia and in xenograft models of multiple myeloma, small cell lung cancer (SCLC), and in CT-26 syngeneic model. JBI-802 also showed stronger efficacy and synergy when combined with the standard of care or with immune checkpoint inhibitors.



## Clinical Results

Our findings suggested that JBI-802 is a promising approach for treating cancer. Accordingly, we have completed the Phase 1 clinical trial of JBI-802. Phase 1 clinical results established safety and efficacy doses. One patient in this trial with Non-small lung cancer who did not respond to all prior therapy, including immune checkpoint, showed tumor shrinkage and is continuing the treatment with JBI-802. Another clinical trial in haematological cancers was initiated to find the tolerated dose and efficacy.



## Conclusion

The findings of our study so far suggest that dual inhibitors selectively targeting key cancer-specific epigenetic targets could be a novel and effective treatment for cancer. Initial clinical trial results are encouraging, with durable response observed with one NSCLC patient. Further clinical trials are in progress to fully evaluate the potential of JBI-802 in various cancers. We are committed to continuing the clinical development of this dual inhibitor, and we strongly believe that it has the potential to make a significant difference in the lives of cancer patients.



## Additional Insights

- We also noted that our findings suggest that comprehensively targeting the LSD1 and HDAC6 complex can enhance therapeutic response when compared to single agents
- Regardless, our results substantiate that such targeting can offer superior anti-tumour efficacy in malignancies that are especially sensitive to LSD1/HDAC6 inhibitors, such as erythroleukaemia, acute myeloid leukaemia, Non-Small cell lung cancer, as well as in other cancers such as multiple myeloma, small cell lung cancer, etc. JBI-802 could also be used in patients with lung cancer who do not respond to checkpoint therapy. Further combination of JBI-802 with checkpoint therapy would enhance the efficacy in solid tumours such as NSCLC and SCLC

## Case Study: Novel dual LSD1/HDAC6 inhibitor for the treatment of cancer



### Challenge:

Cancer is a major global health challenge, and new and effective treatments are urgently needed. One promising approach is to target epigenetic proteins, which are involved in regulating the expression of multiple genes that are key for cancer progression.



### Action:

We investigated the potential of a dual Lysine-specific demethylase (LSD1) and Histone deacetylase (HDAC) 6 inhibitor, JBI-802, for the treatment of cancer. Both LSD1 and HDAC6 are epigenetic proteins that play critical roles in multiple cancer-promoting activities. In vitro studies showed that JBI-802 was able to inhibit LSD1 and HDAC6 enzymatic activities.



## Sustainability Impact

- Cancer is a major global health challenge, and it is estimated that cancer will account for 28.4 million cases in 2040, as per American Cancer Society Statistics. Our research could lead to new and effective treatments for cancer, which would help to reduce the burden of this disease on individuals, families, and societies. Therefore, we believe that our clinical candidate JBI-802 has the potential to have a significant positive impact on sustainability
- We are committed to conducting our research in a sustainable manner, and we are working to minimise the environmental impact of our work by working with greener alternatives where possible, being cognizant of laboratory waste generation etc. We believe that our research has the potential to make a significant positive impact on sustainability, and we are excited to continue our work in this area



# Environmental Impact

## Our Approach

GRI 3-3, 2-14

Environmental protection and its improvement are at the core of sustainable development. With this in mind, Jubilant Pharmova Limited proactively works towards implementing initiatives to balance the environmental and business needs of the company and the community around it. The management has adopted and implemented international management systems and technologies such as ISO 14001 to mitigate environmental challenges arising due to daily operations. The Company's top management is committed towards environmental sustainability, considering which various policies have been adopted:

- **Sustainability Policy**
- **Climate Change Mitigation and Energy Conservation Policy**
- **Environment, Health & Safety (EHS) Policy**

The Company sets environmental targets to monitor its environmental performance in an ongoing basis. The performance against these targets is reported to the Board of Directors and published through the annual Corporate Sustainability Report post third-party assurance.

All our employees are provided with induction training, covering aspects of sustainability and technical training to support

their work. Some of the EHS and Sustainability-related Key Result Areas (KRAs) are also set for Company employees to ensure a sustained focus on environmental challenges.

Every year, the company spends money on different environmental projects to improve its overall environmental performance. During the reporting period, there was a total environmental capex of ₹ 16.64 million, while the environmental opex was ₹ 58.48 million from Indian operation. Plus CAD 56062 of environmental opex by our Montreal facility.

### Digital Monitoring and Tracking of EHS Challenges

The company implemented an Environment, Health and Safety (EHS) solution – GenSuite. A cloud-based EHS management system that provides integrated EHS applications into a suite of tools specific to each business. The EHS applications are related to the management of corrective actions, incident recording, incident investigation, data mining, auto notifications, compliance calendar etc.



# Environmental Impact (Contd.)

## Climate Change

GRI 3-3, 201-2



Material Topic

### Why it matters?

Climate change and its impact is now very much evident and is a global phenomenon; our company is no exception. Jubilant Pharmova Limited understands the damage potential climate change can bring to our businesses with respect to scarcity of natural resources, Government policy changes, changes in market dynamics and many more. The Company believes that global emission of Greenhouse Gases (GHG) is the major contributor to climate change. Our customers also have started inquiring about our GHG emissions performance in recent times.

The Intergovernmental Panel on Climate Change (IPCC), a scientific group assembled by the United Nations to monitor and assess all global science related to climate change, reports that greenhouse gas emissions continue to rise, and climate change is already causing more frequent and more severe storms, floods, droughts, wildfires and other extreme weather events all posing serious risks to all the businesses. The report also highlights that current plans to address climate change are not ambitious enough to limit warming to 1.5°C above pre-industrial levels—a threshold scientists believe is necessary to avoid even more catastrophic impacts.

To understand the impact of climate change on our global business (including all manufacturing plants and corporate offices), the Company conducted a study on climate change risk assessment. Where they are gauging the impact of future climate simulation or impact of the initial and boundary conditions produced by the Representative Concentration Pathways (RCP) IPCC 4.5 and 8.5 climate scenarios. TCFD recommendations and scenario analysis are used as processes for identifying, assessing, and managing climate-related risks and are integrated into the organisation's overall risk management.

A global challenge like climate change requires global solutions. Climate change is creating opportunities for companies like us who are willing to innovate. One area that the Company is seriously focusing on is renewable energy, like solar, wind, etc. The Company is also focusing on allocating funds to energy efficiency, resource efficiency, green chemistry, low carbon technologies, circular economy, and the use of biomass as a fuel for addressing climate change.

During 2021-22, in line with the Science-based Target Initiative (SBTi) to focus on and reduce our emissions, the Company also deduced an Internal Carbon Price (ICP) (USD 40 per ton of carbon emitted) based on peer benchmarking and implicit pricing. The carbon price will enable them to create resources that will help them invest in low-carbon technologies and reduce future emissions.



# Environmental Impact (Contd.)

## Greenhouse Gases

GRI 3-3

The Company regularly monitors and reports its GHG emissions. It is one of the few companies in India disclosing GHG emissions and taking voluntary reduction initiatives by participating in the Carbon Disclosure Project (CDP), which holds the largest database of primary corporate climate change information in the world. The Company had taken five-year GHG intensity targets in line with SBTi in 2019 and is monitoring and meeting the targets year on year. From this year, the Company has revisited and reset this target for FY29 with FY24 as baseline. Our FY29 climate change target is delineated below.

GRI Disclosure	GHG Emissions	Units	2019-20	2020-21	2021-22	2022-23	2023-24
	<b>Total GHG Emissions</b>	<b>1000 tCO<sub>2</sub></b>	<b>115.04</b>	<b>103.98</b>	<b>70.03</b>	<b>63.19</b>	<b>84.79</b>
GRI 305-1	Total Scope-1 GHG Emissions	1000 tCO <sub>2</sub>	18.65	18.14	12.36*	8.49*	10.92*
GRI 305-2	Total Scope-2 GHG Emissions	1000 tCO <sub>2</sub>	96.38	85.84	57.67	54.70	73.87

\*Inclusive of biogenic emissions from consumption of Biodiesel & Biomass based briquette (FY 24 - 816.10 tCO<sub>2</sub>)



## Scope 3 Emissions:

GRI 305-3

From FY22, the Company has also initiated monitoring and reporting our Scope 3 emissions as per the Greenhouse Gas (GHG) Protocol for the Corporate Value Chain. After numerous discussions with different stakeholders and supply chain partners, the Company is reporting on the prominent eight categories out of a total of fifteen categories, many of which are not applicable to the organisation's business operational boundary. Other non-reported categories were either not relevant or are under analysis and will be reported in the coming years.

S. No	Category	FY22 (in 1000 tCO <sub>2</sub> e)	FY23 (in 1000 tCO <sub>2</sub> e)	FY24 (in 1000 tCO <sub>2</sub> e)
1	Purchase Goods and Services	238.40	306.05	257.96
2	Capital Goods	44.12	8.39	7.88
3	Fuel and Energy Related activities not included in Scope 1 & 2	382.43	292.27	458.72
4	Upstream Transportation and Distribution	12.07	7.72	6.46
5	Waste Generated in operations	1.40	1.58	1.41
6	Business Travel	0.04	0.42	1.77
7	Employee Commute	3.31	2.63	2.01
8	Downstream Transportation and Distribution	#	#	#
<b>Total</b>		<b>681.77</b>	<b>619.07</b>	<b>736.22</b>

# As per GHG protocol, if the company is paying for the transportation and distribution of finished goods after point of sale, emissions related to the downstream transportation and distribution category are accounted for in the upstream transportation and distribution category.



# Environmental Impact (Contd.)

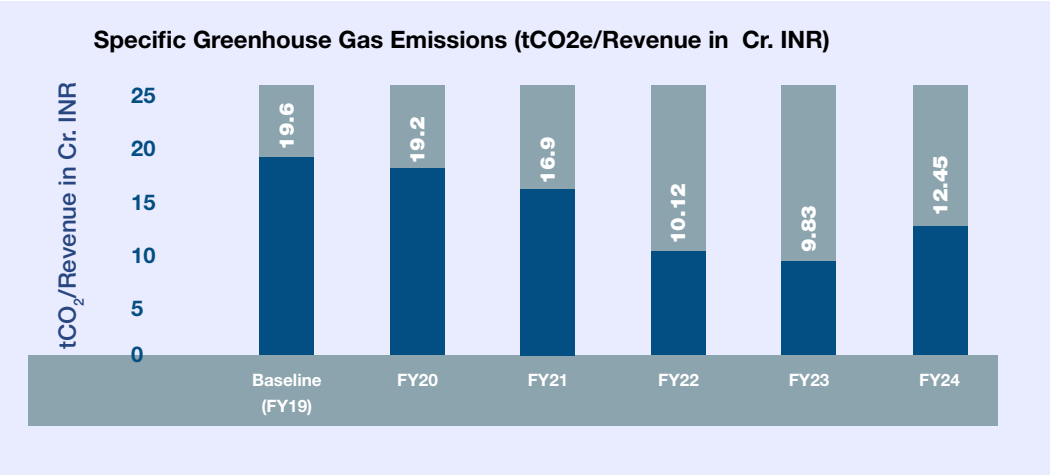
GRI 3-3 , 302-3 , 305-4, 305-5

## GHG Sustainability Goal:

\*GHG intensity includes Scope 1+2 emissions

S. No	Sustainability Goal	Reduction Target FY24 (tCO <sub>2</sub> / Revenue in Cr. INR)	Actual Status FY24 (tCO <sub>2</sub> / Revenue in Cr. INR)
1	Reduce the specific GHG emission	<b>17.00</b> (13.3% reduction from baseline FY19)	<b>12.45</b> (37% reduction from baseline FY19)

### Specific GHG emissions (Scope 1 and Scope 2) for Pharmova



To be a partner in this global drive for climate action, the Company is striving to reduce its carbon footprint by all possible means by focusing on:

- Improving process energy efficiency
- Implementing the latest available cost-effective, energy-efficient technologies
- Finding alternate sources of uninterrupted low-cost, clean and renewable energy

Keeping in mind our commitment towards climate change mitigation, the company wishes to reduce its climate risk and take advantage of climate-related opportunities by following TCFD recommendations. Also, to achieve SBTi recommended Net Zero GHG emission, the Company has revised its earlier FY24 climate change target with the following FY29 Climate change targets:

	Baseline FY24	Target FY29
Improve % Renewable in Purchased Power; UoM: in % of total power purchased	11.77	46.38
Reduce the specific GHG emission (Scope 1 + Scope 2); UoM: tCO <sub>2</sub> e/ Revenue in Cr INR	12.53	10.44
Reduce the specific GHG emission (Scope 1, excluding biogenic); UoM: tCO <sub>2</sub> e/ Revenue in Cr INR	1.51	1.26
Reduce the specific GHG emission (Scope 2); UoM: tCO <sub>2</sub> e/ Revenue in Cr INR	11.02	9.19

## What the Company is doing?

The Company is continuously improving its operational excellence through various energy savings initiatives done by the Business Excellence team.

The Company is also monitoring any changes in global, regional and national level policies and regulations on climate change and its mitigation, which may result in financial implications with respect to energy and other resources relevant to the Company's business.

# Environmental Impact (Contd.)

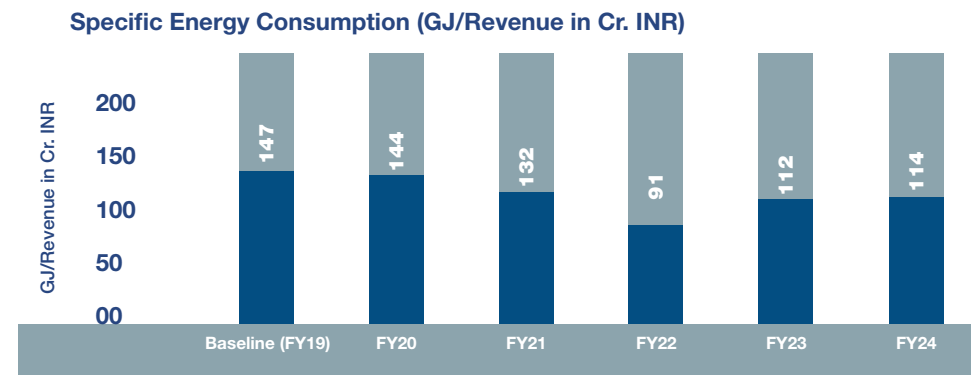
## Improving Energy Efficiency GRI 3-3 , 302-4

Jubilant Pharmova Limited is focused on improving energy efficiency. The Company implemented 17 energy-saving projects in the reporting year that have directly contributed towards the reduction of around 9.63 TJ of energy consumption (Electricity - 2,674,107 kWh). This is equivalent to 1,911 tCO2 and incurring total savings of INR 20.35 million. Around 9.26 million INR was spent for the implementation of these energy-saving projects during this period.

### Energy Efficiency Sustainability goal:

S. No	Sustainability Goal	Reduction Target FY24 (GJ/ Revenue in Cr. INR)	Actual Status FY24 (GJ/ Revenue in Cr. INR)
1	Reduce the specific energy consumption	<b>129</b> (12% Reduction from baseline FY19)	<b>114</b> (22% Reduction from baseline FY19)

### Specific Energy Consumption



# Environmental Impact (Contd.)

## Energy Key Performance Indicators GRI 302-2

GRI Disclosure	Environmental Performance	Units	2020-21	2021-22	2022-23	2023-24
GRI 302-1	<b>Total Energy consumption*</b>	<b>Peta Joules</b>	<b>0.81</b>	<b>0.77</b>	<b>0.63</b>	<b>0.77</b>
	Direct Energy Consumption Non-renewable energy sources					
	HSD	KL	781	631	738	444
	Energy from HSD	Peta Joules	0.03	0.02	0.03	0.02
	FO/LSHS	MT	1,342	623	0	0
	Energy from FO/LSHS	Peta Joules	0.05	0.03	0.00	0
	Natural gas	Million sm <sup>3</sup>	5.36	3.84	2.96	4.69
	Energy from Natural gas	Peta Joules	0.20	0.14	0.11	0.17
	<b>Total direct energy consumption from Non renewable energy sources**</b>	<b>Peta Joules</b>	<b>0.28</b>	<b>0.19</b>	<b>0.13</b>	<b>0.19</b>

GRI Disclosure	Environmental Performance	Units	2020-21	2021-22	2022-23	2023-24
	Bio-diesel	M3	350	389	412	12
	Energy from Bio-diesel	Peta Joules	0.01	0.01	0.01	0.0004
	Solar Energy	Peta Joules	0.00037	0.00035	0.11	0.0003
	<b>Total direct energy consumption from Renewable energy sources other than biomass</b>	<b>Peta Joules</b>	<b>0.012</b>	<b>0.013</b>	<b>0.128</b>	<b>0.00068*</b>
	<b>Total Direct Energy</b>	<b>Peta Joules</b>	<b>0.291</b>	<b>0.203</b>	<b>0.262</b>	<b>0.1955</b>
	Electricity purchased	MWH	98,005	111,192	82,156	1,12,176
GRI 302-2	Steam purchased	MT	60,185	62,995	65,527	58,945
	<b>Total Indirect Energy consumption</b>	<b>Peta Joules</b>	<b>0.52</b>	<b>0.58</b>	<b>0.49</b>	<b>0.5763</b>

\*In addition, there was 0.0079 PJ equivalent energy consumption from biomass-based briquette (679 MT)





# Environmental Impact (Contd.)

## Recommendations of the Task Force on Climate-related Financial Disclosures in the relevant chapters of the Sustainability Report

Topic	Recommended disclosures	Section/explanation
<b>Governance</b>  Disclose the organisation's governance around climate-related risks and opportunities.	Describe the board's oversight of climate-related risks and opportunities.	Corporate Governance
	Describe management's role in assessing and managing climate-related risks and opportunities.	Corporate Governance
<b>Strategy</b>  Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Risk and Opportunity
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Risk and Opportunity
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Environment
<b>Risk management</b>  Disclose how the organisation identifies, assesses, and manages climate-related risks.	Describe the organisation's processes for identifying and assessing climate-related risks.	Risk and Opportunity
	Describe the organisation's processes for managing climate-related risks.	Risk and Opportunity
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Risk and Opportunity
<b>Metrics and targets</b>  Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Environment
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Environment
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Environment

# Environmental Impact (Contd.)

## Water



Material Topic

### Why it matters?

Being a Pharmaceutical Company, the Company's manufacturing processes are dependent on water. At the same time, the Company also deeply understands how critical this natural resource is to human life and ecosystems. As per country-specific regulations, none of its manufacturing sites fall under water stress or related category. During FY 2021-22, the Company also conducted periodic verification of water-related risks at its manufacturing locations. This exercise was conducted with the help of WWF Water Risk Filter and WRI Aqueduct tools to identify and evaluate water risks around the Company's manufacturing location.

### What we are doing? GRI 3-3 , 303-1 , 303-2

The Company is continuously monitoring, reviewing and optimising water consumption through process modifications and adoption of new technologies.

Both the Indian manufacturing plants of the Company have adopted Zero Liquid Discharge (ZLD) technology to maximise water efficiency by recycling the usable water from the effluents after treatment and reducing dependence on fresh water. The Company's North American manufacturing facilities send its treated effluent to the Common Effluent Treatment Plant (CETP) outside for further treatment. Final discharge is in line with the quality and quantity prescribed as per the authorisations granted by respective local regulatory authorities.



# Environmental Impact (Contd.)

## Water Sustainability Goal: GRI 303-1 , 303-3 , 303-4 , 303-5

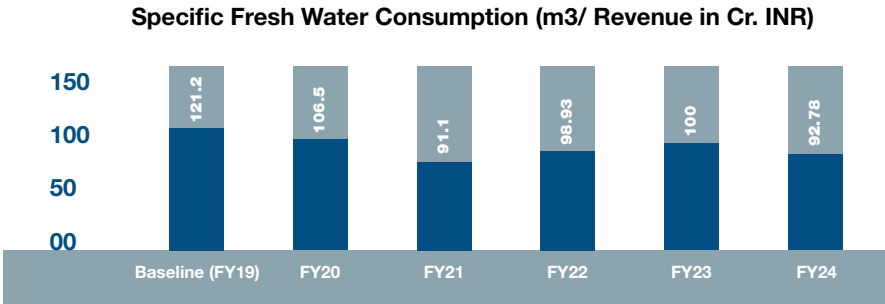
S. No	Sustainability Goal	Reduction Target FY24 m³/ Revenue in Crore INR	Actual Status FY24 m³/ Revenue in Crore INR
1	Reduce specific water consumption	<b>111</b> (8% reduction from baseline FY 2019)	<b>92.78</b> (23% reduction from baseline FY19)

This year, the Company has revised its earlier FY24 ESG target on water conservation and the following FY29 ESG target on water has been set against the 2024 baseline:

	Baseline FY24	Target FY29
Reduce the specific water consumption; UoM: m³/ Revenue in Cr INR	92.78	82.71

GRI Disclosure	Water	Units	FY21	FY22	FY23	FY24
GRI 303-1	<b>Water withdrawal</b>					
	Ground Water	Million m³	0.15	0.11	0.10	0.08
	Surface Water	Million m³	0	0	0.00	0.00
	Municipal Water	Million m³	0.41	0.49	0.50	0.54
	<b>Total*</b>	Million m³	<b>0.56</b>	<b>0.60</b>	<b>0.60</b>	<b>0.62</b>
GRI 303-3	<b>Water Recycled and Re-used</b>					
	Water Recycled and Re-used	Million m³	0.09	0.11	<b>0.11</b>	<b>0.11</b>
GRI 306-1, GRI 303-4	<b>Treated Effluent Discharge**</b>	Million m³	<b>0.32</b>	<b>0.27</b>	<b>0.25</b>	<b>0.24</b>

\*\* During the reporting period, no significant spills were observed  
 \*Water withdrawal includes Greater Noida office 0.015 Million m³



### Other Initiatives and good practices taken towards environment management

Caring for the environment is a core corporate promise, and as a part of this commitment, requisite capital expenditure is being incurred for process improvements as well as the upgrade of environmental management facilities using the latest technologies. While end-of-the-pipe solutions are implemented, the Company is also making progress on initiatives for the reduction of waste at source. Efforts to process more by-products and waste to make them reusable are paying off in terms of ecological and economic impact. The Company has implemented a Sustainability tracker to track the progress of its Sustainability projects within Jubilant Pharma Limited and these projects are reviewed on a monthly basis during the global EHS monthly update calls.





# Environmental Impact (Contd.)

## List of some of the initiatives are as follows:

During this reporting period, the company has taken several initiatives to positively impact the environment and reduce environmental pollution at different facilities. Some of them are as mentioned below:

### Nanjangud:

- Two rainwater harvesting pits were installed to harvest rainwater & utilized in the raw water sump
- STP-treated water use started for washroom flushing & thus reducing fresh raw water consumption
- Spent carbon has been sent for co-processing in cement industries instead of incineration, thus helping in the reduction in GHG emission
- Tree plantation is done under CSR initiative through the distribution of saplings to school children & farmers
- Several energy-saving initiatives taken across the plant led to a reduction in power consumption and thus reducing scope 2 GHG emission

### Roorkee:

- The site has replaced earlier fossil fuel-fired boilers with biomass-based briquette-based boiler

### Biosys, Noida & Greater Noida:

- 100% use of ETP and STP-treated effluent in toilet flushing & gardening
- Cleaning of rainwater harvesting pits to improve their water recharging efficiency
- Conducted water pinch assessment to minimise the water utilisation at Noida & Greater Noida facilities
- Initiative taken for recovery of palladium from palladium waste
- The Tree Plantation Program was taken up jointly with the local authority
- Membrane replacement in ETP to improve quality of treated effluent, leading to reduction in freshwater consumption for gardening



**Material Topic Ends**

## Compliance

GRI 2-27

### Why it matters?

The Company's business operates within a highly regulated environment. If the Company fails to comply with regulatory requirements, or if allegations are made that it fails to comply, its financial condition and results of operations could be adversely affected. Any change in the regulations, enforcement procedures or regulatory policies set by regulatory agencies could increase the costs or time of development of the Company's products and delay or prevent sales of its products.

### What we are doing?

The Company has put in place a Compliance Management System to ensure compliance with all applicable laws and regulations. During FY20, the Company upgraded its compliance reporting system with state-of-the-art software for managing compliances. The Company has a dedicated team of experts whose knowledge ensures that global regulatory compliances are met and the Company can build a competitive advantage. The Company also undertakes training and orientation programs to keep the relevant process owners updated on new regulations and changes in the existing laws. The Company is also proactively following up with regulatory authorities regarding pending approvals and promptly addressing queries raised by authorities. Further, the estimation of risks on account of failure/ delay in obtaining approvals is duly considered while designing business plans.

The Company has a well-defined system to track non-compliance in all departments. The approach to this can be found highlighted in the 'Precautionary Approach' section of this report. This year, there was no major environment-related non-compliance in the Company and its subsidiaries, leading to significant fines and/or non-monetary sanctions. However, our Biosys facility at Bangalore did receive a notice of violation on STP-treated effluent from the local authority during the reporting period. The facility management has taken immediate action on the same and responded to the local authority to their satisfaction.

# Environmental Impact (Contd.)

## Other Environmental Factors

### Waste Management

GRI 3-3 , 301-3 , 306-1, 306-2

#### Our Approach

The Company adopted the 3R approach for waste minimisation: **Reduce, Reuse, Recycle**

#### Hazardous waste disposal

The Company follows the following methods for proper disposal of the hazardous waste generated at its facilities, depending on their nature and local regulations:

- Recycle and Reuse through authorised third party
- Co-processing at cement kiln
- Secured land fill
- Incineration (both solid and liquid)





# Environmental Impact (Contd.)

## Other Environmental Factors

GRI 306-1, 306-2, 306-3, 306-4, 306-5

### Hazardous Waste Disposed

GRI Disclosure	Hazardous waste*	Units	2020-21	2021-22	2022-23	2023-24
	Hazardous waste disposal**	MT	12,557	12,586	12,077	9,881
	Solid waste incineration + Liquid waste incineration = total waste incinerated	MT	122	262	326	263
GRI 303-1	Co-processing in cement kiln	MT	1,548	1,528	2,038	1,652
	To authorised agency	MT	8,670	8,309	7,115	5,612
	Secure landfill	MT	2,217	2,487	2,598	2,355

\*In addition to the above, during the reporting year, the Company also disposed 97.4 MT of Biomedical waste to an authorised agency.

\*4.8 MT of used batteries and 1.1 MT of e-waste were sold to authorised agency in the reporting year

\*\*In Addition to the above, there were around 24 MT empty drums sent to authorised vendor as hazardous waste

### Non-Hazardous Waste

At the Company, the non-hazardous wastes are either recycled or reused by third parties. Metal scrap, plastic scrap, paper and wooden material scraps are a few major contributors of non-hazardous waste.

Further, the Company is highly committed to minimising plastic waste in order to protect the environment. The Company believes in supporting circular consumption patterns of re-using, re-storing and re-pairing wherever feasible.

The Company sold 1,174 MT of waste in FY24, compared to 1,027 MT of waste material as non-hazardous waste in the last reporting year (FY23).





# Environmental Impact (Contd.)

## Raw Materials GRI 301-1 , 301-2

As a pharmaceutical company, there are very few opportunities to use recycled material in the Company’s production processes.

## Air Emissions GRI 305-7

The Company recognises that air pollution has a direct impact on the environment and the surrounding community. Curbing air pollution is one of the key priorities and several necessary mitigation measures have been adopted:

- Engineering controls like filters, scrubbers and cyclones are used for air pollution control
- Installing auto controls for maintaining critical process parameters
- Preventive maintenance schedules for all environmental critical equipment like the above
- Online monitoring system to check performance against local regulations
- Periodic regulatory approved third-party monitoring and analysis
- Frequent trainings

GRI Disclosure	Air Emissions*	Units	FY21	FY22	FY23	FY24
GRI 305-7	Particulate Matter	MT	3	3.94	1.9	0.58
	SO <sub>2</sub>	MT	1.4	1.97	0.7	0.29
	NOx	MT	4	8.88	4.1	0.99

\*For manufacturing locations in India



# Environmental Impact (Contd.)

## Ozone Depleting Substances

GRI 305-6

The Company does not manufacture products containing Ozone Depleting Substances (ODS). All banned ODS is being phased out as per applicable regulations of the land. The emissions of Ozone Depleting Substances are primarily from ODS based refrigerants in air conditioners and chiller plants. This year the recharge quantity of CFC 11 equivalent ODS was 0.004 MT.



## Biodiversity

GRI 3-3 , 304-1 , 304 -2, 304-3, 304-4

During FY23, our company prepared its first Biodiversity policy and published it on its website to communicate with all internal & external stakeholders. Our policy clearly delineates how to communicate, engage, and implement appropriate actions within our company, including its subsidiaries and the entire value chain, including its suppliers, for the conservation and protection of biodiversity. Our Biodiversity Policy is available in below link:

<https://www.jubilantpharmova.com/sustainability/policies/biodiversity-policy>

No species listed in the International Union for Conservation of Nature (IUCN) Red List and National Conservation List was found to exist in or near the manufacturing operations of the Company. Most of the Company's manufacturing facilities are located outside biodiversity-sensitive or notified protected areas. Also, there is no such case of habitats significantly affected by discharges of water and runoff from the Company. Environmental impact assessment (EIA) of own operations and adjacent areas is mandatory before the establishment/expansion of the pharmaceutical plant in India. Environmental risk assessment, including bio-diversity risk assessment, is part of all EIA studies conducted as part of environmental regulation in India. No such biodiversity-related risk has been identified in such studies in the past.



# Social Impact

GRI 3-3

The Company believes that its people and community strengthen it further and make it exceptional in driving world-class performance, nurturing its employees, and benefitting the society around them.

The Company not only focuses on hiring the best candidates and retaining talented employees around the world but also ensures appropriate economic growth and environmental protection measures within the communities around the Company.





# Social Impact (Contd.)

GRI 3-3, 404-3

## Human Resource Performance

### Our Approach

At Jubilant Pharmova Limited, the Company aims to empower and motivate its employees with global opportunities and regular performance reviews. This creates a rewarding culture within the Company, and to maintain this, we have implemented a well-structured Human Resource Department at corporate offices and all manufacturing sites. In addition, the Company has prepared HR policies and the 'Code of Conduct' to retain talent and lower the attrition rate.

The following are key topics covered in the Company's approach:



**Employee Benefits**



**Employee Performance Management**



**Training and Development**



**Employee Attrition**



**Local Hiring**



**Human Rights**



**Security Practices**



**Labour Management**



**Corruption and Bribery**



**Anti-competitive behaviours**



# Social Impact (Contd.)

## Human Resource Performance



### Employee Benefits GRI 3-3 , 401-2, 401-3

Employee benefits are applicable to all Jubilant Pharmova Limited employees globally and at all levels. Due to local laws and regulations, some benefits vary by location.

Long-term employee benefits include Pension, Provident Fund, Superannuation and Gratuity for India operations. These constitute the key elements of employee’s post-retirement benefits in India. All permanent employees across Indian sites are covered under retirement plans and schemes according to local regulations. International subsidiaries of the Company make contributions to various social security plans and insurance schemes as per local requirements and generally accepted practices in their respective country of incorporation.

The Company’s benefits schemes include disability and invalidity coverage as per the Industrial Dispute and Workers Compensation Act, Group Mediclaim insurance for employees and their dependents and parental leaves. In all the Company’s North American operations, parental leaves are a voluntary action under FMLA (Family and Medical Leave Act) and all employees are entitled to this. Whereas, according to the Maternity Act in India, all female employees are eligible to avail maternity leaves during and post pregnancy.

### The statistics for the same are specified:

**489**  
Total number of employees who were entitled to maternity leave

**42**  
Total number of employees that took maternity leave during FY24\*.

**26**  
Total number of employees that returned to work in the reporting period after parental leave ended during FY24\*

**3**  
Total number of employees that returned to work after maternity leave ended that were still employed 12 months after their return to work (starting from FY23)\*

**100%**  
Return to work rates of employees that took parental leave\*

**38%**  
Retention rate of employees that took parental leave (starting from FY23)\*

\*Information is related to Jubilant Generics Limited, Jubilant Biosys Limited and Jubilant Pharmova Limited’s Corp Office



# Social Impact (Contd.)

## Human Resource Performance



### Employee Performance Management

GRI 202-1, 404-3

The Company rewards good performance, encourages talent and ensures motivation among the employees.

A Performance Management System (PMS) is formulated on a balanced scorecard, providing a clear linkage between organisational and individual objectives. A performance-linked incentive system is in place to monitor the performance of all employees. The Company also has wage agreements at manufacturing locations, with trade unions in two locations.





# Social Impact (Contd.)

## Human Resource Performance



### Training and Development

GRI 3-3 , 402-2

#### Why it matters?

Talent development is imperative for the success of businesses and therefore, having the right people with the right will, skill and knowledge is essential. Employees are key stakeholders for the Company, and through regular engagement with them, the Company has realised its aspiration to take up new assignments within the organisation through self-development.

#### What we are doing

The Company's training and development initiatives offer training to employees around the globe. It helps its people develop personal skills, think strategically, support managers in team development, assist those in charge of key operations and improve procedures and processes. Training needs are rigorously identified and delivered through internal and external workshops as well as web-based modules. This is included in the Company's training calendar and courses are designed to help employees perform their roles to the highest of their potential. This also helps us systematically improve the quality of our workforce.

Senior management employees in critical positions are also sent for customised general management programs at premier institutes to prepare them for larger roles and build cross-functional capability in the organisation. The Company has a robust training management system, 'Compliance Wire', which comprises an extensive collection of training and learning resources that can be accessed by all employees through the online portal.

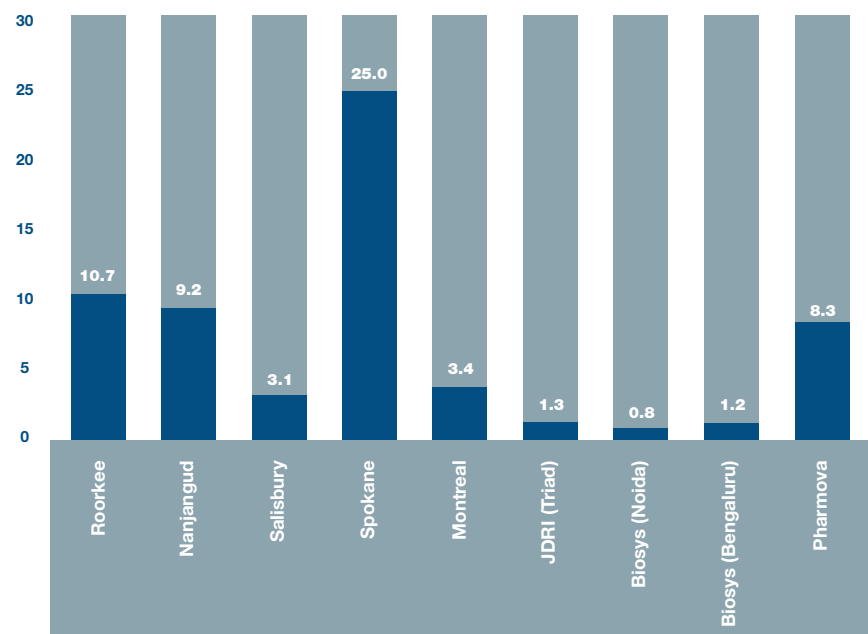


# Social Impact (Contd.)

## Training and Development

GRI 205-2, 404-1, 404-2

Training mandays/employee/year



## Mandatory Training Programs (CoC & POSH)

100% of all new joiners are required to complete CoC (Code of Conduct) and POSH (Prevention of Sexual Harassment) training.

### Training Hours (CoC & POSH):

	CoC (Hrs.)	POSH (Hrs.)
Indian operation	2085	1962
North American Operation	746	1108

## Employee participation (in % of total permanent employees) in both CoC & POSH:

	CoC (in %)	POSH (in %)
Corporate	35	69
Roorkee	100	100
Biosys	55	96
Nanjangud	84	77



# Social Impact (Contd.)

## Training and Development

GRI 404-2

### Employee Training Hours

Manufacturing Location	Executive	Workmen	Total	T. Hours	person-days	Avg. person-days per head per annum
Roorkee	278	296	574	49,034	6,129	11
Nanjangud	652	197	849	62,516	7,815	9
Jubilant Cadista Pharmaceuticals Inc.	86	163	249	6113	764	3
Jubilant Hollisterstier Inc.	338	520	858	1,71,881	21,485	25
Jubilant Draximage & Montreal CMO	256	135	391	10,486	1,311	3
Triad Isotopes	185	469	654	6,865	858	1
Jubilant Biosys Limited, Noida	779	0	779	5,097	637	1
Jubilant Biosys Limited, Bangalore	393	0	393	3,804	476	1
Grand Total	2,967	1,780	4,747	3,15,797	39,475	8

### Training Break up: All Indian units, R&Ds & Biosys

Category	Headcount	Training Person-days	Avg. Training/Employee
Executive	2,102	11,104	5.3
Worker	493	3953	8
Total	2,595	15,057	5.8

### Training Break up: All Indian facilities, including Jubilant Biosys Limited

Gender	Headcount	Training Person-days	Avg. Training/Employee
Female	420	1,908	4.5
Male	2,175	13,149	6.0
Total	2,595	15,057	5.8

Average amount spent per full time employee on training and development in India was ₹ 5308/- during FY 2024





# Social Impact (Contd.)

## Human Resource Performance



### Employee Attrition

GRI 202-2



#### Why it matters?

The Company considers each and every employee to be the foundation of the organisation, and therefore, their retention is of prime importance to the Company. During the reporting period, the overall attrition was around 23%, which has somewhat reduced from last financial year (36.7%).

#### What we are doing

The Company has increased talent mobility, learning opportunities and progression planning for employees to cater to their specific needs.

The Company's Human Resource team plays a role of strategic significance in building a prosperous employee platform by nurturing them with strong leadership values and scope for growth. The Company believes in transparent communication and creating opportunities for enhanced learning. The Company has a monthly internal newsletter, 'Symphony', circulated across all locations to communicate various activities to our employees.

The Company achieves its shared goals and organisational objectives by focusing on attracting and retaining the correct talent mix with diversity in relation to gender, age and expertise.

The Company always encourage organized internal career mobility processes to retain talents and reduce external hiring costs. During reporting period 10.2% of open positions were filled by internal candidates (internal hires). Average hiring cost per full time employee was ₹183,900/FTE during FY 2024.



## Social Impact (Contd.)

### Chairmen's Annual Awards:

The 9<sup>th</sup> edition of the Chairmen's Annual Awards was celebrated on November 2nd, 2023, through a grand virtual event joined by colleagues from across the globe.

The award received **344** nominations under Individual, Team and Group Award categories. A total of **143** awards were presented to **483** employees in different categories.



Roorkee site received **Safety Excellence Award** during UPES Sustainability Fair 2.0 with theme of 'Promoting Global Well-being'



### 14<sup>th</sup> Social Entrepreneur of the Year (SEOY) Award - India 2023

The SEOY Award India has established itself as one of the most reputed and coveted awards for social entrepreneurs in India. The award recognises entrepreneurs who implement innovative, sustainable and scalable solutions to solve India's social problems.

The 14<sup>th</sup> Social Entrepreneur of the Year (SEOY) Award – India 2023 was organised on 23rd August 2023. Suchin Bajaj of Ujala Cygnus was conferred with the SEOY India Award 2023. The award was presented by Shri. Amitabh Kant, G-20 Sherpa, Government of India in the presence of eminent personalities from different fields across the world.



# Social Impact (Contd.)

## Employee Attrition

GRI 401-1

### Employee Attrition

Region- Country	Workforce (as on 31 <sup>st</sup> March, 2024)	Attrition		New Joinee	
		Total Attrition	Attrition %	Total New Joinee	New Joinee %
India	3,226	796	25	811	25
North America	2,172	348	16	674	31
Singapore	1	0	0	0	0
<b>Jubilant Pharmova</b>	<b>5,399</b>	<b>1,144</b>	<b>21</b>	<b>1,485</b>	<b>28</b>

### Total new employees hired and attrition during the reporting period by age group

Age in yrs.	Attrition		New Joinee	
	Total Attrition	Rate (%)	Total New Joinee	Rate (%)
< 30	414	30	635	47
30-50	600	20	680	22
>50	130	13	170	18
<b>Grand Total</b>	<b>1,144</b>	<b>21</b>	<b>1,485</b>	<b>28</b>

### Total New employees and attrition during the reporting period by gender

Gender	Attrition		New Joinee	
	Total Attrition	Rate (%)	Total New Joinee	Rate (%)
Female	266	23	336	23
Male	876	77	1,149	77
<b>Grand Total</b>	<b>1,142</b>	<b>21</b>	<b>1,485</b>	<b>28</b>

### Total New employees and attrition during the reporting period by employee category

Employee Category	Attrition		New Joinee	
	Total Attrition	Rate (%)	Total New Joinee	Rate (%)
Executive	869	76	978	66
Workmen	275	24	507	34
<b>Grand Total</b>	<b>1,144</b>	<b>21</b>	<b>1,485</b>	<b>28</b>





# Social Impact (Contd.)

## Human Resource Performance



### Local Hiring

GRI 2-7, 3-3, 401-1

The Company recruits employees based on their skills and merit. Most of the employees at significant operations are local employees. They are preferred as long as they meet the specific roles set by the Company. Employee salaries are always higher than the minimum wages mandated by the local regulation.

#### Region wise Employee headcount

Region	Number of Permanent Employees(P)			Number of Contractual Employees (C)			Overall (P+C)
	Executives	Workmen	Total (P)	Temp & Labour Supply	Job Contracts/ Projects	Total (C)	
India	2,733	493	<b>3,226</b>	451	424	<b>875</b>	<b>4,101</b>
North America	884	1,288	<b>2,172</b>	62	0	<b>62</b>	<b>2,234</b>
Singapore	1	0	<b>1</b>	0	0	<b>0</b>	<b>1</b>
<b>Total</b>	<b>3,618</b>	<b>1,781</b>	<b>5,399</b>	<b>513</b>	424	<b>937</b>	<b>6,336</b>

The Company is also a gender-neutral organisation and takes much pride in fostering an inspiring workplace with an agile and high-performance culture to attract, develop, and retain the best talent. The Company is also deeply committed to recognising and valuing diversity and ethnicity across its teams. In the reporting year, there was a total of 29 differently abled employees in India.

#### Age wise Headcount Breakup

Age in yrs.	HEADCOUNT			Percentage
	Executives	Workmen	Grand Total	
< 30	1,064	294	<b>1,358</b>	25
30-50	2,167	906	<b>3,073</b>	57
>50	387	581	<b>968</b>	18
<b>Grand Total</b>	<b>3,618</b>	<b>1,781</b>	<b>5,399</b>	

#### Gender wise Headcount Breakup (Permanent Employees)

Gender	HEADCOUNT			Percentage
	Executives	Workmen	Grand Total	
Female	859	402	1,261	<b>23.36</b>
Male	2,759	1,379	4,138	<b>76.64</b>
<b>Grand Total</b>	<b>3,618</b>	<b>1,781</b>	<b>5,399</b>	<b>100.00</b>

# Social Impact (Contd.)

## Human Resource Performance



### Human Rights

GRI 3-3, 405-1

#### Why it matters?

The Company upholds UNGC principles on Human Rights with the right spirit and due commitments that are reflected in the Company's promise statement. Like in any other Company, Employees expect high standards of professionalism, dignity and respect at the workplace.

#### What we are doing

The Company has formulated policies and systems to ensure the protection of Human Rights at the workplace, which are defined in the Code of Conduct. This Code of Conduct is available to all employees through the Company website. The Company also has dedicated HR teams that monitor any violation of Company policies and codes involving Human Rights challenges. Recently, in FY20, the 'Code of Conduct' was revisited and training on revised content and related topics like Values, POSH, Compliance etc. was provided to the employees by the HR team across all offices and operations.

To strengthen its commitment towards Human Rights, all new recruits certify that they understand and accept the Code of Conduct, which includes the organisation's Human Rights commitment. The Company also conducted Human Rights assessments across its plants and locations in India. As per the assessment, the Company did not identify any site with any major human rights-related risks and thus, there was no need for a Mitigation & Remediation plan for its operations.



# Social Impact (Contd.)

## Human Rights

Highlighted below are a few Human Rights topics specified in the Company's Code of Conduct: **GRI 3-3**

### Free of Discrimination & Harassment

**GRI 406**

Jubilant Pharmova Limited prohibits any form of discrimination or harassment on the basis of age, caste, sex, religion or any other ground. Our Code highlights a zero-tolerance policy. Two incidents involving sexual harassment were recorded and resolved during the reporting period. Equal remuneration is provided to the male and female members of the workforce for a similar set of work.

The prevailing law in North American manufacturing locations is very stringent and any form of gender discrimination is prohibited. During FY24, no case of discrimination was reported.

### Child Labour:

**GRI 408-1**

It is Code not to employ children as labour. In order to ensure this, every applicant is required to submit proof of age in certain jurisdictions. Further, the Company is committed to working in a proactive manner to eradicate child labour by actively contributing to the improvement of children's social situation. To promote this, the Company also encourages its suppliers to work towards a no child-labour policy.

There were no cases of child labour reported within the organisation or came to the Company's notice involving its suppliers during FY24.

### Forced and Compulsory Labour:

**GRI 405-2, 409-1**

The Company respects the dignity of labour and denounces all forms of forced and compulsory labour. The Company, therefore, ensures that the terms of employment are transparent and voluntary. The Company encourages its suppliers and service providers to adhere to a no-forced and compulsory labour code.

No incident of forced or compulsory labour at the supplier's end came to the Company's notice during this reporting period FY24.





# Social Impact (Contd.)

## Human Rights

**Highlighted below are a few Human Rights topics specified in the Company's Code of Conduct:** GRI 2-30

### Freedom of Association and Collective Bargaining GRI 407-1

The Company never prohibits its employees to form an association in accordance with the local laws. The Company engages in open and continuous dialogue with the employee associations at its manufacturing facilities. In India, for Nanjangud, 196 employees are covered by collective bargaining agreements with trade unions and worker committees. At the Kirkland Unit of the Company, as of March 31, 2024, 138 employees were covered by Trade Unions/ Collective Bargaining Agreements.

There are no operations where the right to exercise freedom of association and collective bargaining are at significant risk.

### Operational Responsibility and Ombudsperson GRI 2-25, 2-26, 205-3

Jubilant Pharmova Limited has a Whistle-Blower policy and an Ombudsperson addressing grievances in a neutral and unbiased manner. A charter of the Ombudsperson has been prepared and made available on the Company intranet. This charter allows stakeholders, including employees, to voice their concerns and guide the Company in resolving challenges efficiently. To maintain the reporting and anonymity of the whistle-blower, the company has a dedicated portal and Ombudsperson email ID.

Email:  
Ombudsperson@jubl.com



Portal  
www.cwlportal.com

Ombudsperson

No cases of Human Rights violation and corruption were reported to the Ombudsperson's office during the reporting period.



# Social Impact (Contd.)

## Human Resource Performance



### Security Practices

GRI 410-1

For all Indian operations, the Company's security personnel are briefed about the Company's relevant policies, which lay the foundation for them to function effectively. They are also trained in first responder and fire security. The security personnel (including third-party organisations) are given basic training on citizen rights and Human Rights, which is included in the Company's Code of Conduct. Regular grievance and awareness sessions are conducted in a forum attended by security agencies.

#### Key activities:

##### 1. Risk-Based Security Vulnerability Assessment:

A security risk assessment is done and all potential risks are identified. Security measures are taken to protect property, people, and information. Adequate countermeasures are deployed against identified risks.

##### 2. Response to security incidents:

Regular pieces of training are carried out for security personnel for them to be vigilant and ready to attend to any untoward issue related to security, First Aid and Fire



# Social Impact (Contd.)

GRI 3-3

## Indigenous Rights

GRI 411-1

The Company has operations in various locations across India and North America. The Company supports and accepts the local cultures of the various geographies in which it operates. There have been no violations involving the rights of Indigenous people or those related to Human Rights in the Company during the reporting period.

## Public Policy

GRI 415-1

The Company engages with a variety of stakeholders, such as the government, regulatory agencies, NGOs, and industry associations. Through its dialogue with various stakeholders, the Company identifies opportunities and participates in framing public policy matters. The Company also uses industry association forums to voice its views. During FY24 or in the recent past, the Company did not make any monetary contributions to or spend on political campaigns, lobbyists, or lobbying organisations. However, the Company is a member of several trade, industry & business associations and contributed membership fees. Details about memberships are shared below under the ‘Membership in Associations’ section. Below is the total amount of such contribution by the Company on a standalone basis:

	FY24	FY23
*Trade associations or tax-exempt groups (e.g. think tanks) (INR Mn)	2.72	1.97

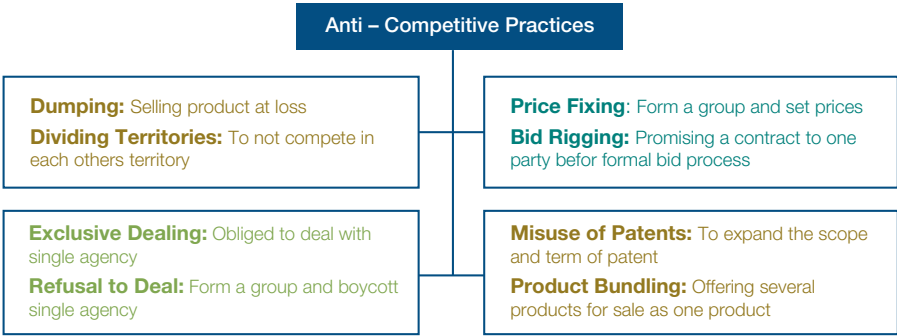
\*The above figures exclude subscription fee payments to Global NGOs like UNGC, GRI, YPO, EcoVadis

## Anti-Competitive Behaviour

GRI 206-1

The Company’s approach to anti-competitive behaviour is anchored in its Code of Conduct. It binds employees to limit any contract or association with competitors, including membership in a trade association, to legitimate purposes only. Considering the growing global importance of following anti-competitive behaviour, recently, the Company revised the Code of Conduct incorporating the code on Anti-Competitive behaviour. During the reporting year, there have been no legal actions concerning any anti-competitive behaviour, antitrust and monopoly practices by the Company and its subsidiaries by the Company.

### PRACTICES/ BEHAVIOURS CONSIDERED ANTI-COMPETITIVE



## Human Rights Assessment

GRI 412-3

There was no significant greenfield project or new acquisition-related investment during the reporting year. Hence, no dedicated comprehensive third party human rights assessment was conducted during this reporting period. However, there are dedicated human resource teams both at corporate and operation sites and they keep watch and assess on any human rights and or labour rights-related risks in the Company and bring to the notice of senior management and or ombudsperson office for necessary actions. Also, all non-compliance to any human rights and or labour rights-related regulatory requirements, if any, are regularly brought to the notice of the Board members and necessary actions taken to address those issues. All human rights-related issues are recorded and dealt with by the ombudsperson’s office against laid down procedures and systems mentioned under the relevant section of this report.

## Labour Management & Labour Relations

GRI 402-1

The Company encourages its employees, both permanent and contract, to maintain good relations and constructive bargaining practices with the management. Trade Unions exist in two locations.

The minimum notice period varies for the staff depending on their position in the organisation. The minimum notice period followed for termination of a permanent worker is 30 days and the same is mentioned in their appointment letter. In case of significant operational change that could substantially affect employment, the notice period and/ or Voluntary Retirement Schemes (VRS) are determined as per the local regulation and direction by the local regulatory body.



# Social Impact (Contd.)

## Our Community

GRI 3-3, 413-1, 413-2



### Why it matters?

The community around our operations at all locations are key stakeholders for the Company and the Company believes in having inclusive growth along with them. Through the organisation's community engagement programs, the Company understands the community's expectations of having better health and hygiene facilities, more local employment opportunities, better educational and infrastructural amenities etc.

### What we are doing

Corporate Social Responsibility (CSR) plays a critical role in Jubilant Pharmova Limited's endeavours towards sustainable & responsible growth. CSR activities at Jubilant Pharmova Limited are established in accordance with the provisions of Section 135 read with Schedule VII to the Act. Jubilant Bhatia Foundation ('JBF') formed in the year 2007, a not-for-profit arm of the Jubilant Bhatia Group, works towards the conceptualisation and implementation of CSR activities of all group companies of Jubilant Bhatia Group. Throughout the year, the company actively engaged with the community through CSR, following the 4P (Public-Private-People-Partnership) model. JBF's detailed activities are available on its website,

[www.jubilantbhartiafoundation.com](http://www.jubilantbhartiafoundation.com)



# Our Community (Contd.)

## Approach

GRI 3-3

Jubilant Pharmova Limited's approach towards sustainability thrusts on the triple bottom line of Economic, Environmental and Social performance. Corporate Social Responsibility ('CSR') is an imperative part of the Company's framework for sustainability.



With a vision to bring progressive social change through strategic multi-stakeholder partnership and bring about a 'social change' involving "knowledge generation & sharing, experiential learning and entrepreneurial ecosystem", during the FY24, Jubilant Pharmova Limited continued working towards enhancing the quality of life of the community around the manufacturing locations, considered as an apex stakeholder.

At Jubilant Pharmova Limited, we encourage employees to actively participate in social initiatives. The employees have volunteered their time and engaged in various CSR initiatives like Project Muskaan-Book Donation Drive, We Mentorship program, Science lab establishment and, Uniform stitching centre etc.


# Our Community (Contd.)


## CSR Initiatives GRI 203-1, 203-2, 413-1, 413-2

During FY24, the Company's several community empowering projects are stated below:

- **Healthcare:** The purpose of this program is to achieve good health and well-being, promote health-seeking behaviour and to provide effective basic healthcare to the community
- **Education:** The purpose of this program is to strengthen the education and learning environment in rural areas. The various programs are undertaken as part of this CSR initiative
- **Livelihood:** The purpose of this program is to create sustainable livelihood opportunities for all

Additionally, the company's CSR initiatives align with the United Nations Sustainable Development Goals (SDGs), as follows:


SDG	Our Initiative
	<p>The company, working towards the “No Poverty” goal, has extended various livelihood initiatives for the communities surrounding its manufacturing locations. This year, the Foundation implemented various livelihood programs. Also, Jubilant Bhartia Foundation facilitated in linking community member to various social welfare schemes for the community for their social security</p> <p>The details are as below:</p> <ul style="list-style-type: none"><li>• <b>Nayee Disha</b> - It is a livelihood-centric program. Under this program, vocational training is provided &amp; virtual skills are developed to enhance employability skills amongst youths &amp; women in the community around manufacturing units. Under this program, 1,500 candidates have received training at Nanjangud. In addition, 2,216 candidates have received training under the digital literacy program.</li><li>• <b>JubiFarm</b> – The program empowers farmers by facilitating access to modern and sustainable farming methods. 200 farmers were provided fruit saplings, while 73 farmers were enrolled in moringa leaf cultivation.</li><li>• <b>Online Learning School</b> – Jubilant Bhartia Foundation has launched a Jubilant Virtual Academy to cater to the needs of skill development and vocational training among youth in the country. This will aid in bridging the growing skill demand vis-à-vis industrial demand. Jubilant Virtual Academy is a virtual platform which can be easily accessed on mobile &amp; web. It has a mobile app for candidates and a web dashboard for partners to monitor. Currently, an Entrepreneurship Development Course Module is running on this platform.</li></ul>


SDG	Our Initiative
	<ul style="list-style-type: none"><li>• <b>Nutrition Program</b> - In order to support the Government of India's Poshan Abhiyaan (Nutrition Programme), JBF supported through providing 150 Poshan Kits/Nutrition Kits to beneficiaries identified by the local government in Nanjangud.</li></ul>




# Our Community (Contd.)

GRI 203-1, 203-2, 413-1, 413-2

SDG	Our Initiative
	<p><b>Good Health and Well-being</b> - Jubilant Bhartia Foundation, through Arogya program, promotes health-seeking behaviour in the community. It provides effective basic healthcare to the community through various initiatives like Mobile Dispensary, which is equipped with JubiCare- software for digitizing the health delivery system. The health programmes implemented by Jubilant Bhartia Foundation aim at reaching out to the communities with a lack of good health services and basic information about diseases, along with providing preventive and curative health services in the project areas. A total of 12895 patients were consulted through the Jubicare program.</p>

SDG	Our Initiative
	<p><b>Quality Education</b> - With an aim to strengthen education and learning environment in rural areas to enhance the quality of education for the rural community, Jubilant Bhartia Foundation implemented the following initiatives in Nanjangud with <b>46 rural government schools and reaching out to 6,966 students.</b></p> <ul style="list-style-type: none"><li>• Muskaan Monthly activity to enhance the participation of students in extracurricular activities in 10 schools, reaching out to 834 students</li><li>• ALFA program Digital Education reaching 22 Schools catering to 4,187 students</li><li>• Micro Science Lab- 5 schools reaching out to 462 students</li><li>• Career Counselling for 1,483 rural students in 9 Schools</li></ul>

SDG	Our Initiative
	<p><b>Gender Equality</b> - The Company adheres to its policy of non-discrimination and ensures everyone with equal access to health care, quality education, career and vocational guidance, employment, remuneration, occupational health and safety and, social security etc.</p> <p>At Nanjangud, a Uniform Stitching Centre is run by all women Self Help Group. With initial mentoring from the foundation, the SHF has become self-sustainable making uniforms delivery to various companies based at Nanjangud. The project has provided economic independence to women. There were 17 women members participated in this program.</p>

# Our Community (Contd.)

GRI 203-1, 203-2, 413-1, 413-2

## SDG

## Our Initiative



**Partnerships for the Goals** - Jubilant Bhartia Foundation engages and collaborates with several local and global organisations on a continuous basis for optimal outcomes of its program. Some of the major engagements during this year with different organisations in strengthening our social development projects are:

- **Schwab Foundation for Social Entrepreneurship** - The Social Entrepreneur of the Year Award celebrates the advancement of social innovation Worldwide. The award recognises the individuals and organisations who implement innovative, sustainable and large-scale solutions to address poverty, indignity and the lack of basic services and resources in Bottom of the Pyramid and ultra-poor communities. They work in areas as diverse as health, education, job creation, water, clean energy and building identity and entitlements and access to information and technology. Jubilant Bhartia Foundation, in partnership with the Schwab Foundation, is working towards to providing unparalleled platforms to leading social entrepreneurs as a key element for inclusive growth.
- **HP** - JBF partnered with HP for the Digital Education Program
- **Agastya Foundation** - Jubilant Bhartia Foundation in association with Agastya Foundation, is running a Science lab





# Health & Safety

## Our Approach

GRI 3-3, 403-1, 403-8

The Company primarily manufactures healthcare products, and it is the Company's commitment to continue to enhance value for the customers by providing innovative products and economically efficient solutions while providing the safest and healthiest workplace for the employees. The organisation's workforce is the most important asset and greatly contributes to its success.

The Company ensures Occupational Health and Safety (OHS) standards are benchmarked with global best practices and standards at all locations.

A knowledgeable and experienced Environmental, Health and Safety (EHS) management team has been deployed across all locations to continuously monitor and manage the systems and respond to emergencies whenever needed. The Company's one out of two manufacturing sites in India is ISO 45001 certified. All employees who have access to operating sites are covered under these Occupational Health and Safety management systems, which are audited periodically. All visitors and contractors and their workers are briefed in safety requirements before entering the premises. A comprehensive EHS management software solution has been implemented with the majority of sites in the network and arrangements have been made to add the remaining sites. Leadership is actively involved in improving Jubilant Pharmova Limited's health and safety performance. The Board is updated on key EHS issues on a weekly basis, senior leadership reviews EHS progress monthly, and the Sustainability and CSR committee reviews Jubilant Pharmova Limited's health and safety performance bi-annually.





# Health & Safety

## Occupational Health & Safety Performance

GRI 3-3, 403-1, 403-2, 403-3, 403-6 , 403-7

### Why it matters?

The Company's operations are spread across different geographies and are subject to a wide range of EHS laws and regulations that the Company is responsible for complying with. Consistently improving its EHS performance progresses it towards achieving zero-injury operations. The Company's commitment ensures every employee returns home in the same physical and mental form they started with.

### What we are doing

After considering the importance of Occupational Health and Safety management, safety targets have been included in the Senior Leadership Team's Key Performance Indicators (KPI). This ensures health and safety is both a priority and a value.

Following initiatives are being taken to improve safety culture across the organisation:



**Establish safety committees**



**Administer health and safety pieces of training**



**Identify and report hazards proactively**



**Promote safety awareness and communication**



**Improve employee wellbeing**



**Reward and recognise workers for safety**



**Implement safety management software systems**



**Strengthen Management Systems by utilising services from a reputed third party**



# SOCIAL IMPACT

GRI 3-3 , 403-1, 403-3,403-4, 403-6

## Occupational Health and Safety Performance

The Company's personnel stay updated through various external and in-house training programs, including special training programs by external experts and consultants. Previous year the Company engaged a Scotland-based consulting company called STC Insisio to deliver Incident Investigation and Root Cause Analysis training to a group of employees. Their flagship and trusted investigation and root cause analysis solution, COMET is considered best in class at reactive investigations and also provides users with the ability to pivot into proactive investigations. More training is planned for next financial year. The Company also engaged with an external expert agency to strengthen its safety management system as part of its Occupational Health and Safety Strategy. The two-year project includes the implementation of global OH&S standards, competency building of the people, development of safety KPIs and driving safety governance across all the levels of the organisation till the top Management level.



### Safety Committees

Safety committees at every site are formed with representation from both workers and executives. All the EHS standards, procedures, policies, and rules for effective implementation are discussed in these forums. The entire workforce at Jubilant Pharmova Limited is represented in formal joint management- worker Health and Safety Committees. Health and safety topics are also included in the local formal agreements of the Company's manufacturing facilities with trade unions.



### Occupational Health and Safety Trainings

GRI 403-5

To avoid and reduce unsafe acts and situations, OHS training and awareness workshops on topics like PPE, MSDS, chemical safety, electrical safety, fire safety, permit to work, etc. are conducted regularly for both permanent and contractual employees. All permanent and contractual employees working at the Company's operations are regularly trained and informed about refusing/stopping the work if it is unsafe. This year, around 50,724 hours of training hours were spent on safety learning.



### Training Identification and Mitigation

GRI 403-2, 403-7

As a proactive measure, the Company continuously carries out different modes of risk assessment, both internally and through external Subject Matter Experts (SMEs) to safeguard its employees and assets.

Hazards are identified in the entire operation through:

1. Scheduled workplace EHS inspections
2. EHS checks for the equipment's
3. Risk assessment of processes like HAZOP, JSA, H&S, FMEA etc.
4. EHS meetings at department, site, corporate level
5. External audits and inspections
6. EHS standard gap analysis

All the identified hazards are recorded and Corrective Action Preventive Action (CAPA) is made in the Company's in-house portal 'Sanchnetna'. Regular reviews of mitigation of hazards are also done for effective closure.

The Company has implemented Gensuite software which has modules related to concern reporting, action tracking, compliance management, incident recording etc. for pharma business.

The following hierarchy is adopted for mitigating the hazards: Elimination, Substitution, Isolation, Engineering control, Administrative Control and PPE.

All the reported incidents like, near misses, first-aids, lost time injuries, fire incidents and dangerous occurrences are thoroughly investigated by deploying cross-functional teams and identifying root causes by using various tools like 5WHY, Fishbone analysis etc.

For identified root causes, effective CAPA is written following a hierarchy of controls. In addition to this, regular internal and external safety audits are conducted to identify and close the gaps on priority.

# SOCIAL IMPACT

GRI 3-3, 403-1, 403-2

## Occupational Health and Safety Performance



### Safety Awareness and Communication

GRI 403-4

- A 360-degree learning system from internal and external incidents has been implemented across all Indian manufacturing facilities.
- A system for incident alert has been implemented for immediate information about any critical incident across manufacturing facilities.
- The Company implemented the Gensuite software across all Pharmaceutical businesses for safety management, an initiative started in FY21



### Employee Wellbeing

GRI 403-6, 403-7, 403-10

All Indian manufacturing sites have dedicated and well-equipped occupational health centres with qualified doctors and round-the-clock medical attendants. Employees undergo health check-ups before joining and at least once a year/ as per regulatory requirements. All the reported occupational illnesses are investigated to find the root causes. All site workers also have access to basic healthcare facilities for fever – cold, etc.



### Rewards and Recognitions for workers

Near miss, EHS suggestion box is also deployed at various locations at Indian sites so that the workers can report hazards and hazardous situations. Rewards and recognitions are also given to proactive participants.





# SOCIAL IMPACT

GRI 403-9, 403-10

## Occupational Health and Safety Performance

GRI Disclosure	Safety Statistics (Including contract employees)	Units	2020-21	2021-22*	2022-23*	2023-24*
GRI 403-9, GRI 403-10	<b>Safety Performance Statistics</b>					
	No. of fatal accidents	Number	0	2	0	1
	No. of Lost Time Injury (other than fatal) (lost time>24 hrs)	Number	19	14	9	17
	Total lost days including fatal accidents	Number	858	12,388	286	6,783
	No. of first aid cases	Number	94	247	-	155
	Lost Time Frequency rate	Number of incidents per million man-hours worked	1.8	1.21	0.66	1.33
	Lost Time Severity rate	Number of lost days per million man-hours worked	80	938	20.85	532.42

\*including JDR safety figures

### Safety Sustainability goal Status

S. No	Safety Sustainability Goal	Units	Reduction Target FY24# (Baseline FY 2018-19)	Status (FY24)#
1	Reduce Lost Time Injuries Frequency Rate (LTIFR)	Number of incidents per million man-hours worked	0.63	0.44
2	Reduce Lost Time Injuries Severity Rate (LTISR)	Number of lost days per million man-hours worked	19.04	18.11
3	Zero fatalities	Number	0	0
4	Major fires & Dangerous Occurrences	Number	0	6
5	Number of hazards identified (Unsafe acts& conditions, EHS CAPA, Near Miss)	Number	47,264	16,258

# both target and actuals are excluding JDR

This year, our Occupational health and safety targets have been revised under FY29 ESG targets as below against the 2024 baseline:

	Baseline FY24	Target (FY29)
No Fatal Accident	1	0
No. of fire (major) incidents	0	0
Loss time Injury frequency rate (LTIFR)	1.33	1.43

Note:

- Major fires include incidents causing business interruptions (production loss)/asset loss more than 5 lacs INR
- LTIFR = No. of loss time incidents (including fatal)\*10^6/Total person-hours worked

# Customer Satisfaction

GRI 4.3-3



## Why it matters?

Maintaining a reliable and strong customer base is the key to sustainable business. Every customer expects good product quality, health and safety and other needs to be met while having their queries addressed swiftly and promptly. The Company always aspires to build mutual trust with its customers through transparency while addressing any queries raised by its customers from every part of the world.

## What we are doing

The Company is determined to improve processes to enhance the quality of production and cost competitiveness and is well recognised as a 'Partner of Choice' by leading pharmaceuticals and life sciences companies worldwide.

## The Company is able to satisfy its customers with:



**Customer relationship management**



**Ensuring product health and safety**



**External certifications**



## Customer Satisfaction (Contd.)

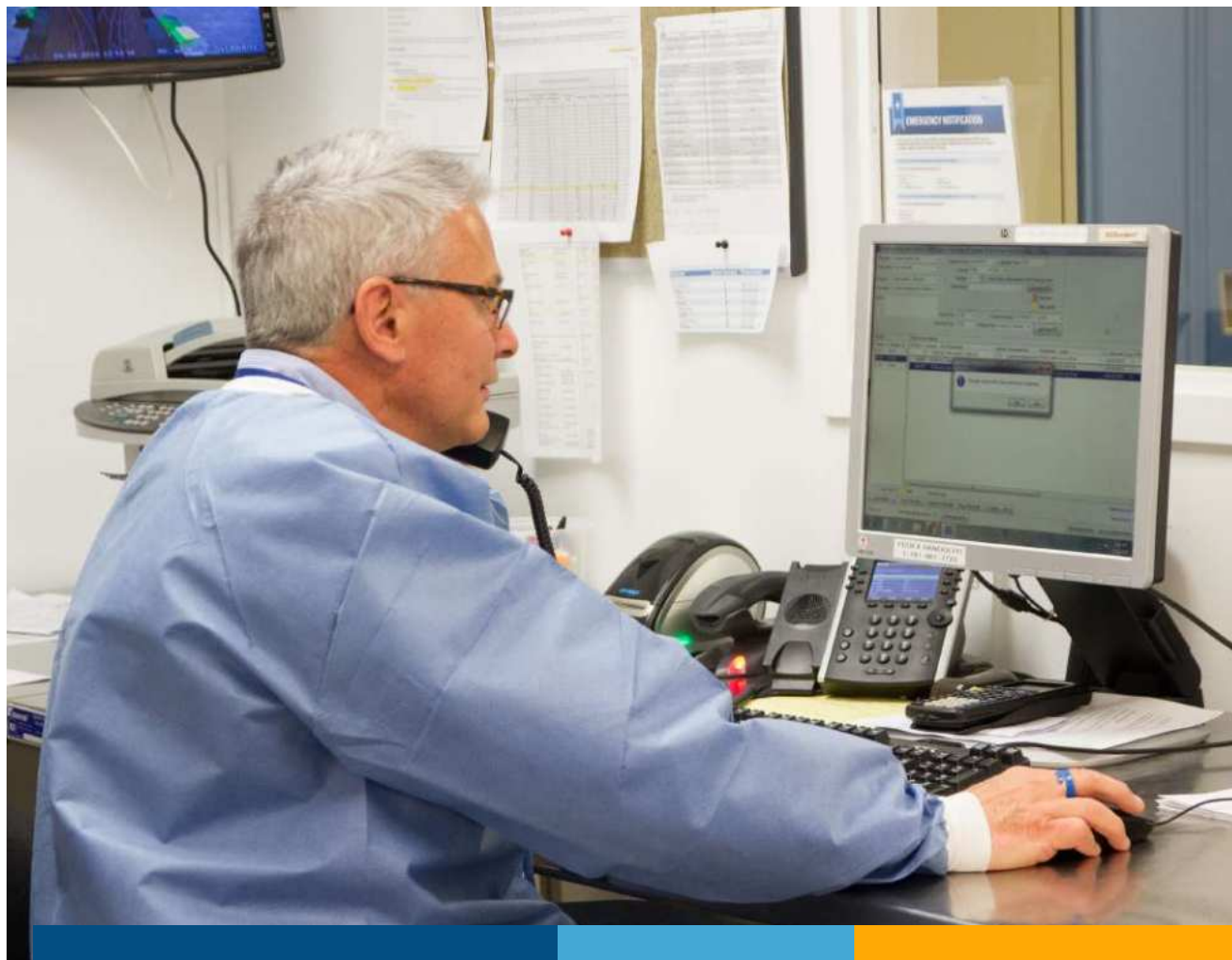
GRI 403-3



### Customer relationship management

To provide an effective digital platform for addressing customer queries more efficiently, the Company implemented Salesforce.com, Customer Relationship Management (CRM) software in 2014-15. Any customer can float a product query, and dedicated business personnel can respond to those queries online.

Customer feedback is taken both in formal and informal ways depending upon the type of business and products. A standard customer feedback form has been prepared using the existing customer feedback system. Feedback forms are sent to all customers and feedback is taken at least once a year. Based on the feedback received, the customer satisfaction index is calculated at the end of the year. This customer satisfaction index paves the way forward for respective businesses and gives direction to the sales and marketing team to improve customer satisfaction.





## Customer Satisfaction (Contd.)

GRI 3-3



## Product Health & Safety

GRI 416-1, 417-1, 417-2

As a pharmaceutical manufacturer, the Company's manufacturing facilities are required to comply with all applicable Quality and Regulatory authority requirements of the country of origin and country of export, including ensuring that quality and manufacturing processes conform to current Good Manufacturing Practices (cGMP).

We continue to assess and improve our quality systems to ensure compliance with ever-evolving regulations and quality management maturity at each of our sites. At Jubilant Pharmova Limited, we always strive to stay ahead of the curve to ensure compliance with regulations while meeting patient needs. During the financial year ending on March 31, 2024, regulatory authorities inspected our facilities. Jubilant Pharmova Limited sites in North America were inspected by Health Canada (CMO Montreal). The Health Canada inspection at CMO Montreal concluded with the GMP certificate being issued following the close of the inspection. Additionally, the CMO Spokane, ABU and the JDI sites maintained their compliance classifications with the US FDA with No Action Indicated (NAI) or Voluntary Action Indicated (VAI) as a result of inspections in 2021 and 2022. The CMO Montreal's most recent US FDA inspection in early 2023 remains classified as Official Action Indicated (OAI). The site is in the process of completing necessary corrective actions.



## Customer Satisfaction (Contd.)

GRI 3-3



## Product Health & Safety

GRI 416-1, 416-2, 417-1, 417-2

During FY24, ANVISA inspected the Nanjangud facility of Jubilant Generics Limited, and the inspections concluded with the GMP certificate being issued after the close of the inspection. Additionally, the site's compliance classification with the US FDA remains Voluntary Action Indicated (VAI) as a result of the 2022 inspection.

Our Roorkee facility was inspected by numerous regulatory authorities in FY24, including the US FDA, TGA, and EMA. The most recent US FDA inspection resulted in the site's previous OAI status, with a Warning Letter and Import Alert to be classified as VAI. This classification of VAI allowed for the Warning Letter to be closed, as well as the Import Alert. Additionally, the TGA and EMA inspections concluded with a GMP certificate being issued following the close of each of the inspections.

The Jubilant Radiopharma division operates 43 compounding nuclear pharmacies (Radiopharmacies) and three Positron Emission Tomography (PET) drug manufacturing facilities across twenty-two states in the US. Our products are viewed as reliable and trusted in the industry, as we procure, prepare and deliver the highest quality US FDA-approved products and fully support and comply with the State Boards of Pharmacy (BOP) and USP compounding standards. Our pharmacies are 'open formulary', providing customers with a full array of options that allow clinicians to achieve the greatest benefits for their patients.



## Customer Satisfaction (Contd.)

### Certification and Licences GRI 417-1

The following management systems certifications are there for Company’s sites:

Certifications	Nanjangud	Roorkee	Kirkland	Jubilant Biosys Limited (Bangalore)	Jubilant Biosys Limited (Noida)	Jubilant Biosys Limited (Greater Noida)
ISO 9001						
ISO 14001						
ISO 45001						
ISO 27001						
ALACC						
ISO 13485						
GMP/ State GMP						
EU GMP						
WHO GMP						
GLP by NGCMA						



## Customer Satisfaction (Contd.)

### Marketing Communication

GRI 3-3, 417-2, 417-3

The Company adheres to all applicable laws, standards and voluntary codes related to marketing communications. The Company does not engage in the sale of any banned or disputed products. Professional sales training is also conducted at the National Sales Meeting for all sales team members. During this reporting period, there have been no incidences of any material non-compliance with regulations and voluntary codes concerning marketing communications. Accordingly, there have been no incidences of any fines of significant monetary value concerning the provision and use of products and services during this reporting period.



## Customer Satisfaction (Contd.)

### Intellectual Rights and Data Privacy

GRI 3-3, 418-1

The Company pays special attention to protecting its customers' intellectual rights and privacy. There have been no known incidences of any material breach of customer privacy and loss of customer data during FY24.



## Customer Satisfaction (Contd.)

### Supply Chain

GRI 3-3, 308-1,308-2



#### Why it matters?

Supply Chain Management is a very important factor for the Company in terms of its business and economic performance. Supply interruptions due to a single supplier can cause business interruptions, short supplies and production bottlenecks. The supply chain is also a concern for our Investor and customer bases, as an issue with the supply of raw materials directly impacts the production of the Company and, hence, the product availability to customers etc.





## Customer Satisfaction (Contd.)

Cont. GRI 3-3, 408-1, 409-1, 414-1, 414-2

## Supply Chain

### What we are doing

The management approach adopted for Supply Chain at Jubilant Pharmova Limited includes:

### Supplier Meet

The Supplier Meet is an effective platform for the Company to have a productive dialogue with its suppliers. It goes a long way in strengthening its relationships.

### Creating Shared Value

The principal goal of Supply Chain Management (SCM) at Jubilant Pharmova Limited is to provide a substantial and sustainable value contribution to the success of our businesses. The guiding principles for the Company's supply chain have been set under its Sustainability Policy. All suppliers of Pharma business have been informed about Jubilant Pharmova Limited's Supplier Code of Conduct, which mandates ethical business conduct. The same has also been uploaded on the Company's website.

### Paperless Sourcing

Jubilant Pharmova Limited uses Answer Think - an e-procurement tool that enables paperless buying. It ensures greater efficiency and transparency in the procurement process and information flow.

### Supplier Audits

Annual supplier audits are conducted internally to cover critical vendors at least once every three years. Supplier quality audits include performance assessments against parameters such as environment, labour practice, human rights and social impact. In previous years, our supplier's sustainability assessment was interrupted due to COVID-19. However, from last year, we have again started assessing our suppliers against their sustainability performance through the use of the supplier's sustainability questionnaire. Recently, we have started re-evaluating our present supplier's sustainability assessment process to meet the requirement under BRSR (Business Responsibility & Sustainability Reporting). Again, we are revisiting the definition of critical supplier and making a new list of critical suppliers. Also, upgrading our supplier code of conduct and preparing a new supplier sustainability assessment procedure. During this year, a total 34 number of suppliers were assessed against their ESG performance using an ESG assessment questionnaire.



# Membership in Associations

GRI 2-28

## Memberships in Associations

### JUBILANT PHARMOVA LIMITED

Sr No	NAME OF THE ASSOCIATION / CHAMBER
1	All India Management Association (AIMA)
2	Centre for Social and Economic Progress (Formerly Brookings India)
3	Confederation of Indian Industry (CII)
4	Federation of Indian Chambers of Commerce & Industry (FICCI)
5	Pharmaceuticals Export Promotion Council (Pharmexil)
6	Public Affairs Forum of India (PAFI)
7	The Institution of Engineers (India) (IEI)
8	Global Compact Network
9	Global Reporting Initiative (GRI)
10	Indo-Canadian Business Chamber (ICBC)
11	International Ombudsman Association (IOA)
12	International Society of Pharmaceutical Engineering (ISPE)
13	US India Strategic Partnership Forum (USISPF)
14	US-India Business Council (USIBC)
15	Nanjangud Industries Association
16	Mysore Chamber of Commerce & Industry
17	Karnataka Drugs and Pharmaceuticals Manufacturers' Association (KDPMA)
18	Karnataka Employers' Association



# Membership in Associations

GRI 2-28

## Memberships in Associations

JUBILANT PHARMA LIMITED	
Sr No	NAME OF THE ASSOCIATION / CHAMBER
1	Advanced Neuroblastoma Research Association (ANRA)
2	American Board of Health Physics (AAHP)
3	American Chemical Society (ACS)
4	American College of Nuclear Medicine (ACNM)
5	American College of Nuclear Physicians (ACNP)
6	American College of Physicians (ACP)
7	American Pharmacists Association (APhA)
8	American Society of Clinical Oncologists (ASCO)
9	American Society of Nuclear Cardiology (ASNC)
10	American Thyroid Association (ATA)
11	American Urologists Association (AUA)
12	Association des médecins spécialistes en médecine nucléaire du Québec (AMSNMQ)
13	Bar of Quebec, Canada
14	Canadian Association of Medical Radiation Technologists (CAMRT)
15	Canadian Association of Nuclear Medicine (CANM)
16	Canadian Association of Professionals in Regulatory Affairs (CAPRA)
17	Canadian Association of Radiopharmaceutical Scientists (CARS)
18	Canadian Red Cross - CPR certified
19	Council on Radionuclides and Radiopharmaceuticals (CORAR)



# Membership in Associations

GRI 2-28

## Memberships in Associations





JUBILANT PHARMA LIMITED	
Sr No	NAME OF THE ASSOCIATION / CHAMBER
20	Endocrine Society
21	European Association of Nuclear Medicine (EANM)
22	European Industrial Association for Nuclear Medicine and Molecular Healthcare (AIPES)
23	European Society of Cardiology (ESC)
24	Federation des pharmaciens du Québec (FPQ)
25	Health Physics Society (HPS)
26	Intellectual Property Institute of Canada (IPIC)
27	International Society for Pharmacoeconomics and Outcomes Research (ISPOR)
28	L'ordre des pharmaciens du Quebec
29	Medical Imaging & Technology Alliance (MITA) (A Division of NEMA, Association of Electrical Equipment and Medical Imaging Manufacturers)
30	Nova Scotia of Medical Radiation Technologists (NSAMRT)
31	Nuclear Medicine Alliance (NMA)
32	Ontario College of Pharmacists
33	Order of Quebec Chemists (OCQ)
34	Regulatory Affairs Professionals Society (RAPS)
35	Society of Nuclear Medicine and Molecular Imaging (SNMMI)
36	World Association of Radiopharmaceutical and Molecular Therapy (WARMTH)

# United Nations Global Compact

Jubilant Pharmova Limited became a member of the UN Global Compact (UNGC) in 2010 with the aim of internalising the 10 Global Compact Principles in the areas of Human Rights, labour, environment and anti-corruption within its strategies, policies and operations. From 2010 onwards, the Company submitted its Communication on Progress (COP); these communications are available on the UNGC website.



## UNGC 'The Ten Principles'

Area	Principle	Statement	Page No
 Human Rights	Principle 1	Businesses should support and respect the protection of internationally proclaimed Human Rights	33, 65-69
	Principle 2	Businesses should make sure that they are not complicit in Human Rights abuses	33, 65-69
	Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	67
 Labor	Principle 4	The elimination of all forms of forced and compulsory labour	66
	Principle 5	The effective abolition of child labour; and	66
	Principle 6	The elimination of discrimination in respect of employment and occupation	66
	Principle 7	Businesses should support a precautionary approach to environmental challenges	40-53
 Environment	Principle 8	Businesses should undertake initiatives to promote greater environmental responsibility	40-53
	Principle 9	Businesses should encourage the development and diffusion of environmentally friendly technologies	48-49, 52
 Anti-corruption	Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery	17

# GRI Content Index

Jubilant Pharmova Limited has reported in accordance with the GRI Standards for the period 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024.

Statement of Use	Jubilant Pharmova Limited has reported in accordance with the GRI Standards for the period 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard (s)	NA

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GENERAL DISCLOSURES					
GRI 2: General Disclosures 2021	2-1 Organisational details	8	A grey cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.		
	2-2 Entities included in the organisation's sustainability reporting	9,10			
	2-3 Reporting period, frequency and contact point	10			
	2-4 Restatements of information	11			
	2-5 External assurance	11,111,112			



# GRI Content Index

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
	2-6 Activities, value chain and other business relationships	5-6,8-9			
	2-7 Employees	64			
	2-8 Workers who are not employees	64			
	2-9 Governance structure and composition	12,13			
	2-10 Nomination and selection of the highest governance body	12,14			
	2-11 Chair of the highest governance body	12,13			
	2-12 Role of the highest governance body in overseeing the management of impacts	12,14			
	2-13 Delegation of responsibility for managing impacts	12, 14			
	2-14 Role of the highest governance body in sustainability reporting	10, 14, 15, 40			
	2-15 Conflicts of interest	16			
	2-16 Communication of critical concerns	16			
	2-17 Collective knowledge of the highest governance body	12			
	2-18 Evaluation of the performance of the highest governance body	14			
	2-19 Remuneration policies	14			
	2-20 Process to determine remuneration	14			
	2-21 Annual total compensation ratio	14			

# GRI Content Index

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
	2-22 Statement on sustainable development strategy	2-4			
	2-23 Policy commitments	15			
	2-24 Embedding policy commitments	12-17.			
	2-25 Processes to remediate negative impacts	16, 67			
	2-26 Mechanisms for seeking advice and raising concerns	15, 16, 67			
	2-27 Compliance with laws and regulations	17, 49			
	2-28 Membership associations	93-95			
	2-29 Approach to stakeholder engagement	31,32			
	2-30 Collective bargaining agreements	67			
MATERIAL TOPICS					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	33	A grey cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.		
	3-2 List of material topics	33			
Economic performance					
GRI 3: Material Topics 2021	3-3 Management of material topics	34			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	35, 36			
	201-2 Financial implications and other risks and opportunities due to climate change	23, 41			
	201-3 Defined benefit plan obligations and other retirement plans	36			
	201-4 Financial assistance received from the government	34			

# GRI Content Index

GRI STANDARD/ OTHER SOURCE	DISCLOSURE		LOCATION	OMISSION		
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Market presence						
GRI 3: Material Topics 2021	3-3	Management of material topics	55-56			
GRI 202: Market Presence 2016	202-1	Ratios of standard entry-level wage by gender compared to local minimum wage	57			
	202-2	Proportion of senior management hired from the local community	61			
Indirect economic impacts						
GRI 3: Material Topics 2021	3-3	Management of material topics	37, 70-71			
GRI 202: Market Presence 2016	203-1	Infrastructure investments and services supported	72-74			
	203-2	Significant indirect economic impacts	39, 72-74			
Procurement practices						
GRI 3: Material Topics 2021	3-3	Management of material topics	88			
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers		Proportion of spending on local suppliers	Information unavailable/incomplete	Due to multi-country operation, its difficult to define local and its boundary and hence to get the figure on local spending.
Anti-corruption						
GRI 3: Material Topics 2021	3-3	Management of material topics	33			
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	17			



# GRI Content Index

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
	205-2 Communication and training about anti-corruption policies and procedures	17, 59			
	205-3 Confirmed incidents of corruption and actions taken	67			
<b>Anti-competitive behaviour</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	69			
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	69			
<b>Tax</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	37			
GRI 207: Tax 2019	207-1 Approach to tax	37			
	207-2 Tax governance, control, and risk management	37			
	207-3 Stakeholder engagement and management of concerns related to tax	38			
	207-4 Country-by-country reporting	38			
<b>Materials</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	40			
GRI 301: Materials 2016	301-1 Materials used by weight or volume	52			
	301-2 Recycled input materials used	52			
	301-3 Reclaimed products and their packaging materials	50-51			

# GRI Content Index

GRI STANDARD/ OTHER SOURCE	DISCLOSURE		LOCATION	OMISSION		
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Energy						
GRI 3: Material Topics 2021	3-3	Management of material topics	40,44			
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	45			
	302-2	Energy consumption outside of the organisation		Energy consumption outside of the organisation	Information unavailable/incomplete	Since it is difficult to get the primary data required to calculate energy consumption outside the organisation
	302-3	Energy intensity	43			
	302-4	Reduction of energy consumption	44			
	302-5	Reductions in energy requirements of products and services		Yes	Not applicable	Reason for omission: Not Applicable. Since the Company is not in the business of selling energy-requiring products
Water and effluents						
GRI 3: Material Topics 2021	3-3	Management of material topics	40,47			
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	47,48			
	303-2	Management of water discharge-related impacts	47			
	303-3	Water withdrawal	48			
	303-4	Water discharge	48			
	303-5	Water consumption	48			

# GRI Content Index

GRI STANDARD/ OTHER SOURCE		DISCLOSURE	LOCATION	OMISSION		
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Biodiversity						
GRI 3: Material Topics 2021	3-3	Management of material topics	40, 53			
GRI 304: Biodiversity 2016		Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	53			
	304-2	Significant impacts of activities, products and services on biodiversity	53			
	304-3	Habitats protected or restored	53			
		IUCN Red List species and national				
	304-4	conservation list species with habitats in areas affected by operations	53			
Emissions						
GRI 3: Material Topics 2021	3-3	Management of material topics	40-43			
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	42			
	305-2	Energy indirect (Scope 2) GHG emissions	42			
	305-3	Other indirect (Scope 3) GHG emissions	42			
	305-4	GHG emissions intensity	43			
	305-5	Reduction of GHG emissions	43			
	305-6	Emissions of ozone-depleting substances (ODS)	53			
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	52			
Waste						
GRI 3: Material Topics 2021	3-3	Management of material topics	40, 50			
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	50,51			
	306-2	Management of significant waste-related impacts	50,51			
	306-3	Waste generated	51			
	306-4	Waste diverted from disposal	51			
	306-5	Waste directed to disposal	51			



# GRI Content Index

GRI STANDARD/ OTHER SOURCE	DISCLOSURE		LOCATION	OMISSION		
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Supplier environmental assessment						
GRI 3: Material Topics 2021	3-3	Management of material topics	87			
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	87			
	308-2	Negative environmental impacts in the supply chain and actions taken	87			
Employment						
GRI 3: Material Topics 2021	3-3	Management of material topics	54, 55, 56, 64			
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	63, 64			
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	56			
	401-3	Parental leave	56			
Labour/management relations						
GRI 3: Material Topics 2021	3-3	Management of material topics	65, 69			
GRI 402: Labour/ Management Relations 2016	402-1	Minimum notice periods regarding operational changes	69			
Occupational health and safety						
GRI 3: Material Topics 2021	3-3	Management of material topics	75-78			
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	75-78			

# GRI Content Index

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
	403-2 Hazard identification, risk assessment, and incident investigation	76-78			
	403-3 Occupational health services	76-77, 81			
	403-4 Worker participation, consultation, and communication on occupational health and safety	77-78			
	403-5 Worker training on occupational health and safety	77			
	403-6 Promotion of worker health	76-78			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	76-78			
	403-8 Workers covered by an occupational health and safety management system	75			
	403-9 Work-related injuries	79			
	403-10 Work-related ill health	78-79			
Training and education					
GRI 3: Material Topics 2021	3-3 Management of material topics	58			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	59			
	404-2 Programs for upgrading employee skills and transition assistance programs	58-60			
	404-3 Percentage of employees receiving regular performance and career development reviews	55, 57			

# GRI Content Index

GRI STANDARD/ OTHER SOURCE	DISCLOSURE		LOCATION	OMISSION		
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Diversity and equal opportunity						
GRI 3: Material Topics 2021	3-3	Management of material topics	65, 66			
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	12, 65			
	405-2	Ratio of basic salary and remuneration of women to men	66			
Non-discrimination						
GRI 3: Material Topics 2021	3-3	Management of material topicsl	65			
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	66			
Freedom of association and collective bargaining						
GRI 3: Material Topics 2021	3-3	Management of material topicsl	65			
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	67			
Child labour						
GRI 3: Material Topics 2021	3-3	Management of material topicsl	65			
GRI 408: Child Labour 2016	408-1	Operations and suppliers at significant risk for incidents of child labour	66, 88			
Forced or compulsory labour						
GRI 3: Material Topics 2021	3-3	Management of material topicsl	65			
GRI 409: Forced or Compulsory Labour 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	66, 88			

# GRI Content Index

GRI STANDARD/ OTHER SOURCE	DISCLOSURE		LOCATION	OMISSION		
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Security practices						
GRI 3: Material Topics 2021	3-3	Management of material topics	65			
GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	68			
Rights of indigenous peoples						
GRI 3: Material Topics 2021	3-3	Management of material topicsl	65			
GRI 411: Rights of Indigenous Peoples 2016	411-1	Incidents of violations involving rights of indigenous peoples	69			
Local communities						
GRI 3: Material Topics 2021	3-3	Management of material topicsl	70, 71			
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	70, 72-74			
	413-2	Operations with significant actual and potential negative impacts on local communities	70, 72-74			
Supplier social assessment						
GRI 3: Material Topics 2021	3-3	Management of material topicsl	87, 88			
GRI 414: Supplier Social Assessment 2016	413-1	New suppliers that were screened using social criteria	88			
	413-2	Negative social impacts in the supply chain and actions taken	88			



# GRI Content Index

GRI STANDARD/ OTHER SOURCE	DISCLOSURE		LOCATION	OMISSION		
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Public policy						
GRI 3: Material Topics 2021	3-3	Management of material topics	34			
GRI 415: Public Policy 2016	415-1	Political contributions	20			
Customer health and safety						
GRI 3: Material Topics 2021	3-3	Management of material topicsl	82, 83			
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	82, 83			
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	83			
Marketing and labelling						
GRI 3: Material Topics 2021	3-3	Management of material topicsl	82, 83			
GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labelling	82, 83, 84			
	417-2	Incidents of non-compliance concerning product and service information and labelling	82, 83, 85			
	417-3	Incidents of non-compliance concerning marketing communications	85			
Customer Privacy						
GRI 3: Material Topics 2021	3-3	Management of material topicsl	81, 85, 86			
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	86			

# Assurance Statement

GRI 2-5



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## Independent practitioner's assurance report

**Jubilant Pharmova Limited**  
**Plot No. 1 A, Sector 16 A, NOIDA - 201301**  
**Uttar Pradesh, India**

### Scope

We have been engaged by Jubilant Pharmova Limited (hereafter "Jubilant Pharmova") to perform a "limited assurance engagement," as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on select non-financial Key Performance Indicators (KPIs) (mentioned in Annexure-1 below) (the "Subject Matter") contained in Jubilant Pharmova's (the "Company's") Sustainability Report FY 2023-24 as of 16 January 2025 for the year ended 31 March 2024 for the period from 01 April 2023 to 31 March 2024 (the "Report").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

### Criteria applied by Jubilant Pharmova

In preparing the select non-financial KPIs contained in the Sustainability Report FY 2023-24, Jubilant Pharmova applied the GRI Standards of the Global Reporting Initiative (Criteria). Such Criteria were specifically designed for the select non-financial KPIs; As a result, the subject matter information may not be suitable for another purpose.

### Jubilant Pharmova's responsibilities

Jubilant Pharmova's management is responsible for selecting the Criteria, and for presenting the select non-financial KPIs contained in the Sustainability Report FY 2023-24 in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

### EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000 (Revised)'), and the terms of reference for this engagement as agreed with Jubilant Pharmova on 24 July 2024. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The

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nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

### Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Jubilant Pharmova's select non-financial KPIs for FY 2023-24 and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- Checking the standard disclosures regarding the company's material sustainability aspects contained in the Sustainability Report FY 2023-24.
- Checking of consistency of data / information within the Sustainability Report FY 2023-24.
- Carry out limited assurance including checking of the sample data and information reported at the selected sites finalised in mutual discussion with Jubilant Pharmova and corporate office at NOIDA, Uttar Pradesh, India.

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Assurance Statement

GRI 2-5



- Checking of audit trail of selected claims and data streams to determine the level of accuracy in collection, transcription and aggregation processes followed.
- Conducting interview of select representatives of Company's management to understand the current processes in place for collecting, collating, and reporting the subject matter as per GRI Standards, and the progress made during the reporting period.
- Checking that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the criteria.

We also performed such other procedures as we considered necessary in the circumstances.

The assurance scope excludes:

- Data and information outside the defined reporting period of: 01 April 2023 to 31 March 2024
- Data and information on economic and financial performance of the Company
- Data, statements and claims already available in the public domain through Sustainability Report, or other sources available in the public domain
- The Company's statements that describe the expression of opinion, belief, inference, aspiration, expectation, aim or future intention
- The Company's compliance with regulations, acts, guidelines with respect to various regulatory agencies and other legal matters.

**Conclusion**  
Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the select non-financial KPIs contained in the Sustainability Report FY 2023-24, as of 16 January 2025 for the year ended 31 March 2024 for the period from 01 April 2023 to 31 March 2024, in order for it to be in accordance with the Criteria.

Ernst & Young Associates LLP

16 January 2025  
Gurugram, Haryana  
India



Annexure I (Subject Matter)

S.No.	Relevant GRI Indicators	Disclosures
1	GRI 205-1 to 205-3	Anti-Corruption
2	GRI 206-1	Anti-Competitive Behavior
3	GRI 302-1, 302-3, 302-4	Energy
4	GRI 303-1 to 303-5	Water and Effluents
5	GRI 305-1 to 305-7	Emissions
6	GRI 306-1, 306-3 to 306-5	Waste
7	GRI 308-1	Supplier Environmental Assessment
8	GRI 401-1 to 401-3	Employment
9	GRI 403-1 to 403-6, 403-8, 403-9	Occupational Health and Safety
10	GRI 404-1 to 404-3	Training and Education
11	GRI 405-1 to 405-2	Diversity and Equal Opportunity
12	GRI 406-1	Non-Discrimination
13	GRI 407-1	Freedom of Association and Collective Bargaining
14	GRI 408-1	Child Labor
15	GRI 409-1	Forced or Compulsory Labor
16	GRI 410-1	Security personnel trained in human rights policies or procedures
17	GRI 413-1 to 413-2	Local Communities
18	GRI 414-1	Supplier Social Assessment
19	GRI 418-1	Customer Privacy

# List of Abbreviations:

Abbreviations	Meaning
AFSSAPS	Agence Francaise de Products Safety Agency
AGM	Annual General Meeting
ANVISA	Agência Nacional de Vigilância Sanitária
API	Active Pharmaceutical Ingredients
BE	Business Excellence
CCMD	Co-Chairman & Managing Director
CDP	Carbon Disclosure Project
CEO	Chief Executive Officer
CETP	Common Effluent Treatment Plant
CFC	Chloro Fluoro Carbon
CFO	Chief Financial Officer,
CGMP	Current Good Manufacturing Practices
CII	Confederation of Indian Industry
PL	Jubilant Pharma Limited
KPI	Key Performance Indicators
KRA	Key Result Areas
LSI	Life Sciences Ingredients
MSDS	Material Safety Data Sheet
MT	Metric Tonnes
MHRA	Medicines and Healthcare products Regulatory Agency
NGO	Non-Governmental Organisation
NIH	National Institute of Health

Abbreviations	Meaning
NRC	Nutrition Rehabilitation Centre
NSC	National Safety Council
ODS	Ozone Depleting Substances
OHC	Occupational Health CentreContract Manufacturing
CMO	Outsourcing
CO <sub>2</sub>	Carbon Dioxide
COP	Communication on Progress
CPCB	Central Pollution Control Board
CRM	Customer Relationship Management
CSR	Corporate Social Responsibility
DOTS	Directly Observed Treatment, Short-course
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
ED	Executive Director
EHS	Environment Health & Safety
ERM	Enterprise Risk Management
ERP	Enterprise Resource Planning
ESP	Electrostatic Precipitator
EU	European Union
FICCI	Federation of Indian Chambers of Commerce and Industry
FO	Furnace Oil
OHS	Occupational Health & Safety
OHSAS	Occupational Health and Safety Assessment Series



# List of Abbreviations:

Abbreviations	Meaning
OPD	Outpatient Department
PAT	Profit After Tax
PF	Provident Fund
PIL	Public Interest Litigation
PMDA	Pharmaceuticals and Medical Devices Agency
PMS	Performance Management System
OHSAS	Occupational Health and Safety Assessment Series
IUCN	International Union for Conservation of Nature
JBF	Jubilant Bhartia Foundation
JDRI	Jubilant DraxImage Radiopharmacies Inc.
POSH	Prevention of Sexual Harassment
PPE	Personal Protective Equipment
QA	Quality Assurance
QC	Quality Control
FP&A	Financial Planning and Analysis
FY	Financial Year
GHG	Green House Gases
GHS	Global Harmonised System
GRI	Global Reporting Initiative
H <sub>2</sub> S	Hydrogen Sulphide
HRIS	Human Resource Information System

Abbreviations	Meaning
HSD	High Speed Diesel
ICTC	Integrated Counselling & Testing Centre
IFC	Internal Financial Controls
IMR	Infant Mortality Rate
INDC	Intended Nationally Determined Contribution
INR	Indian Rupee
IPR	Intellectual Property Rights
ITGC	IT General Controls
USA	United States of America
SAM	Severe Acute Malnutrition
SBU	Strategic Business Unit
SDF	Solid Dosage Formulation
SCM	Supply Chain Management
SCRS	Statutory Compliance Reporting System
SDG	Sustainable Development Goals
SEBI	Securities and Exchange Board of India
SEOY	Social Entrepreneur of the Year
SEZ	Special Economic Zone
SHG	Self Help Group
SME	Subject Matter Expert
SO <sub>2</sub>	Sulphur Dioxide

# List of Abbreviations:

Abbreviations	Meaning
TJ	Tera Joule
TPH	Tonnes Per Hour
UNGC	United Nations Global Compact
USFDA	United States Food and Drugs Administration
VRS	Voluntary Retirement Schemes
VTC	Vocational Training Centers
WEF	World Economic Forum
FMEA	Failure Mode and Effects Analysis
JLL	Jubilant Lifesciences Limited
Hand symbol	Material topic starts
HAZOP	Hazard and Operability Study
H&S	Health and Safety
JSA	Job Safety Analysis
CAPA	Corrective and Preventive Actions



# Methodology for calculations:

GRI 302-1, 302-4, 305-1, 305-2, 305-3

**Energy calculation:** Direct quantity of fuel, power, steam, respective fuel NCVs and steam enthalpy are compiled in Excel. All energy & GHG calculations are done in Excel using international guidelines (e.g. GHG Protocol) and emission factors (e.g. IPCC emission factor).

**Energy calculation for offices:** Fuel, power and steam-related data collected directly and multiplied by respective NCV for energy and GHG calculations.

**Fuel analysis:** All fuel NCVs were from third-party analysed data.

**Emission Factors:** Relevant IPCC emission factors are built in SoFi for GHG calculations. Scope 1 GHG calculation used IPCC emission factor for each fuel. For purchased power (Scope 2) we used the Central Electricity Authority published emission factor for our Indian operation and for North American sites, we used the US EPA or locally available purchased power emission factor. Scope 3 used WRI WIOD emission factors, DEFRA emission factors and India GHG Program emission factors.

## Scope 3 Methodology:

Category	Methodology
Purchase Goods and Services	<ul style="list-style-type: none"> <li>Spend-based method</li> <li>EPA US EEIO supply chain emission factors</li> </ul>
Capital Goods	<ul style="list-style-type: none"> <li>Spend-based method</li> <li>EPA US EEIO supply chain Emission factors</li> </ul>
Fuel and Energy Related activities not included in Scope 1 & 2	<ul style="list-style-type: none"> <li>Average Data method</li> <li>DEFRA, 2021 &amp; 2023 emission factors</li> </ul>
Upstream Transportation and Distribution/ Downstream Transportation and Distribution	<ul style="list-style-type: none"> <li>Spend-based method</li> <li>WEPA US EEIO supply chain emission factors</li> </ul>
Waste Generated in operations	<ul style="list-style-type: none"> <li>Waste type specific method</li> <li>DEFRA, 2021 &amp; 2023 emission factors</li> </ul>
Business Travel	<ul style="list-style-type: none"> <li>Distance based method</li> <li>India GHG Program emission factors</li> <li>DEFRA, 2023 emission factors</li> </ul>
Employee Commute	<ul style="list-style-type: none"> <li>Distance based method</li> <li>India GHG Program emission factors</li> </ul>



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