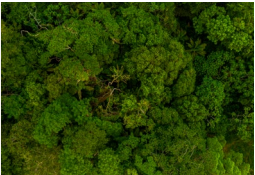




Empowering Healthcare. Enriching Lives.

Sustainability Report 2023-24

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About the Report

This is Synthimed Labs Private Limited's first year of publishing our annual sustainability report providing transparency and accountability regarding our Environmental, Social, and Governance (ESG) performance for a reporting period of 1st April 2023 to 31st March 2024. This report aims to offer our stakeholders a comprehensive assessment of Synthimed Labs' vision, performance, and initiatives, all of which materially influence our business.

Reporting Frameworks and Benchmarks

This Report has been developed in alignment with the Global Reporting Initiative (GRI) Standards 2021 along with linkages to the United Nations Sustainable Development Goals (UN SDGs)

Scope and Reporting Boundary

The reporting boundary encompasses all of Synthimed Labs' operations, including our headquarters in Chandigarh, manufacturing sites in Punjab and Jammu, and our dedicated R&D center.

Responsibility Statement

This report is a fair representation of Synthimed Labs' financial, non-financial, sustainability, and operational performance for FY2024. It has been approved by the Board.

External Assurance

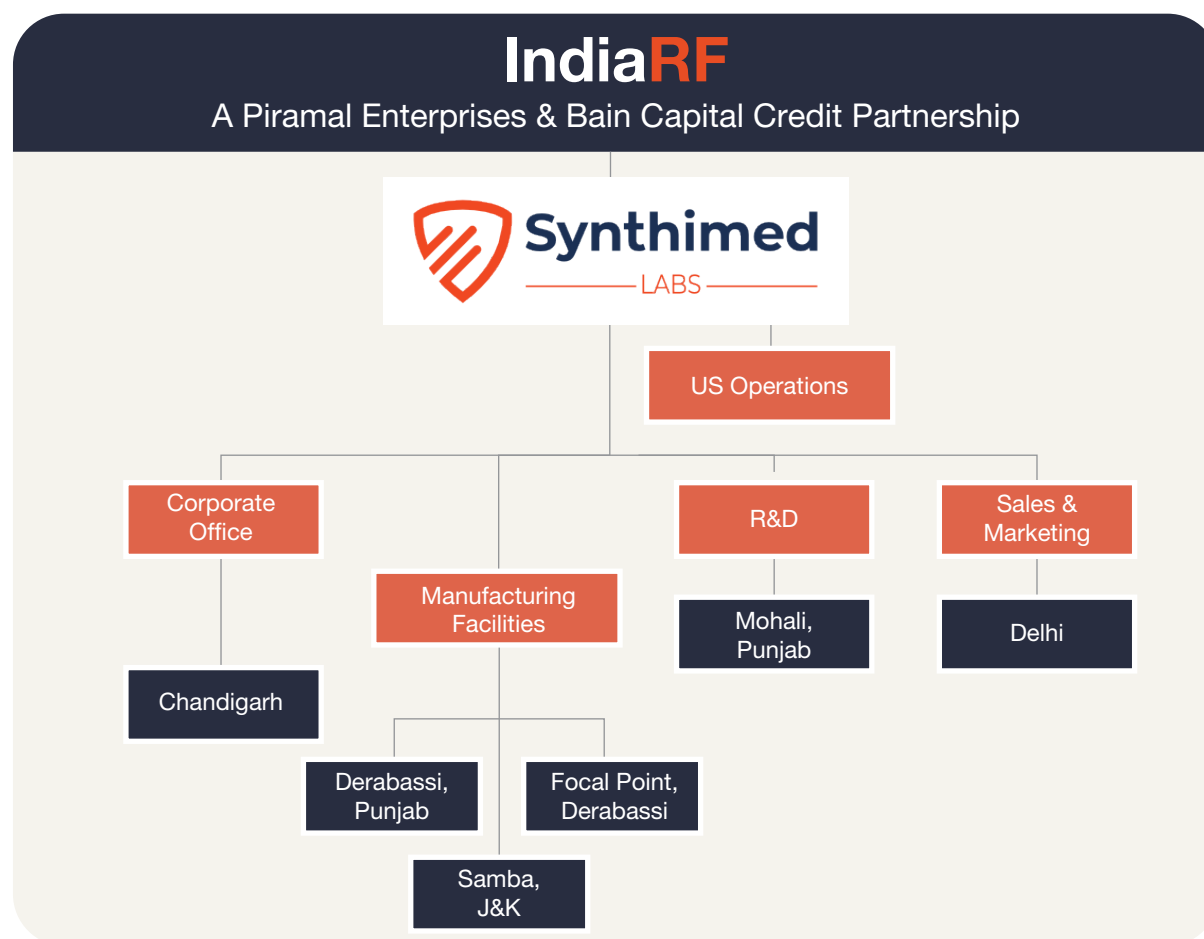
The data presented in this report is sourced from the respective corporate functions within our business units. All calculations and underlying assumptions are explained throughout the report where applicable. The reported figures are consolidated numbers, aggregated for the entities covered in the report. Cetizion Verifica, Synthimed's independent third-party assurance partner, was engaged for the financial year 2023-24 to provide limited assurance over selected sustainability key performance indicators, while energy, emission, and water-related indicators underwent comprehensive assurance.

Communication of Feedback

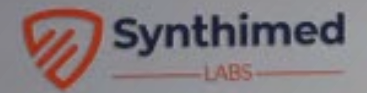
Synthimed Labs actively encourages feedback from stakeholders to continuously improve our sustainability efforts. Stakeholders can provide their input and comments through various channels, including the company's website, dedicated email address

(info@synthimedlabs.com), and during stakeholder engagement sessions.

Additional information about Synthimed Labs' sustainability initiatives and access to this and future sustainability reports can be found on the company's official website: www.synthimed.com



About the Company



Who We Are

EXPERIENCE

26

Years in the Pharma Industry

GLOBAL PRESENCE

70

Countries We Serve

FACILITIES

3

Manufacturing Sites

Pioneers in Pharmaceutical Excellence

Synthimed Labs Pvt. Ltd., headquartered in Chandigarh, India, stands at the forefront of pharmaceutical innovation and excellence. As a global leader in the manufacturing of Active Pharmaceutical Ingredients (APIs), intermediates, and formulations, our success is built on collaborative efforts and cutting-edge technology.

Our Reach and Facilities

We proudly operate three state-of-the-art manufacturing sites located in Punjab and Jammu. These facilities are pivotal in meeting the stringent API requirements of highly regulated markets, including USFDA, EDQM, PMDA, ANVISA, EU-GMP, KFDA, NMO, ANSM, Cofepris, TGA, WHO, and ROW.

Our comprehensive product portfolio includes APIs for a variety of therapeutic areas such as Cardiovascular health, Antihistamines, Antidiabetics, Antipsychotics, Antimigraine treatments, Parkinson's Disease, Antineoplastics, ADHD, Analgesics, Alcohol Abstinence, and Bone Resorption Inhibitors. Notably, we have achieved global leadership in the Macrolide Antibiotic segment.

Striving for Excellence

At the core of our operations in Chandigarh are our advanced manufacturing facilities, which reflect our unwavering commitment to global pharmaceutical excellence. With continuous regulatory approvals, our products have achieved global distribution, reinforcing our rapid growth and ambition to lead the industry worldwide.

Our Geographical Footprint



Continuing a Legacy of Excellence

In March 2024, Synthimed Labs acquired the API, intermediates, and Contract Research and Manufacturing Services (CRAMs) business of Ind-Swift Laboratories, a company with a respected legacy since 1995. This acquisition marks a significant milestone, reinforcing our strong domestic presence while strategically expanding into regulated and emerging markets.

EMBRACING A LEGACY

Synthimed Labs Private Limited proudly takes on the legacy of Ind-Swift Laboratories Ltd., drawing inspiration from the remarkable Indian Swiftlet – a symbol of unmatched speed, endurance, and unwavering ambition. This transition marks the beginning of a new chapter, dedicated to upholding the values of speed, growth, and perseverance.

Our Commitment

Synthimed Labs is driven by a core ethos centered around enhancing global health through the provision of top-quality pharmaceutical products and services. Supported by a team with extensive industrial experience, we are dedicated to delivering customized pharmaceutical solutions that precisely align with each client's unique business needs.

Driving Innovation and Integration

Innovation is at the heart of Synthimed Labs. Our integrated approach spans the entire spectrum of drug development, from new chemical and molecular research to formulation development. We strategically focus on the confluence of technology and business, striving to maximize value for our organization and society.

Our Future

Each step forward testifies to the dedication and commitment of our united team. Equipped with cutting-edge manufacturing facilities, an independent R&D Centre, and a proven track record of regulatory approvals, Synthimed Labs is committed to becoming a reliable partner in the global pharmaceutical landscape. Our strengths lie in API development, the

production of finished dosage forms, non-infringing processes, and world-class contract manufacturing facilities.





Vision

Building a Healthier World

Our vision is to lead the way in fostering a healthier world by being a premier provider of top-quality pharmaceutical products worldwide. We are committed to making a significant contribution to global health by consistently delivering excellence in our offerings and by pioneering innovative solutions that positively impact the well-being of individuals and communities around the globe.



Mission

Elevating the Pharmaceutical Industry Through Excellence

Our mission is to establish a profitable, sustainable, and system-driven world-class pharmaceutical organization that offers a diverse range of high-quality pharmaceutical products to global markets. We aspire to achieve this by leveraging the strength of our loyal customer base, fostering an intellectual and dedicated team, implementing effective systems, and harnessing the latest technology. Through these efforts, we are committed to elevating the pharmaceutical industry and positively impacting the lives of individuals worldwide.



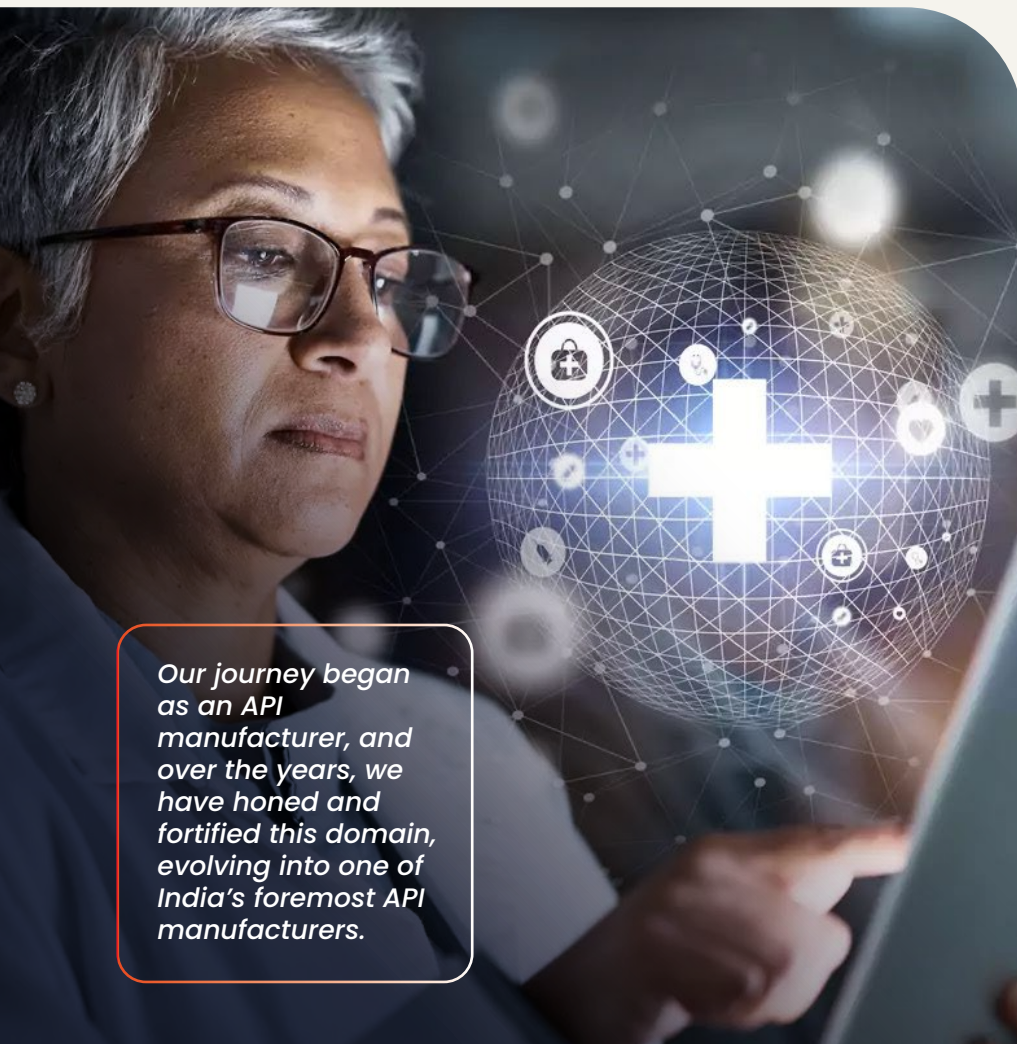
Values

Synthimed Labs' Core Values: The 'RIPCO' System

Synthimed Labs' culture is based upon our core values that provide equal opportunity to everyone for contributing towards achieving organizational and societal objectives. Our customers are our greatest teachers and our employees are our greatest assets. Our decision-making process in the organization is guided by a definitive value system we term as the 'RIPCO' Value System.



Good Health for Everyone



Our journey began as an API manufacturer, and over the years, we have honed and fortified this domain, evolving into one of India's foremost API manufacturers.

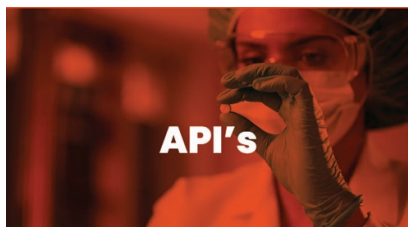
Explore Our Business

At Synthimed Pharma, our primary business focus revolves around crafting high-quality Active Pharmaceutical Ingredients (APIs) with the noble objective of promoting good health for all. Originating as an API manufacturer, we have diligently cultivated this business domain, cementing it as a cornerstone of our organizational strength. Today, we proudly stand as one of the top API manufacturers in India, a testament to our unwavering dedication to advancing the production of essential pharmaceutical ingredients for the betterment of global healthcare.

Elevating Healthcare through High-Quality APIs

Synthimed Labs is committed to crafting top-tier Active Pharmaceutical Ingredients (APIs) with a steadfast objective of promoting universal health and well-being. Our journey began as an API manufacturer, and over the years, we have honed and fortified this domain, evolving into one of India's foremost API manufacturers. Our API business predominantly caters to the demands of regulated markets worldwide, including the USA, Europe, Korea, Japan, and Latin America. Our expertise in technical acumen, Intellectual Property Rights (IPR), and Regulatory Affairs has consistently enabled us to deliver products that meet global standards for quality and regulation, including cGMP and cGLP.

Our Verticals



Active Pharmaceutical Ingredients (APIs)

At Synthimed, the creation of high-quality APIs lies at the core of our business. Our extensive product list covers both complex and generic APIs, which are manufactured in dedicated areas to ensure the highest standards of quality. We file numerous Drug Master Files (DMFs) each year, thanks to the advanced technologies developed in our R&D center. Our manufacturing facilities are certified by global regulatory agencies including USFDA, EDQM, ANVISA, and KFDA, among others.



Contract Research and Manufacturing Services (CRAMS)

Synthimed Labs Private Limited is one of India's leading API and CRAMS providers. We support R&D programs from process development to clinical supplies, encompassing synthetic medicinal chemistry, custom synthesis, process R&D, cGMP manufacturing, analytical development, and regulatory support. Our state-of-the-art research facilities are approved by USFDA, KFDA, TGA, WHO GMP, PMDA, and EDQM, including an isolated High-Potency API (HPAPI) manufacturing facility with an Occupational Exposure Limit (OEL) of $> 0.3 \mu\text{g}/\text{m}^3/8 \text{ hr}$. Our robust scientific and project management teams ensure the timely execution and delivery of projects, consistently delivering substantial value to our global clientele.



Impurities

Synthimed offers reference standards and impurities for over 25 APIs. Our impurity portfolio is stocked with a wide range of standards for quick and reliable supply, ensuring the highest quality and compliance with regulatory standards.



Research & Development

Our R&D center is primarily focused on the development and optimization of new and existing process technologies supporting the manufacturing of APIs. The state-of-the-art Research Centre, spanning over 40,000 sq. ft., is engaged in developing process technology for APIs across different therapeutic categories. Our enthusiastic and experienced team of scientists has developed more than 40 APIs, leading to multiple DMF filings with various regulatory authorities. Our CRAMS offerings ensure end-to-end support to our clients.

Spectrum of Services

Synthimed Labs provides a wide range of synthetic chemistry services ranging from discovery through the development and manufacture of small molecules as seen below.



Discovery Services

- Library Synthesis & Reference Cpd
- Synthesis of Analogs
- Scaffold Synthesis
- Medicinal Chemistry Support



Manufacturing Services (Clinical Supplies- Early & Late Phase)

- APIs and Intermediates
- Veterinary APIs
- Specialty Molecules including HPAPIs
- Custom Chemical Synthesis



Development Services

- Route Scouting
- Process Development and Quality by Design
- Drug Substance Development



Analytical/Stability Services

- Method Development, Validation & Transfer
- Impurity Profiling, Isolation, Identification & Characterization

Industries We Serve

Synthimed Labs Private Limited caters to the research, development, and manufacturing requirements of a variety of industry sectors including:



Pharmaceutical



Biotechnology



Animal Health



Agrochemicals



Academic
Research



Specialty
Chemicals

Sustainability Related Endorsement and Certifications

S.No	Certification	Derabassi Punjab	Focal Point Punjab	Samba Jammu	R&D Center	
1	UNGC	✓	✓	✓	✓	 United Nations Global Compact
2	ISO 14001:2015	✓	✓	✓	✓	 ISO 14001:2015
3	ISO 45001: 2018	✓	✓	✓	✓	 ISO 45001:2018
4	ISO 27001:2022	✓	✓	✓	✓	 ISO 27001:2022
5	ISO 37001:2016	✓	✓	✓	✓	 ISO 37001:2016
6	Ecovadis	✓	✓	✓	✓	 ecovadis

*ecovadis underprogress

Message from MD & CEO



Our community engagement programs focus on education, healthcare, and skill development, empowering individuals and enhancing their quality of life. We have fostered a culture of diversity and inclusion within our organization, ensuring equal opportunities for all employees.



Dear Stakeholders,

I am pleased to present the Environmental, Social, and Governance (ESG) Report for Synthimed Labs Pvt Ltd. for the year 2023-2024. This report underscores our strong commitment to sustainability, ethical governance, and social responsibility.

At Synthimed Labs, we believe that sustainable growth is not only beneficial for our business but also essential for the communities and environment we live in. Our ESG initiatives are rooted in our core values and aligned with our long-term strategic goals. This year, we have made significant progress in enhancing our environmental stewardship, fostering a diverse and inclusive workplace, and

strengthening our governance framework.

We are planning to reduce our carbon emission through investment in renewable energy sources, and implementing efficient waste management systems, adopt green chemistry principles for our existing and new processes. Our commitment to ESG has been driving innovation into our products and processes. That will immensely contribute towards green environment and conserve natural resources. We are dedicated to creating a positive impact on society. Our community engagement programs focus on education, healthcare, and skill development, empowering individuals and enhancing their quality of life. We have fostered a culture of diversity and inclusion within our organization, ensuring equal opportunities for all employees. Good governance is the cornerstone of our business. We have strengthened our governance practices to ensure transparency, accountability, and ethical conduct. Our Board of Directors and management team are committed to upholding the highest standards of corporate governance, driving

long-term value creation for our stakeholders.

As we move forward, we remain steadfast in our commitment to integrating ESG principles into every aspect of our operations. We understand that our success is intertwined with the well-being of our planet and society. By embracing sustainable practices, we are not only enhancing our resilience but also contributing to a sustainable and prosperous future for all.

I would like to extend my gratitude to our employees, partners, and stakeholders for their unwavering support and dedication. Together, we will continue to make a meaningful difference and achieve greater heights.

Thank you for your trust and partnership.

Mr Kacharu Shivprasad Toshniwal
MD & CEO

Message from the Deputy COO

“

We remain committed to advancing our ESG goals and driving sustainable growth. We understand that our ability to innovate and lead in the healthcare sector is closely linked to our commitment to environmental stewardship, social responsibility, and good governance.



Dear Stakeholders,

It is with great pride that I present to you the Environmental, Social, and Governance (ESG) Report for Synthimed Labs for the fiscal year 2023-2024. This report highlights our unwavering commitment to sustainability, social responsibility, and robust governance practices.

At Synthimed Labs, we are driven by a mission to not only advance

healthcare but to do so in a manner that is respectful and mindful of our environmental and social responsibilities. This report reflects our continuous efforts to integrate ESG principles into our business operations and strategic objectives.

Looking ahead, we remain committed to advancing our ESG goals and driving sustainable growth. We understand that our ability to innovate and lead in the healthcare sector is closely linked to our commitment to environmental stewardship, social responsibility, and good governance.

Mr Vijay Kumar Singla
Deputy COO

Message from the CFO

“

We understand that sustainable business practices are not just a moral imperative but also a driver of long-term value creation. Our ESG efforts are designed to mitigate risks, capitalize on opportunities, and ensure the sustainable growth of Synthimed Labs.



Dear Stakeholders,

As the Chief Financial Officer, I recognize the critical role that sound financial management plays in supporting our ESG initiatives.

We are making substantial investments in sustainable technologies and practices that not only reduce our environmental impact but also drive long-term financial benefits. Our focus on

energy efficiency, waste reduction, and resource optimization has led to significant cost savings and enhanced operational resilience.

As we continue to navigate an evolving global landscape, our commitment to ESG principles remains unwavering. We understand that sustainable business practices are not just a moral imperative but also a driver of long-term value creation. Our ESG efforts are designed to mitigate risks, capitalize on opportunities, and ensure the sustainable growth of Synthimed Labs.

Mr Abhijeet Kamasamudram
CFO

Message from **Senior Vice President** **People & Culture**

“

Our commitment to upholding the highest standards of governance not only strengthens our organization but also builds trust with our stakeholders.



As the Chief Human Resources Officer, I am proud of the strides we have made in embedding ESG principles into the very fabric of our organization. Our people are at the heart of our ESG journey, and their commitment drives our success.

Our employees play a pivotal role in our environmental sustainability efforts. Through comprehensive training and engagement programs, we have empowered our teams to champion eco-friendly practices both within and beyond the workplace. Initiatives such as reducing energy consumption,

minimizing waste, and promoting recycling have become integral to our culture.

Creating a positive social impact is a cornerstone of our HR strategy. We are dedicated to fostering a diverse and inclusive environment where every employee feels valued and respected.

We have implemented stringent policies to ensure ethical conduct, accountability, and transparency at all levels. Our commitment to upholding the highest standards of governance not only strengthens our organization but also builds trust with our stakeholders.

Mr Manpreet Singh Sodhi

Senior Vice President
People & Culture

Message from Vice President – Corporate Affairs and ESG

“

I extend my sincere gratitude to our employees, customers, partners, and communities for their continued support.



As the Corporate ESG Head of Synthimed Labs Private Limited, I recognise the impact of our sustainability report in creating a positive impact on the environment, society and economy.

We are proud of the progress we have made in the past year, but we recognize that our journey is ongoing. This report outlines our achievements, challenges, and goals as we strive for a more sustainable future.

I extend my sincere gratitude to our employees, customers, partners, and

communities for their continued support. We are committed to setting ambitious goals, fostering innovation, and driving positive Together, we can build a healthier planet and a brighter tomorrow.

Mr Atul Kumar Chaubey

Vice President
Corporate Affairs and ESG

Message from the Dy. General Manager- EHS



We focus on reducing our environmental impact, using resources efficiently, and promoting a culture of responsibility and innovation.



Dear Stakeholders,

At Synthimed Labs, sustainability is at the heart of what we do. As the EHS Head, I am proud to share our dedication to protecting the environment, ensuring our employees' safety, and supporting our communities.

Our strategy is built on continuous improvement, managing risks, and following environmental laws. But our commitment to sustainability goes beyond just following rules—it's a core value that shapes every decision we make.

We set high goals, track our progress, and report our results openly. By working closely with our employees, customers, suppliers, and communities, we aim to create a sustainable future for everyone.

We focus on reducing our environmental impact, using resources efficiently, and promoting a culture of responsibility and innovation. We believe sustainability is an opportunity to create value and contribute to a healthier planet. Together, we can make a big difference and inspire others to do the same.

Mr Ravindra Ambulgekar

Dy. General Manager- EHS

Message from the Senior Vice President – Procurement



Our procurement team is dedicated to upholding these standards, ensuring that our supply chain operates with the utmost integrity and in compliance with all relevant regulations.



As the Chief Procurement Officer, I am acutely aware of the significant impact that our procurement decisions have on the environment, society, and our governance standards. At Synthimed Labs, we strive to align our procurement strategies with our overarching ESG goals, ensuring that sustainability is at the core of our operations.

We prioritize sourcing materials and services from suppliers who share our commitment to environmental sustainability. By partnering with eco-friendly vendors and adopting green procurement practices, we

have significantly reduced waste and emissions throughout our supply chain.

We have implemented rigorous governance frameworks to ensure ethical conduct and accountability in all our dealings. Our procurement team is dedicated to upholding these standards, ensuring that our supply chain operates with the utmost integrity and in compliance with all relevant regulations.

Looking ahead, we remain committed to driving continuous improvement in our ESG performance. By fostering sustainable procurement practices, we not only enhance our operational efficiency but also contribute to a more sustainable and equitable world.

Mr Sandeep Singh
Senior Vice President –
Procurement

Message from the Senior Vice President Marketing

“

Our holistic corporate governance framework is focused on going beyond compliances, increasing transparency and fostering reliability, trust and consistency.



Dear Stakeholders,

At Synthimed, we are focused to grow our network and to continue to collaborate with our stakeholders to implement solutions that positively impact the society.

We not only set well defined sustainability goals with a clear roadmap but also have made significant progress towards realizing those objectives.

Our holistic corporate governance framework is focused on going beyond compliances, increasing transparency and fostering reliability, trust and consistency.

Mr Anurag Chaturvedi

Senior Vice President Marketing

Sustainability Approach

Synthimed Labs is dedicated to sustainability and corporate responsibility, integrating environmental and social considerations into our operations. The company focuses on reducing its carbon footprint, minimizing waste, and engaging in community development initiatives. Our commitment to ethical sourcing practices and employee welfare programs underscores our dedication to creating positive value for all stakeholders. We have robust policies on human rights, social accountability, anti-bribery, and environmental protection further highlight its commitment to sustainable and responsible business practices.

At Synthimed Labs Pvt Ltd, stakeholder engagement and materiality assessment are crucial for addressing the most important environmental, social, and governance (ESG) topics that impact our operations and stakeholders. This process ensures that we focus on issues that significantly affect both our business and those we serve, aligning with established standards and norms of materiality assessment.

Stakeholder Engagement

Engaging with stakeholders is a fundamental component of our materiality assessment. This involves consulting a diverse range of internal and external stakeholders, including employees, customers, suppliers, regulators, and community representatives. The goal is to gather insights and perspectives on sustainability priorities and understand the issues that matter most to those impacted by our activities.

The engagement process includes structured interviews, surveys, and workshops where stakeholders share their views on sustainability, the importance of ESG for Synthimed, and which topics should be prioritized. This process helps us gather valuable information, ensuring that our efforts are aligned with stakeholder expectations and needs.

Membership with Associations working in the field of Sustainability like Child Labour, Human Trafficking, Environment Stewardship: 2

Engagement with External stakeholders (Communities, NGO): 12

Materiality Assessment

The materiality assessment at Synthimed Labs involves identifying and prioritizing the social, environmental, and governance topics that are most significant to our business and stakeholders. This assessment helps us focus on the risks and opportunities that matter most, adhering to established

standards and norms such as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) in line with evolving global practices. We will integrate the concept of double materiality in the next reporting period.

The key steps in our materiality assessment process include:

Identification of Material Topics

We start by identifying a comprehensive list of potential ESG topics. This list is based on global standards, peer benchmarking, stakeholder feedback, and sectoral trends. Topics are identified with reference to frameworks such as GRI and SASB, ensuring comprehensive coverage of relevant issues.

Prioritization of Topics

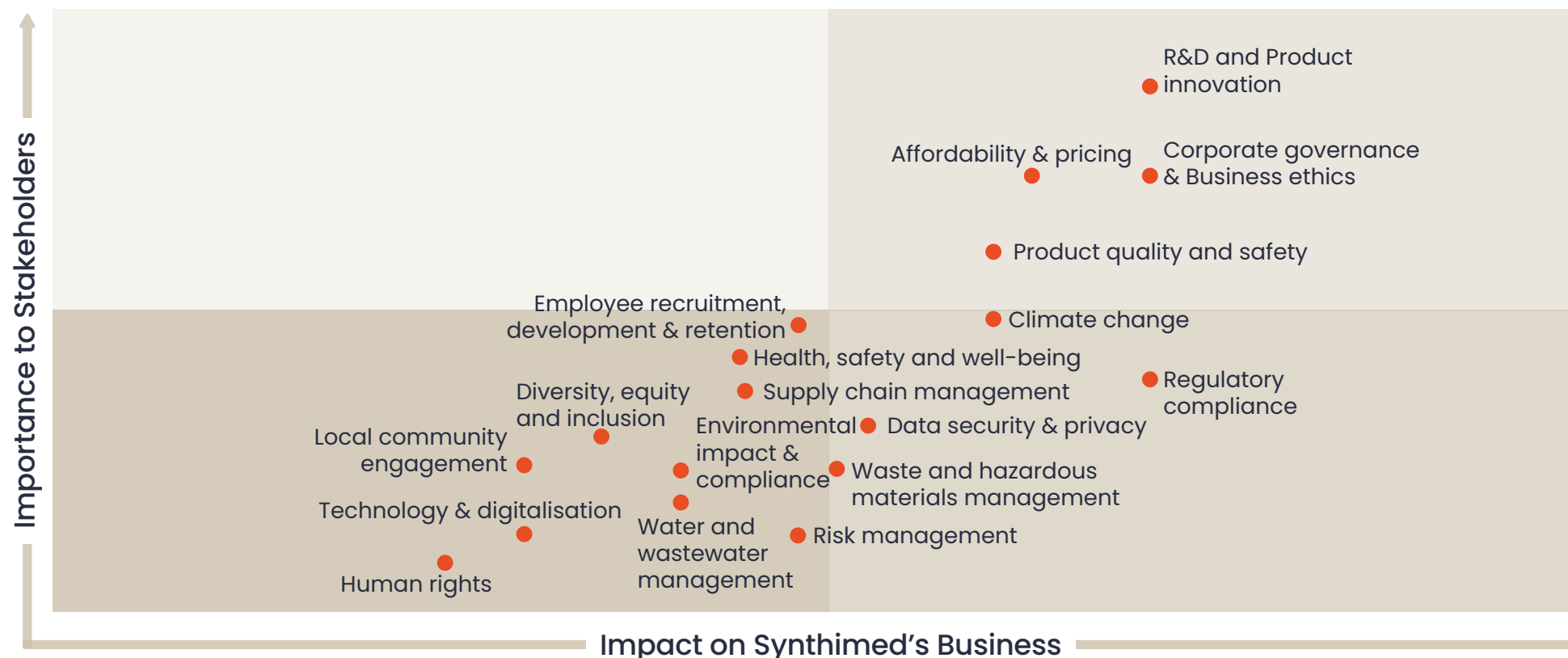
Stakeholder inputs are analyzed and weighted to prioritize the most critical topics. We consider the impact of these topics on our long-term business viability and their significance to stakeholders.

This step involves the creation of a materiality matrix, which visually represents the relative importance of each topic to both the business and its stakeholders. The matrix helps in highlighting key areas of focus.

Validation and Review

The prioritized list of material topics is reviewed and validated through internal discussions and further stakeholder consultations. This ensures that the final set of topics accurately reflects the key issues. The materiality matrix is refined during this step to accurately depict the priorities.

Materiality Matrix



- **Continuous Improvement**

We regularly revisit our materiality assessment to ensure it remains relevant and reflective of changing stakeholder expectations and emerging trends. This ongoing process allows us to adapt and improve our ESG practices continuously, maintaining alignment with the latest standards and norms.

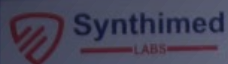
- **Integration into Practices**

The identified material topics guide our actions and resource allocation, helping us focus on creating positive impacts across the most important issue areas. This ensures that our efforts are strategically aligned with the most critical ESG issues.

By conducting a robust materiality assessment, Synthimed Labs Pvt Ltd can lead on the most critical ESG topics, align with global reporting frameworks, prioritize resources effectively, and build strong relationships with stakeholders. This process not only drives positive change within the organization but also enhances our reputation and long-term success.

Research, Development and Product Innovation

Research, development, and product innovation are crucial for Synthimed Labs Private Limited in advancing healthcare and improving patient outcomes. The company invests in cutting-edge technologies and fosters a culture of scientific excellence to develop novel therapeutics that address unmet medical needs. With a dedicated R&D team, Synthimed Labs explores new therapeutic areas and enhances existing products to remain at the forefront of pharmaceutical innovation. This commitment ensures that the company can continuously offer advanced and effective solutions to patients worldwide.



Synthimed Labs Private Limited

Research & Development Centre, Plot No. E-5, Industrial Area,
Nagar (Mohali) -160055, Punjab, India

Message from Senior Vice President Research & Development

“

We've adopted environmentally friendly synthetic routes, significantly lowering our reliance on hazardous chemicals.: Our optimized processes have resulted into significant reduction in energy and water consumption and hence reduction in generation of hazardous waste.



Dear Stakeholders,

At Synthimed Labs Private Limited, sustainability is a cornerstone of our research and development activities. Over the past year, we have made notable strides in reducing our environmental footprint through several key initiatives. We've adopted environmentally friendly synthetic routes, significantly lowering our reliance on hazardous chemicals.: Our optimized processes have resulted

into significant reduction in energy and water consumption and hence reduction in generation of hazardous waste. We prioritize sourcing raw materials from suppliers who uphold high ethical and environmental standards.

We are dedicated to continuing these efforts and definitely will add further improvement in our on going practices.

Dr. Ashok Prasad

Senior Vice President
Research & Development

Affordability and Pricing

Synthimed Labs is dedicated to making medicines accessible and affordable for all. The company adopts pricing strategies that balance affordability with the need to sustain innovation and quality. Regular market analysis and stakeholder consultations help determine fair pricing models that consider the economic conditions of different regions. By focusing on affordability, Synthimed Labs aims to improve patient access to essential medicines while maintaining financial sustainability, thus contributing to broader healthcare equity.

Product Quality & Safety

Product quality and safety are paramount at Synthimed Labs. The company has implemented comprehensive quality management systems as per ISO 9001, cGMP to ensure all products meet rigorous safety and efficacy criteria throughout their lifecycle.

Product end-of-life

From raw material sourcing to the final product, each step in the manufacturing process complies with global regulatory standards.

Synthimed Labs products (APIs) are used to manufacture medicines. We conduct the end-of-life assessment of our products and ensure clear communication and support towards minimizing customer impact. This approach minimizes risks and guarantees the highest levels of customer safety, reinforcing Synthimed Labs' commitment to delivering safe and effective pharmaceutical products.

Synthimed Labs adheres to the highest standards of marketing and product labeling to ensure transparency and build trust with the customers through detailed instructions to sales and marketing executives regarding appropriate interaction with competitors to avoid perceived collusion. The company ensures that all promotional materials and product labels are accurate, clear, and compliant with regulatory requirements. Ethical marketing practices include providing comprehensive information about product benefits, risks, and proper usage, empowering healthcare providers and customers to make informed decisions. This commitment to ethical communication reinforces Synthimed Labs' dedication to responsible business practices.

QUALITY
12
International
Accreditations

R&D
40,000
sq.ft Research &
Development Centre

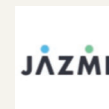
SCIENTISTS
130

PhD
10

PATENTS
242

Global Accreditations

Synthimed Labs holds noteworthy global accreditations from regulatory agencies such as USFDA, EDQM, ANVISA, and KFDA, among others. These accreditations showcase the company's commitment to maintaining high-quality standards and regulatory compliance, ensuring that its products meet global standards of quality and regulatory requirements.



Corporate Governance & Business Ethics

The background of the slide features a group of business professionals in a meeting. They are silhouetted against a large window that looks out onto a city skyline at sunset or sunrise. In the center of the meeting, a large, transparent globe is placed on a table. The professionals are gathered around the table, some looking at the globe and others at each other, suggesting a collaborative discussion. The overall tone is professional and global.

Corporate governance and business ethics are fundamental to Synthimed Labs Pvt Ltd as they ensure the integrity, transparency, and accountability of the company's operations. Strong governance practices are crucial for building trust with stakeholders, including investors, customers, employees, and regulatory bodies. Ethical business conduct helps maintain the company's reputation, fostering a culture of honesty and responsibility that is essential for long-term success.

The impact of robust corporate governance and business ethics on Synthimed Labs is multifaceted. Effective governance structures, including a diverse and experienced Board of Directors and transparent decision-making processes, enhance operational efficiency and risk management. This leads to improved financial performance and resilience against market fluctuations. Ethical business practices, such as anti-corruption measures and compliance with legal standards, mitigate risks associated with legal non-compliance and reputational damage, ensuring the company remains a trusted and reliable partner in the pharmaceutical industry.

Corporate Governance Structure

Synthimed Labs employs a comprehensive corporate governance framework that includes a well-defined structure of roles and responsibilities. This framework ensures that the Board of Directors can effectively oversee the company's strategic direction and operational performance. Regular board meetings, along with specialized committees, ensure continuous monitoring and evaluation of the company's activities, aligning with best practices observed in the industry.

Board of Directors

The diverse skill set and extensive experience of our Board of Directors underscore our commitment to advancing Synthimed Pharma's position as

a leading API manufacturer and CRAMS provider. The board is dedicated towards steering the Synthimed's strategic direction and operational excellence.



Mr Kacharu Shivprasad Toshniwal
MD & CEO



Mr Shitij Kale
Non Executive Director



Mr Hrishikesh Samant
Non Executive Director



Mr Mrinal Chandran
Non Executive Director

Business Ethics and Compliance

At Synthimed Labs Private Limited (SLPL), our commitment to business ethics is unwavering and is guided by a strict code of conduct that all employees and management are required to follow. This code includes robust policies on anti-corruption, anti-bribery, and compliance with local and international regulations. To ensure adherence to these ethical standards, we conduct regular training programs and audits. By fostering an environment where ethical conduct is prioritized, Synthimed Labs ensures fair practices across all its operations.

Anti-Corruption Anti-Bribery and Fair Competition

Synthimed Labs is dedicated to combating corruption and promoting fair competition in all its markets in line with ISO 37001:2016 (Anti-bribery management system). We have implemented rigorous anti-corruption policies and procedures, including regular training for employees and management. Compliance with fair competition laws is a key component of our commitment to ethical business practices, fostering a level playing field in the industry.

To reinforce our commitment to ethical, legal, and value-driven operations, SLPL practices a zero-tolerance approach to bribery and corruption. In accordance with the Bribery Act, we have established anti-bribery procedures that include:

- Ensuring that all employees understand the definition of bribery and our zero-tolerance stance.
- Identifying high-risk areas for bribery within the organization and implementing appropriate mitigation measures.
- Conducting thorough due diligence on third parties associated with or performing services on behalf of SLPL.
- Monitoring and reviewing anti-bribery procedures at the senior management level within our risk register framework.
- Providing protection for whistleblowers and

thoroughly investigating any allegations of bribery or corruption.

- Addressing instances of bribery or corruption swiftly and effectively.
- Regular monitoring of the effectiveness of an ethics and compliance control system performed through internal testing and formal external auditing.
- Number of reports related to whistleblower procedure : **0**
- Percentage of employees trained on business ethics : **100%**
- Percentage of risky trading partners covered by a due diligence process on corruption or information security: **100%**
- Percentage of all sites assessed or audited internally on business ethics issue : **100%**

During the reporting period, we encountered no incidents of bribery or corruption.

Openness, Probity, and Accountability

SLPL is committed to the highest standards of openness, probity, and accountability. A critical aspect of this commitment is our mechanism for enabling staff and other company members to voice concerns responsibly and effectively. Upon receiving a complaint of malpractice, the designated investigation officer ensures that investigations are conducted promptly and thoroughly, without compromising quality or depth.

Political Contributions and Lobbying

Synthimed Labs maintains a transparent approach to political contributions and lobbying activities. The company ensures that all such activities are conducted ethically and in accordance with legal requirements. By adhering to strict guidelines, Synthimed Labs aims to influence public policy in a manner that supports sustainable business practices and promotes industry-wide ethical standards.

Data Security & Privacy

At Synthimed Labs, we prioritize the security and privacy of our data, understanding that it is crucial for maintaining trust with our stakeholders. We have adhere to and implement ISO/IEC 27001:2022 (Information Security Management System) to ensure that personal and sensitive information is handled with the utmost care, with written consent from stakeholders (customers & employees) wherever required by laws such as GDPR. Our data security measures include regular audits, employee training, and the implementation of advanced security technologies to protect against data breaches and unauthorized access, additionally we also define the length of time each type of third-party data must be retained for on a need to know basis. During the reporting period, we have encountered zero instances of data breach.



Regulatory Compliance

SLPL is committed to full compliance with all applicable local, national, and international regulations. Our regulatory compliance framework ensures that we stay ahead of regulatory changes and maintain the highest standards of legal and ethical conduct. This includes regular reviews and updates to our policies and procedures, comprehensive training programs for employees, and robust internal and external audit processes.

Compliance and Reporting

- Statutory Compliances: **100%**
- Number of grievances received and resolved: **0**
- No. of complaints received concerning data breach of customer: **0**
- Operational sites that have been subject to human rights reviews or human rights impact assessments: **100%**
- Operational facilities that are certified ISO 45001 or against other labor or human rights management standard: **100%**

Environmental Impact & Compliance

Synthimed Labs is committed to minimizing its environmental impact and complying with all relevant environmental regulations. Our environmental management system is designed as per International standard of ISO 14001: 2015 to identify, assess, and mitigate environmental risks associated with our operations. We strive to reduce our carbon footprint, manage waste responsibly, and promote sustainable practices throughout our supply chain. Our initiatives include energy-efficient technologies, waste recycling programs, and water conservation measures, ensuring that we contribute positively to environmental sustainability.

Environmental Stewardship

At Synthimed Labs Private Limited, environmental stewardship is an essential strategic priority and an integral pillar of our sustainable development aspirations. Our fundamental purpose, 'EMPOWERING HEALTHCARE, ENRICHING LIVES', has guided our actions since our inception. We place a strong emphasis on the optimal utilization of our resources and leverage our influence in the business value chain to contribute to a more sustainable future. With relentless dedication, we endeavor to enrich the lives of the communities we touch and nurture life on the planet through active environmental stewardship.

Synthimed believes that economic advancement and environmental preservation can go hand-in-hand, as they are inherently interconnected. As a manufacturer of life-saving pharmaceutical products, we recognize the importance of protecting the environment, which includes enabling access to clean air and water. Across all regions of our operations, we prioritize the environment by surpassing regulations and norms. Together with our employees, partners, and local communities, we strive to establish sustainable practices that safeguard the environment and enhance the long-term value of our business.



GRI Standards



EHS Policy and ISO 14001:2015 Certification

Guiding Environmental Stewardship

Our commitment to environmental stewardship is guided by our comprehensive Environment, Health, and Safety (EHS) policy. This policy, along with our robust EHS Management System, forms the backbone of our environmental governance mechanism providing necessary support and structure to drive progress and ensure the successful realization of our environmentally conscious objectives, particularly in managing greenhouse gas emissions, water consumption, and waste generation.

Our EHS governance process is designed to evaluate the effectiveness of our environmental initiatives and help maintain oversight on EHS performance. Regular internal and external audits and inspections are conducted to track and evaluate compliance with all relevant EHS regulations and standards. This rigorous auditing process ensures that our operations consistently meet or exceed regulatory requirements, thus reinforcing our commitment to environmental stewardship.

Our commitment to environmental stewardship is guided by the following targets:

Additionally, we have established a comprehensive emergency preparedness

35%
of total energy consumption
from renewable sources by
FY 2035 with FY 2024 baseline

25%
reduction in GHG emissions
(Scope 1 + 2) by 2030 with
FY 2024 as baseline

50%
of non-hazardous waste
reused by FY 2030 with
FY 2024 as baseline

15%
reduction in hazardous waste
generation by FY 2030 with
FY 2024 as baseline

and response plan across all our sites, to proactively mitigate potential environmental risks.

Currently, Climate change is one of the most pressing global challenges, impacting health, natural habitats, livelihoods, ecosystems, and weather patterns. Our vision is to achieve carbon-neutral growth because we

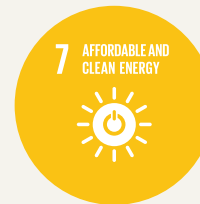
7%
reduction in water
consumption per ton of
production by FY 2030 with
FY 2024 as baseline

1.5%
YOY reduction in scope
1 emissions and 2% YOY
reduction in scope 2 emissions

7%
YOY reduction in Scope 1 and
Scope 2 emissions intensity

believe that business must coexist with the environment. The future belongs to those who can achieve this balance. Climate change is creating new health hazards and changing the spread and burden of disease, with the most vulnerable communities disproportionately affected, increasing pressure on healthcare systems, which already account for nearly 5% of global emissions.

Climate Change



Synthimed prioritizes addressing climate change to ensure the long-term viability and efficiency of our operations. As global temperatures rise and extreme weather events become more frequent, our supply chain is becoming increasingly vulnerable to disruptions. Such disruptions can affect the availability of raw materials, production processes, and distribution networks, inherently leading to shortage of critical pharmaceutical products. Moreover, climate change can exacerbate health issues, increasing the demand for pharmaceutical products in

turn highlighting the need for us to respond effectively.

Effective climate change management helps us mitigate these risks by promoting sustainability and resilience. By reducing greenhouse gas emissions (GHG), managing air emissions, and optimizing energy use, and localizing supply chain we can lower our environmental footprint and contribute to global efforts to combat climate change. There are strict provisions to avoid any spillage leading to unwanted odour, making our workplace safe place to work.

We are committed to transitioning to renewable energy sources and implementing energy-efficient practices throughout our operations. This not only helps reduce GHG emissions but also improves our operational efficiency and reduced capital expenditure in the long term.

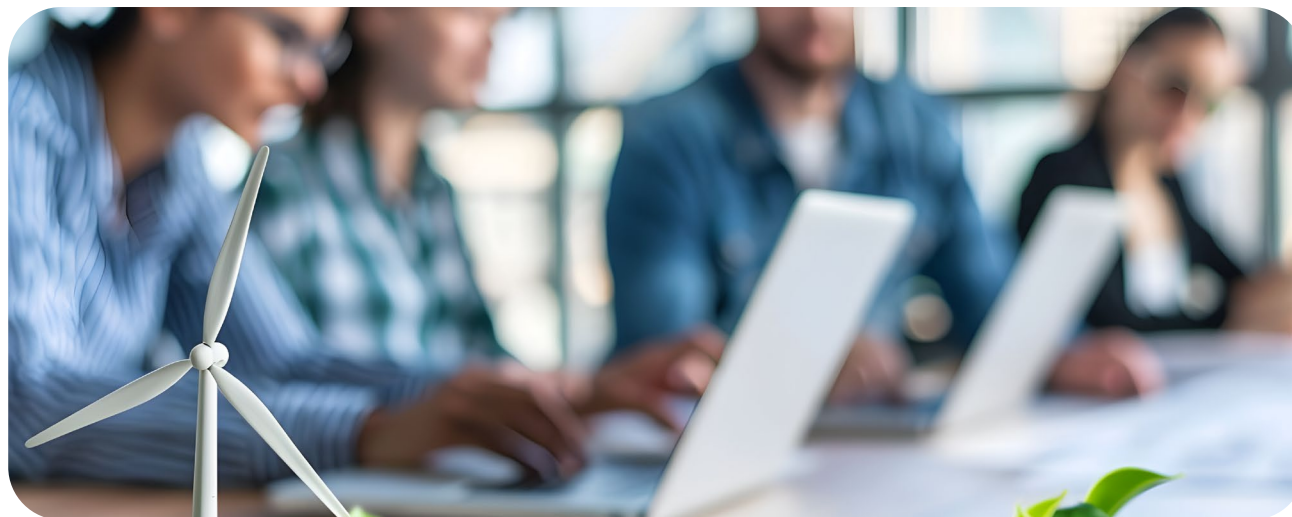
Energy Management

At Synthimed Labs Private Limited, we are dedicated to conserving energy by continually implementing and enhancing energy-saving technologies across all stages of our operations, from manufacturing to distribution. Energy conservation is a major focus for us, guided by our ethical principles which prioritize energy efficiency throughout the company. Our commitment includes actively managing energy use, complying with local and global standards, and striving to minimize our operational impact on energy consumption to ensure long-term sustainability.

We adhere to strict standard operating procedures and scheduled preventive maintenance to achieve energy efficiency in all equipment. Our initiatives include

training employees on energy conservation practices, monitoring energy efficiency, and performance indicators, and continually improving our practices and standards. We implement energy

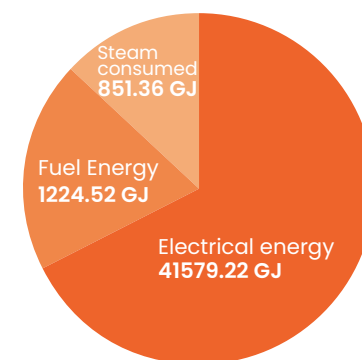
conservation measures at all sites, monitor daily power consumption, and openly communicate with stakeholders to enhance energy performance and prevent wastage.



	FY 2023-24
Total energy consumption (GJ)	43655.11
Energy Consumption (GJ/INR Lakhs of Revenue*)	3.62
Energy Consumption (GJ/kg of product)	0.05

* Revenue includes actual revenue that Synthimed retains after accounting for returns

The total energy consumption includes energy consumed from non-renewable sources (such as electricity from Grid and purchased electricity, diesel used in company owned vehicles, gensets & forklifts and LPG utilised in canteen) from all our operational sites i.e. SLPL Mohali R&D, SLPL Focal Point, SLPL Samba and SLPL DB Plant



Our goal is to maintain energy excellence and social compliance, reduce emissions, and contribute to a safe, healthy work environment while combating global warming. To that end, we are continuously striving to enhance our energy conservation efforts to promote sustainability and operational efficiency. A significant initiative in this direction is the transition from coal to pet coke as the primary fuel for our operations. Pet coke combusts more efficiently and produces fewer emissions compared to coal, aligning with our goal to reduce our carbon footprint. Additionally, we have proposed the installation of a 50kW solar plant at our Derabassi facility. This solar plant is expected to harness renewable energy, contributing significantly to our power needs while also decreasing our reliance on non-renewable energy sources.



Energy Saving Initiatives at Synthimed Labs

Synthimed Labs has implemented several energy-saving initiatives focused on optimizing the efficiency of cooling tower (CT) fans and water pumps through the use of Variable Frequency Drives (VFDs). These initiatives have resulted in substantial energy savings, contributing to our sustainability goals and reducing our carbon footprint. Here is a detailed overview of the key energy-saving measures:

- Energy Saving through the VFD for the CT Fan at Utility (CT UT CW 30): The installation of a VFD for the cooling tower fan at utility CT UT CW 30 has optimized the fan's speed and power consumption, leading to significant energy savings. This measure has enhanced the operational efficiency of the cooling tower fan, ensuring that it runs at the optimal speed necessary for varying load conditions, thus saving energy and reducing operational costs.

Total Savings: 70,627 kWh

- Energy Saving through the VFD for the CT Fan at Utility (CT UT CW 29): The implementation of a VFD for the cooling tower fan at utility CT UT CW 29 has resulted in improved energy efficiency.

Total Savings: 226,815 kWh

- Energy Saving for the Water Pump through VFD at SRP-01 (CT Pump SRP-01): The use of a VFD for the water pump at SRP-01 has significantly reduced energy consumption by allowing precise control of the pump's operation according to the required flow rate. This initiative has optimized the pump's performance, leading to considerable energy savings and enhanced reliability of the water distribution system.

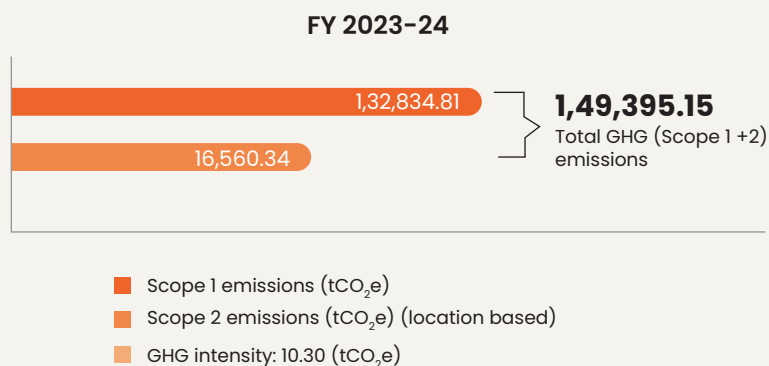
Total Savings: 264,184 kWh

Through these three initiatives, Synthimed Labs has achieved a cumulative energy saving of **561,627 kWh** to date.

GHG emissions

As a responsible business, Synthimed is dedicated to reducing its carbon emissions across all operations. We meticulously monitor and report on our Scope 1 and Scope 2 emissions globally. This includes tracking the direct fuels consumed in our operations, such as diesel, LPG, and fuel for boilers, and the emissions from purchased electricity from the grid. For the calculation of scope 1 emissions, emission factors have been sourced from GHG protocol guidance and Scope 2 emissions are reported using grid emission factor from Version 19 of the Central Electrical Authority's CO₂

database, with GWP values sourced from IPCC AR6. We shall account our GHG emissions annually. Adhering to the categories specified by the GHG Protocol. In FY 2023-24, we conducted pilot assessment of Scope 3 emissions for Derabassi location, and identified the most material categories that significantly impact our Upstream value chain including: Category 1: Purchase of Goods and Services, Category 2: Capital Goods, Category 4: Upstream Transportation and Distribution, Category 5: Waste Generated in Operations, Category 7: Employee Commuting. In the coming years, we will conduct scope 3 emissions accounting for all our sites.



*Revenue includes actual revenue that Synthimed retains after accounting for returns

The total scope 1 & 2 emissions for all our operational sites i.e. SLPL Mohali R&D, SLPL Focal Point, SLPL Samba and SLPL DB Plant during the reporting period.

Air Emissions

We actively monitor the emissions of air pollutants, including sulfur oxides (SO_x), nitrogen oxides (NO_x), and particulate matter, from our operations. Our commitment to environmental stewardship ensures that these emissions consistently remain below the thresholds set by central and state pollution control boards. Our major source of air emissions is from the power plant.

In addition, we are continuously exploring initiatives to further reduce the intensity of our air pollutant emissions and ensure ongoing compliance with all relevant environmental standards and regulations.

Suspended Particulate Matter: **70-85 ppm** (permissible unit: 150ppm)

SO_x: **285-290 mg/Nm³** (permissible unit: 400 mg/Nm³)

NO_x: **175-177 mg/Nm³** (permissible unit: 400 mg/Nm³)

In FY 2023-24, our air emissions were as follows:

Suspended particulate matter: **0.032 Tons**

SO_x: **133.4 Tons**

NO_x: **81.92 Tons**

Our air pollution management approach involves periodic maintenance of pollution prevention devices like ESP (Electrostatic Precipitators), Wet Scrubber, Bag Filters etc. At certain places continuous emission monitoring systems are installed with full disclosure to the state environmental authorities. The Volatile Organic Compound (VOCs) is also monitored using portable as well as fixed VOC monitoring stations.

High TDS Effluent Treatment Recovery System

We are dedicated to reducing its greenhouse gas (GHG) emissions as part of our commitment to sustainability. Our high TDS effluent treatment process at our Focal Point unit underwent a significant upgrade by transitioning from a vacuum-based system to atmospheric pressure recovery. Initially, the treatment relied on a vacuum generation system, which was energy-intensive and consumed a substantial amount of electricity daily. Through a detailed assessment and innovative redesign, we developed a new system that operates efficiently at atmospheric pressure, eliminating the need for vacuum generation. The implementation involved replacing the vacuum-based components with mechanisms suited for atmospheric pressure, followed by extensive testing to

ensure compliance with operational and environmental standards. This upgrade has resulted in saving 180 units of electricity per day, leading to significant reductions in electrical energy consumption and hence a lower carbon footprint.

Addressing air emissions is another critical component of our climate change strategy. We continuously monitor and control emissions from our manufacturing processes to minimize their impact on the environment and ensure compliance with regulatory standards. By adopting advanced technologies and best practices, we aim to reduce pollutants and improve air quality around our facilities.

Biodiversity Conservation

At SLPL, we are committed to ensuring that our operations do not negatively impact biodiversity. Our operational sites, whether owned, leased, or managed, are strategically located to avoid protected areas and regions of high biodiversity value outside protected areas. We rigorously assess the environmental impact of our activities, products, and services to mitigate any potential threats to biodiversity.

We are pleased to report that our operations have had no significant impact on biodiversity. Our careful planning and execution ensure that there are no detrimental effects on local ecosystems or wildlife. This commitment is part of our broader strategy to reduce our environmental footprint and decarbonize our operations.

To further support our environmental goals, we have planted over 350 trees, achieving a remarkable survival rate of 90%.



Our operational sites, whether owned, leased, or managed, are strategically located to avoid protected areas and regions of high biodiversity value outside protected areas.

Way Forward

To enhance the accuracy and credibility of our GHG emissions data, we are considering conducting third-party verification of our GHG emissions reporting. This process involves an independent review to ensure that our emissions calculations and data management practices meet industry standards. We are committed to a comprehensive approach to environmental impact by seeking to monitor GHG emissions across the entire scope of our operations, including Scope 1 (direct emissions), Scope 2 (indirect emissions from purchased electricity), and Scope 3 (all other indirect emissions). To ensure our data remains current and reflective of our efforts, we commit to updating our GHG inventory at least once per year, helping us track our progress and inform our strategies.

Recognizing the importance of addressing indirect emissions, we aim

to set absolute reduction targets for our Scope 3 emissions, helping us reduce emissions throughout our value chain, from suppliers to end-users. Moreover, in our efforts to align with global climate goals, we are preparing to set science-based GHG emissions reduction targets through the Science Based Targets initiative (SBTi), ensuring our targets are consistent with the level of decarbonization required to keep global temperature increase below 1.5°C. As we progress towards this goal of adopting real-time GHG emissions reduction targets, we shall announce the targets publicly to demonstrate our commitment to sustainability and engage with our stakeholders effectively.

We are currently evaluating our existing GHG emissions reduction initiatives to align our performance with our sustainability goals, identifying areas for improvement and

implementing more effective strategies. To maintain transparency and accountability in our sustainability practices, we aspire to make our GHG emissions report publicly available, allowing stakeholders to track our progress and hold us accountable for our environmental impact. At this time, we do not report on the total weight of air pollutants but recognize the importance of this data and will work towards including it in future reports. Additionally, we are considering accounting for product-level GHG data in accordance with the GHG Protocol or other recognized GHG accounting standards, providing detailed insights into the emissions associated with our products. Finally, we will regularly share our progress towards GHG emissions reduction targets with internal stakeholders, fostering a culture of sustainability and ensuring alignment with our environmental goals.

Waste and Hazardous Materials Management



Our organization is committed to effective waste management practices, ensuring that all waste generated is handled responsibly and sustainably. We identify and classify waste streams, distinguishing between hazardous and non-hazardous waste to apply appropriate disposal methods. This classification helps us adhere to local and international regulations, ensuring compliance and minimizing environmental impact.

We have developed waste minimization hierarchy which is a bedrock of our waste minimization strategy and working on waste reduction at source and waste disposal in environment friendly manner with possibility to explore recycle/re-use and prevent it to go for "Land fill".



Our approach to waste management includes reducing waste generation at the source through efficient resource use and innovative processes. By implementing waste reduction initiatives, we aim to decrease the volume of waste produced and enhance resource efficiency. Recycling and reusing materials is a key focus, allowing us to minimize the amount of waste sent to landfill. The used solvent is processed and refined internally to recover production-grade solvent, achieving a recovery rate of 75.6%. The ash from the boiler, categorized as other types of waste,

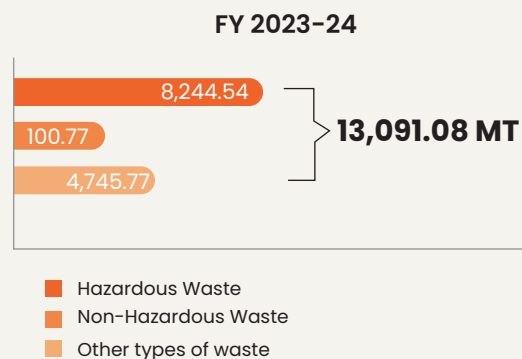
is reused in brick manufacturing. Consequently, 62.5% of hazardous waste is recovered, and 100% of non-hazardous waste is recovered, resulting in an overall waste recovery rate of 75.6%.

For hazardous waste, we follow strict protocols to ensure safe handling, storage, and disposal. We engage with certified waste management companies to manage hazardous waste, ensuring compliance with legal requirements and minimizing risks to human health and the environment.

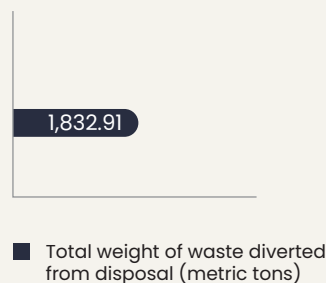
We also focus on continuous improvement in waste management practices. Regular audits and assessments help us identify areas for enhancement and implement best practices. Stakeholder engagement is crucial, as it ensures transparency and fosters collaboration with communities, regulators, and other relevant parties.

By promoting awareness and training among employees, we ensure that everyone is equipped with the knowledge and skills needed to manage waste effectively. Our waste management strategy is comprehensive, covering all aspects from generation to disposal, and is integral to our overall sustainability goals.

Total weight of waste generated (metric tons)



FY 2023-24



Energy Recovery from Waste

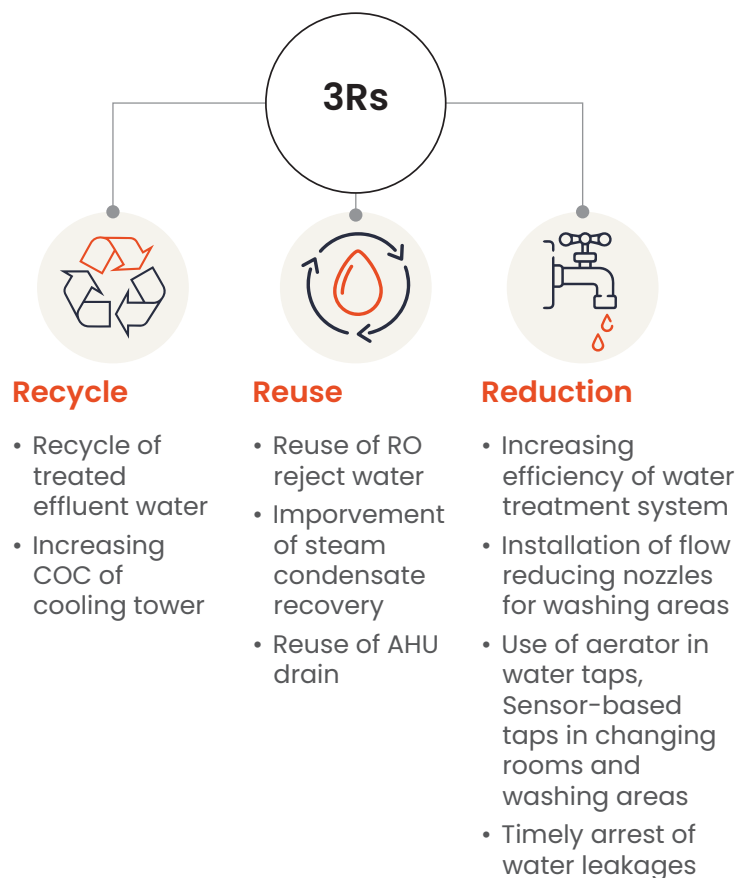
The company operated an incinerator at the Derabassi plant with due approval for waste destruction. The thermal energy generated from incineration was recovered and used in boiler feed water. In FY 23-24, 152.39 tons of waste were sent for energy recovery.

Water and Wastewater Management



Water is a fundamental resource for both domestic and industrial use. As a responsible corporate citizen, Synthimed is committed to optimizing processes and practices to increase freshwater availability for other uses. Our commitment to water sustainability is guided by a comprehensive water policy that establishes strategies, systems, processes, practices, and research initiatives to ensure sustainability, compliance with legal requirements, and the maintenance of high effluent quality standards.

Our water management approach is anchored on the principles of recycling, reuse, and reduction (the 3Rs). This approach is integral to our active pharmaceutical ingredient manufacturing processes.



We have implemented zero liquid discharge (ZLD) systems to minimize our water footprint and ensure sustainable water management across all our

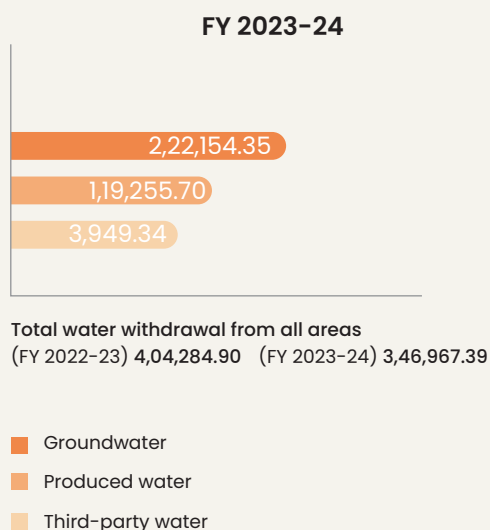
facilities. By understanding and mitigating our interactions with water as a shared resource, we assess local water stress and engage with community needs, ensuring our operations consider the broader environmental and social context. Regarding water withdrawal, we provide comprehensive data on our total water withdrawal, broken down by source, including surface water, groundwater, and seawater. By recycling treated water for use in cooling towers, scrubbers, and plantation, we significantly reduce our fresh water consumption. Currently, 76% of our

treated water is reused in cooling towers and scrubbers, while the remaining 24% is utilized for plantation. Allowing us to reduce our water consumption intensity by 20.5%

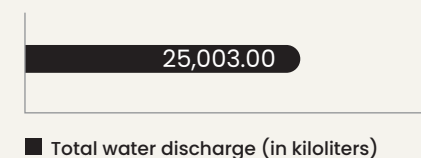
Pharmaceuticals in Environment

We operate zero liquid discharge plants in all the three manufacturing locations as per the sector specific requirement of "Pharmaceuticals in Environment (PiE)", as a result, we have calculated API in treated waste water using mass balance approach and our PEC/PNEC value is < 1.

Total water withdrawal from all areas by the following sources (kiloliters)



FY 2023-24



	FY 2023-24
Total water consumption (in kiloliters)	2,88,951
Water Consumption (kL/INR Lakhs of Revenue*)	23.99
Water Consumption (kL/kg of product)	0.31

*Revenue includes actual revenue that Synthimed retains after accounting for returns

Further analysis of water withdrawal data identifies consumption patterns and opportunities for improvement, driving continuous enhancement of our water management strategies. We have significantly expanded our water reuse practices to enhance sustainability. Initially, treated water was only used for plantation irrigation and one cooling tower. Now, we utilize treated water across various operations, including cooling towers, boiler scrubbers, process scrubbers, and chemical dosing solutions for Poly, Alum, Urea, and DAP. The remaining treated water is used for gardening. This comprehensive approach has markedly reduced our water withdrawal.

Additionally, we have implemented an efficient reuse system for steam condensate to reduce freshwater consumption. Previously, steam condensate was directed into the low TDS effluent stream. Now, we capture and reuse the steam condensate generated from our high TDS effluent treatment system as boiler feed water. This initiative significantly reduces our freshwater usage, demonstrating our commitment to sustainable water management and operational efficiency.

Cyanide-Contaminated Effluent Neutralization and Safe Treatment

We implemented a critical upgrade to neutralize cyanide-contaminated effluent to enhance safety and operational efficiency. Initially, the cyanide-contaminated process effluent was sent to the high TDS effluent collection tank, where it was analyzed post-treatment. To improve this process, we began collecting the cyanide-contaminated effluent in a separate High-Density Polyethylene (HDPE) tank. This effluent is then neutralized using a hypo solution. The absence of cyanide is confirmed using a test kit, ensuring complete neutralization.

Following this, the neutralized effluent is sent to the Effluent Treatment Plant (ETP) for further treatment. This refined process ensures safer operations and aligns with our commitment to maintaining high safety standards in our effluent management practices.

Synthimed's water management practices are designed to minimize water use, maintain high effluent quality, and ensure sustainable interaction with water resources, demonstrating our commitment to environmental stewardship and resource conservation.



Supply Chain Management

Ensuring Sustainability and Efficiency

At Synthimed Labs Private Limited, our approach to supply chain management is grounded in the principles of sustainability, efficiency, and resilience as defined in our supplier code of conduct. We recognize that an effective supply chain is pivotal to our mission of delivering high-quality pharmaceutical products worldwide. Our commitment to excellence extends beyond our immediate operations to include the entire supply chain network, ensuring that every step, from raw material sourcing to final product delivery, adheres to the highest standards of quality, ethics, and environmental responsibility.

100%

suppliers have signed Supplier Code of Conduct

30

New suppliers screened for ESG

70%

Suppliers certified as per Environment management system ISO 14001:2015

36%

Suppliers certified as per OHS management system ISO 45001:2018

18%

Suppliers are Micro, Small & Medium Enterprises (MSMEs)

50%

Suppliers have undergone EcoVadis assessment

Our FY 2030 goal is to have 100% of our suppliers as ISO 14001:2015 and ISO 45001:2018 certified

Sustainable Sourcing

We place a strong emphasis on sustainable sourcing practices. Synthimed Labs works closely with a network of trusted suppliers who share our commitment to ethical practices and sustainability. We ensure that all raw materials are sourced responsibly, with a focus on minimizing environmental impact and promoting fair labor practices. Our supplier selection process includes rigorous assessments to ensure compliance with our sustainability standards and ethical guidelines. We have integrated our ESG requirements within purchasing contracts and periodically monitor through supplier performance evaluation as per the supplier risk category.

Supplier Relationships

Building and maintaining strong, collaborative relationships with our suppliers is key to our supply chain strategy. We work closely with our suppliers to reduce their GHG emissions pertaining to Category 1: Purchased goods and services (Scope 3 GHG emissions) as part of our ambition to reduce our GHG footprint. We engage in continuous dialogue with our suppliers to foster transparency, innovation, and mutual growth. Regular audits and performance evaluations help us ensure that our suppliers consistently meet our stringent quality and compliance requirements. By working closely with our suppliers, we can swiftly address any challenges and enhance overall supply chain efficiency.

We work with our supplier in maintaining sustainability in our supply chain and assess them on following key areas



Environment Protection



Animal Welfare



Laws and Regulations



Employment Practices, Human Rights and Collective Bargaining



Health & Safety



Anti Bribery & Anti Corruption



Fair Competition



Occupational Health and Safety

Additionally, our procurement team ensures the implementation of Synthimed's Supplier Code of Conduct and Sustainable Procurement Policy to enhance ESG performance in the supply chain. This commitment is also integrated into their performance appraisals. All the procurement team members (buyers) have been trained on sustainable procurement fundamentals, policies, supplier code of conduct as part of their performance management.



Sustainable Procurement Policy

In line with our commitment to sustainable development, Synthimed Labs has implemented a Sustainable Procurement Policy aligned with the 2030 Agenda and the Sustainable Development Goals (SDGs). This policy emphasizes:

- Selecting goods and services produced in compliance with stringent environmental, social, and governance standards
- Encouraging suppliers to adopt sustainable business practices and contribute to our supply chain sustainability programs
- Expecting suppliers to complete self-assessment questionnaires, provide relevant documentation, and cooperate in independent responsible sourcing audits
- Developing remediation plans for any identified non-compliances, with the right to disengage from suppliers who fail to meet our standards

Technology and Innovation

Leveraging advanced technology is integral to our supply chain management. We utilize state-of-the-art systems for inventory management, demand forecasting, and logistics optimization. These technologies enable us to maintain optimal inventory levels, reduce lead times, and improve the accuracy of our supply chain operations. Our commitment to innovation ensures that we can adapt to changing market conditions and continue to meet the needs of our customers efficiently. We are working on deploying digital GHG inventory tool with our key suppliers in pilot phase to ensure better GHG related data governance.

Supply Chain Management

Proactive risk management is a cornerstone of our supply chain strategy. We continuously monitor and assess potential risks, including geopolitical, environmental, and economic factors that could impact our supply chain. By implementing robust risk mitigation strategies, we can minimize disruptions and ensure the continuity of our operations. Our comprehensive approach to risk management includes contingency planning, supplier diversification, and regular scenario analysis.

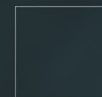
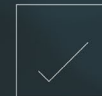
Synthimed Labs is committed to upholding the highest standards of ethical and regulatory compliance throughout our supply chain. We adhere to all relevant regulations and industry standards, ensuring that our products meet stringent quality and safety criteria. Our compliance programs include regular training for our staff and suppliers on regulatory requirements and ethical practices. By maintaining a culture of compliance, we safeguard the integrity of our supply chain and the trust of our stakeholders.

Environmental Impact

Reducing the environmental impact of our supply chain is a key priority for Synthimed Labs. We are dedicated to minimizing waste, reducing greenhouse gas emissions, and promoting the efficient use of resources. Our sustainability initiatives include optimizing transportation routes to reduce carbon footprints, implementing energy-efficient practices in our logistics operations, and encouraging our suppliers to adopt environmentally friendly practices. By integrating sustainability into our supply chain, we contribute to the broader goal of environmental stewardship.

Employee Recruitment, Development & Retention

At our organization, we believe that our employees are the backbone of our success. An employee is defined as an individual in an employment relationship with us, in line with national laws and practices. To foster an inclusive and diverse environment, we provide a comprehensive breakdown of our workforce by gender and region.



Culture and Values

At Synthimed, our culture is rooted in our core values, which ensure equal opportunities for all to contribute to both organizational and societal goals. We believe that our customers

are our greatest teachers, and our employees are our most valuable assets. Our organizational decision-making is guided by a definitive value system known as the RIPCO Values System.

R

Respect

Each member of Synthimed is expected to be sensitive towards all our stakeholders and treat them the way we would expect to be treated. We advocate respect for every form of life and respect for equal rights of everyone. We take pride in providing equal and fair opportunities of employment and development across our organization.

I

Integrity

We believe in uncompromising integrity and honesty. We insist on the highest ethical standards and transparency from all our members in all transactions. We have sincere adherence towards maintain unwavering Integrity towards customers, regulations and expectations.

P

Proactiveness

We believe in foreseeing the changes and effectively utilizing the upcoming opportunity or mitigating the adversities by acting upon them well in advance. Our employees are trained to learn from the past, live in present and aim for future.

C

Collaboration

We aim to collaborate the efforts of our people across all levels to deliver outstanding results. We cultivate diverse opinions and discussions to work out a mutually agreed and coordinated solution. We believe that effective collaboration is the starting key for any ambitious endeavour.

O

Openness

We encourage to have transparent, open and clear channels of communication down, across and beyond the organization, to avoid any divergence of valuable time and energy in sorting confusions. We maintain the same standards of transparency with all our external stakeholders as well.

Gender Representation: We are committed to gender equality and report our workforce composition based on self-identified gender. This transparency helps us understand and improve gender representation across all levels of our organization.

Regional Diversity: Understanding the regional distribution of our employees is crucial for recognizing and addressing local needs and variations. We categorize our employees by their geographic locations, which include countries, cities, and broader regions of the world.

Talent Acquisition and Internal Mobility

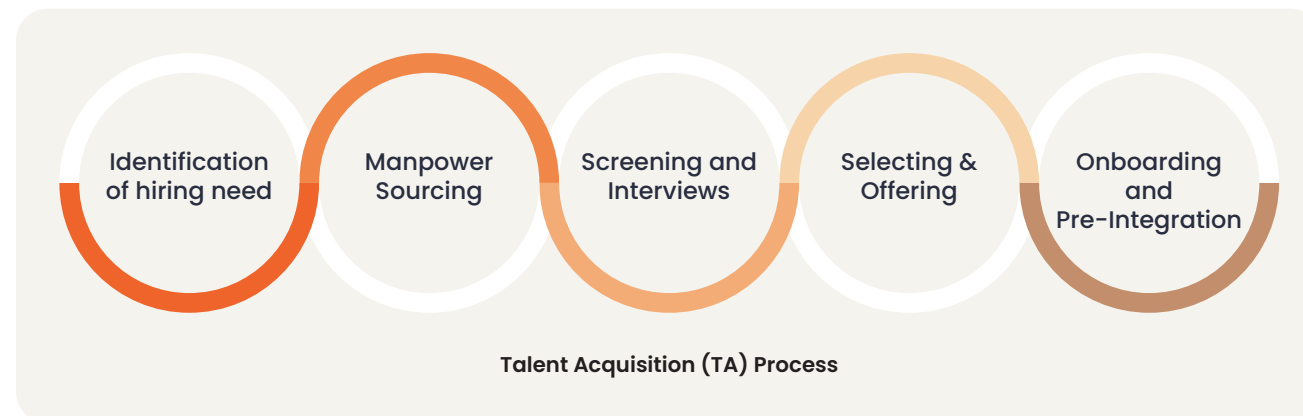
Our "Talent Acquisition Policy" is designed to create a systematic and scientifically calibrated approach to meeting our current and future staffing needs from external sources. This policy ensures that we attract and retain top talent to drive our organizational success.

Internal Opportunities: We value the growth and development of our existing employees. Our "Talent Redeployment Policy" provides a transparent and fair process for internal candidates to apply for new job openings within the organization. This policy applies to all locations and on-roll positions, promoting

internal mobility and career advancement.

Comprehensive Hiring Process: Our talent acquisition process covers all aspects

from identifying hiring needs to filling vacant positions. This thorough approach ensures we meet our organizational goals with the right talent in place.



HR is the process owner of TA activities of organisation to play its part as strategic business partner for satisfying human capital needs of organisation by maintaining the efficiency, speed, and accuracy of entire process at all levels and at all locations of organisation. By adhering to these policies and transparently sharing data about our workforce, we strive to create a diverse, inclusive, and supportive environment for all our employees, no matter where they are located. This commitment is a core part of our sustainability efforts, reflecting our dedication to social responsibility and ethical business practices.

Employee Demographics

1544
Total Male FTEs

97
Total Female FTEs

Employee Benefits and Welfare

100%

Employees covered by social security & benefits (Provident Fund, Employees State Insurance/ Medical Insurance)

0.6%

Employee who have availed the retirement benefits (Gratuity/ Superannuation)

0%

Employees Laid off

17

Employees' welfare activities

0%

Employee earning below living wage across the organization

Leave Policy: Supporting Employee Well-being and Life Events

At Synthimed, we understand that taking time off from work is essential for our employees' rest, health recovery, and personal needs. Our leave policy is designed to provide the necessary support and flexibility, ensuring our employees can balance their professional and personal lives effectively.

- **General Leave:** Leave from work is a privilege granted to employees based on their entitlement and subject to approval by the sanctioning authority. Employees who join the organization during the year are eligible for pro-rata leave, ensuring they receive fair leave entitlements from their start date.
- **Maternity Leave:** Eligible female employees are entitled to 26 weeks of maternity leave as per the Maternity Benefit Act. This benefit covers up to two children and can be availed during the final stages of pregnancy, at the time of delivery, and for recovery. Additionally, maternity leave is available for the adoption of a child and in the unfortunate event of a miscarriage.
- **Paternity Leave:** Recognizing the importance of supporting working fathers, Synthimed offers paternity leave as part of our benefits package. Fathers can avail of paternity leave for

their first two children, with a duration ranging from 2 to 6 days. This time off allows fathers to be present and supportive during significant family milestones.

- **Bereavement Leave:** Synthimed acknowledges the emotional and practical challenges following the death of a family member. To support our employees during such difficult times, we provide 2 days of paid bereavement leave per year. This leave is available in the event of the death of any family member, giving employees the time they need to grieve and manage personal affairs.

Our comprehensive leave policy reflects Synthimed's commitment to the well-being of our employees. By offering a range of leave options, we ensure that our employees have the support they need to manage their health, family responsibilities, and personal circumstances.

110

Employee engagement activities (poster campaign, town hall meeting, sports, competition, etc.)

Progression of Employees

At Synthimed, we recognize the importance of organizational hierarchies in supporting our operations. These hierarchies create a structured chain of command, ensuring clarity in roles and responsibilities and facilitating seamless collaboration among all stakeholders. Employee progression through these hierarchies is driven by a robust, fair, and transparent system.

Employee progression is based on a set of comprehensive criteria that evaluates both functional and behavioural competencies alongside consistent performance. Our standardized approach ensures that promotions are merit-based and well-rounded, considering all relevant aspects of an employee's contributions.

At Synthimed, career planning is a vital component of our Performance Management System (PMS). To facilitate the structured progression of employees through various hierarchies, we have established a dedicated Promotion Policy. This policy ensures that career advancement is guided by clear and fair criteria.

Employee evaluations are conducted annually using the Results-Based Criteria (RBC) method. This approach assesses individual conduct and performance, aligning it with the organization's overall goals. Here's how the process works:



Goal-Based Departmental Achievements

Each department sets specific goals for the performance year. The achievement of these goals determines the budget allocation for increments within that department. This ensures that departments are rewarded based on their collective performance.

Individual Assessments

Once the budget is allocated based on departmental achievements, individual assessments are carried out. Employees are evaluated on their personal contributions and conduct, ensuring that their performance is in line with the department's goals and the organization's standards.

Promotion Criteria

The Promotion Policy outlines the necessary functional and behavioral competencies required for progression. Employees who demonstrate consistent performance and potential for higher responsibilities are considered for promotion, ensuring a merit-based advancement.

By linking career planning with our Performance Management System and using a goal-based approach for budget allocation, Synthimed ensures that employee evaluations and promotions are both fair and strategic. This method not only rewards individual excellence but also encourages departments to work cohesively towards common goals.

Performance management is a critical and significant focus for progressive organizations. As a strategic business partner, HR's primary deliverable is to establish a scientific, inclusive, and rational Performance Management System (PMS).

Synthimed believes in integrated workflows and systematic collaboration. Our PMS ensures that performance is not just about individual achievements but about how well teams and departments work together towards common goals. By focusing on role-based

competencies and a structured evaluation process, we ensure that every employee

contributes effectively to the organization's success.

Performance goes beyond completing tasks with efficiency, accuracy, and effectiveness. It involves:



Synthimed's Performance Management Systems (PMS), are designed to:

Integrate Objectives: Align organizational objectives with individual goals.

Link Components: Connect people, processes, and performance.

Set Expectations: Clearly define expectations and deliverables for each organizational component in line with strategic objectives.

Manage Performance: Plan, organize, direct, and control integrated performances.

Identify Performance Areas: Pinpoint leading and lagging areas of individual, functional, and organizational performances.

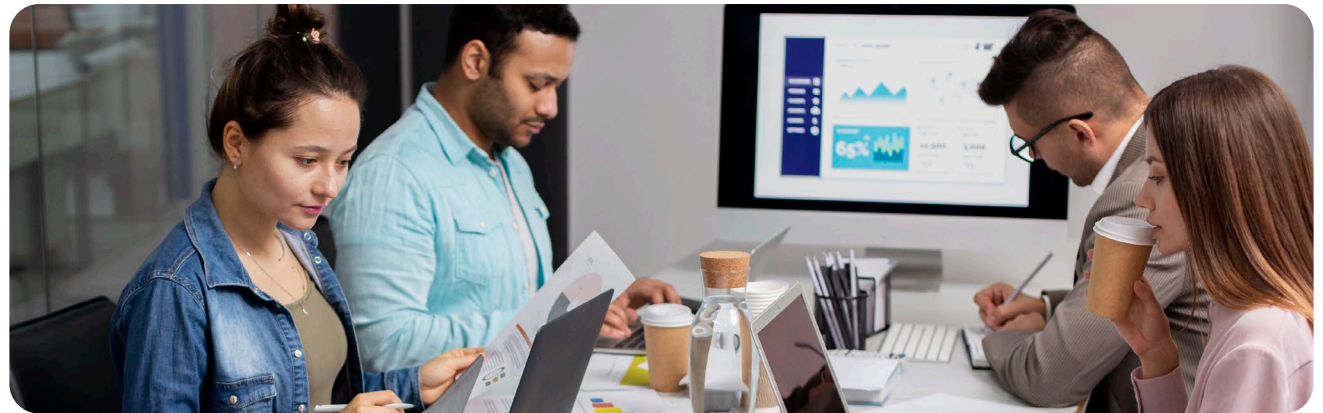
Close Gaps: Consistently address performance gaps through targeted learning interventions.

This policy applies uniformly across the organization and its hierarchies. It emphasizes systematic collaboration over individual flash performances to avoid situations where individuals perform well, but departments or the organization do not, and vice versa.

100%
eligible employees
underwent annual
performance
management
review

12.4%
Total eligible employees
got promotion during
the year

12%
Eligible female employees
got promoted



Training and Development

At Synthimed Labs Private Limited, the HR department plays a crucial role in onboarding and continuous development of employees. The department's key responsibilities include:



Orientation and Policy Communication

HR ensures that new joiners are well-informed about the company policies and procedures, facilitating a smooth transition into their new roles.



Training Needs Assessment

- Identifying the training needs within each department.
- Compiling and prioritizing overall training requirements to ensure all employees receive the necessary skills and knowledge.



Training Coordination

- Developing and coordinating the conduction of training programs.
- Preparing and managing half-yearly and monthly training calendars to organize sessions efficiently.



Training Delivery and Record Keeping

- Conducting various training sessions.
- Maintaining comprehensive training records as per company standards.

Our training system is designed to cover all essential aspects of employee development, categorized into three main types:



Induction Training

This initial training is designed to welcome new joiners and provide them with the fundamental knowledge about the company, its culture, policies, and procedures.



Global Training

These sessions cover company-wide initiatives, best practices, and updates that are relevant to all employees, regardless of their department. It ensures that everyone is aligned with the organization's global standards and strategies.



Departmental Training

Tailored to the specific needs of each department, this training focuses on the skills and knowledge required for employees to excel in their particular roles. It addresses both technical competencies and soft skills pertinent to the department's functions.

By systematically assessing and addressing training needs, HR ensures that all employees at Synthimed Labs Private Limited are well-equipped to perform their duties effectively and continue to grow within the

organization. Our structured training system supports the continuous professional development of our workforce, fostering a culture of learning and excellence.

100%
Employees trained on company ethics, human rights, working conditions, anti-corruption policies and procedures

8
WPM program conducted (Worker Participation in Management)

100%
Total workforce across all locations who received career- or skills-related training

100%
Employees trained on Anti-Competitive Behaviour

9
External program conducted for Worker Health & Safety

100%
Total workforce across all locations who received training on diversity, discrimination and/or harassment

79144
Total Training hours

80
Programs for upgrading employee skills (Operational Trainings)

52
Average no. of training hours provided per person

Health Safety and Well-Being

At Synthimed Labs Private Limited (SLPL), Occupational Health and Safety (OHS) is a cornerstone of our commitment to providing a safe and secure working environment for all employees. We understand that effective health and safety management programs are critical in preventing incidents, which can significantly impact our workforce's well-being, brand image, and ability to attract and retain top talent.

Robust EHS Management System

To ensure the highest standards of health and safety, SLPL has implemented a comprehensive Environment, Health, and Safety (EHS) management system. This system is underpinned by regular internal and external audits, ensuring continuous improvement and adherence to best practices. Our risk assessment methodology and safety practices are based on the guiding principles of our Process Safety Management System, covering 24 aspects of risk assessment and working conditions

Proactive Safety Culture

Our proactive approach to occupational health and safety is articulated through our Employee Health and Safety (EHS) policy, which aims to exceed regulatory requirements and benchmark against international standards. This commitment ensures that SLPL not only maintains a safe working

environment but also fosters a culture of continuous improvement and excellence in health and safety.

Employee well-being is integral to our health and safety strategy. We offer relevant learning and development programs, robust health and safety management systems, and policies that promote a healthy work-life balance. Our EHS team, responsible for developing and implementing EHS&S policies, procedures, and programs across all site locations, plays a pivotal role in ensuring safety.

SLPL provides employees access to non-occupational medical and healthcare services. First aid kits are readily available for minor injuries, and eligible employees receive ESI benefits per the Employees State Insurance Act, protecting them against disablement, death due to employment injury, sickness, and maternity. Medical and health insurance are also provided based on eligibility, ensuring employees have access to necessary medical care when needed.



Hazard Identification and Risk Assessment



At Synthimed Labs Private Limited (SLPL), we prioritize the safety and well-being of our employees by implementing a comprehensive Hazard Identification and Risk Assessment (HIRA) system including hazards like repetitive strain injury (RSI), psychological well-being and stress. This system systematically assesses risks associated with our products and services, allowing us to identify and prioritize risks for effective mitigation. We conduct specific risk assessments such as HAZOP for API products and processes, risk assessments for formulation units, and daily Job Safety Analysis to ensure a thorough understanding of potential risks. 100% of our operational sites have undergone employee health and safety risk assessment.

Our accident/incident investigation procedure defines an accident or injury as any unplanned event causing or potentially causing harm to individuals, damage to plant equipment, material, or property, near misses, occupational illness, or environmental damage due to spillage or contamination. Every employee is required to report any accident or incident to their immediate area in-charge, security supervisor, safety officer, or HR department. The area in-charge must fill out the accident reporting form within four hours of the incident, ensuring it is signed and distributed to the HR department, safety department, and retained by the reporting department.

In case of an injury or emergency, the HR department decides the appropriate medical response, referring the injured person to the ESI Hospital, civil hospital, or a private nursing home as necessary. The HR department also handles reporting to statutory authorities as required by factory rules.

The preliminary investigation of accidents or incidents is conducted by the area in-charge or Head of Department (HOD), who completes the accident/incident report. The safety department then studies the cause based on this report. If necessary, an accident investigation team, in consultation with the Plant Head, may be formed for a special investigation. The safety head compiles the findings into a detailed investigation report with suggestions and recommendations to prevent recurrence. The area in-charge or HOD is responsible for implementing these recommendations and

maintaining records of accidents/incidents and remedial measures.

We have established criteria for HIRA linked to all activities impacting safety and occupational health. This procedure applies to all major activities directly or indirectly affecting safety, occupational issues, and legal requirements. The safety head and concerned department in-charge identify activities leading to occupational impacts and record them. Key factors include routine activities that may cause occupational impacts, exposure to hazards, and potential for accidents/incidents. The safety manager ensures compliance with legal requirements and maintains records of assessments and actions taken.

To ensure compliance with international standards ISO 14001 and ISO 45001, we conduct internal and external safety audits.

These audits cover all departments from environmental and OHSAS perspectives and are conducted by an independent lead auditor under the supervision of the safety head and plant head. Internal audits are performed annually, with additional six-monthly audits by internal team members. The audit schedule, based on previous non-conformities or customer audit findings, is communicated in advance to all relevant area in-charges and audit team members.

Upon identifying hazards and assessing safety incidents, we adopt detailed corrective action plans to prevent recurrence and enhance overall safety performance. Our commitment to achieving 'zero harm' drives us to stay ahead of regulations and benchmark our EHS standards against international best practices.

Key Performance Indicators

16

Number of first aid cases as per OHC record

0.5

Lost time injury (LTI) frequency rate for direct workforce

0.22

Lost time injury (LTI) severity rate for direct workforce

100%

Operational sites for which an employee health & safety risk assessment has been conducted

100%

Employees undergo periodic medical examination at company expense

0

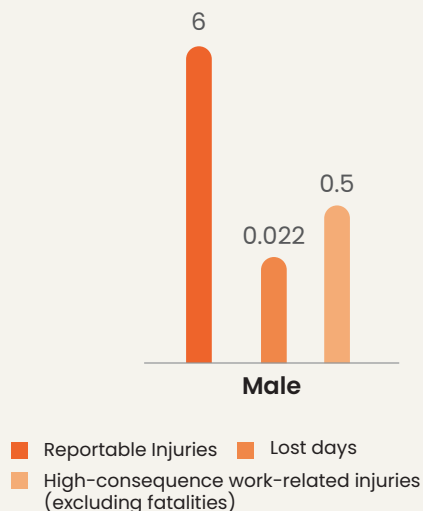
Work-related injuries reported in OHC

100%

Total workforce across all locations represented in formal joint management-worker health & safety committees

Key Performance Indicators

FY 2023-24



At Synthimed Labs Private Limited, we have implemented a range of initiatives aimed at significantly enhancing our safety culture. These efforts ensure that our

employees operate in a secure environment, contributing to overall organizational well-being and productivity.

Comprehensive Training Programs



Previously, we scheduled only basic safety trainings, but we have now expanded our training repertoire to include various specialized programs. These include Training Needs Identification (TNI) training, Standard Operating Procedures (SOPs) training, core group training, mock drill training, and toolbox training. As a result, our training hours have increased substantially from 204 hours to 411 hours. This diverse and extensive training ensures that employees are well-prepared to handle a range of safety scenarios, enhancing their knowledge and responsiveness.

Improved Ventilation Systems



We identified a weakness in the exhaust system that led to vapor exposure in the workplace. To address this, we installed a high-capacity exhaust fan, which effectively controls vapor exposure. This upgrade not only improves air quality but also significantly reduces the risk of respiratory issues and other health hazards for our employees.

Secondary Containment for Solvent Tanks



Many solvent tanks were initially operating without dyke walls, posing a risk of spillage and contamination. We have since provided secondary containment to the dyke walls surrounding the solvents. This measure ensures that any potential spills are contained, preventing environmental contamination and enhancing the overall safety of the work environment.

Spill Kit Availability



Previously, there was a gap in controlling material spillage. To rectify this, we have provided spill kits at various locations across the facility. These kits are crucial for quickly managing and cleaning up spills, thereby minimizing the risk of accidents and maintaining a safer work environment.

Installation of Smoke Detectors



We identified that non-movement areas, such as the QA record room, warehouse, material storage area, and admin block areas, lacked smoke detectors after office hours. To enhance emergency preparedness, we installed smoke detectors in these critical areas. This step ensures early detection of smoke or fire, enabling prompt response and reducing the risk of damage or injury.

Through these initiatives, Synthimed Labs Private Limited has fostered a robust safety culture that prioritizes the health and well-being of our employees. By continuously improving our safety measures and infrastructure, we not only comply with regulatory standards but also create a proactive and responsive safety environment. These efforts contribute to a more engaged and motivated workforce, ultimately driving the success and sustainability of our organization.



Synthimed Labs Private Limited has fostered a robust safety culture that prioritizes the health and well-being of our employees.

Human Rights

Human rights are fundamental entitlements, freedoms, and standards of treatment that every individual deserves. At Synthimed Labs Private Limited (SLPL), respect for human rights is deeply ingrained in our core values and guides our business practices globally. Our human rights and employment policy succinctly communicates our dedication to upholding human rights worldwide. This policy aligns with principles outlined in the United Nations (UN) Global Compact, the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and the Organisation for Economic Co-operation and Development (OECD) guidelines for Multinational Enterprises.



Our Principles

Diversity and Non-Discrimination

The makeup of our staff is large and diversified. We respect the diversity of our board of directors, workforce, and the versatility of our value chain. We are an equal opportunity employer, and hire only on the basis of meritocracy and do not tolerate discrimination and strictly forbid any discrimination in the hiring process against any employee based on ethnicity, nationality, region or social origin, social background, social class, lineage, religion, disability, gender, sexual orientation, family responsibilities, marital status, group membership, political affiliation, age, or other status protected by the local laws or laws of other countries.

Working hours, Wages and Social Benefits

All employment must be in full compliance with all applicable laws and apply to international standards where laws are less stringent, including working hours, overtime hours, minimum wage, overtime pay, and legally mandated benefits. Employees are allowed at least one day off for every seven working days.

Foundation of Ethical Practices

Human rights management is a cornerstone of SLPL's operations, underpinning our commitment to ethical practices and social responsibility. Respecting and protecting human rights within our company and across our supply chain is essential for fostering a positive work environment and maintaining our reputation for integrity and fairness.

The importance of human rights management is evident in its ability to attract and retain top talent. Employees are more motivated, productive, and loyal when they feel respected and valued. SLPL's commitment to human rights leads to higher employee satisfaction and lower turnover rates, enhancing overall productivity and innovation within the company.

Regulatory Compliance and Risk Management

Robust human rights practices are crucial for regulatory compliance and risk management. As global awareness and regulations regarding human rights continue to grow, companies face increasing scrutiny. By proactively managing human rights, SLPL mitigates risks associated with legal non-compliance, reputational damage, and potential financial penalties. This proactive approach also prepares the company to adapt to evolving regulations and standards.

Key Benefits of Our Human Rights Commitment



Positive Work Environment

Ensuring respect and protection of human rights creates a supportive and inclusive workplace where employees can thrive.



Enhanced Employee Satisfaction

Our commitment to human rights contributes to higher levels of job satisfaction, making SLPL a desirable place to work.



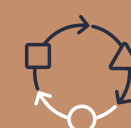
Innovation and Productivity

Satisfied and respected employees are more innovative and productive, driving the company's success.



Legal and Reputational Safeguards

Proactive human rights management helps us comply with regulations, avoid legal issues, and protect our reputation.



Adaptability to Change

Being ahead in human rights practices ensures that SLPL can smoothly adapt to new and evolving standards and regulations.

By upholding these standards, Synthimed Labs Private Limited reaffirms its commitment to ethical labor practices, ensuring a safe, respectful, and fair working environment for all employees. This dedication to human rights is integral to our sustainability efforts and reflects our ongoing commitment to social responsibility and ethical business practices.

	FY 22-23	FY 23-24
% of employees (including security personnel) formally trained on human rights policies or procedures	100%	100%
The positive impact of human rights management at Synthimed Labs Private Limited extends beyond our internal operations to our relationships with stakeholders, including investors, customers, and partners. Demonstrating a strong commitment to human rights enhances our reputation and builds trust with these key groups.		

Sustainable and Ethical Supply Chain:

Upholding human rights principles not only benefits Synthimed Labs internally but also promotes sustainable and ethical practices throughout our supply chain. By ensuring that our suppliers and partners adhere to high human rights standards, we:

- **Promote Fair Labor Practices:** Encourage ethical labor practices and improve working conditions across our supply chain.
- **Enhance Global Economy:** Contribute to a more sustainable and equitable global economy by supporting fair and humane labor conditions.

By prioritizing human rights, Synthimed Labs reinforces its commitment to ethical practices, fostering long-term success and making a positive societal impact. This dedication ensures that we continue to operate with integrity, build lasting relationships with our stakeholders, and contribute to a better world.

Right to Collective Bargaining

At Synthimed Labs Private Limited, we recognize and uphold the lawful rights of all our employees across various operation locations to associate with others, form and

join, or refrain from joining organizations of their choice, and to bargain collectively. We firmly believe in supporting freedom of expression and are committed to fostering an environment where employees can share their concerns or suggestions freely.

100%
workforce across all
locations who are covered
by formal collective
agreements concerning
working conditions

Social Dialogue

The management and the workers representative body democratically elected meets at regular intervals to discuss the matters related to workplace safety, career development plans, welfare activities, benefits and compensation through constitution of various committees like works committee, canteen committee, and POSH committee. There are zero incidents of employee unrest and business disruptions.

- **Open Communication:** We are dedicated to creating an atmosphere where employees feel empowered to voice their concerns, ideas, and suggestions without fear of interference or suppression.
- **Protection Against Discrimination:** We ensure that no employee faces discrimination based on their choice to associate or their expressed opinions.
- **No Retaliation:** We strictly prohibit any form of retaliation or harassment against employees who exercise their rights to free expression or who participate in collective activities.
- **Encouraging Dialogue:** We actively encourage open and respectful dialogue across all levels of the organization, ensuring that every voice is heard and valued.
- **Support Mechanisms:** Our HR policies include clear mechanisms for employees to report concerns and provide feedback safely and confidentially.
- **Continuous Improvement:** We regularly review and update our policies to enhance our support for employee rights and freedom of expression, ensuring alignment with best practices and legal standards.

By recognizing and supporting the lawful rights of our employees to associate, bargain collectively, and express themselves freely, Synthimed Labs Private Limited reaffirms its commitment to creating a respectful, inclusive, and

empowering work environment. This dedication not only enhances employee satisfaction and engagement but also drives innovation and collaboration, contributing to the overall success of our organization.

FY 23-24

Minimum notice periods regarding operational changes

08 weeks

Labour Rights

At Synthimed Labs Private Limited, we are dedicated to protecting workers' rights and enhancing labor conditions and social performance within our organization and across all stakeholder partnerships and relationships. Our management is firmly committed to the following principles:

- **Child Labor Prohibition:** We strictly comply with laws prohibiting child labor in our operations.
- **Elimination of Forced Labor:** We do not engage in or support forced or compulsory labor in any form.
- **Legal Compliance:** We adhere to local, national, and applicable international laws and legal requirements to which we subscribe.

- **Collective Bargaining and Grievance Redressal:** We actively involve our employees in collective bargaining processes and are committed to addressing their issues and grievances promptly.
- **Safe and Harassment-Free Workplace:** We provide a secure and safe working environment for all employees, with strict measures against sexual or any other form of harassment.
- **Non-Discrimination and EHS Policy Compliance:** We uphold our non-discrimination policy and comply with our Environmental, Health, and Safety (EHS) policy.
- **Dignity and Respect:** All personnel are treated with dignity and respect at all times.

- **Security Practices and Human Rights:** We are committed to security practices that respect and uphold human rights under all circumstances.
- **Fair Working Hours and Wages:** We ensure compliance with legal working hours and wages, meeting or exceeding the minimum wage requirements and industry standards.
- **Promoting Human Rights in the Supply Chain:** We advocate for human rights practices throughout our supply chain management, ensuring ethical engagement with all partners.
- **Continual Improvement:** We are dedicated to continually improving our social policies, taking into account changes in legislation, our own code of conduct, and emerging requirements.



By adhering to these principles, Synthimed Labs Private Limited not only ensures a positive and fair working environment but also contributes to the broader goal of social responsibility and ethical business practices. We remain committed to upholding these standards and fostering a culture of respect, safety, and continual improvement. We are paying the fair wages. Monthly wages are prepared by the payroll team and verified by finance and accounts department before disbursement. Local Minimum wages are same for all.

Prohibition of forced labour

At Synthimed Labs Private Limited (SLPL), we are dedicated to upholding the highest ethical standards in our labor practices. Our policies ensure the protection of workers' rights and the maintenance of a fair and safe working environment. We strictly prohibit any form of human trafficking, forced labor, or exploitation within our organization and by any entities deploying labor to our organization.

- **Prohibition of Human Trafficking:** Neither the organization nor any entity associated with us can engage in or support human trafficking in any form.



- **Employment Eligibility:** No individual who is currently imprisoned or has been convicted of a criminal offense shall be employed for activities within our facilities.
- **Freedom of Movement:** Employees have the right to freedom of movement. However, their movement should be reasonable and not disrupt the smooth operation of the organization. Employees are free to use public facilities such as toilets, the canteen, and drinking water without restriction.
- **Overtime Work:** Workers will not be forced to work overtime beyond the legally permissible hours. Overtime work will always be voluntary and based on the free consent of the worker.
- **Communication and Protection:** Employees are encouraged to freely communicate their issues to their supervisors. The organization guarantees that no retaliation or harassment will occur against any employee who raises concerns.
- **Prevention of Forced Labor:** The HR department is responsible for ensuring that no forced labor practices occur within the organization. If any instance of forced labor is discovered, strict disciplinary action will be taken against those responsible. This may include termination of employment for employees and termination of relationships with any non-employee entities involved.

Policy Implementation: SLPL implements this policy through the following measures:



Protection Against Retaliation

SLPL strictly prohibits any form of retaliation or harassment against employees who report violations of this policy or cooperate with investigations. Employees are encouraged to report any concerns without fear of retribution. By enforcing these standards, Synthimed Labs Private Limited reaffirms its commitment to ethical labor practices, ensuring a safe, respectful, and fair working environment for all employees.

Procedure for remediation of child labour

At Synthimed Labs Private Limited, we have a zero-tolerance policy towards the engagement of child labor in any direct or indirect operations of our organization. This policy outlines our commitment to preventing child labor, and establishes procedures for remediation if any instances are discovered.

- We have developed, documented, and maintain a comprehensive system for addressing and remediating any situations involving child labor.

- We effectively communicate our policies and procedures regarding child labor remediation to all personnel and other interested parties.
- To date, Synthimed Labs has not engaged in the deployment of child labor in any of our operations.
- No young workers have been exposed to hazardous work at Synthimed Labs Private Limited. We take stringent measures to ensure the safety and well-being of all our employees.

During the reporting period, Synthimed Labs has implemented effective control measures aimed at contributing to the complete abolition of child labor. These measures include rigorous age verification processes, regular audits, and continuous monitoring to ensure compliance with child labor laws. In the unlikely event that a child is found working in conditions that meet the definition of child labor, Synthimed Labs is committed to the following remediation steps:

- **Immediate Withdrawal:** The child will be immediately withdrawn from the work environment and provided with necessary support.
- **Support and Education:** We will ensure the child receives appropriate education and support services to facilitate their development and well-being.
- **Family Assistance:** Where applicable, we will work with the child's family to provide assistance that supports the household's financial stability, preventing future occurrences of child labor.

Synthimed Labs is dedicated to continuous improvement in our efforts to eradicate child labor. We regularly review and enhance our policies and practices to adapt to evolving standards and ensure

the highest level of compliance. By maintaining rigorous control measures and fostering a culture of awareness and responsibility, Synthimed Labs Private Limited reaffirms its unwavering commitment to the effective abolition of child labor.

100%
Direct employees covered by a living wage

0%
All employees paid below living wage, including direct employees and non-employee workers

0%
Direct employees paid below living wage

0%
Average wage gap for direct employees paid below living wage against a living wage benchmark

Way Forward

We recognize several key areas for improvement in our social and labor practices. Currently, we do not have quantitative targets on labor and human rights issues, but we acknowledge the significance of these metrics and are actively working towards establishing them. Additionally, while we have declared measures for structured social dialogue, such as collective agreements, we currently lack supporting documentation. We are committed to providing this documentation in future reports to enhance transparency. Furthermore, we do not currently report on the ratio of the annual total compensation of the highest-paid individual to the median annual total compensation for all employees. We recognize the importance of this information and will consider including it in future disclosures. Through these efforts, we aim to strengthen our commitment to social and labor practices and improve our overall sustainability performance.

Diversity, Equity & Inclusion



At Synthimed Labs Private Limited, we are dedicated to fostering an inclusive and respectful environment where every employee can contribute to their fullest potential. Our commitment to diversity is not just a policy; it is a core value that drives our success and enhances our ability to serve clients, colleagues, and communities effectively.

A workforce rich in diverse perspectives and creative ideas brings significant benefits to our organization. Diversity fuels innovation, improves problem-solving, and enhances the quality of our services. This wide range of viewpoints enables us to meet the unique needs of our clients and operate more effectively in various markets.

We take immense pride in cultivating an environment that supports and celebrates diversity. This inclusivity not only empowers our employees but also mirrors the diverse cultures and needs of our clients and communities. By understanding and reflecting these diverse backgrounds, we are better equipped to serve and connect with our stakeholders. Moreover, we are committed to creating a workplace where all employees feel empowered to reach their full potential. This involves providing opportunities for growth, development, and meaningful contributions.

Our policies and practices are designed to ensure that every employee feels respected and supported, regardless of their background. This includes promoting respectful communication and cooperation across all levels of the organization. We strive to ensure that our workforce reflects the diverse demographics of our clients and communities. This alignment helps us understand and meet their unique needs more effectively.

The success of Synthimed Labs Private Limited is intrinsically linked to our commitment to diversity and inclusion. By embracing a wide array of perspectives and fostering an environment where every voice is heard, we not only enhance our

internal culture but also strengthen our external relationships.

0.80%
workers from minority groups
and/or vulnerable workers
employed in relation to
the whole organization

0%
workers from minority groups
and/or vulnerable workers
in top executive positions
(excluding boards of directors)

6%
women employed in relation
to the whole organization
(Including Contractual workers)

0%
women within the
organization's board

0%
Average unadjusted
gender pay gap

Aspirations

At Synthimed Labs Private Limited (SLPL), our commitment to Diversity, Equity, and Inclusion (DEI) is anchored in four foundational pillars. These pillars guide our approach and ensure the seamless integration of DEI principles into all aspects of our people processes, wherever relevant and possible.

Our Four Pillars of DEI

- **Varied Talent Base:** We strive to build a diverse workforce that encompasses a wide range of backgrounds, experiences, and perspectives. By actively seeking and nurturing varied talent, we enhance creativity, innovation, and problem-solving within our organization. Moreover, we ensure equal pay for all employees, maintaining pay parity between male and female staff. Pay bands are clearly defined for every level, ensuring that individuals are compensated fairly and equitably.
- **Global Mindset:** Embracing a global perspective, we value and respect cultural differences and encourage cross-cultural understanding. This mindset allows us to operate effectively in diverse markets and build strong, inclusive relationships with clients, partners, and communities worldwide.

- **Inclusive Leadership:** Our leaders are dedicated to fostering an inclusive culture where all employees feel valued and empowered. Inclusive leadership ensures that diverse voices are heard and considered in decision-making processes, driving a sense of belonging and engagement across the organization.
- **Equal Opportunities:** We are committed to providing equal opportunities for growth, development, and advancement to all employees. By ensuring fair and unbiased practices, we create an environment where everyone has the chance to succeed and contribute to their fullest potential.

The Diversity and Inclusion initiatives focus on a holistic approach involving the following three areas:

I. Foundation

- Diversity and Inclusion vision and strategy
- Leadership and answerability
- Leadership and employee's competence and diversity intelligence
- Infrastructure and execution principles

II. Internal Process and Policies Around

- Recruitment, Development and Advancement
- Policies on workplace conduct, benefits, work life and flexibility
- Job design, classification, and compensation
- Diversity, Equity and Inclusion training and education

III. External Partnership

- Community or government relations and social responsibility
- Industry bodies partnership

SLPL's diversity initiatives are applicable- but not limited- to our practices and policies on recruitment and selection; compensation and benefits; professional

development and trainings; promotions; transfers; social and recreational programs; layoffs; terminations; and the ongoing development of a work environment built on the premise of gender and diversity equity that encourages and enforces:

- Respectful communication and cooperation between employees.
- Teamwork and employee participation, permitting the representation of all employees' perspectives.
- Work/Life balance through flexible work schedules to accommodate employee's varying needs.
- Employer and employee contributions to the communities we serve to promote greater understanding and respect for diversity.

Particulars	FY 23-24		
	Male	Female	Total
Permanent Employees	1544	97	1641
Labour Contractual (Off Roll)	942	12	954

All employees of Synthimed have a responsibility to always treat others with dignity and respect. All employees are expected to exhibit conduct that reflects inclusion during work, at work functions on or off the work sit, and all other company sponsored and participative events. All employees are also required to attend and complete annual diversity awareness training to enhance knowledge to fulfil this responsibility.

Any employee found to have exhibited any inappropriate conduct or behaviour against others may be subject to disciplinary action.

Employees who believe they have been subjected to any kind of discrimination that conflicts with the company's diversity policy and initiatives should seek assistance from a supervisor or an HR representative.

Each year the board will establish objectives for achieving gender diversity, and any other aspect of diversity nominated by the board. Synthimed's current diversity objectives relate to formation of business level diversity with charter and agenda, achieving agree upon hiring targets in regard to campus and lateral hiring and monitoring overall movement in diversity percentage across levels in business level.

Measurement and Impact

The diversity and inclusion initiatives need to be measured year on year. Each year the board will establish objectives for achieving gender diversity with charter and agenda, achieving agreed upon diversity hiring targets in regard to campus and lateral hiring and monitoring overall movement in diversity percentage across levels in business level.

We have a grievance redressal procedure which is common for both internal and external stakeholders (including local community). The procedure also serves to swiftly address and resolve any friction or dissatisfaction among employees, fostering harmonious relations between the workforce and management. We have a transparent and fair mechanism for

employees to raise and resolve their grievances related to work environment, or any other issue impacting their employment or well-being.

A grievance is any discontent or dissatisfaction, whether expressed or implied, arising out of anything connected with the company that an employee thinks, believes, or even feels, is unfair, unjust, or inequitable.

Principles

- a) **Confidentiality:** All grievances shall be handled with utmost confidentiality
- b) **Impartiality:** grievances shall be addressed in an unbiased and fair manner
- c) **Timeliness:** Grievances shall be addressed promptly within the specific timelines
- d) **No retaliation:** employees raising grievances in good faith shall not face any form of retaliation or discrimination

Step 1: Initial discussion with first line supervisor



Step 2: Escalation to HR department



Step 3: Grievance committee review

Grievance Redressal Process

Incident Reporting and Resolution

- Number of Child labour incidents reported (Below 15): **0**
- Number of Young Workers reported (Above 15, Below 18): **0**

- Number of Forced labour incidents reported: **0**
- How many people have reported their conflict of interest: **0**
- No. of Critical Concerns Reported: **0**

Local Community Engagement

Community engagement is essential for us at Synthimed Labs Pvt Ltd, fostering a symbiotic relationship between our company and the communities we serve. By actively engaging with local communities, we can better understand and address their needs and concerns, thereby building trust and goodwill.



This engagement leads to a positive social impact, as we can contribute to community well-being through various initiatives, such as health awareness programs, educational support, and environmental conservation efforts.

The importance of community engagement extends to enhancing our reputation and brand loyalty. When we invest in community projects and demonstrate genuine concern for societal welfare, we gain the support and respect of the community. This not only strengthens our public image but also creates a loyal customer base that values our commitment to social responsibility.

Moreover, community engagement can drive innovation and improve our business operations. By interacting with community members, we can gain valuable insights into local health challenges and preferences, which can inform the development of new products and services tailored to meet specific needs. This collaborative approach can lead to more effective and impactful solutions, enhancing our market position. Engaging with communities also opens opportunities for us to form partnerships and collaborations with local organizations, government bodies, and non-profits. These partnerships can

amplify the reach and effectiveness of our community programs, creating a broader positive impact. Additionally, such collaborations can provide us with access to new resources and expertise, further supporting our mission of improving health outcomes.

Overall, community engagement is not just a corporate social responsibility for us; it is a strategic business approach. It fosters a positive impact on society while driving our growth, innovation, and reputation, ultimately contributing to our long-term success.

Advancing Sustainable Procurement through Local Sourcing

At Synthimed, we are committed to achieving our goal of Sustainable Procurement. This involves promoting local suppliers, exploring more sustainable materials, and utilizing energy-efficient manufacturing processes to ensure environmentally friendly production.

Over the past year, we have successfully increased the percentage of sustainable suppliers, resulting in a resilient supply chain for approximately

81% of our total procurement. For the remaining 19%, we are actively working to identify and qualify alternative suppliers in accordance with regulatory requirements. Additionally, we collaborate closely with medium and small enterprises (MSMEs).

Localization Strategy: 30% of previously imported foreign materials are now sourced from India-based suppliers. Derisking Criteria: We work closely with suppliers of critical input materials that constitute 1% or more of the total purchased value in a financial year.

Conflict Minerals Declaration

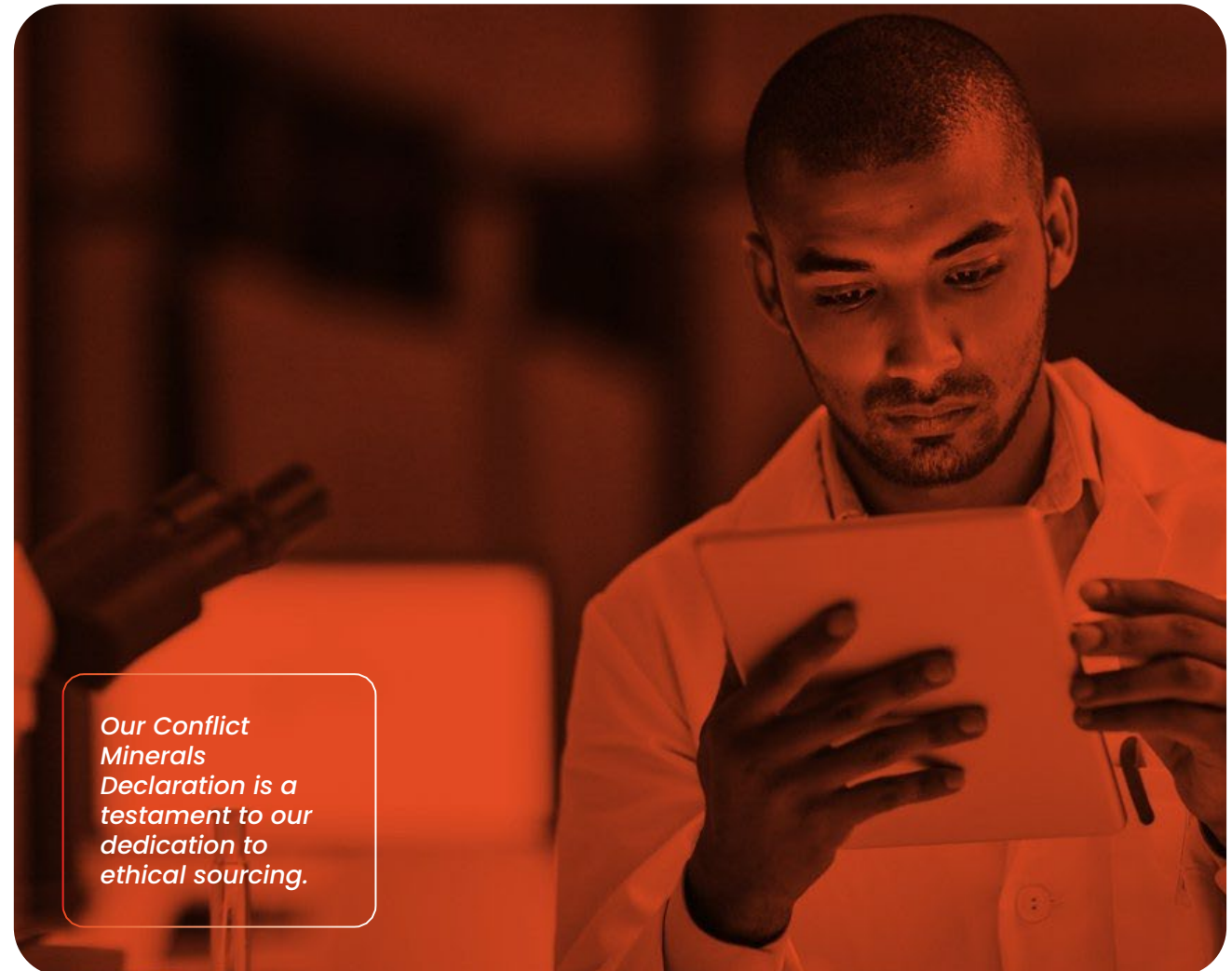
Synthimed Labs is acutely aware of the potential for certain minerals to finance armed conflict, particularly in the Democratic Republic of Congo (DRC) and surrounding regions. Our Conflict Minerals Declaration is a testament to our dedication to ethical sourcing. Synthimed Labs does not directly or indirectly purchase any conflict minerals, such as cassiterite (tin), columbite-tantalite (tantalum), wolframite (tungsten), and gold or their derivatives. We ensure that our products are manufactured without the intentional use of these conflict minerals. This commitment is part of our broader Corporate Social Responsibility (CSR) initiatives, where we strive for ethical conduct and respect for human rights in all our operations.

How Synthimed Labs serve the community

Synthimed places Corporate Social at the top of its priority list. We have consistently directed serious efforts towards making a meaningful contribution to uplifting and transforming the lives of the community

and the underprivileged. Additionally, we are highly conscious of our duty and responsibility towards the environment, making sincere efforts to promote good

health, social development, and a better environment through various programs that contribute to a sustainable future.



Our Conflict Minerals Declaration is a testament to our dedication to ethical sourcing.

Education Assistance Program– Protsahan: Empowering Futures through Education

Protsahan is our dedicated education assistance program, designed to provide scholarships for the academic advancement of our employees and their children. This initiative aims to offer crucial financial support to eligible children, enabling them to pursue their dreams and build exceptional careers in their chosen fields.

When a child demonstrates remarkable potential, hard work, and dedication despite facing challenging circumstances, it presents an opportunity for the entire community to rally behind that child's aspirations. By nurturing such talent, we can inspire exceptional success stories that have the power to transform families, societies, and even nations.

Through Protsahan, our organization is committed to shaping these stories of triumph. We aim to support deserving and meritorious children of our employees who might need financial assistance to reach extraordinary heights in their academic and professional journeys.

Program Implementation: The Protsahan program is implemented to address the needs of cases where financial aid can make a significant difference. This provision applies to all locations of our organization and extends to employees directly or indirectly associated with us.

Program Structure: Protsahan operates in three tiers to cater to varying levels of educational support:

Protsahan-I

Initial level of support for primary education.

Protsahan-II

Intermediate level of support for secondary education.

Protsahan-III

Advanced level of support for higher education.

Each tier is designed to provide tailored assistance, ensuring that every eligible child has the opportunity to achieve their full potential. By investing in the education of our employees' children, Protsahan reflects our organization's commitment to fostering talent and contributing to the betterment of society. Together, we can build a brighter future, one exceptional success story at a time.



Community Service



Construction of Bus Stop / Rain Shelter at Village Bhagwa



Construction of part of School Building at Village Berha



Sponsored Medical Check Up Camps in nearby village – Sangoul, Haripur, Kuranwala & Behra



Construction of "Religious Place" in nearby village – Kuranwala & Behra



Sponsor Education Awareness Camp in nearby village – Rampur Saini, Bhagwash & Behra



Aid to local "Mahila Mandal Sewing Centre" – Bhagwash



Scholarship for meritorious Science students in nearby villages – Rampur Saini, Sangouli, Haripur, Kuranwala & Behra etc



Contribute for "Religious Festival" in nearby villages – Rampur Saini, Sangouli, Haripur, Kuranwala & Behra etc.



Development of landscaped parks in nearby village – Rampur Saini, Sangouli, Haripur

Promotion of Sports Among Youth



Construction of Bus Stop / Rain Shelter at Village Bhagwa



Development of Volley Ball Ground in Village Rampur Saini



Sponsored Inter Village Cricket Tournament for Rural Youth at village Bhagwas.



When we invest in community projects and demonstrate genuine concern for societal welfare, we gain the support and respect of the community.

Assurance Statement for GHG Verification



GREENHOUSE GAS (GHG) VERIFICATION STATEMENT

Introduction and objectives of work

CETIZION Verifica has been engaged by Synthimed Labs Pvt. Ltd. to provide verification of GHG emission of Scope 1, Scope 2 from 1st April 2023 to 31st March 2024. This verification statement applies to the related information included within the scope of work described below. The aim of this process is to provide verification to Synthimed Labs Pvt. Ltd. stakeholders over the accuracy, reliability and objectivity of the GHG emissions data.

Scope of work

The scope of our work was limited to verification over Synthimed Labs Pvt. Ltd. Scope 1, Scope 2 GHG emissions data (the 'Selected Information')

Verification period: April 1, 2023, to March 31, 2024

Geographical scope: India: headquarters in Chandigarh, 2 manufacturing sites in Punjab, 1 manufacturing site in Jammu and, R&D center in Punjab

Organizational scope: Operations under Synthimed Labs Pvt. Ltd.'s operational control

Emissions categories included:

- Scope 1
- Scope 2

This verification covers a comprehensive range of GHG emissions, including direct emissions from owned or controlled sources (Scope 1), indirect emissions from purchased electricity (Scope 2).

Limitations and Exclusions

The verification team understands that voluntary disclosures of sustainability data by nature are subject to uncertainty, including scientific and estimation uncertainty that lead to inherent limitations in the accuracy of the information reported. The verification team recognizes these inherent limitations and implements quality-checking processes to reduce the impact they may have on the accuracy of the resulting statements.

Reporting Criteria

The Selected Information are reported in accordance with the Synthimed Labs Pvt. Ltd. internal procedure for GHG reporting which is aligned to 'ISO 14064-1:2018 Greenhouse gases - Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals' and the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (revised edition).



Summary of work performed

As part of its independent verification, CETIZION Verifica undertook the following activities.

- Assessed the appropriateness and accuracy of the Selected Information.
- Conducted interviews with relevant personnel of Synthimed Labs Pvt. Ltd..
- Reviewed the data collection and consolidation processes used to compile the selected information, including assessing assumptions made, the data scope and reporting boundaries.
- Reviewed a sample of the selected information against the corresponding source documentation provided by Synthimed Labs Pvt. Ltd.
- Performed a selection of aggregation calculations of the selected information.

CETIZION Verifica's Opinion

Type of opinion: Qualified opinion

Assurance level: Limited level of assurance

Main conclusion: Except for certain matters (not specified in this excerpt), CETIZION Verifica found no evidence to suggest that Synthimed Labs Pvt. Ltd. has not:

- Met the requirements of the previously mentioned criteria
- Disclosed accurate and reliable performance data and information (as summarized in Table 1, which is not provided in this excerpt)

Basis of opinion: Limited assurance engagement, materiality determined by the professional judgment of the verifier

Caveat: The opinion is qualified, meaning there are some matters that led to exceptions in the verification team's conclusion.

Basis for Qualified Opinion

The Report includes CO2 emissions only.

Table: Summary of Synthimed Labs Pvt. Ltd. Key Data for FY 2023-24:

S. N.	Emission Scope Categories	Emission tCO ₂ e
1	Scope 1	1,32,834.81
2	Scope 2	16,560.34

Verification conclusions

CETIZION Verifica conducted an independent verification of Synthimed Labs Pvt. Ltd. GHG emissions inventory for the reporting year from April 1, 2023 to March 31, 2024. Based on the verification activities above, we found no material discrepancy, error or omission that would lead us to conclude the environmental performance statements are not fairly stated and prepared in all material respects in accordance with ISO 14064-3:2019 Greenhouse gases - Part 3: Specification with guidance for the validation and verification of greenhouse gas assertions and ISO 14064-1:2018 Greenhouse gases - Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals.



Statement of Independence, Integrity and Competence

CETIZION Verifica is an independent professional services company that specializes in quality, environmental, health, safety, sustainability and social accountability. Its assurance team has extensive experience in conducting verification over environmental, social, ethical and health and safety information, systems and processes. CETIZION Verifica maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

GANGA CHARAN SHARMA

Lead Verifier

Digitally signed by

GANGA CHARAN SHARMA

Digitally signed by GANGA
CHARAN SHARMA
Date: 2024.07.30 10:48:12 +05'30'

CETIZION Verifica Private Limited

Suite 9, BSi Business Park
Plot No. H-140, Sector 63,
Noida, Uttar Pradesh 201301, INDIA



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The English version of this Assurance Statement is the only valid version. CETIZION Verifica assumes no responsibility for versions translated into other languages.

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Assurance Statement for ESG Report



Independent Assurance Statement:

Introduction:

CETIZION Verifica Private Ltd, (CV, We) has been entrusted by the management of Synthimed Labs Pvt. Ltd. (the Company), to conduct independent "Limited" assurance of ESG Report, titled: Empowering Healthcare, Enriching Lives (the Report). All contractual contents for this assurance engagement rest entirely within the responsibility of Synthimed Labs Pvt. Ltd. Our task was to give a fair and adequate judgment on the Synthimed Labs Pvt. Ltd's ESG Report.

The intended users of this assurance statement are stakeholders having relevance to the Synthimed Labs Pvt. Ltd's overall ESG performance and impacts of its business activities during financial year 2023-2024 (April 2023 ~ March 2024).

CETIZION Verifica is a global service provider of ESG and Corporate Sustainability Services, licensed Assurance provider by Account Ability AA1000, accredited Pharmaceutical Supply Chain Initiative (PSCI) audit provider, having qualified professionals in the field of Corporate Sustainability Assurance, Environment, Climate Change, GHG verification, Climate Change, Biodiversity, Human and Labor Rights, Supply Chain Due-diligence and Stakeholder Consultation. We have maintained complete impartiality and independence during the assurance engagement and were not involved in the preparation of report contents.

Assurance Standard:

The Independent Assurance was carried out in accordance with Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000") and with the International Standard on Assurance Engagements 3410 "Assurance Engagements on Greenhouse Gas Statements" ("ISAE 3410"). To achieve "Limited" assurance, ISAE 3000 and ISAE 3410 requires that we review the processes, systems and competencies used to compile the subject matter, on which we provide limited assurance. It does not include detailed testing for each of the KPI reported, or of the operating effectiveness of processes and internal controls.

Scope & Level of Assurance:

Our assurance engagement covers the following:

- Synthimed Labs Pvt. Ltd. ESG performance is according to disclosure on management approach (DMAs) covering Environment, Social and Governance (ESG) disclosures. The report covers all global operations of Synthimed Labs including headquarters in Chandigarh, 2 manufacturing sites in Punjab, 1 manufacturing site in Jammu and, R&D center in Punjab

Limitation:

The assurance engagement was carried out at Synthimed Labs Pvt. Ltd. corporate office location in Chandigarh with representatives from manufacturing locations and held focussed group discussion with concerned employees. We have not observed any significant situations to limit our assurance activity. The verification was carried out based on the data and information provided by Synthimed Labs Pvt Ltd., assuming they are complete and true. We did not verify the reported financial data as same is verified by another third party.



Assurance Methodology:

CETIZION Verifica has challenged the report contents and assess the process undertaken by Synthimed Labs Pvt. Ltd. from source to aggregate in disclosure of information/data related to their sustainability performance. Our judgment is based on the objective review of reported information as per criteria defined under Assurance standards.

Analytical methods and the performance of interviews as well as verification of data, done as random sampling, to verify and validate the correctness of reported data and contents in light of contractual agreement and the factual Synthimed Labs Pvt. Ltd. ESG strategy & framework as mentioned in the report are available on company website. Our work included consultation with over 24 Synthimed Labs Pvt. Ltd. representatives including ESG team, senior management and responsible employees. The consultations with external stakeholders were not carried out. The approach deemed to be appropriate for the purpose of assurance of the report since all data therein could be verified through original proofs, verified database entries.

The Assurance was performed by our multidisciplinary team of experienced professionals in the field of Corporate Sustainability, Environment, Climate Change, GHG, Human & Labor Rights, Supply Chain Due-diligence and Stakeholder consultation.

We are of the opinion that our work offers a sufficient and substantiated basis to enable us to come to a conclusion mentioned below and based on the content of our contract.

CETIZION Verifica has verified the below-mentioned GRI and UNGC disclosures given in the Report:

GRI Content Index

Reference No.	Disclosure	Section
GRI 2: General Disclosures 2021		
2-1	Organizational details	About the Company
2-2	Entities included in the organization's sustainability reporting	About the Report, About the Company
2-3	Reporting period, frequency and contact point	About the Report
2-4	Restatements of information	About the Report
2-6	Activities, value chain and other business relationships	Good Health for Everyone
2-7	Employees	Employee Recruitment, Development & Retention



2-8	Workers who are not employees	Employee Recruitment, Development & Retention
2-9	Governance structure and composition	Corporate Governance and Business Ethics
2-10	Nomination and selection of the highest governance body	Corporate Governance and Business Ethics
2-11	Chair of the highest governance body	Corporate Governance and Business Ethics
2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance and Business Ethics
2-13	Delegation of responsibility for managing impacts	Corporate Governance and Business Ethics
2-14	Role of the highest governance body in sustainability reporting	Corporate Governance and Business Ethics
2-15	Conflicts of interest	Measurement and Impact
2-16	Communication of critical concerns	Measurement and Impact
2-17	Collective knowledge of the highest governance body	Corporate Governance and Business Ethics
2-18	Evaluation of the performance of the highest governance body	Corporate Governance and Business Ethics
2-22	Statement on sustainable development strategy	Sustainability Approach
2-23	Policy commitments	Corporate Governance and Business Ethics
2-24	Embedding policy commitments	Corporate Governance and Business Ethics
2-25	Processes to remediate negative impacts	Corporate Governance and Business Ethics
2-26	Mechanisms for seeking advice and raising concerns	Sustainability Approach
2-27	Compliance with laws and regulations	Corporate Governance and Business Ethics
2-28	Membership associations	Sustainability Approach
2-29	Approach to stakeholder engagement	Sustainability Approach



2-30	Collective bargaining agreements	Right to Collective Bargaining
3-1	Process to determine material topics	Sustainability Approach
3-2	List of material topics	Sustainability Approach
GRI 204: Procurement Practices 2016		
3-3	Management of Material Topics	Supply Chain Management
204-1	Proportion of spending on local suppliers	Supply Chain Management
GRI 205: Anti-Corruption 2016		
3-3	Management of Material Topics	Corporate Governance and Business Ethics
205-1	Operations assessed for risks related to corruption	Corporate Governance and Business Ethics
205-2	Communication and training about anti-corruption policies and procedures	Corporate Governance and Business Ethics
205-3	Confirmed incidents of corruption and actions taken	Corporate Governance and Business Ethics
GRI 206: Anti-Competitive Behavior 2016		
3-3	Management of Material Topics	Corporate Governance and Business Ethics
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Corporate Governance and Business Ethics
GRI 301: Materials 2016		
3-3	Management of Material Topics	Research, Development and Product Innovation
301-1	Materials used by weight or volume	Research, Development and Product Innovation
301-2	Recycled input materials used	Research, Development and Product Innovation
301-3	Reclaimed products and their packaging materials	Research, Development and Product Innovation
GRI 302: Energy 2016		



3-3	Management of Material Topics	Climate Change
302-1	Energy consumption within the organization	Climate Change
302-2	Energy consumption outside of the organization	Climate Change
302-3	Energy intensity	Climate Change
302-4	Reduction of energy consumption	Climate Change
302-5	Reductions in energy requirements of products and services	Climate Change
GRI 303: Water and Effluents 2018		
3-3	Management of material topics	Water and Wastewater Management
303-1	Interactions with water as a shared resource	Water and Wastewater Management
303-2	Management of water discharge-related impacts	Water and Wastewater Management
303-3	Water withdrawal	Water and Wastewater Management
303-4	Water discharge	Water and Wastewater Management
303-5	Water consumption	Water and Wastewater Management
GRI 304: Biodiversity 2016		
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity Conservation
304-2	Significant impacts of activities, products and services on biodiversity	Biodiversity Conservation
304-3	Habitats protected or restored	Biodiversity Conservation
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Biodiversity Conservation
GRI 305: Emissions 2016		
3-3	Management of material topics	Climate Change



305-1	Direct (Scope 1) GHG emissions	Climate Change
305-2	Energy indirect (Scope 2) GHG emissions	Climate Change
305-3	Other indirect (Scope 3) GHG emissions	Climate Change
305-4	GHG emissions intensity	Climate Change
305-5	Reduction of GHG emissions	Climate Change
305-6	Emissions of ozone-depleting substances (ODS)	Climate Change
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Climate Change
GRI 306: Waste 2020		
3-3	Management of material topics	Waste and Hazardous Materials Management
306-1	Waste generation and significant waste-related impacts	Waste and Hazardous Materials Management
306-2	Management of significant waste-related impacts	Waste and Hazardous Materials Management
306-3	Waste generated	Waste and Hazardous Materials Management
306-4	Waste diverted from disposal	Waste and Hazardous Materials Management
306-5	Waste directed to disposal	Waste and Hazardous Materials Management
GRI 308: Supplier Environmental Assessment 2016		
3-3	Management of Material Topics	Supply Chain Management
308-1	New suppliers that were screened using environmental criteria	Supply Chain Management
308-2	Negative environmental impacts in the supply chain and actions taken	Supply Chain Management
GRI 401: Employment 2016		
3-3	Management of Material Topics	Employee Recruitment, Development & Retention
401-1	New employee hires and employee turnover	Employee Recruitment, Development & Retention



401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Recruitment, Development & Retention
401-3	Parental leave	Employee Recruitment, Development & Retention
GRI 402: Labor/Management Relations 2016		
3-3	Management of Material Topics	Human Rights
402-1	Minimum notice periods regarding operational changes	Human Rights
GRI 403: Occupational Health & Safety 2018		
3-3	Management of Material Topics	Health Safety and Well-being
403-1	Occupational health and safety management system	Health Safety and Well-being
403-2	Hazard identification, risk assessment, and incident investigation	Health Safety and Well-being
403-3	Occupational health services	Health Safety and Well-being
403-4	Worker participation, consultation, and communication on occupational health and safety	Health Safety and Well-being
403-5	Worker training on occupational health and safety	Health Safety and Well-being
403-6	Promotion of worker health	Health Safety and Well-being
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health Safety and Well-being
403-8	Workers covered by an occupational health and safety management system	Health Safety and Well-being
403-9	Work-related injuries	Health Safety and Well-being
403-10	Work-related ill health	Health Safety and Well-being
GRI 404: Training and Education 2016		
3-3	Management of Material Topics	Employee Benefits and Welfare



404-1	Average hours of training per year per employee	Employee Benefits and Welfare
404-2	Programs for upgrading employee skills and transition assistance programs	Employee Benefits and Welfare
404-3	Percentage of employees receiving regular performance and career development reviews	Employee Benefits and Welfare
GRI 405: Diversity and Opportunity		
3-3	Management of Material Topics	Diversity, Equity & Inclusion
405-1	Diversity of governance bodies and employees	Diversity, Equity & Inclusion
405-2	Ratio of basic salary and remuneration of women to men	Diversity, Equity & Inclusion
GRI 406: Non-Discrimination 2016		
3-3	Management of Material Topics	Diversity, Equity & Inclusion
406-1	Incidents of discrimination and corrective actions taken	Diversity, Equity & Inclusion
GRI 407: Freedom of Association and Collective Bargaining 2016		
3-3	Management of Material Topics	Human Rights
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Human Rights
GRI 408: Child Labor 2016		
3-3	Management of Material Topics	Human Rights
408-1	Operations and suppliers at significant risk for incidents of child labour	Human Rights
GRI 409: Forced or Compulsory Labor 2016		
3-3	Management of Material Topics	Human Rights
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Human Rights
GRI 410: Security Practices 2016		



3-3	Management of Material Topics	Human Rights
410-1	Security personnel trained in human rights policies or procedures	Human Rights
GRI 413: Local Communities 2016		
3-3	Management of Material Topics	Local Community Engagement
413-1	Operations with local community engagement, impact assessments, and development programs	Local Community Engagement
413-2	Operations with significant actual and potential negative impacts on local communities	Local Community Engagement
GRI 414: Supplier Social Assessment 2016		
3-3	Management of Material Topics	Supply Chain Management
414-1	New suppliers that were screened using social criteria	Supply Chain Management
414-2	Negative social impacts in the supply chain and actions taken	Supply Chain Management
GRI 416: Customer Health and Safety 2016		
3-3	Management of Material Topics	Research, Development and Product Innovation
416-1	Assessment of the health and safety impacts of product and service categories	Research, Development and Product Innovation
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Research, Development and Product Innovation
GRI 417: Marketing and Labeling 2016		
3-3	Management of Material Topics	Research, Development and Product Innovation
417-1	Requirements for product and service information and labeling	Research, Development and Product Innovation
417-2	Incidents of non-compliance concerning product and service information and labeling	Research, Development and Product Innovation
417-3	Incidents of non-compliance concerning marketing communications	Research, Development and Product Innovation



GRI 418: Customer Privacy 2016		
3-3	Management of Material Topics	Data Security & Privacy
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data Security & Privacy

UNGC Content Index

Principles	Section
Human Rights	
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and	Human Rights
Principle 2: make sure that they are not complicit in human rights abuses	Human Rights
Labour	
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Human Rights
Principle 4: the elimination of all forms of forced and compulsory labour	Human Rights
Principle 5: the effective abolition of child labour; and	Human Rights
Principle 6: the elimination of discrimination in respect of employment and occupation.	Human Rights
Environment	
Principle 7: Businesses should support a precautionary approach to environmental challenges	Environmental Stewardship
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Principle 9: encourage the development and diffusion of environmentally friendly technologies	Environmental Stewardship
Anti-Corruption	
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	Corporate Governance and Business Ethics



Conclusion:

Based on our Limited assurance procedures performed and evidence obtained, subject to the limitations mentioned above, nothing has come to our attention that causes us to believe that the selected KPIs for the period Financial year 2023-2024 (April 2023 ~ March 2024) has not been prepared, in all material respects, in accordance with the "Basis for Reporting" as appropriate.

The Report includes statements and claims that reflects Synthimed Labs Pvt.Ltd's achievements and challenges supported by documentary evidence and internal records.

The performance data we found in the report are collected, stored, and analyzed in a systematic and professional manner and were plausible.

CETIZION Verifica shall not bear any liability or responsibility to a third party for perception and decision about Synthimed Labs Pvt. Ltd. based on this Limited Assurance Statement.

For **CETIZION Verifica Private Limited**

Gangaa C SHARMA

Lead Verifier

Digitally signed by

GANGA CHARAN SHARMA

Digitally signed by GANGA CHARAN SHARMA
Date: 2024.07.30 10:48:12 +05'30'

Suite 9, BSi Business Park
Plot No. H-140, Sector 63,
Noida, Uttar Pradesh 201301, INDIA

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Synthimed Labs Private Limited

2nd, 3rd and 4th Floor, Palladium Tower,
Plot No. 181/46, Industrial Area Phase – 1,
Chandigarh, India – 160 002

E: info@synthimed.com | **T:** +91-172-5061850-53