



glenmark

A new way for a new world



ACCELERATING **ESG** TRANSFORMATION

Sustainability Report 2022-23



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OVERVIEW

ABOUT THIS REPORT

We at Glenmark, measure our success in metrics beyond financial benchmarks, and research achievements. Our successes are defined by the lives we touch, the stories we reinvigorate, and the futures we restore. The story of every one of our patients becomes part of our narrative and makes us the company we are today.

Through our patient-centric lens, we are constantly innovating as a company- monitoring our operations, our strategies, and our research priorities to identify ways in which we can be better, more agile, and stronger as a company. Innovation has always been at the heart of our strategy.

Through innovation, we strive to synergize our offerings with emerging healthcare needs and sustainable business practices. Sustainability is at the core of what we do and how we operate at Glenmark. In cognizance of our efforts to create long-term impact, we welcome our stakeholders to our 5th Annual Sustainability Report. This report showcases our sustainability initiatives as well as the efforts to address critical stakeholder concerns. Our Sustainability Report also communicates our consistent efforts to ensure transparency and integrity across our business activities.

The reporting period spans from 1st April 2022 to 31st March 2023 (FY23). We have also included some material highlights beyond the scope of the reporting period to help our stakeholders understand the active measures that we are taking to enhance sustainability interventions across the value chain.



REPORTING FRAMEWORK AND CONTENT

The report was developed in reference to the GRI standards. The content and quality of the report was prepared adhering to all the reporting principles. Our last sustainability report was published in September 2022 and is accessible at: https://glenmark.b-cdn.net/gpl_pdfs/responsibility/Glenmark%20Sustainability%20Report_FY22.pdf

REPORTING BOUNDARY

The reporting boundary for this Sustainability Report (FY23) includes Glenmark Pharmaceuticals Limited (GPL) and its wholly owned subsidiaries only. It does not include the Active Pharmaceuticals Ingredients (API) business, now Glenmark Life Sciences Limited (GLS), which has been part of previous versions of the report. In FY22, GLS was separately listed on the Bombay Stock Exchange and the National Stock Exchange. Thus, the data included in this Sustainability Report since FY22 reflects the boundary of GPL and its wholly-owned subsidiaries only.

EXTERNAL ASSURANCE

We have undertaken an independent review and assurance on our sustainability report by DNV GL Business Assurance India Private Limited based on the VeriSustain™ methodology. The assurance statement can be found on page 118 of the report

FEEDBACK

We have always valued the feedback of our stakeholders. Our ESG endeavor encapsulates stakeholder feedback which helps us shape the strategies and disclosures. In our continual effort for performance improvement, we seek your valuable feedback and suggestions on this report at sustainability@glenmarkpharma.com.

FROM THE CHAIRMAN'S DESK



Dear Stakeholders,

I am delighted to present our company's Sustainability Report, reflecting our steadfast commitment to a healthier future for all. As we navigate the dynamic landscape of healthcare globally, our dedication to sustainability remains unwavering. In an era marked by unprecedented challenges, our mission to provide accessible, affordable, and high-quality medicines has never been more critical. We understand the impact our operations have on the environment, society, and the communities we serve. Thus, we have diligently worked to integrate sustainable practices into every facet of our business. From minimizing our carbon footprint through efficient manufacturing processes to fostering a diverse and inclusive workplace, our efforts extend beyond the confines of our -offices. We have striven to address pressing healthcare needs while minimizing our ecological impact, reflecting our belief that economic growth and environmental stewardship can harmoniously coexist.



Accelerating patient-centricity

In today's rapidly evolving healthcare landscape, our commitment to patient-centricity has never been stronger. We are accelerating initiatives that place patients at the heart of everything we do. Recognizing that medicines are not merely products, but lifelines for countless individuals, we continually strive to ensure that our offerings are both accessible and tailored to meet diverse patient needs. Our quest, to be among the few Indian pharmaceutical companies to develop an innovative drug for the world, has driven us to tread two parallel paths. One pursues the discovery of a novel chemical or biological entity. The second has led us to scale the value chain by creating specialty products, like RYALTRIS®, that address gaps in treatment. Our collaborations with patient communities, healthcare professionals, and industry peers are deepening, with the shared aim of delivering more personalized and impactful health solutions. As we chart our path forward, our unwavering focus on the well-being of patients worldwide reaffirms our role as responsible stewards in the realm of global healthcare. Together, we're forging a future where every patient feels valued.

Building climate resilience

Promoting sustainability in all that we do is an integral aspect of our operations. It aligns with our core values and our commitment to our planet. Through this year, we diligently worked towards achieving our goals of becoming water neutral by 2025, achieving 'Zero Waste to Landfill' across all our plants by 2027, and carbon neutral by 2030 (scope 1 and scope 2 emissions).

To achieve water neutrality, we initiated the 'Jal Kavach' project in Maharashtra, India. Our objective is to create additional water potential through the rejuvenation of water bodies. The project is being carried out across 19 villages in Maharashtra and is aligned with the UN Sustainable Development Goals. Accessibility and availability of clean water are essential for community well-being and empowerment. Recognizing this, we aim to alleviate water scarcity and enhance the lives of the communities we serve through this program. We have a two-pronged approach to achieve carbon neutrality. Our strategy focuses on becoming more carbon efficient, while also enhancing the proportion of renewables in our energy mix. Our initiatives extend across multiple operational areas, including manufacturing and supply chain management. In line with our SBTi commitments, we are working to reduce our absolute scope 1 and 2 GHG emissions by 35% by FY 2035, along with a 28% reduction in scope 3 GHG emissions intensity from



We have diligently worked to integrate sustainable practices into every facet of our business.

various activities related to pharmaceutical products. Focused on enhancing carbon efficiency in our operations, we have reduced our carbon emission intensity by around 10% through our efforts over the last three years. We are honored to be the second Indian pharmaceutical company to have our targets certified by the Science Based Targets initiative (SBTi).

We are also making significant progress in incorporating renewables into our energy mix. 6% of total energy consumption is from renewable energy sources. In FY23, we initiated the pursuit for a third-party captive solar power plant and have signed Power Purchase Agreements for the establishment of hydro-power open access as a renewable source of energy at our Mahape and Taloja R&D sites. Approximately, 61% of the energy requirements at both the R&D sites are met by this renewable energy source.

Glenmark also places emphasis on waste disposal through coprocessing techniques as they have a dual benefit. The coprocessing methodology is the use of waste materials generated as alternative fuels and raw materials (AFR) to recover energy and material from them. Over the years we have increased the percentage of co-processing / preprocessing of the hazardous waste that we generate. It accounts for 58% of the total hazardous waste disposed as of FY 2023. At present, 5 out of 10 sites send their hazardous waste for co- and preprocessing. 6 out of 10 sites have achieved our objective of 'Zero Waste to Landfill', which will subsequently cover all Glenmark's sites.

Putting our people first

Our people have been the driving force behind our remarkable performance. The sheer will and can-do spirit of our dedicated team have made these achievements possible. At Glenmark, we aim to create a value-driven, innovative and high-trust organization, while also identifying and developing high potential talent. To this end, we foster a positive work environment for our talent pool and prioritize their well-being. The Great Place to Work™ (GPTW) Institute certified us as a Great Place to Work in 2023-24. It is a testament to our values and the culture we foster; inspiring our personnel to bring their best selves to work, to feel empowered to contribute and to take immense pride in being a part of Glenmark.

Uplifting communities

Our endeavors in community development have enabled us to impact more than 2.9 million lives through our corporate social responsibility (CSR) programs. Furthermore, we integrate the principles of adaptability and responsiveness throughout our CSR projects to establish a comprehensive and strategic approach to our key areas of focus and undertakings. Our 'Impact@45' CSR employee volunteering campaign, launched on occasion of Glenmark's 45th anniversary, has gained steady momentum and the participation it has elicited globally is on the rise. These achievements have brought us closer to our objective of positively impacting the lives of 3 million people by 2025 through community development projects. This year we also have received numerous awards recognizing our efforts in CSR. These accolades underscore our steadfast dedication to creating shared value and fostering change which is woven into the fabric of our organization.

Building a responsible business

In our pursuit of excellence in the pharmaceutical arena, building a responsible business forms a pivotal tenet of our core values. We recognize that our responsibilities extend beyond innovation and encompass the ethical, environmental, and societal dimensions of our operations. As a forward-thinking organization, we have integrated sustainability into our strategic decision-making, ensuring that every facet of our business reflects our commitment to ethical practices, environmental stewardship, and societal betterment. I am proud to announce that our diligent and well-rounded sustainability efforts were recognized by Businessworld (placing us at #3 in the pharmaceutical and healthcare sector) and the Economic Times as well.

By collaborating with stakeholders, adopting transparent practices, and continuously assessing our environmental and social impacts, we are forging a path where corporate growth aligns seamlessly with the betterment of our global community. Our commitment to transparent reporting underscores our accountability to you, our valued stakeholders.

As we progress, I would like to take this opportunity to extend my gratitude to our employees, partners, and customers who have joined us in this journey towards sustainability. With your support, we will continue to innovate, lead, and contribute to a healthier, more equitable and sustainable world. Thank you for your trust in us and for being an integral part of our pursuit of sustainable healthcare.

Glenn Saldanha
Chairman & Managing Director

A SNAPSHOT OF OUR ESG PERFORMANCE



EMISSIONS

10.8% reduction in scope 1 emissions

2.8% reduction in scope 2 emissions



WORKFORCE

13% of total employees are women.

Total No. of Employees: **13732** across all operating sites

Dedicated Human Rights third-party assessment conducted.

Zero cases of fatalities and occupational disease in the last 5 years.



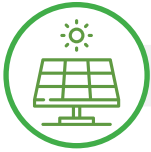
BOARD EFFECTIVENESS

33% of board comprised of female board members

Average Board meeting attendance is more than **90%**

8 non-executive/independent directors

Over **75%** of Board members have extensive experience in pharmaceutical industry



ENERGY

6% of the electricity consumed is derived from renewable sources of energy.

Energy conservation of **5705 GJ** by utilization of various energy-saving equipment.



WASTE

Increased percentage of co-processing of waste from **50%** in FY22 to **58%** in FY 23

Reduced hazardous waste disposal in landfills from **16%** in FY22 to **12%** in FY23.



WATER

400 KL of rainwater harvested.

Reduced water intensity per unit production (kgs) from **0.0319** in FY22 to **0.0294** in FY23



COMMUNITY DEVELOPMENT

2.9 million lives touched through CSR interventions.



DIGITAL TRANSFORMATION

0 incidents of data or cybersecurity breaches



RESPONSIBLE SUPPLY CHAIN

We have covered all suppliers under a **ESG self-assessment program**

We have tailored a sustainable **supply chain protocol** to drive ESG focused excellence

We have a **supplier code of conduct** which covers all ESG element for engagement of new suppliers


OUR CORPORATE PROFILE

Glenmark Pharmaceuticals Limited was established in 1977, as a research-led global integrated pharmaceutical company headquartered in Mumbai, India. With a presence in 4 continents, we amongst the Top 3 fastest growing companies in Indian pharma market (IPM). Glenmark is conducting intensive clinical trials and advancing the field of innovation. This has enabled us to expand our presence in various countries, enabling us to address unmet medical needs and fill the gaps in the delivery of healthcare across the globe.

With ten world-leading manufacturing facilities, four research and development centers, a geographical presence in more than

50 countries, and a team of committed scientists, researchers, and medical professionals, Glenmark is committed to scientific excellence, continually adding to pharmaceutical research and development.

Glenmark is committed to providing accessible, cost-effective, and quality healthcare solutions and upholding its ESG commitments at all stages of its business, in accordance with the United Nations Sustainable Development Goals, to empower people and communities to live healthier and more content lives.



VISION

To emerge as a leading integrated research-led global pharmaceutical company



Achievement

We value achievement of objectives and consistently strive towards our vision with perseverance



Respect

We respect all our stakeholders



Knowledge

We place an importance on knowledge such that it empowers our people to find innovative solutions to manage change



OUR MARKET PRESENCE AND REGIONAL PERFORMANCE HIGHLIGHTS



04

Continents where our facilities are present

5

Manufacturing facilities approved by U.S. FDA

50+

Countries have our commercial presence

4

R&D Centres

10

State-of-the-art manufacturing facilities

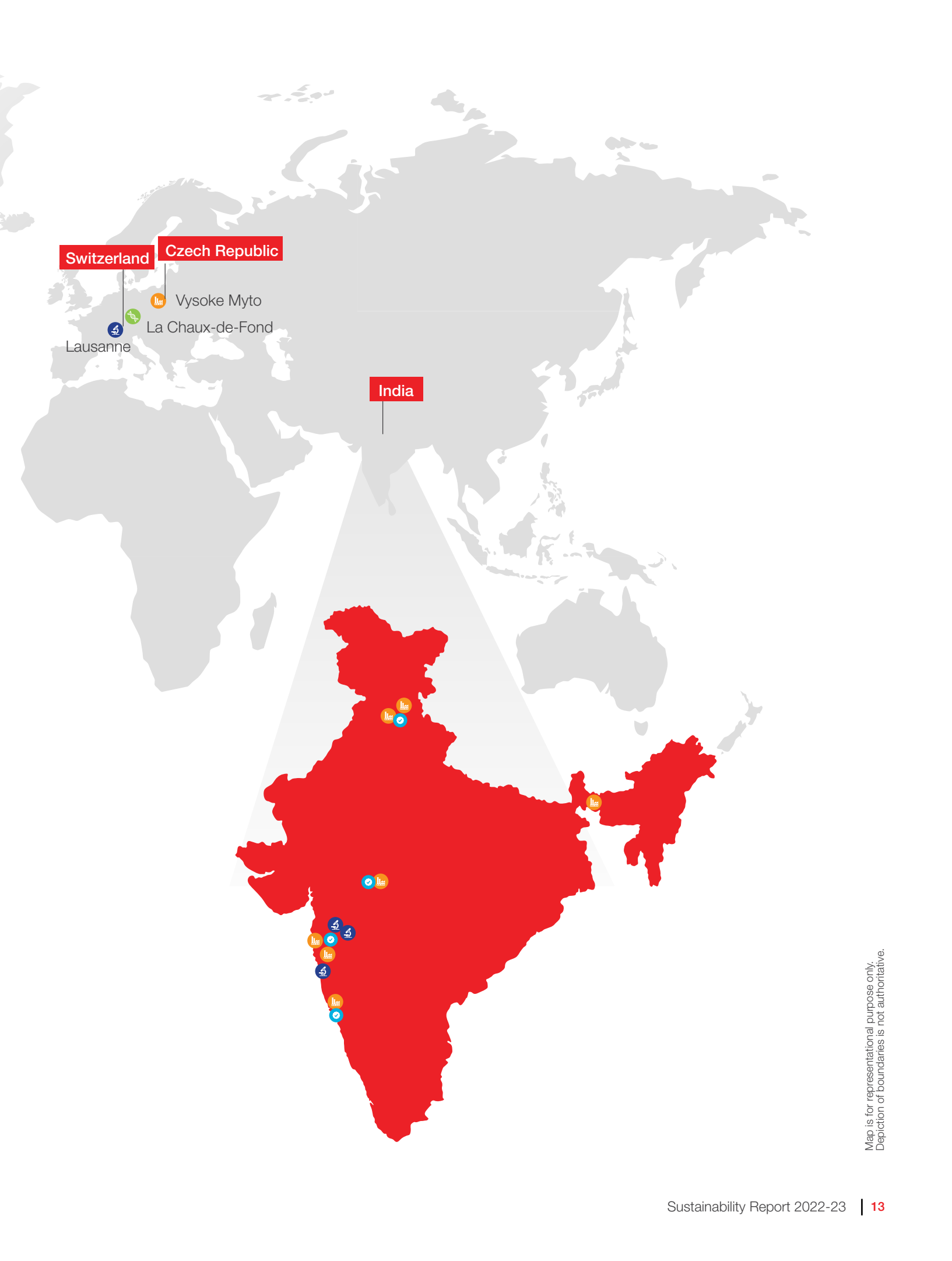
Global revenue
INR 11,848* CR

| | | |
|-------------|--|--|
| Goa | | |
| Indore | | |
| Baddi | | |
| Nalagarh | | |
| Nashik | | |
| Sikkim | | |
| Aurangabad | | |
| Monroe | | |
| Pilar | | |
| Vysoke Myto | | |

| | |
|-------------------|--|
| Le Chaux-de-Fonds | |
| Sinnar | |
| Mahape | |
| Taloja | |
| Lausanne | |

- Formulation Facility
- US FDA Approved
- NBE Facility
- R&D Centers

*excluding Glenmark Life Sciences



Switzerland

Czech Republic

India

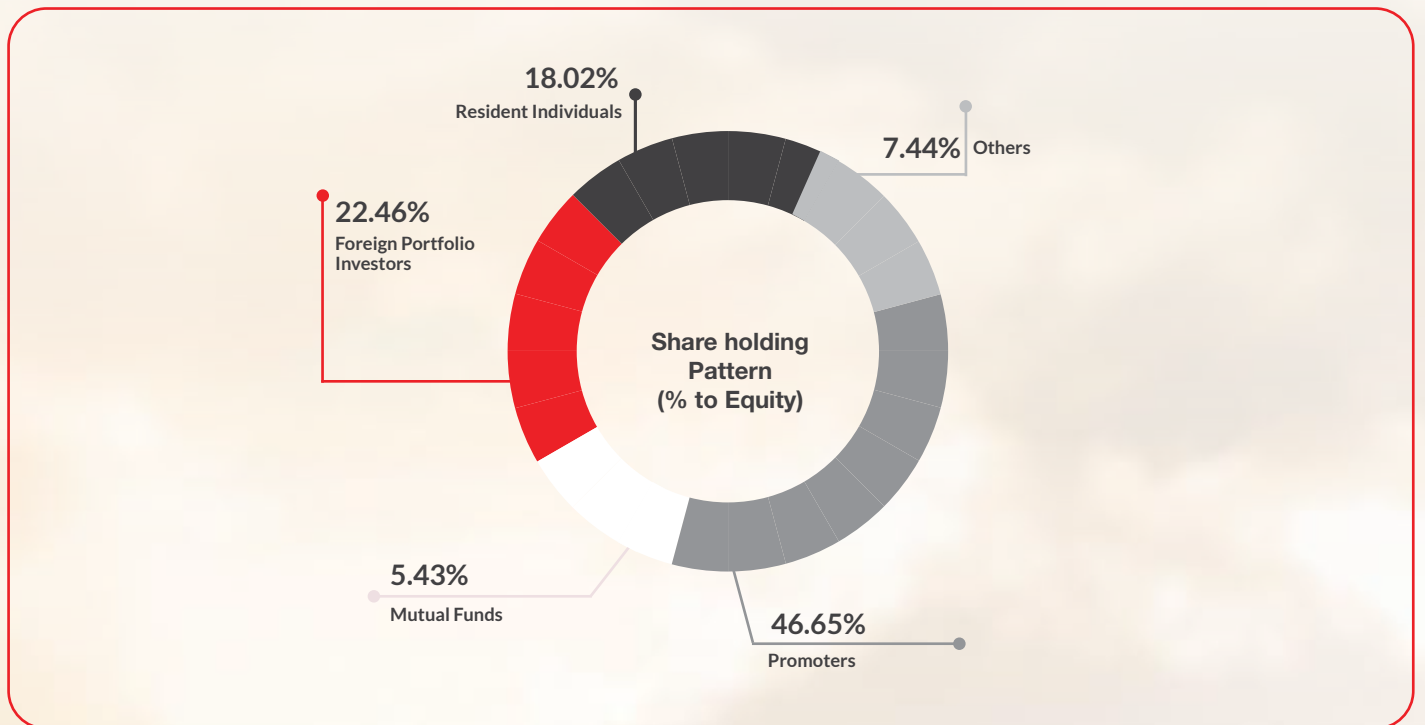
Lausanne

La Chaux-de-Fond

Vysoke Myto

Map is for representational purpose only.
Depiction of boundaries is not authoritative.

SHAREHOLDING PATTERN



AWARDS AND ACCOLADES



Glenmark won for two consecutive years the 'Indian Pharma Innovation of the Year' award, conferred by the Government of India



CSR Times Award 2022 for 'Community Development Program' at the National Summit



Glenmark Foundation has been honored with the "Foundation of the Year" award at the 7th Edition Corporate Social Responsibility Summit & Award'23



Apex India Green Leaf Environment award in gold category in Pharmaceuticals sector (Aurangabad site)



Sustainable Organization awards presented by Economic Times



OHS Awards 2022- Gold Category by Grow Care India



Winner of Grow Care India Environment Awards in Gold category in pharmaceuticals sector for outstanding achievement in Environment Management (R&D Centre, Mahape)



OHS Awards 2022- Gold Category by Grow care India



Winner of Grow Care India Fire Safety Awards in Gold category in pharmaceuticals sector for outstanding achievement in Fire Safety Management (R&D Centre, Talaja)



National Level OHS Award in Platinum Category and the Award received in hands of River Navigation Minister of Goa Shri Subhash Phal Desai



Green Triangle Safety Award, under the aegis of Inspectorate of Factories & Boilers, Government of Goa



Platinum category-apex india green leaf environment AWARDS (Nalagarh site)



'Best Innovative CSR Project' award at the 5th Edition of the Corporate Social Responsibility Summit by UBS



BW Businessworld's India's Most Sustainable Companies Top 30 List Ranked 3rd in Pharmaceutical and Healthcare Sector Ranked 15th Overall



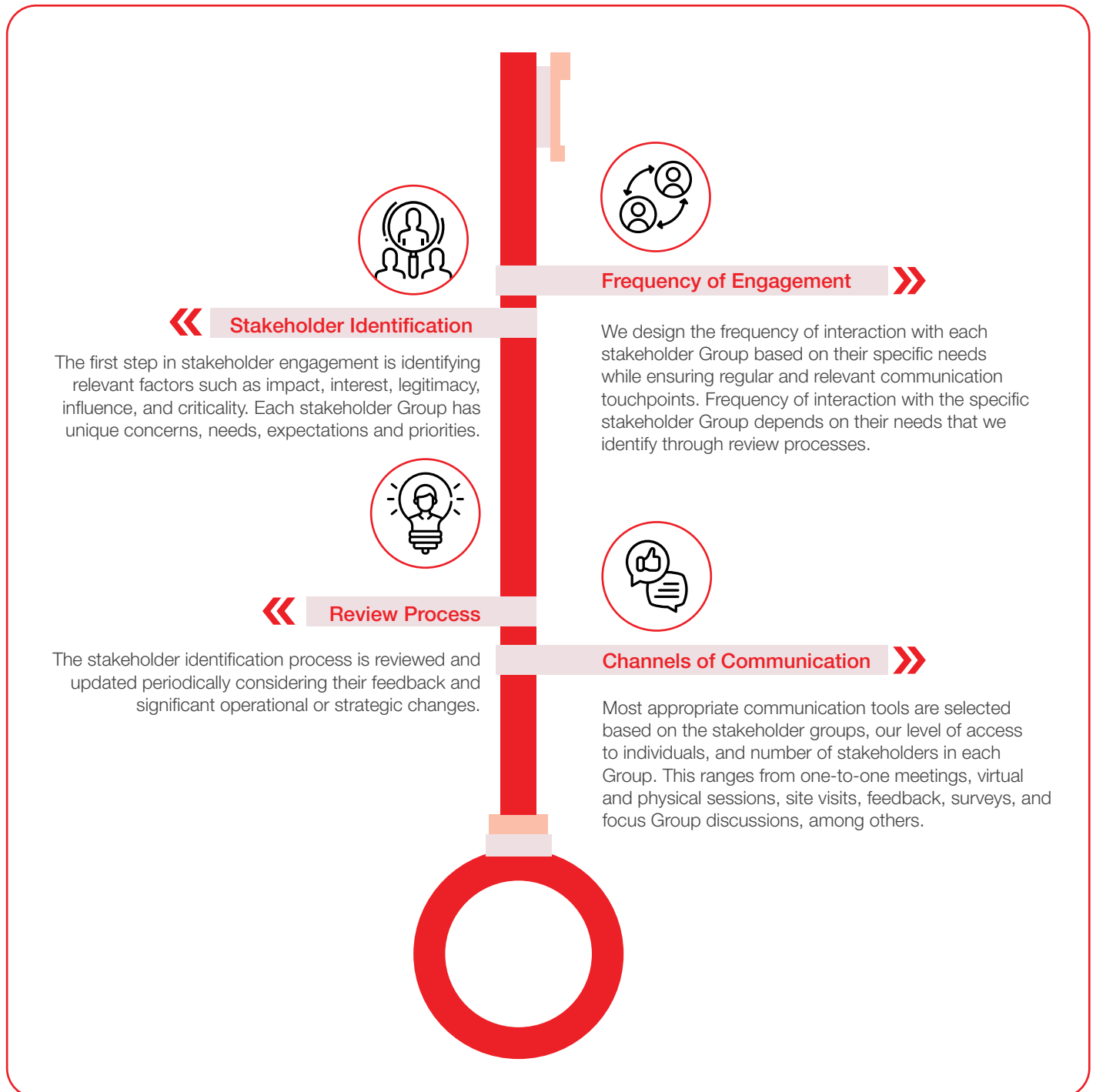
Silver Award — CSR Health Impact Awards 'Food For All Initiative



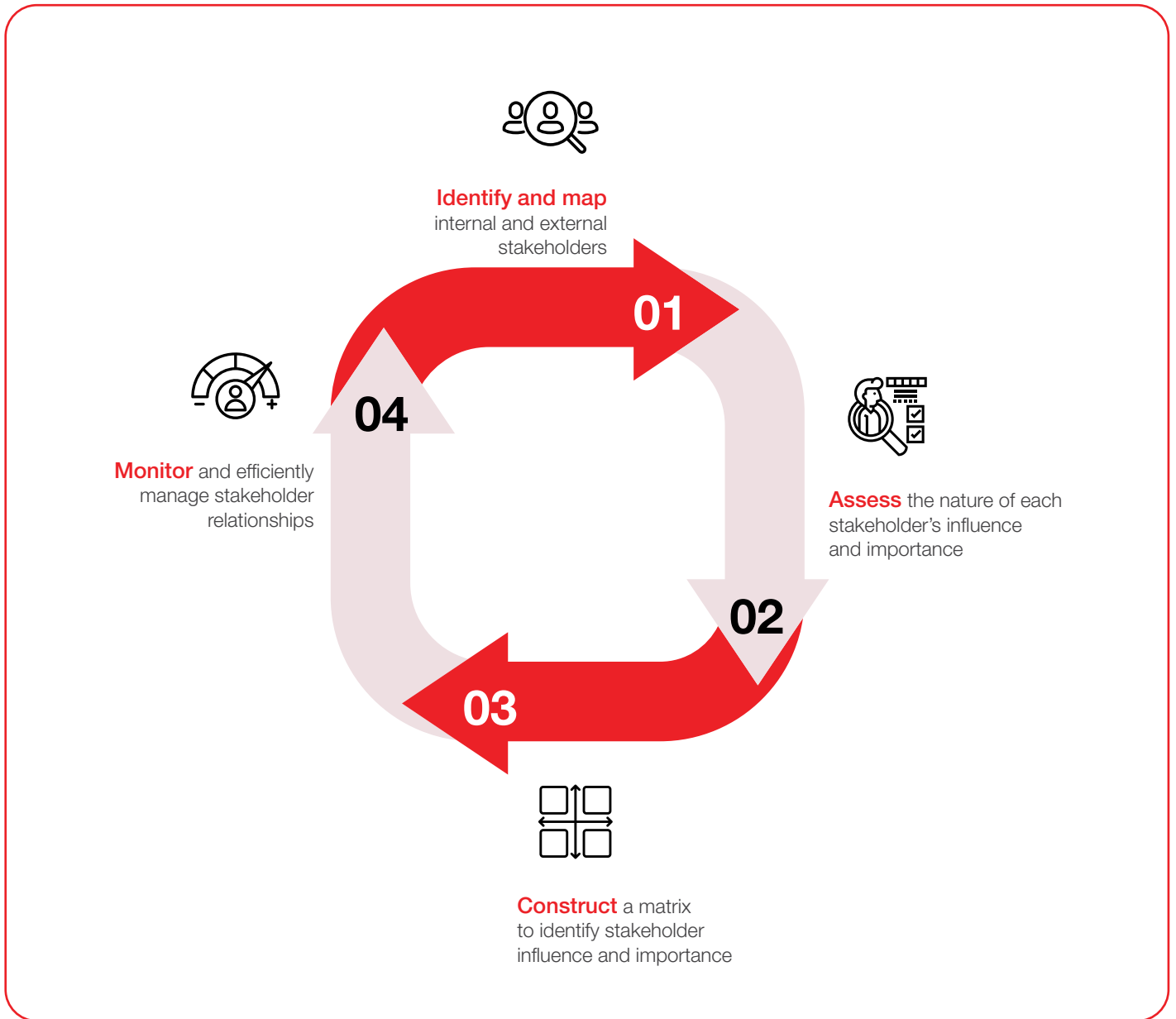
STAKEHOLDER ENGAGEMENT

Stakeholder engagement is a critical aspect of any business transition, but it becomes particularly relevant for us as a pharmaceutical company developing therapeutics to meet specific market needs. At Glenmark, we actively involve and communicate with stakeholders across the board, including patients, healthcare professionals, value chain partners, investors and our own employees and management. Effective stakeholder engagement helps better identify market needs, gather insights, build trust and foster deeper collaborations.

KEY ELEMENTS OF STAKEHOLDER ENGAGEMENT



OUR STAKEHOLDER ENGAGEMENT METHODOLOGY



APPROACH TO STAKEHOLDER ENGAGEMENT





- » Establishing clear accountability by assigning responsibilities and adequate resources.
- » Proactively engaging with and responding to those that are disadvantaged, vulnerable and marginalized.
- » Designing appropriate engagement methods and plans that are tailored to meet stakeholders' needs and have well-defined transparent objectives and outcomes.
- » Creating awareness among all levels of employees on the importance of listening to stakeholders and appropriately addressing their concerns through training and communication programs.
- » Following a robust process to record and track any stakeholder engagement, including meetings, questions, actions and agreements or any other relevant information. Also ensuring that such information is maintained and followed-up, when necessary, in a timely manner.

OUR KEY INTERNAL & EXTERNAL STAKEHOLDERS

| Stakeholder Group | Frequency of Engagement | Engagement Channels |
|--|-------------------------|---|
|  <p>Employees</p> | Need basis | <ul style="list-style-type: none"> • Town Hall meetings • Senior management interactions • HR Communication • Employee connects • Employee Engagement Survey • Employee engagement activities • Reward and recognition • Employee focused intranet • Learning Portal for employees |
|  <p>Senior Management</p> | Regularly/ Daily | <ul style="list-style-type: none"> • In person meetings • Email communication • Employee Engagement Survey |
|  <p>Healthcare Professionals</p> | Need basis | <ul style="list-style-type: none"> • In person meetings • Conferences |
|  <p>Government & Regulators</p> | Need basis | <ul style="list-style-type: none"> • In-person meetings • Conferences • Facility visits • Official communications • Statutory publications • Through industry associations |
|  <p>Communities</p> | Frequent & Need basis | <ul style="list-style-type: none"> • Interaction with NGO Partners for CSR initiatives • CSR Impact assessment • Employee Volunteering • CSR initiatives • Site visits • Social media & website |
|  <p>Investors & Shareholders</p> | Frequent & Need basis | <ul style="list-style-type: none"> • Annual General Meetings • Annual Report • Financial Reports • Investor's meetings/ conferences • Earnings calls • Issuing specific event-specific press releases • Grievance mechanism |

 Internal Stakeholder

 External Stakeholder

| Stakeholder Group | Frequency of Engagement | Engagement Channels |
|--|-------------------------|--|
|  <p>Patients</p> | Need basis | <ul style="list-style-type: none"> • Website • Awareness campaigns • Pharmacovigilance |
|  <p>Customers</p> | Frequent & Need basis | <ul style="list-style-type: none"> • One-on-one interaction • Helpdesk • Customer events • Camps and Exhibitions • Feedback surveys • Quality audits • E-mail |
|  <p>Channel Partners</p> | Frequent & Need basis | <ul style="list-style-type: none"> • In person meetings • Field visits • Digital Communication |
|  <p>Suppliers</p> | Frequent & Need basis | <ul style="list-style-type: none"> • Vendor meetings • Supplier audit • Facility visits |

 Internal Stakeholder

 External Stakeholder

INDUSTRY ASSOCIATIONS

Glenmark actively supports the progress of the pharmaceutical industry and the public interest as a member of numerous industry organizations. We frequently work together with these associations, taking part in conversations, exchanging knowledge, and contributing to the creation of policies and initiatives that advance the sector and society at large. The only financial contributions we make to these organizations are the regular membership dues; we make no other donations or financial commitments.



»» Federation of Indian Chambers of Commerce and Industry (FICCI)

»» Bombay Chamber of Commerce and Industry (BCCI)

»» Indian Pharmaceutical Alliance (IPA)

»» Indian Drug Manufacturers' Association (IDMA)

»» Pharmaceuticals Export Promotion Council (PHARMEXCIL)

»» Federation of Pharma Entrepreneurs (FOPE)

»» Regional »» National

OUR KEY PARTNERSHIPS



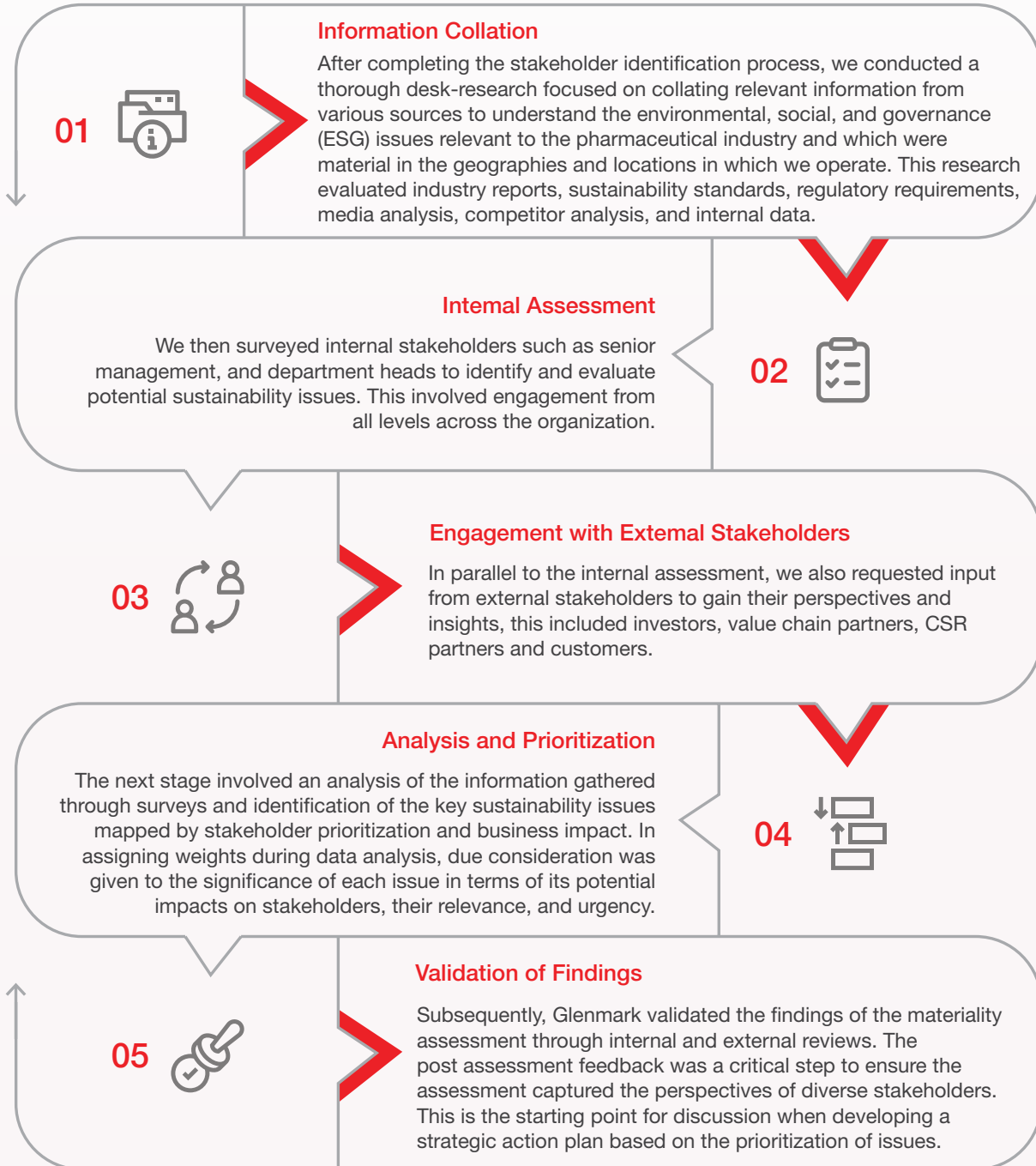
- »» Launch of RYALTRIS® in the US in partnership with Hikma
- »» Launch of RYALTRIS® in Canada in partnership with Bausch Health
- »» Exclusive Distribution Agreement with Cediprof in the United States for U.S. FDA approved Dextroamphetamine Saccharate, Amphetamine Aspartate, Dextroamphetamine Sulfate, and Amphetamine Sulfate Tablets
- »» Collaboration with True North for its orthopedic and pain management business in India
- »» Glenmark and SaNOtize publish peer reviewed phase 3 clinical trials on FabiSpray® in Lancet Journal.



MATERIALITY REVIEW

At Glenmark, we recognize the importance of identifying and prioritizing our focus areas based on their significance to our business and stakeholders. Materiality assessment is a vital process that helps us determine the key sustainability issues that require our attention and resources. Through this approach, we ensure that our sustainability efforts are aligned with the most pressing environmental, social, and governance (ESG) concerns.

STEPS TO MATERIALITY ASSESSMENT



OUR MATERIAL TOPICS

ENVIRONMENT



Climate Change



Circular Economy



SOCIAL



Human Rights



Occupational Health and Safety



Talent Attraction and Retention



Human Capital Development



Promoting Diversity



Supply Chain Management



Innovation & Research



Product Quality & Safety



Community Development



Enhancing accessibility of medicines



GOVERNMENTAL



Risk Management



Corporate Governance



Business Ethics



Policy Advocacy









Cyber Security & Data Privacy



MATERIALITY ASSESSMENT

| Material Topics | ESG Classification | Importance to Stakeholders | GRI Mapping | SDG Mapping |
|--|--------------------|----------------------------|-------------------------------|---|
|  <p>Business Ethics</p> | Governance | Very high | 205, 206 |  |
|  <p>Corporate Governance</p> | Governance | Very high | General Disclosures, 207, 419 |  |
|  <p>Cybersecurity & Data Privacy</p> | Governance | Very high | 418 |  |
|  <p>Product Quality & Safety</p> | Social | High | 416 |  |
|  <p>Human Capital & Development</p> | Social | High | 404 |  |
|  <p>Enhancing Accessibility of Medicines</p> | Social | High | 416 |  |
|  <p>Climate Change</p> | Environment | High | 302, 303, 304, 305, 307 |    |
|  <p>Talent Attraction & Retention</p> | Social | High | 401 |  |
|  <p>Human Rights</p> | Social | High | 406, 407, 408, 409, 412 |   |

● Very High
 ● High
 ● Medium

| Material Topics | ESG Classification | Importance to Stakeholders | GRI Mapping | SDG Mapping |
|---|--------------------|----------------------------|-------------|---|
|  <p>Occupational Health & Safety</p> | Social | High | 403 |   |
|  <p>Supply Chain Management</p> | Social | High | 308, 414 |     |
|  <p>Circular Economy</p> | Environment | High | 301, 306 |  |
|  <p>Risk Management</p> | Governance | High | 205 |  |
|  <p>Community Development</p> | Social | High | 413 |     |
|  <p>Innovation & Research</p> | Social | Medium | |  |
|  <p>Promoting Diversity</p> | Social | Medium | 405, 406 |   |
|  <p>Policy Advocacy</p> | Governance | Medium | 415 |  |

● Very High ● High ● Medium

OUR ESG STRATEGY

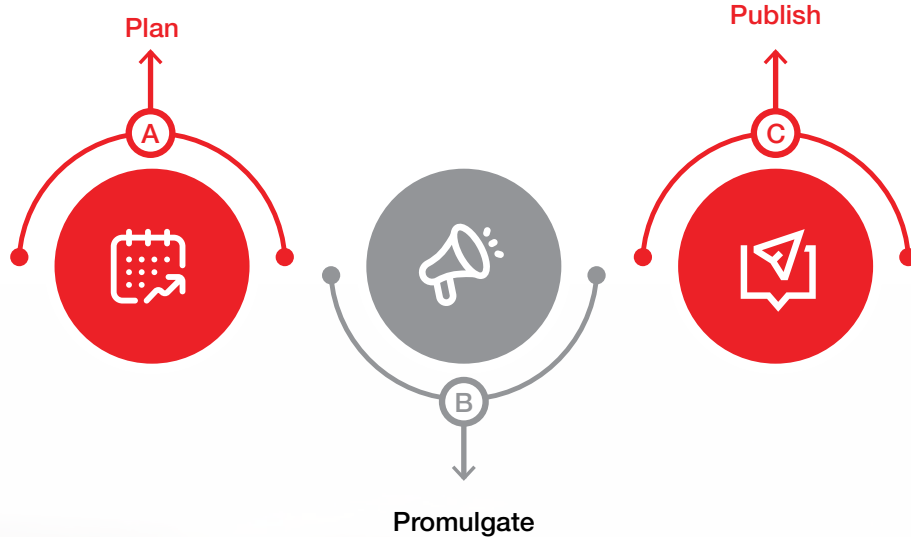
Glenmark has recognized the need for purposeful action on Environment, Social and Governance (ESG) issues to achieve our strategic ambitions as well as drive long-term value creation. We align our ESG strategy with global sustainability frameworks and guidelines such as the United Nations Sustainable Development Goals (UN SDGs) and Global Reporting Initiative (GRI) Standards, to ensure alignment with best practices while integrating responsible business practices across our value chain.

In our ESG strategy we prioritize the issues identified in the materiality assessment to ensure our ESG efforts are targeted and impactful; and will lead to positive outcomes across all aspects of our business. The materiality assessment helped us determine our overarching strategic priorities, which were then translated into targets that apply across the organization.

Our 3Ps capture the essence and key facets of our ESG strategy. We aim to drive tangible ESG impact across our business activities and the value chain, contributing to a sustainable tomorrow.

Devise sustainable action plans across the operations that will help achieve business objectives and sustainability targets.

Release evidentiary support of the initiatives undertaken, under the guidance of global standards like Integrated Reporting (IR), Global Reporting Initiative (GRI), the Dow Jones Sustainability Index (DJSI), and SBTi.



Communicate the company's ESG performance to enhance stakeholder participation and align their expectations towards long-term strategy fulfillment.



ESG SNAPSHOT

FOCUS AREAS



**Environment
Consciousness**

- Climate action
- Water management
- Waste management



**Socially
Inclusive**

- Employee wellbeing and development
- Product safety, quality and accessibility
- Community development



**Ethical
Governance**

- Responsible supply chain management
- Risk management
- Digital transformation
- Business ethics
- Promoting Innovation

STRATEGIC ACTIONS

OUR AMBITIONS

- Monitor usage and conserve energy
- Decarbonize operations and reduce Green House Gas (GHG) emissions.
- Implement 3 R principle
- Ensure water management
- Promote co-processing of hazardous waste
- Integrate circular economy principles into our operations

Committed to sustainability across all our operations globally.

Become a carbon neutral enterprise by 2030 (Covers Scope 1 and Scope 2 emissions only).

Achieve water neutral operations by the year 2025.

Zero waste to landfill at all our plant locations by the year 2027

- Create learning and development opportunities for employees
- Promote employee health & safety
- Promote workforce diversity & commitment to Human Rights
- Ensure availability of quality products
- Expand market penetration and access of affordable medicines
- Enable access to healthcare and community support programs

16 global safety programs successfully launched by 2023.

Aspire to impact 3 million lives by 2025.

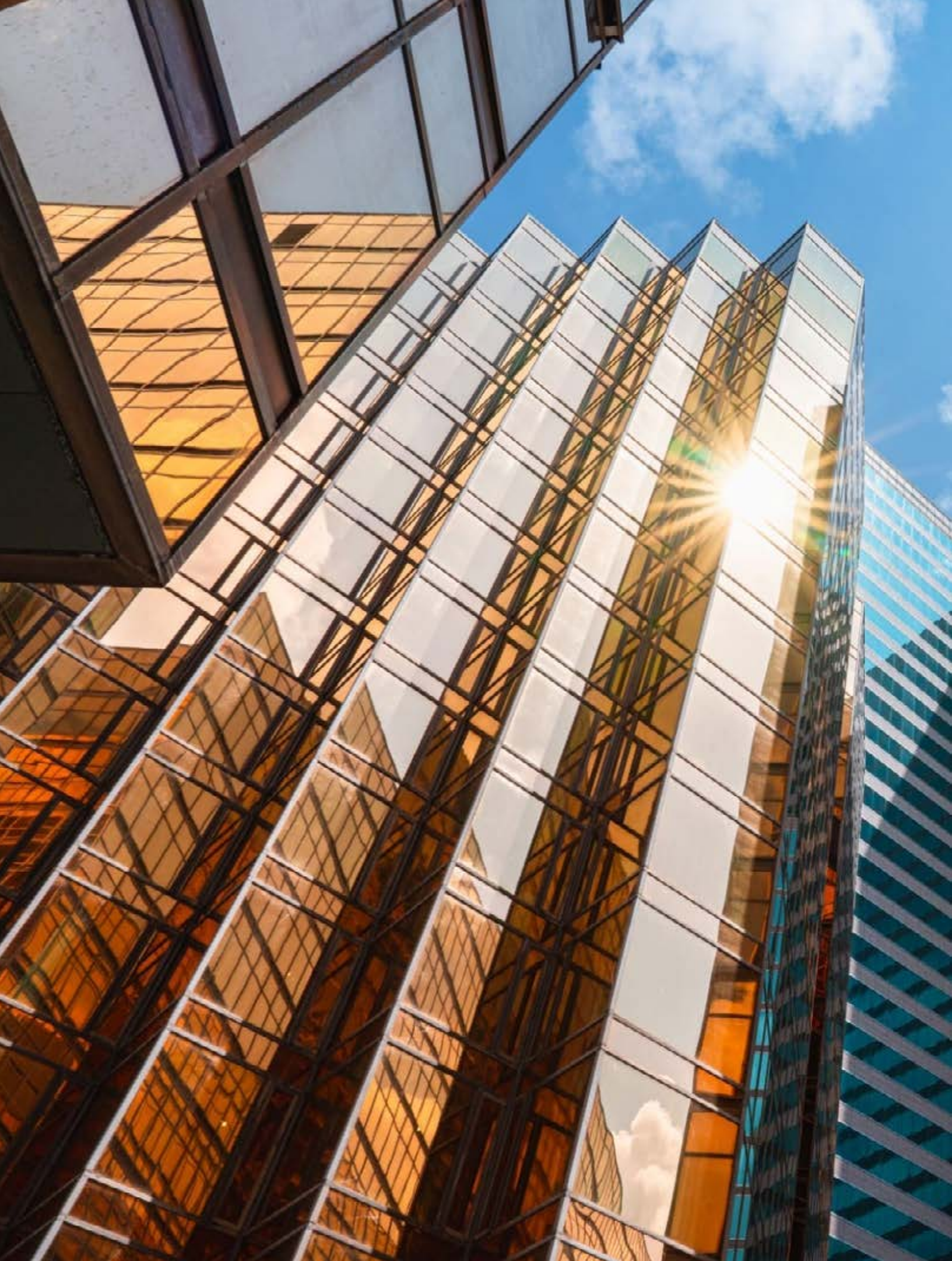
Deepen global presence and deliver quality affordable in new markets.

Continue focus on gender equality and diversification.

- Implement supplier sustainability protocol and optimize supply chain
- Maintain robust Enterprise Risk Management framework
- Capacity building on business ethics
- Undertake digital transformation
- Enhance R&D capabilities and undertake development of new products, inventions and patents

Maintain an ethical business culture to drive robust governance practices beyond compliance.

Continue maintaining high quality products and product transparency.





GOVERNANCE

OUR CONTRIBUTION TO SDGS



Ensure healthy lives and promote well-being for all at all ages



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all



Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation



Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

OUR STAKEHOLDERS IN FOCUS



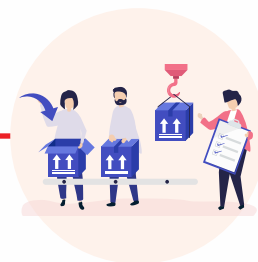
Shareholders and Investors



Senior Management



Employees



Suppliers



Patients



Business ethics



Promoting innovation



Responsible supply chain



Compliance and risk management



Digital transformation



Intellectual Property Rights



OUR MATERIAL ISSUES

OUR ASPIRATIONS

↑ 01

Ethics and integrity in every aspect of our business operations

↑ 02

Strengthen transparency and accountability across our management processes

↑ 03

We envision innovation centric approach to enhance our business growth

ETHICAL AND ACCOUNTABLE GOVERNANCE

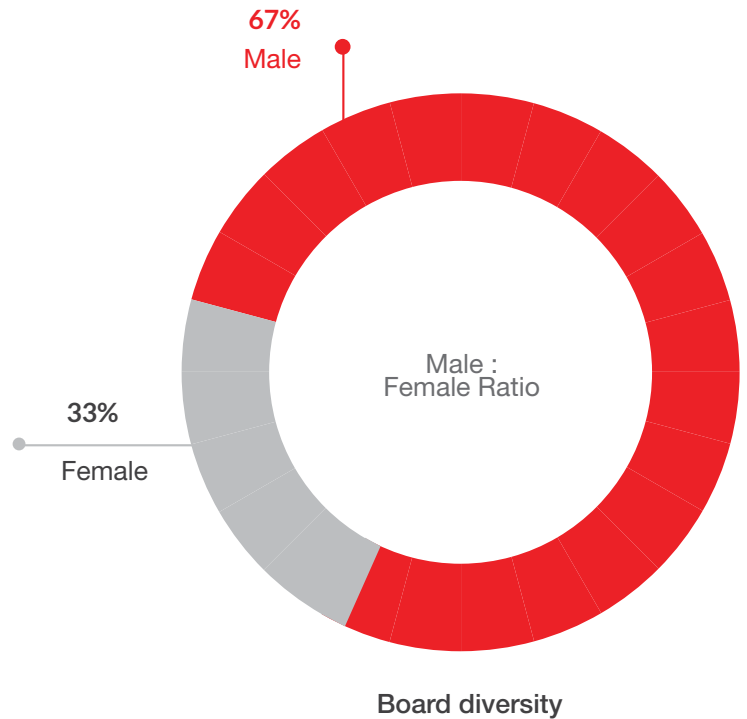
We at Glenmark recognize that effective governance is essential in building a company that demonstrates a strong commitment to sustainable business practices and responsible corporate citizenship. Through our robust governance frameworks, we ensure that we consume resources responsibly, create value for all our stakeholders and contribute to the benefit of the community.

At Glenmark, governance encompasses the policies we've adopted, the procedures to ensure their smooth implementation, and the mechanisms of checks and balances to ensure effectiveness. In this section, we outline the leadership and management structures within the organization, including our board committees and oversight mechanisms; a comprehensive overview of our policies and procedures; our approach to risk identification and mitigation, as well as our approach to innovation. Within this framework, we also include our governance of our supply chain, which is a crucial input into our business, as well as our approach to cyber security and digitization which has cross-cutting effects on ability to deliver value.

GLENMARK'S BOARD OF DIRECTORS

Glenmark is committed to conducting its business ethically and in compliance with all applicable laws and regulations, under the supervision and guidance of its highly competent and experienced Board of Directors. The Board of Directors help define the corporate guidelines, strategic business goals, and vision, and oversee its execution. They supervise the management and functioning of the company and the legal entities under its control, by taking into account the company's financial, operational, and regulatory position as well as the effectiveness of the pertinent executives.

Independent directors comprise over 65% of the board, which has a strong mix of executive and non-executive representation. The Board embraces the importance of diversity for long term success and ensures we have an optimal mix of skills, gender, industry experience, geographic backgrounds and age, which ensures a range of perspectives are incorporated into our decision making. These considerations help ensure effective oversight, ethical decision-making, and long-term sustainability in an evolving landscape.



Meet the Board at the Helm



Mr. Glenn Saldanha
Chairman and Managing
Director



Mr. V. S. Mani
Executive Director and
Global Chief Financial
Officer



Mrs. Cherylann Pinto
Executive Director -
Corporate Services



Dr. Brian W. Tempest
Non-Executive Independent



Mr. Bernard Munos
Non-Executive Independent
Director



Mr. Rajesh V. Desai
Non-Executive Independent
Director



Mr. Sridhar Gorthi
Non-Executive Independent
Director



Mrs. Blanche E. Saldanha
Non-Executive Director



Mr. D. R. Mehta
Non-Executive Independent
Director



Ms. Saira Ramasastry
Non-Executive Independent
Director



**Mrs. Vijayalakshmi
Rajaram Iyer**
Independent Non-Executive
Independent Director

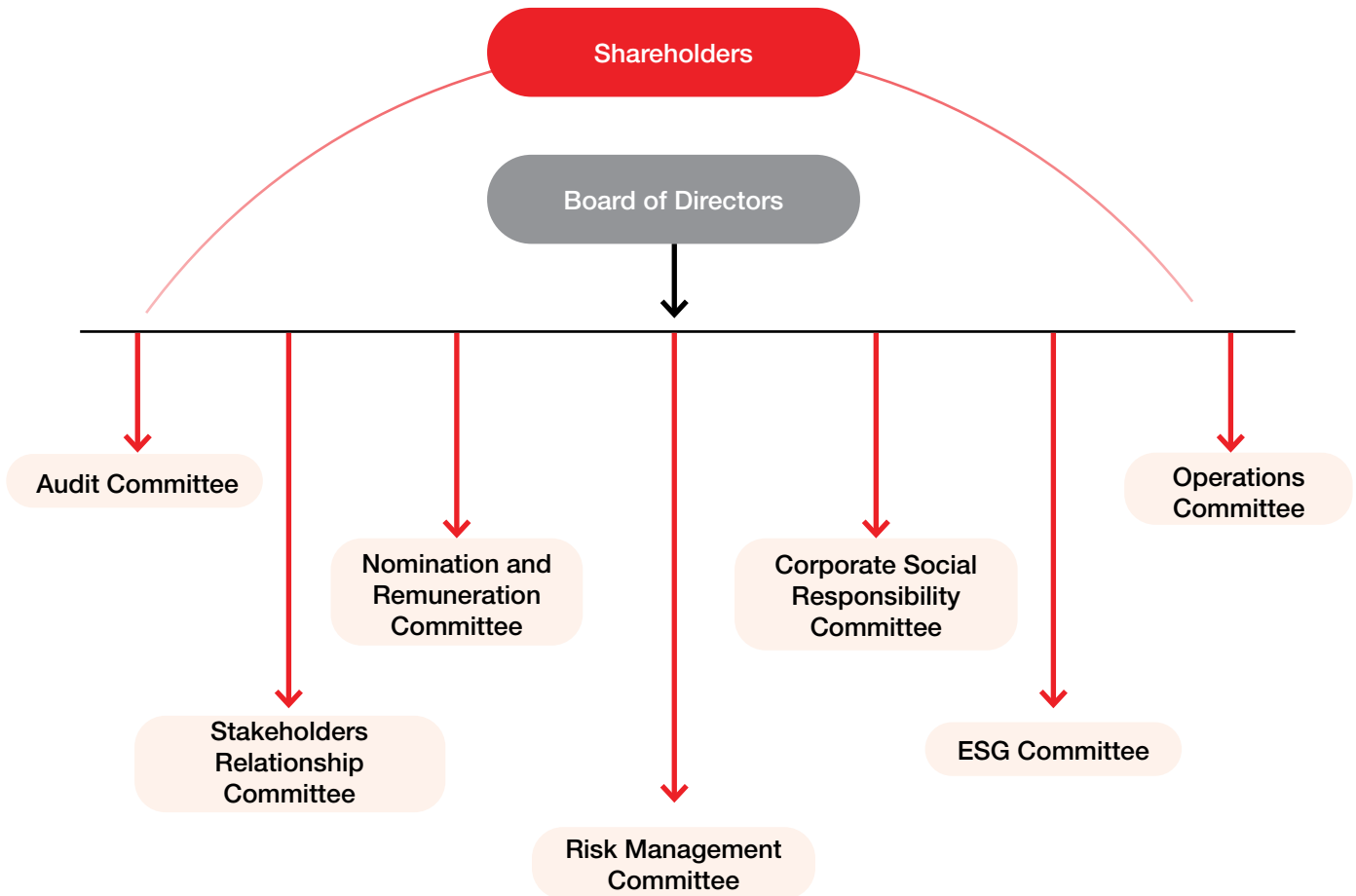


Mr. Dipankar Bhattacharjee
Non-Executive Independent
Director

BOARD COMMITTEES

We have seven board level committees monitoring key focus areas. The committees support the Board to effectively delegate duties and responsibilities, providing guidance on strategic decisioning, evaluating its effectiveness, reviewing corporate performance, providing guidance on our risk management strategy, and overseeing the implementation of other policies.

The formal written terms of each board committee are reviewed periodically and delegated in line with the Board's responsibilities. The Board Committees communicate all observations, suggestions, and choices to the Board as part of the approval process thereby ensuring regular Board oversight for holistic coverage across our business activities.



ESG Committee – Sustainability Governance at Glenmark

We at Glenmark believe in integrating sustainability across all aspects of the company to accelerate responsible business growth. Through our board-level ESG committee, we have a robust governance mechanism which ensures effective and consistent engagement of the senior management in emerging ESG risks and opportunities. The committee's objective is to inculcate long-term thinking in business decision making and mainstream a panoramic approach to risk management. The Committee's focus is on incorporating ESG considerations across business functions spanning stakeholder interactions, manufacturing operations, workforce engagement, and supply chain management, to name a few.

Our Chairman and Managing Director (CMD) is the Chairman of the Board and the Chair of the ESG Committee. The Chairman reviews the company's decarbonization and climate agenda, strategy, targets, and performance against the targets set quarterly. The President- Operations and Supply Chain is responsible for monitoring the monthly progress of initiatives towards Climate Change. He oversees the implementation and management of the progress made against the targets taken by Glenmark Pharmaceutical Limited. The committee plays a key role in appraising progress on the Company's ESG strategy encompassing goals and targets curated to unlock positive outcomes for our economy, environment, and the society.



BOARD OVERSIGHT

Our governance framework also ensures that the board has adequate oversight. Board members provide disclosures of their interest in other entities annually and/or whenever there is a change. This is placed before the entire Board for its information. Further, internal guidelines also outline that its board members shall not exploit any information discovered through their position in the company, for their own personal gain.

Additionally, the Board is also subject to performance evaluations and oversight over board nominations and the structure of each member's remuneration.

Performance Evaluation

In alignment with global best practices for ensuring strong internal controls and governance standards, our Board of Directors are also subject to evaluation. Glenmark's board performance evaluation is conducted on an annual basis, guided by our Performance Evaluation Framework and Policy.

The criteria used to assess their performance are described below:

- Composition and structure
- Effectiveness of Board meetings, processes, information flow and coordination with executive management
- Individually, directors are evaluated as per their:
 - » Contribution to the Board and Board Committee meetings
 - » Preparation on the issues to be discussed
 - » Number of meetings attended as well as the nature of their contributions

Board Remuneration Process

The Nomination and Remuneration Committee oversees the nomination and remuneration plans, policies, and program for the Board of Directors. Shareholder approval and disclosure of the Board's compensation are made in the Company's financial statements. The Executive Directors' annual salary is approved by the Nomination and Remuneration Committee based on criteria established by the shareholders, according to the remuneration steps outlined in the annual report. It consists of a basic component and a performance incentive. The Board determines the compensation for the Company's Executive and Non-Executive Directors based on the guidelines established by the Nomination and Remuneration Committee. Non-Executive Directors are also entitled to a fixed fee for attending each Board meeting. In addition to the board, this committee also oversees the nomination and remuneration for Senior Management, and Key Managerial Personnel.

OVERVIEW OF GLENMARK'S POLICIES

Our corporate governance policies espouse tenets of honesty, knowledge, respect, and trust, which ensures purpose-driven progress and embeds our corporate principles into every facet of our organization.

Progress in 2022

We strive to continuously improve our Compliance Framework in order to maintain robust and effective governance practices that generate long-term value for all stakeholders. We have strengthened our Compliance Program in 2022 with a series of interventions and enhancements. These include enhancing our written standards, revising our training framework, revisiting our compliance communication strategy, introducing Ethicsline, our confidential reporting line to raise concerns and also strengthening our risk assessment and mitigation efforts.

A. Written Standards

Code of Conduct

In September 2022, we introduced our new Code of Conduct (the "Code"). Our Code reflects our values. Our Code is global and applies to everyone who works at Glenmark, including employees, officers, and our Board of Directors. In addition, we expect everyone working on our behalf, including our Business Partners to observe the same high standards we do and meet their contractual obligations. Our Code act as a tool for employees to understand what is expected from them, make good decisions, and access help in situations when the right decision is not clear. Our Code unites us in our commitment to integrity and guides us to do the right things for all our stakeholders. Our Code reminds us that we will continue to go the extra mile to discover possibilities and to do so in accordance with the law and the highest standards of business conduct. Our Code guides us on:

- The way we conduct ourselves;
- The way we treat each other;
- The way we care for our patients;
- The way we engage with our communities; and
- The way we make our business compliant and sustainable.

Our Global Polices

We have launched clear, easy-to-understand global policies to provide guidance on the principles covered in our Code. These policies are available in multiple languages and include amongst others:

01



Global Anti-Bribery and Anti-Corruption (“ABAC”) Policy

Our ABAC policy sets out our commitment to zero tolerance towards bribery and corruption. It aims to ensure that Glenmark’s business is conducted in a legal and socially responsible manner. It covers the principle requirements of ABAC, including maintenance of business documentation and financial records. This policy aligns with all relevant international and local ABAC laws.

Global Conflict of Interest Policy

The purpose of the policy is to avoid actual, potential or perceived conflict of interests and to provide guidance for day-to-day business conduct. Along with the policy, we have also enhanced the disclosure mechanism to track and mitigate conflicts in a timely manner.

02



03



Global Whistleblowing Policy

This policy is intended to encourage reporting of misconduct or unethical behaviour through appropriate channels so that the matter in question can be investigated promptly and any finding of poor behaviour addressed and remedied. The policy supports those who raise concerns in good faith and provides provision to safeguard reporters, including a commitment to respecting confidentiality (as long as local laws permit).

All our publicly available policies are hosted at <https://glenmarkpharma.com/about-us/governance/>

B. Trainings

Everyone at Glenmark is expected to complete the mandatory compliance trainings. Our mandatory trainings include trainings on our Code, Anti-Bribery & Anti-Corruption, Conflict of Interest and EthicsLine. These trainings are provided at the time of onboarding and also refreshers on an annual basis. Additionally, role and risk-based trainings are provided on an ongoing basis to those in high-risk roles or geographical regions.

C. Communication

Messaging through creative use of media (videos, poster, emails et cetera), reinforces our focus on doing things the right way and raising any questions or concerns. We maintain regular communications to reiterate the principles of our Code and compliance policies.

D. Our EthicsLine, Our Confidential Reporting Line

We launched the Glenmark EthicsLine which is a secure, online and toll-free reporting line available in multiple languages, to raise ethics and compliance concerns. The EthicsLine is managed by an independent third-party service provider and report can be filed both confidentially and anonymously (as long as local laws permit). The Ethicsline is available to employees as well as third parties.

E. Risk Assessment & Mitigation

We are committed to continuously monitor and improve the compliance framework through tailored enterprise-level risk assessments and updating our Risk register. This risk management framework is aimed at identifying, assessing, and mitigating potential risks through various compliance programs, including the area of anti-bribery / anti-corruption. Our Compliance Committees periodically assess the execution status of our compliance program and associated matters across all our business units to maintain oversight.

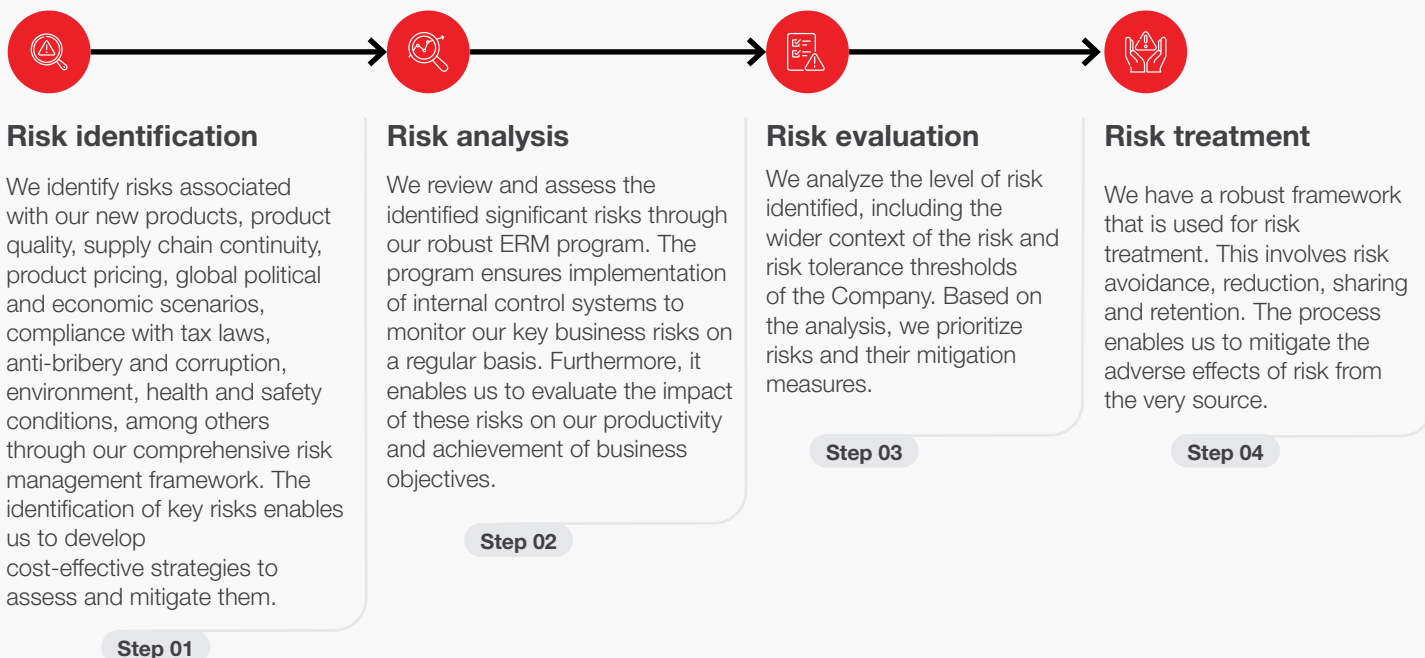
GLENMARK'S RISK MANAGEMENT APPROACH

At Glenmark, a strong risk governance system is inbuilt into our core strategy. We proactively identify potential risks, calculate their probability of occurrence, and gauge the impact it will have on our business. We then create action plans that will mitigate the most severe consequences to enable greater agility and efficiency across our businesses and manufacturing operations.





Key enablers of Glenmark's risk management system











Risk identification and management process





Outlined below are some of the most significant risks and their mitigation strategies:

| Risk | Risk Description | Mitigation Plan |
|---|---|--|
|  <p>Risk associated with R&D not always being able to deliver Commercially Successful Products</p> | <p>Development of a new product has a long gestation period and has an uncertain outcome. There can be potential failures at any stage of the research process such as manufacturing difficulties, efficacy and safety concerns, erosion of patent coverage or its infringement, lack of regulatory approval and/or limited commercial success. Difficulty in gaining regulatory approval, a failure to develop commercially successful products or to develop additional uses for existing products for any of these reasons could materially and adversely affect the Company's revenues.</p> | <p>Instead of following the traditional hierarchical R&D business model, the Company's R&D business model is based on smaller units in an attempt to encourage greater entrepreneurialism and accountability for our scientists. We also plan to continue collaborating with other pharmaceutical companies which enables sharing the risks, availability of technical expertise and decrease the amount of time it takes to develop products. We also implement a thorough screening and conduct rigorous research to select target products, keeping in mind the scientific, future demand, financial and risk considerations.</p> |
|  <p>Risk of supply chain disruptions</p> | <p>Pharmaceutical products require a high degree of compliance with manufacturing practice regulations and our entire supply chain is subject to review and approval from various regulatory agencies. The supply chain is made of multiple links spanning the Company's in-house manufacturing facilities and external suppliers- each link is a potential point of vulnerability in the supply chain.</p> | <p>Although the Company undertakes business continuity planning, single sourcing creates a larger exposure, which is why diversification of the supply chain is the potential mitigation strategy in the event of potential disruptions. The Company closely monitors the delivery of our products. Safety stocks and backup supply arrangements for high revenue and critical products are in place to help mitigate this risk. The standing of manufacturing external suppliers is also routinely monitored in order to identify and manage supply base risks. The Company has set up new manufacturing facilities/ upgraded the existing facilities which can continue the manufacturing operations in case of interruption of operations of a certain facility. The Company while filing for product approvals with various regulatory authorities registers multiple manufacturing sites.</p> |
|  <p>Risk of Revenue Concentration</p> | <p>Geographic or product-wise revenue concentrations may eventually lead to a decline in the revenue on account of the declining phase in the product life cycle & increasing competition. Failure to have adequate market penetration or early movers' advantage may affect long-term growth and market share.</p> | <p>Since the regional needs for products of a particular therapeutic segment/category varies across geographies, we have a product development strategy which enables us to deliver the desired product in timely manner so as to replace the products at the end of the life cycle or enable the Company to penetrate new markets.</p> |
|  <p>External risks: natural disasters, political events and economic fluctuations.</p> | <p>We operate in complex environments which can pose significant business risks. Developed economies are facing a decline in asset prices, liquidity problems and limited availability of credit, while certain geographies in the emerging markets have seen currency devaluations. Some countries have imposed restrictions on imports as well as the remittances outside the country. There is also an increased susceptibility to natural disasters across operating locations, which impacts our value chain.</p> | <p>The diversity of our portfolio and geographic footprint assists in mitigating the impact of our exposure to specific localized risks. External uncertainties are carefully considered when developing our long-term strategy. The Company also leverages market tools to manage its currency risk exposure. We have also conducted Climate Risk Assessment to analyze the physical and transition risk across our manufacturing facilities and have taken appropriate mitigation measures by diversifying our supplier base.</p> |

| Risk | Risk Description | Mitigation Plan |
|--|--|---|
|  <p>Risks associated with Inadequate Cyber Security and Data Privacy Measures</p> | <p>Disruption to IT systems, due to malicious attacks, non-compliance with data privacy laws is a potential area of vulnerability across the global value chain.</p> | <p>We are focused on building a strong cyber security infrastructure, fostering a risk-aware culture that can anticipate and prevent attacks, and effectively respond to security breaches. We undertake compliance with data privacy laws through performing gap analysis to identify existing weaknesses, policy and procedure roll-outs and creating awareness amongst employees on applicable privacy requirements. Other measures include securing suitable insurance cover.</p> |
|  <p>Risk associated with Inferior Product Quality</p> | <p>As a leading name in the pharmaceutical industry, it is our responsibility to ensure the safety of our customers who use our products. The Company has to make sure that all stakeholders - contractors and suppliers - comply with the best standards of quality to earn and maintain the trust of our customers. With the emergence of new products and markets, the Company has to set up checks across the manufacturing, labelling and supply of the products.</p> | <p>The Company has adopted a central Quality Management System (and have relevant ISO accreditation) to define the quality standards across all business units from research and manufacturing to supply and distribution. This end-to-end applicability of quality management throughout the lifecycle of the product helps ensure quality performance and operational compliance. The Head of Quality Assurance maintains oversight of the activities through Quality Council meetings which serves as a forum to escalate emerging risks. The Company has implemented strict audit mechanisms for third-party suppliers that provide materials for our products.</p> |
|  <p>Risk of sub- optimal product pricing</p> | <p>The risk that the Company may fail to secure adequate pricing for its products and/or existing regimes of pricing laws and regulations become more unfavorable. Market regimes are continuously evolving. To maintain a sustainably profitable demand-supply equilibrium, the Company has to keep up with the latest pricing laws and regulations. Since pharmaceutical products are directly subject to differing price control pressures and restrictions under different government settings, it is important to establish a Company specific model that serves to maintain harmony across geographic locations.</p> | <p>The Company has to optimize product costs to ensure the optimum margins for sustained opportunities to grow into new markets. Strategy-led capacity development will drive our portfolio value maximization. The Company makes conscious efforts to launch new value-added products with some differentiation i.e. improvised products which can fetch better pricing.</p> |
|  <p>Risk of Product Liability Litigation</p> | <p>Notwithstanding the efforts we makes to determine the safety of its products through regulated clinical trials, unanticipated side effects may become evident only when drugs are widely introduced into the marketplace.</p> | <p>Besides rigorous testing and quality control, clear and comprehensive warnings, instructions, and labels with the product can help reduce the likelihood of accidents and misuse.</p> |

| Risk | Risk Description | Mitigation Plan |
|--|--|---|
|  <p>Risk associated with Non- Compliance in Financial Reporting and Disclosure, and Changes to Accounting Standards</p> | <p>The financial performance of the Company is consolidated and disclosed publicly, based on the accounting standards and rules laid down by official bodies like the Indian Accounting Standards and IFRS.</p> | <p>The Company keeps up to date with the latest developments for financial reporting requirements by working with the external auditor and other advisors to ensure adherence to relevant reporting requirements.</p> |
|  <p>Risk of Non- Compliance with International Laws and Regulations</p> | <p>The Company is liable to comply with laws and regulations across multiple countries owing to its global operations. Regulatory controls across different stages of the development of the product affect the pricing, growth and success of the product and in turn, the company. The Company must keep up with the trans-boundary legal and regulatory requirements to ensure the longevity of its business operations.</p> | <p>The Company's internal control framework has implemented several mechanisms to monitor and support compliance with legal and regulatory requirements. The Company Head of Regulatory affairs ensures Company-wide adherence to internal standards to avoid any regulatory infringements. The senior management is responsible for ensuring that the Company is adhering to the best practices, policies, and principles of medical science. Additionally, the Company also adheres to the changing regulatory requirements across various geographies.</p> |
|  <p>Risk of Anti- Bribery and Corruption Legislation</p> | <p>The Company operates in markets perceived as high risk, according to the Global Corruption Barometer, a survey conducted by Transparency International. The enforcement of anti- corruption laws and regulations remains a priority in many countries. The inability of Glenmark or our Business Partners to comply with applicable Anti- Bribery & Anti-Corruption (ABAC) laws, and any consequent regulatory actions, fines or significant litigation, could impact our business.</p> | <p>In 2022, we launched our new Code of Conduct and ABAC policy to reiterate our commitment to zero tolerance of bribery and corruption. We expect our employees and Business Partners to meet ABAC standards and to comply with the ABAC policy. We have also improved mandatory ABAC training for all employees, and provide role and risk- tailored ABAC training on an ongoing basis to those in high-risk roles or geographic regions.</p> |
|  <p>Risk of Potential Litigation</p> | <p>Government investigations and litigations have the ability to cause adverse impacts on the business activities of the Company. The Company has to make sure to comply with all applicable region- specific laws and rules in the jurisdictional boundaries of its business. The Company has to conduct business in a manner which does not raise any questions about current and past business developments.</p> | <p>The Company strives to minimise disputes and reduce the number of incidents that may proceed to litigation. The Company has formalized processes for proactive risk/dispute management. It aims to drive a more standardized practise for the early resolution of disputes and the legal team also routinely trains the Company's employees on strategies to attempt to minimize the Company's litigation exposure.</p> |

| Risk | Risk Description | Mitigation Plan |
|--|---|--|
|  <p>Risk of Non-Compliance with Tax Laws</p> | <p>The Company's business model must stay viable amidst the changing tax laws and practices. The tax rates of the Company are influenced and determined by tax rates in other jurisdictions as well. Deductions and concessions vary across geographies which is how the Company's transfer pricing mechanism becomes an inherent tax risk.</p> | <p>The Company has a policy to submit the tax returns within the statutory time limits and engage with tax authorities to ensure that the Company's tax affairs are up to date, and that any discrepancies in the interpretation of legalities are resolved as quickly as possible. The Company has advisors and legal counsel to review tax legislation and applicability to avoid legal action. The Company continuously monitors the changes in the tax policies in the key jurisdictions to deal proactively with any potential future changes in tax law.</p> |
|  <p>Risk of Non-Compliance with EHS and Sustainability Laws</p> | <p>The applicable environmental laws have to be adhered to minimize the resultant risk of paying remediation costs.</p> | <p>The Company has embedded EHSS risk management across its operations and employment practices to create a work culture suitable and equal for all people. The Company operates rigorous procedures to seek to eliminate hazards where practicable and protect employees' health and well-being, but the right culture is our essential starting point. The Company actively manages our environmental remediation obligations to ensure practices are environmentally sustainable and compliant. The company have complied with every environmental obligation have not paid any environmental violation fees.</p> |



INNOVATION AT GLENMARK

At Glenmark, we are driven by a continuous commitment to create 'A new way for a new world'. Harnessing the potential of our core strengths of innovation, research and development and scientific knowledge, we remain determined to consistently challenge established treatment paradigms. It allows us to identify and deliver promising solutions that make a considerable difference to the lives of patients in diverse geographies.

For four and a half decades, we have engaged a talent pool comprising biopharmaceutical experts, scientists and R&D professionals who support our constant quest for unlocking greater value for patients. With significant strides in the fields

of dermatology, respiratory and oncology, we have established successful franchises with end-to-end capabilities for fulfilling the unmet needs in patient care.

With 10 world-class manufacturing facilities, 4 R&D centres, a vast geographical presence in over 50 countries, and a dedicated team of scientists, researchers, and medical experts, we aspire for scientific excellence, consistently adding a new dimension to pharmaceutical innovation and development. Combining innovation with operational efficiency, we continue to serve customers within a complicated regulatory framework. In FY 2023, our total R&D expenditure stood at USD 147 million.

Specialty/ Innovative R&D Pipeline at GPL

The current innovative pipeline consists of two molecules in clinical development. Each of these molecules has the potential to improve patient outcomes by proving to be safer and more effective than currently available therapies.

| Molecule | Therapy | Indication | Pre-Clinical | Phase 1 | Phase 2 | Phase 3 | Approval | Remarks |
|-----------|-------------|---|--------------|---------|---------|---------|----------|--|
| GRC 54276 | Oncology | Solid Tumors | | | | | | Phase 1 Ongoing in India, received U.S. IND approval |
| Molecule | Therapy | Indication | Pre-Clinical | Phase 1 | Phase 2 | Phase 3 | Approval | Remarks |
| GRC 39815 | Respiratory | Chronic Obstructive Pulmonary Disorder (COPD) | | | | | | Phase 1 Clinical Development in the U.S |



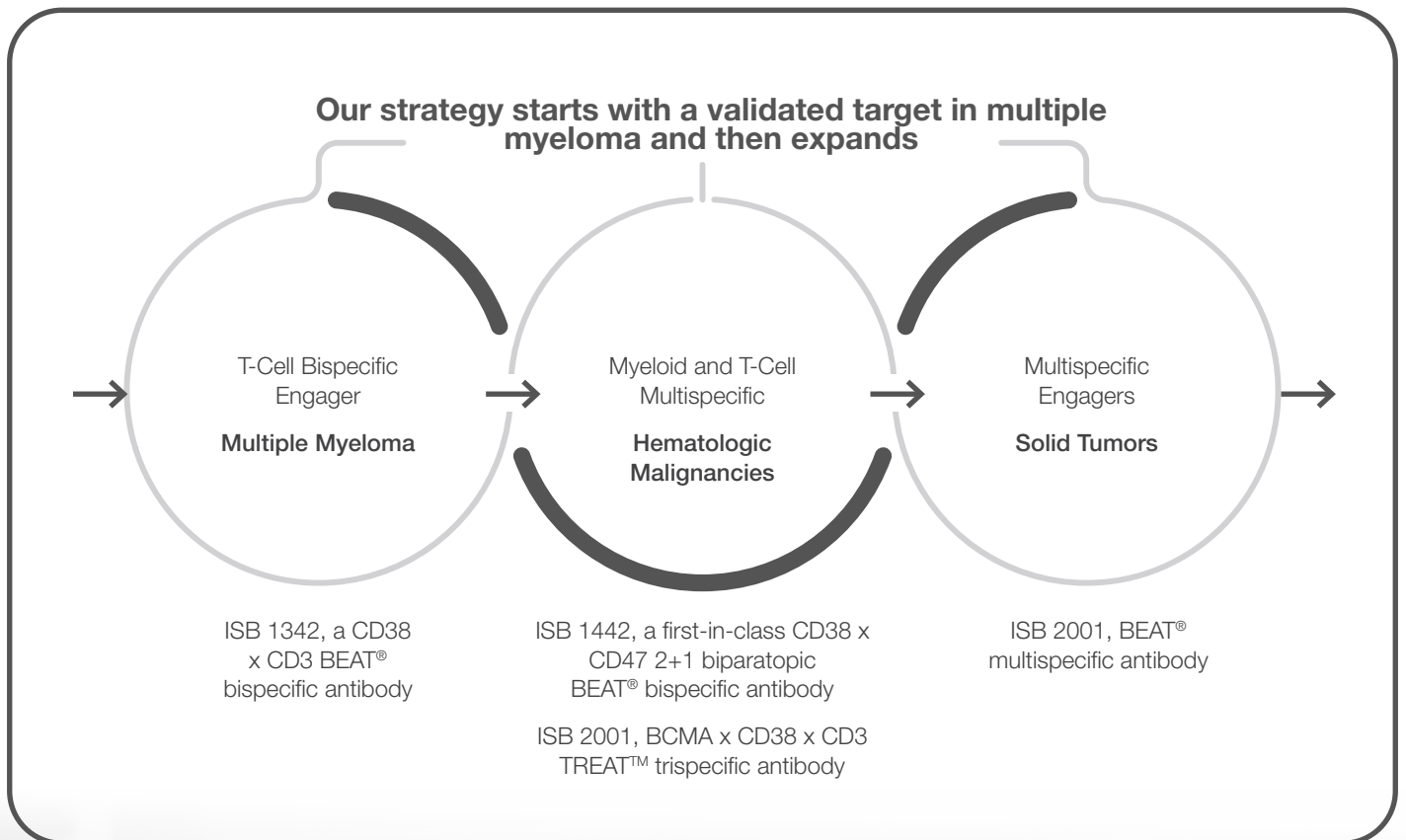
Some key launches during FY 22-23 are:

1. Glenmark is the first company in India to launch Thiazolidinedione Lobeglitazone (0.5 mg), an anti-diabetic medication marketed under brand name LOBG.
2. Glenmark has secured exclusive marketing rights in India for AKYNZEO® I.V., a fixed dose combination of fosnetupitant (235mg) and palonosetron (0.25mg). It offers prevention from both acute and delayed phases of chemotherapy-induced nausea and vomiting.
3. Launch of Sacubitril + Valsartan – under the brand name, 'Sacu V™' – brings down the cost of treatment for heart failure.
4. GSSA receives acceptance from U.S. FDA on its IND application for GRC 54276 to proceed with a Phase 1/2, first-in-human clinical study of the molecule for the treatment of patients with advanced solid tumors and lymphomas.

Innovation at Ichnos Science

As a wholly owned subsidiary of Glenmark Pharmaceuticals, Ichnos operates with more than 150 skilled employees across three locations in the United States and Switzerland. It functions as a fully integrated biotech business, encompassing key capabilities in biologics discovery, antibody engineering, chemistry, manufacturing, and control (CMC), as well as clinical development.

The company's primary strength lies in its proprietary BEAT® protein engineering platform, which enables the creation of highly flexible and manufacturable full-length multi-specific antibodies. By leveraging this platform, Ichnos aims to discover compounds that can target multiple factors simultaneously, thus expanding their pipeline and generating long-term value.






Our company's lead assets, namely ISB 1342, ISB 1442, and ISB 2001, make up our pipeline of multispecific antibodies designed to target various hematologic malignancies and solid tumors, by engaging a wide range of immune cells. The advanced products are in different stages of clinical trial.



Oncology

With different programmes in oncology engaging different immune cell targets, we have a strong pipeline targeting hematologic malignancies and solid tumors. The advanced products are in different stages of clinical trial.

| Asset | Description | Pre-Clinical | Phase 1 | Phase 2 | Phase 3 | Status |
|-------------------|---|--|---------|---------|---------|---------------------|
| Compounds | | | | | | |
| ISB 1342 |  CD38 x CD3 BEATS® 1.0 bispecific antibody | Multiple Myeloma; T-ALL under consideration* | | | | Phase 1 Orphan Drug |
| ISB 1442 |  CD38 x CD47 BEATS® 2.0 bispecific antibody | Multiple Myeloma; Phase 1 Acute Myeloid Leukemia [AML] Planned | | | | Phase 1 Orphan Drug |
| ISB 2001 |  BCMA x CD38 x CD3 TREAT™ trispecific antibody | Multiple Myeloma | | | | Phase 1 Orphan Drug |
| Candidates | | | | | | |
| ISB 2301 | NK-Cell engaging Multispecific platform | Solid Tumors | | | | Discovery |

* Will be advanced with partner

BEAT®: Bispecific Engagement by Antibodies based on the TCR

TREAT™: Trispecific Engagement by Antibodies based on the TCR

We are developing an extensive collection of utility patents that provide legal protection for prominent assets such as ISB 1342, ISB 1442, and ISB 2001. Additionally, we are also expanding our patent portfolio to encompass the multi-specific platform which engages natural killer (NK) cells. Additionally, we have a range of utility patents to specifically safeguard ISB 880 and ISB 830, our assets focused on autoimmune conditions.

Autoimmune disease

| Products | Target | Pre-Clinical | Phase 1 | Phase 2 | Phase 3 | Status |
|--|--|--------------------|---------|---------|---------|---|
| Licensing Discussion Ongoing | | | | | | |
| ISB 830 (telazorlimab) | OX40 antagonist Monoclonal antibody | Atopic Dermatitis | | | | Successfully Completed Phase 2B in Atopic Dermatitis* |
| Licensed to Almirall EUR 20.8 Mn upfront payment, development and commercial milestone payments, tiered royalties on global sales | | | | | | |
| ISB 880 / ALM27134 | IL - 1RAP antagonist monoclonal antibody | Autoimmune Disease | | | | Phase 1 |



Other highlights from Ichnos during FY 22-23:

1. Partnered asset of Ichnos, in immunology, ISB 880, progressed to phase 1 studies initiated by our partner Almirall.
2. Ichnos receives 'orphan drug designation' (ODD) from the U.S. FDA for ISB 1442, a first-in-class biparatopic 2+1 BEAT[®] bispecific antibody targeting CD38 and CD47, for the treatment of relapsed/refractory multiple myeloma.
3. Ichnos makes an oral presentation at the 64th ASH Annual Meeting for ISB 2001, its first TREAT[™] trispecific (BCMAxCD38xCD3) antibody.

COMMITMENT TO PROTECTION OF INTELLECTUAL PROPERTY RIGHTS

Intellectual Property (IP) is an important lever to drive innovation across novel therapeutic areas. At Glenmark, we have established robust measures to safeguard our intellectual property. This includes a dedicated IP Policy and Intellectual Property Management (IPM) team. It is responsible for Glenmark's patent portfolio and leverages its expertise across the evolving global IP landscape to provide guidance on IP regulations across the geographies that we operate in.

The team is also involved across every project at Glenmark to ensure ethical business practices and monitor IP considerations across the drug discovery and development lifecycle. We also respect the IP of all third parties and implement myriad initiatives to protect the IP rights of our business partners.



ACCELERATING DIGITAL TRANSFORMATION AND CYBER-SECURITY

At Glenmark, we aim to accelerate our digital strategy, integrating new ways of working into our approach to innovation. Technology and innovation represent major levers of long-term value creation and ensure we remain competitive. In this regard, we strive for digital excellence and leverage innovative solutions to enhance our market leading product portfolio.

Digital Transformation

We have taken number of initiatives with technological and digital interventions that enable us to enhance the output of our business activities, reducing paper and also ensure cost optimization. Our initiatives to enhance digitalization and automation are integrated across our business functions such as manufacturing operations, employee engagement, supply chain management, product quality and R&D. Through our investments in automating Batch Management Records, Warehouse Automation, Laboratory Information Management, data analytics, software solutions and training programs, we aim to achieve greater precision, data integrity, business scalability, and agility in meeting the evolving demands of the healthcare industry. By harnessing the potential of automation and digitization, we are paving the way for a future where innovation and efficiency intersect, ultimately benefiting patients and improving global healthcare outcomes.

Key Digitalization projects initiated and under implementation across various Glenmark Sites:

- 01 **LIMS:** Laboratory Information Management System will help in managing laboratories efficiently viz. sample tracking, data storage and Laboratory workflows. It will automate tasks, enforce quality control and facilitate compliance with regulatory requirements, enhancing the productivity and accuracy of Laboratory operations.
- 02 **TrackWise:** Electronic system for maintaining QMS modules namely, Change control, Deviation, Incidents, OOS, OOT, CAPA, Market complaints, Audit management, Supplier management and Risk Assessment
- 03 **Warehouse Automation:** Barcoding for incoming raw material and packaging material
- 04 **Quality Dashboard in Tableau:** A digital platform to enable an effective and focused view about all the quality events of the organization
- 05 **Electronic Batch Record System (eBMR):** to manage and record production of batches electronically. The system will replace traditional paper-based records, providing a streamlined, real-time, and compliant approach to documenting the manufacturing process, including steps, materials and quality checks, improving overall efficiency and compliance.
- 06 **PLC/SCADA systems** upgradations in our manufacturing facilities and integration with Electronic Batch Record System (eBMR)



Cyber-security

As cyber-attacks become more widespread, targeted, and complex, we adopt industry best practices and move beyond technology defense to establish a robust, risk-based cybersecurity framework. Our objective is rooted in the foundation of detecting and responding to threats while identifying and protecting our critical assets. In this regard, our Information Security Policy establishes guidelines for effective management of cyber threats. We also have an IT Acceptable Usage Policy (AUP) and Incident

Glenmark's Digitalization Initiatives

Management Policy that provides the escalation matrix for effective management of system violations or breaches. Our Board of Directors and Senior Management comprise of members with expertise in IT management. This supports us to drive innovative, effective, and outcome-oriented investments in initiatives that strengthen our cybersecurity. To promote awareness on cybersecurity and safeguard our intellectual assets, we provide comprehensive training programs for our employees. We also conduct regular audits and vulnerability assessments to identify Information Technology (IT) specific risks and opportunity areas. We are planning ISO 27001 Certification by FY 2024-25.



Glenmark's Information security and Intellectual assets

1. Implemented Internal Firewall (CheckPoint) to have additional layer of security to protect internal network
2. Deployed honeypot by NCCC- CERT-In in
3. Glenmark Data Centre and being monitored by CERT- In with periodic report provided by CERT-In to Glenmark
4. 24X7 IT SOC and VAPT management using tools to monitor Glenmark's IT digital footprint over Internet, security events, as well as further investigate and provide remediation's for all incidents
5. CloudSEK Brand monitor protection is rolled out as external cyber threat monitoring tool
6. Stringent SOP's in place to safeguard IT assets
7. Regularly upgrade end points hardware and implemented patch management to eliminate any vulnerability in our systems
8. Implemented Next Generation Firewall (Palo Alto) across all our data centers
9. Incorporating AI and BOTs based initiatives to drive efficacy across business functions
10. Leverage digital solutions for better integration of doctor-patient engagement, technology tools and business models.



Manufacturing capacities and processes

1. eBMR Werum and LIMS Labware Implementation in progress
2. In process of implementing eLogs at all our USFDA sites
3. Implemented eQMS (Trackwise) at our Goa, Aurangabad, Indore, Monroe and Baddi sites to initiate digitization of quality management processes.
4. Incorporated PADER automation to ensure compliance to quality and regulatory requirements
5. Implemented automation processes for case processing and submission of ICSRs within the Oracle Argus safety database.
6. Bluemountain system in progress for Calibration, Validation of Manufacturing and quality instruments
7. Installed the latest Tablet Manufacturing Technology, i.e., Hot melt extrusion technology at our Indore facility
8. Installed in-house developed unique innovative technology for dual chamber filling of Fabispray Nasal Spray
9. Installed automated duct cleaning system at our Goa and Indore facilities for cleaning of Fluid Bed dryer as well as tablet coating machine ducts
10. Provided Programmable Logic Controllers (PLC) validated as per 21 CFR Part 11 to all critical manufacturing equipment.
11. Adopted data logger system in QC stability chambers and in material storage areas, along with integrating PTS and batch metering system for solvent dispensing.
12. Automation of critical plant processes linked to documentation and core manufacturing functions
13. Implemented Track and Trace solutions from Antares Vision and TraceLink for product serialization and aggregation



Employee data privacy and cybersecurity

1. Implemented Sophos, an IT security solution for securing data on Laptops
2. Distributed denial-of-service (DDOS) protection for network traffic
3. IT security awareness trainings conducted for over 10,000 employees
4. Institutionalize Global Data Privacy Advisory Committee comprising of critical Function heads for ensuring compliance to Data Privacy Regulation
5. Nominating Data Privacy Officer for the Organization
6. Implemented Global Solution (OneTrust) to operationalize and demonstrate compliance with GDPR requirements, principles for personal data processing and Training.
7. Implemented Cloud-based learning management system (SAP Successfactors), representing a one-stop solution to train employees across organization.
8. Implemented robust Information Security policy and a dedicated IT Acceptable Usage Policy (AUP) and Incident Management Policy, to effectively manage cyber threats.
9. Conducted periodic system audits and vulnerability assessments to identify IT system specific risks and opportunities and ensured that there were no cyber security breaches for FY 23.
10. Implemented electronic and digital signature solution



Glenmark's supply chain, sales as well as resource and business planning

1. Incorporated data visualization tools to drive accountability and transparency across business units.
2. Implemented inventory dashboards to focus on material management
3. Implemented enterprise resource planning tools to enhance effective management practices
4. Aim for 100% implementation of SAP BPC solution for MIS reporting by FY24
5. Enable purposeful customer engagement by transitioning towards state-of-the-art
6. Global CRM solution

RESPONSIBLE SUPPLY CHAIN MANAGEMENT

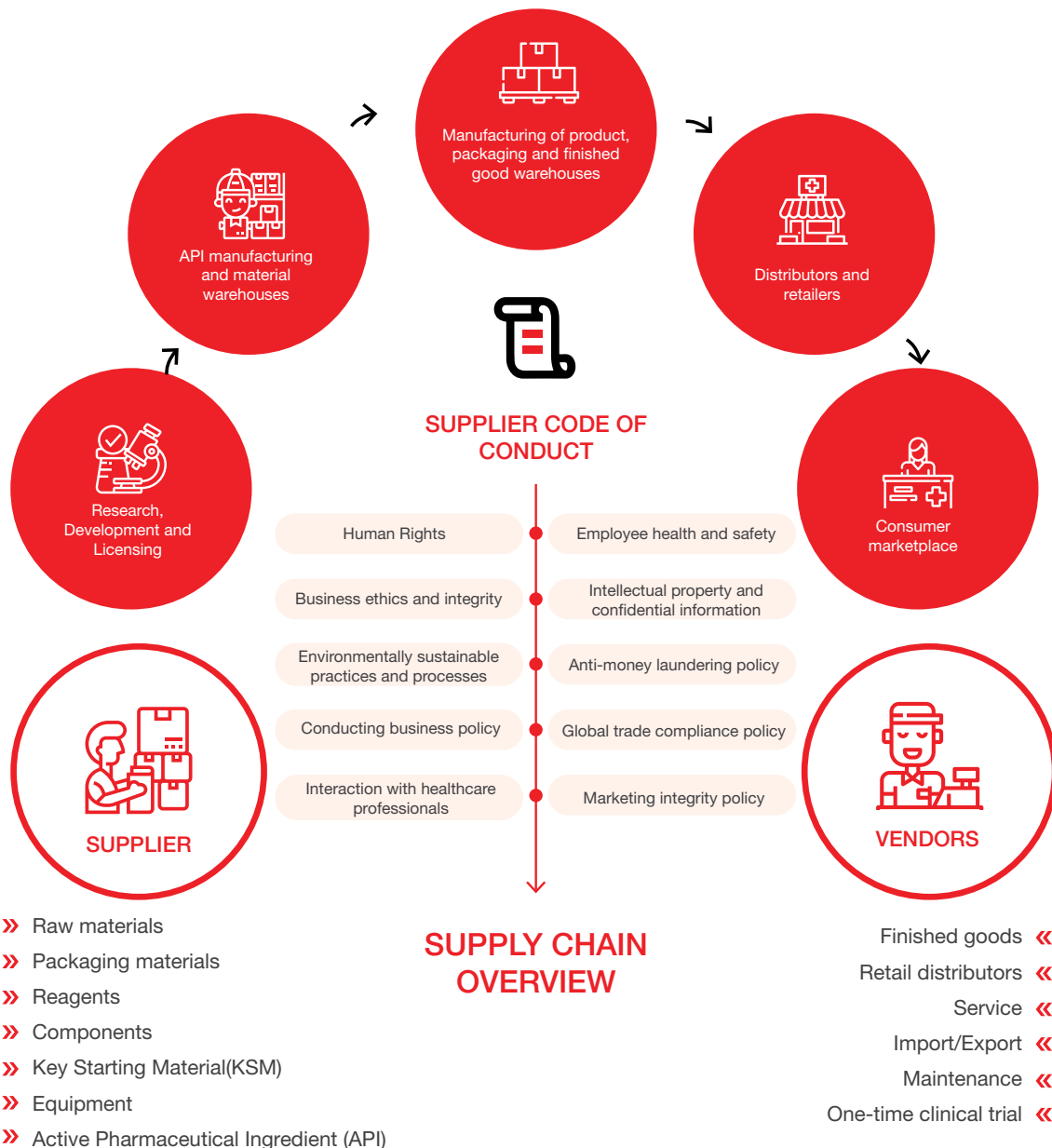
In an evolving landscape fraught with challenges such as the pandemic and climate change, building resilience into the supply chain is a key element of any successful business strategy. Our supply chain is spread across 50+ countries with distribution networks that cover the breadth and depth of the geographies in which we operate. At Glenmark, we have established a supply chain risk management strategy, supported by essential systems and processes that ensure we are well prepared for any unprecedented disruption that could weaken supply chain capability. We also integrate digital initiatives across our supply chain to enhance agility and drive operational excellence.

Along with augmenting our global procurement practices, we also encourage sourcing materials from local vendors

to generate additional growth opportunities. In FY2022-23, Glenmark (standalone) procured approximately 75-80% of its raw material from local/domestic suppliers.

We have also put in place a Supplier Code of Conduct, which formalizes and establishes our expectations from vendors and suppliers, to ensure our entire value chain is aligned with our standards, ranging from compliance with regulatory to meeting our ESG threshold. These are frequently communicated through awareness programs, which are either conducted onsite, or are communicated in the form of updates, such as intimating our suppliers about our plastic waste management rule or intimating them about the conditions for contractor EHS agreements, among others.

Supply Chain Governance & Supplier Assessment



Our supply chain strategy involves a robust governance structure, drawing from our Code of Conduct (CoC), the Supplier Code of Conduct; the supply chain strategy is operationalized through the support of a dedicated supply chain and demand planning team. This enables us to act responsibly, encourage transparent operations and effectively review processes in line with evolving ESG and regulatory requirements. Our CoC ensures adherence to stringent ethical business conduct across our value chain, while our Supplier CoC communicates the importance of alignment with ESG standards to all our suppliers and vendors. We continue to hold periodic supplier assessments and enhance supplier engagement so we can ensure progress towards our ESG ambitions across the supply chain.

We have developed a supplier sustainability protocol to assess the performance of our suppliers on key ESG parameters, such as environmental responsibility, social responsibility and governance and ethics. The protocol is aligned to the requirements of the Pharmaceutical Supply Chain Initiative (PSCI). Our supplier sustainability protocol is implemented through a holistic approach, inclusive of self-assessment by suppliers, which is followed by a third-party assessment for critical suppliers.

We provide explicit guidance to all our suppliers to help them understand the assessment process and create awareness of local regulations and best practices across the industry.

Once suppliers undertake the self-assessment, they are provided with an automated score, on behalf of which each supplier is categorized as a “steward”, “implementer” or “beginner”. Further, we screen all our new suppliers on ESG parameters, along with a thorough risk assessment of the quality of their products, regulatory filings as well as past and current audit reports from regulators. All our suppliers submit documentary evidence including their GMP certificates, and ISO certificates, among others.

In FY23, 23 new raw material suppliers and 27 new packaging material suppliers were assessed. Additionally, we also conducted third party assessments of 14 suppliers. There were zero observed cases of significant actual and potential negative environmental and social impacts with our suppliers during the year.

Steward

Suppliers that showcase best practices by going beyond systems and compliance

Implementer

Suppliers have adequate systems in place

Beginner

Suppliers require establishment of robust systems to enable effective ESG management



Supply chain optimization

With the objective of achieving agility and optimization across our processes, our demand planning team has implemented a myriad of initiatives including:

01

Elimination of wooden pallets across shipments

- » Achieved 100% elimination of wooden pallets across all our shipments to US transported via air and sea
- » Replaced the wooden pallets with plastic pallets which are comparatively lighter in weight
- » We are currently in the process of exploring the multi-use of these pallets with our partners

Project Falcon

Achieved a 13% reduction in air transit for US operations in FY 23 «
The project is still under process and we are still looking for optimization of air and sea ratio «
Increased pallet density through pallet and shipper optimization and achieved a reduction «
in the gap between gross weight and volume weight from 35% to 10%

02

03

Cold chain pallet design

- » Improved cold chain pallet design to accommodate more product
- » Semi Solid load ability has been improved by employing bigger box pallet customized to fit airline Unit Load Device (ULD)

Warehouse environmental footprint

Successfully reduced warehouse environmental footprint across our operations «
Surrendered 17k sq- ft- space during the reporting period in Bhiwandi «

04









ENVIRONMENT

OUR CONTRIBUTION TO SDGS



Ensure availability and sustainable management of water and sanitation for all



Ensure access to affordable, reliable, sustainable and modern energy for all



Make cities and human settlements inclusive, safe, resilient and sustainable



Ensure sustainable consumption and production patterns



Take urgent action to combat climate change and its impacts

OUR MATERIAL ISSUES



Climate Change



Circular Economy



Climate Resilience



Resource Efficiency



Energy Management



Water Stewardship



OUR FOCUS AREAS

OUR ASPIRATIONS

↑ 01

Achieve water neutrality by 2025

↑ 02

Ensure zero waste to landfill by 2027

↑ 03

Emerge as a carbon neutral enterprise (Scope 1 and Scope 2) by year 2030

ACTION ORIENTED ENVIRONMENTAL CONSCIOUSNESS

At Glenmark Pharmaceuticals Limited, sustainability is at the core of our operations, and we embrace a holistic approach that incorporates environmental, social, and governance (ESG) principles. We firmly believe that sustainable practices are not only essential for safeguarding our planet but are also critical for the long-term success and resilience of our business. In the domain of environment, we understand our responsibility to minimize our ecological footprint. We strive to adopt eco-friendly

practices, conserve natural resources, reduce greenhouse gas emissions, and protect biodiversity. We have taken on an inclusive perspective that encompasses the views and influences of all our stakeholders. In FY 2023, there has been no significant regulatory fines or sanctions for noncompliance with environmental laws or voluntary standards.

Our key stakeholders and their concerns in the context of our business





Performance Highlights of FY23

- Approval of our emissions reduction targets by SBTi
- **29859 GJ** of our energy sourced from renewable sources
- Rain water harvesting and recharging facilities in **80%** of our plants
- **58%** of Hazardous waste co-processed
- 6 out of 10 of our Indian sites have achieved **Zero-Waste-To-Landfill** objective.
- Carried out our first Climate Risk Assessment and reported in alignment with TCFD recommendations

CLIMATE CHANGE RESILIENCE

Acting on Climate Change

The danger that climate change poses on business operations has amplified in recent decades. Climate change has a severe impact on human health, communities, and economic activities. We operate across four continents with different levels of exposure to climate change-related risks and are aware of our environmental impact. Consequently, we engaged a third-party consultant to conduct a comprehensive Climate

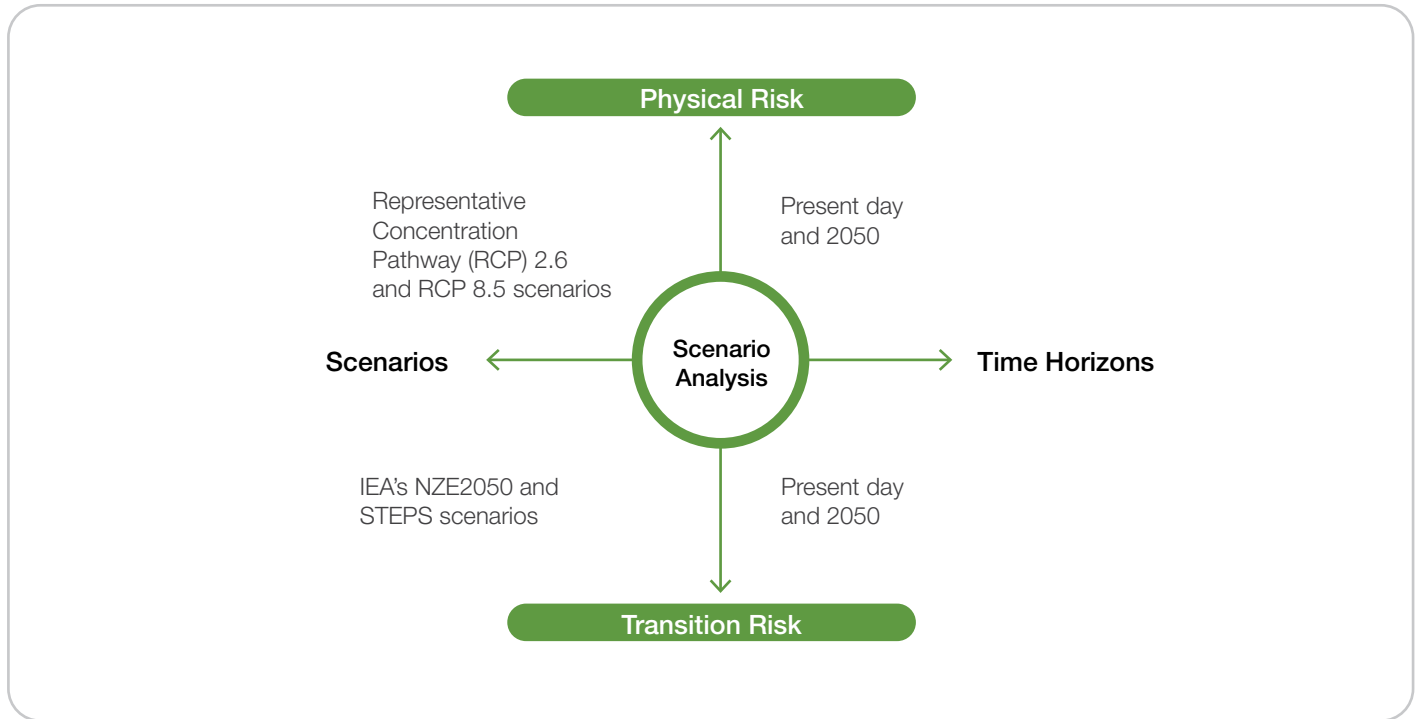
Risk Assessment (CRA), which is a forward-looking exercise for identifying the potential impact of likely climate change-related situations on current and future business activities. The assessment was conducted through scenario analysis to identify the physical and transition risks critical to our business. This dual-lensed approach helps clearly outline cross-functional factors that affect our business across all operations.

Climate risk assessment process



Scenario Analysis

The scenario selection consisted of drawing from leading reference scenarios promulgated by the Intergovernmental Panel on Climate Change (IPCC) and International Energy Agency (IEA). We carried out the CRA based on two IPCC scenarios for physical risks and two IEA scenarios for transition risks.



Climate Risk Identification

i. Physical Risks/Opportunities

Risk: Rise in global temperatures will lead to lower productivity due to thermal discomfort, heat strokes and even deaths. Increased demand for air-conditioning will lead to high energy demand at all the sites.

Risk: Water has become a scarce resource worldwide. For us at Glenmark, lack of water for site operations implies a high cost of purchasing water from other areas and stakeholder conflict leading to reputational risks.

Other Acute Risks: Other acute risks include cyclonic activities, flooding and extreme weather conditions that can cause damage to critical infrastructure in the way of harming electrical circuits, transportation of raw materials, packing materials and goods and in the worst case, the employees and labour situated in the vicinity.



Opportunity: Increase in temperature will make more regions suitable for vector borne diseases. Warmer temperatures could lead to higher survival rates of ticks or mosquitoes which will cause an increase in demand for immunology products in regions like Europe and the USA that earlier experienced much cooler climates.

ii. Transitional Risks

Carbon Tax: Growing prevalence of carbon taxes, coupled with increased demand for low-carbon emitting products, and regulations related to waste, water and resource management project an increase in our operational costs and decrease in revenue from sales due to changing customer preferences.

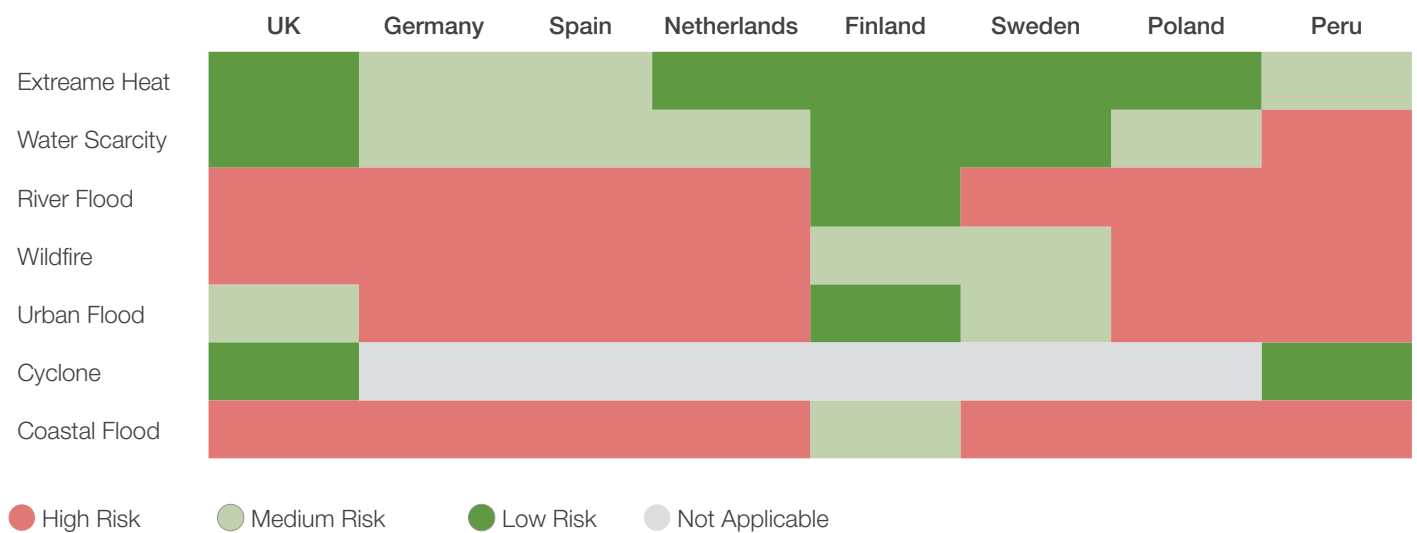
Competition Risk: Risk of competitors gaining cost advantages during our transition period.

Supply Chains: Disruption in upstream and downstream supply chains can also affect our operations by causing an increase in capital expenditure and reduced production capacity. It can also lead to loss of capital and strained stakeholder partnerships that can harm the reputation of the Company.



Risk Impact & Evaluation

The CRA helped us identify and map out physical climate risks across the locations of our operations. The overall climate risks for the countries where our warehouses are located were identified.



Climate Change Strategy

By conducting a scenario based CRA we were able to develop a climate change strategy with a targeted approach to help our business grow amid a dynamic operating environment. The scenario analysis elucidated the multi-pronged effects of climate change on our business strategy and financial planning. In this context, our climate mitigation strategy is designed to incorporate short- and long-term action points so that we are equipped with accurate response mechanisms.

Glenmark's Next Steps: Mitigation Measures

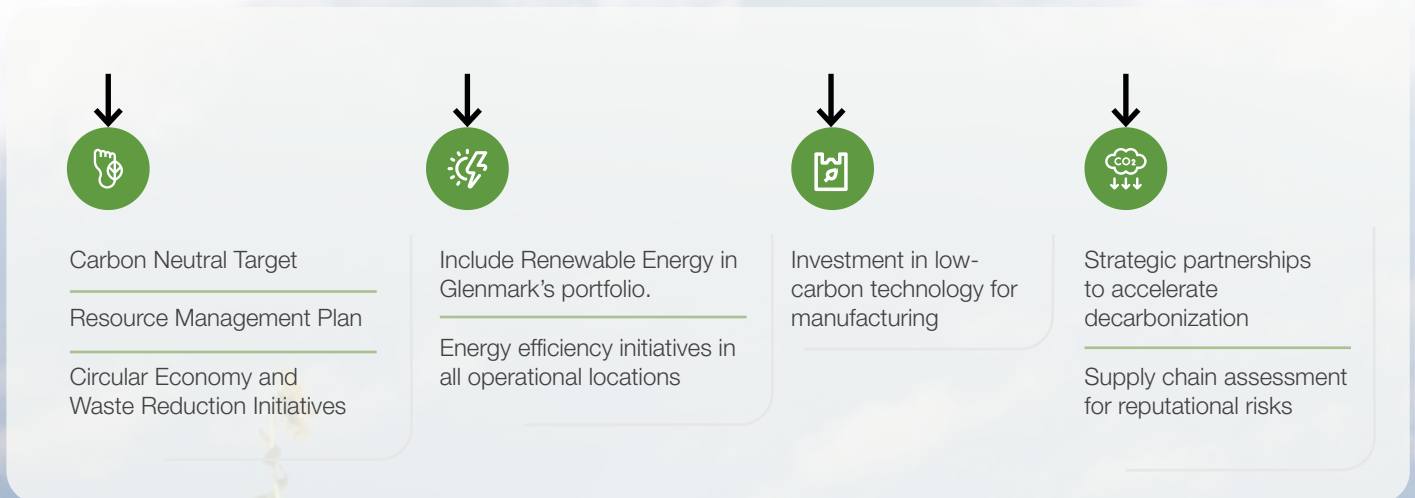
Once we identified these risks to our business after conducting the climate risk assessment, we have shifted our focus towards increasing capital investments in low carbon and energy-efficient technologies and equipment, refining supply chain compliances to ensure transparency, and encouraging investments in R&D for the development of low Global Warming Potential products. We are also working towards diversifying our supply chain to cope with distribution and availability-based factors that are under the threat of climate change. We have developed a Glenmark Supplier Protocol to conduct supplier assessments on ESG parameters.

Long-term strategy planning

We intend to undertake a proactive approach towards creating an agile business model that can respond to climate change-induced disruptions

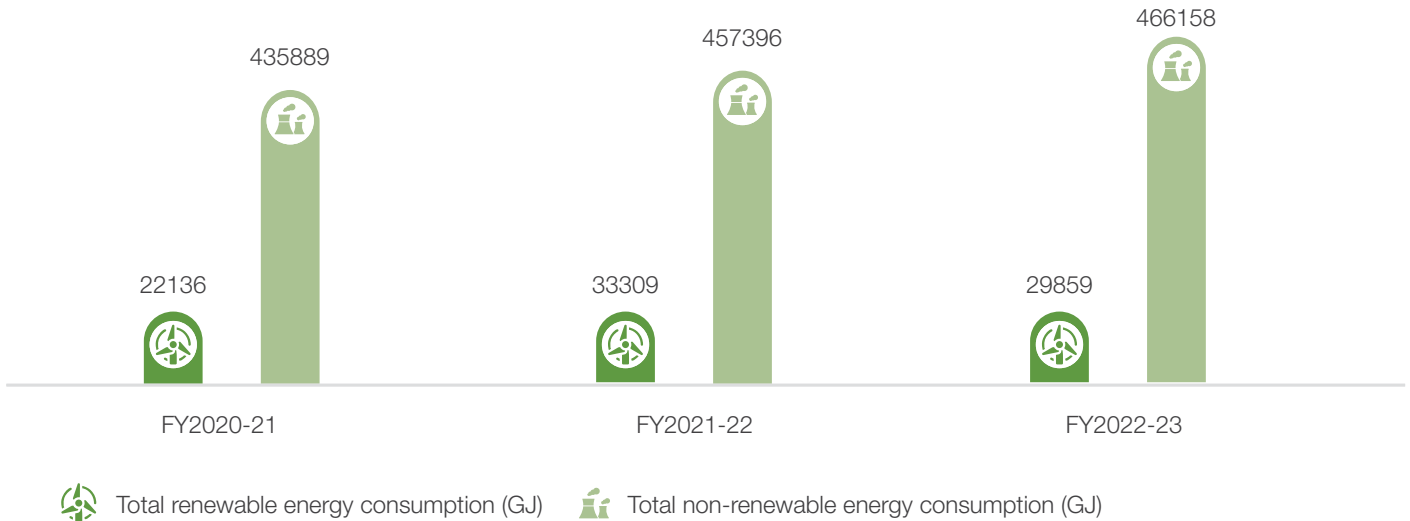


Mitigation Measures for Transition Risks



ENERGY MANAGEMENT

At Glenmark, we regularly review and monitor the efficacy of our operational and planning processes for the production, consumption, distribution, and storage of energy. With effective energy management, we intend to increase energy conservation, climate protection, and cost savings across the board.



Highlights of FY 23

- Total energy consumption for FY 23 stood at **496,018 GJ**
- Energy consumption through non-renewable fuel sources – **137,997 GJ**
- Energy consumption through renewable fuel sources – **9,029 GJ**
- Electricity consumption (grid electricity) – **328,162 GJ**
- Electricity consumption from renewable sources – **20,830 GJ**

Our renewable energy usage represented 6% of total energy consumption in 2023.

Notable Initiatives

In strategizing our initiatives, we have ensured that they span multiple aspects of our operations, incorporating energy efficiency and performance optimization to achieve our target emission reduction. Our notable initiatives in FY23 include:

- **Reducing Carbon emissions & Energy efficiency:** In line with our strategic ambition of becoming a carbon neutral organization by 2030, we continuously strive to improve energy efficiency across our operations and enhance the integration of renewable energy sources in our total energy consumption.
- **Cleaner fuel:** We are using cleaner fuel like Biofuel in operations at Nashik and Aurangabad. We have installed LPG Yard at Baddi which is used for hot water generator operations & LPG Yard at Nalagarh for steam generation for boiler operations. This initiative helped us to reduce the GHG emissions in FY23 compared to FY22.



- **Renewable energy:** We have Power purchase agreements for hydro-power open access as a renewable source of energy at Taloja R&D and Mahape R&D sites. There is 61% of renewable energy consumption out of total consumption at Taloja & Mahape.

Initiatives specifically aligned to enhancing energy efficiency across our plants include

Automation: We have installed heat Pump to replace electrical heaters for humidity control, automated dust collector operation with remote control. We have embarked upon the digitization of HVAC system to maintain precise air quality and achieve energy saving. Additionally, we have installed motion sensors for office lighting.

Pumps- Motors & Blowers: We have optimised AHU, HVAC system and dust collector system operation during non-working hours by installing timer control. We have also installed energy saving fans for Utility cooling towers.

Fuel: By eliminating pre-heating requirement of FO as it is replaced with Biofuel, we have turned our fuel greener. We have installed flash vessel to utilize flash steam from ATFD and a steam purging system with feed water tank in boiler house to raise boiler feed water temperature. Moreover, we have also installed a steam condensate recovery system and used recovered hot water to heat boiler feed water.

Refrigeration, Heating & Compress Air System: To improve cooling efficiency, we have used chemical (frigitech) in chiller system. By installing air regulators in washing areas, we have been able to reduce compressed air requirement. We have interconnected two hot water generators to optimize their operation to one unit at a time.



CASE STUDY - NASHIK PLANT

ENERGY SAVINGS IN HVAC REACTIVATION HEATING

| Previous Scenario | → Action Taken | → Energy Savings |
|--|---|---|
| Reactivation heating in HVAC System Dehumidifiers was previously conducted using Steam generation in non-IBR (Indian Boiler Regulation certified) boilers. Steam heating is expensive since wet steam generation results in relatively low heating value and more condensate losses. | We have now switched over from steam heating to electrical heating, which has resulted in cost benefits | 1,12,335 Ltrs. Annual Diesel Saving (INR 10.2 million) |

HEAT PUMP INSTALLATION

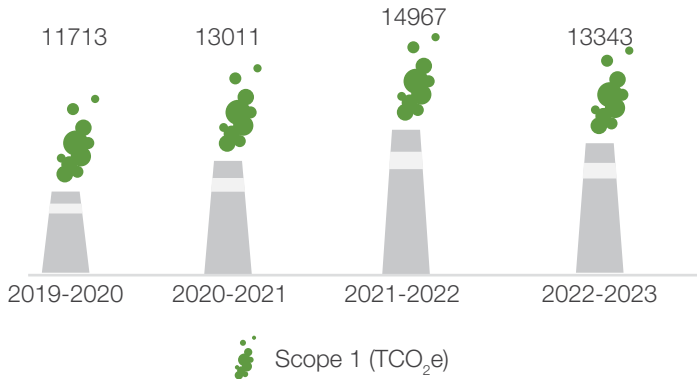
| Previous Scenario | → Action Taken | → Energy Savings |
|---|---|---|
| Fins-type Electrical air heaters were installed in each Air handling unit (AHU) for maintaining relative humidity in the respective processing areas. A total load of 452 KW heaters was connected in 34 AHUs | The heat pump has been installed for the generation of hot water. Hot water and cold-water circulation. This system absorbs heat during dehumidification and converts the same into hot water. Since it also generates chilled water, the load on the chiller has also been reduced. loops are installed for all 34 AHUs. | After installation of heat pump existing chillers load decreased by Avg. 6,557 Tonnes of refrigeration (TRH) per month. INR. 0.498 million saved every month, at a rate of 11.5 per KWH in four months. Average per month energy savings achieved by installation of heat pump is 44390 KWH |

EMISSIONS MANAGEMENT

We have undertaken focused steps to effectively reduce our Scope 1 and Scope 2 emissions.

Scope 1 Emissions

Our interventions to convert our boilers to “Greener Boilers” through greener fuel usage (biofuels) have led to reduced Scope 1 emissions. Our switch to lower emissions refrigerants have also aided the endeavor significantly.



Scope 3 Emissions

Our efforts to increase share of renewable energy in our energy mix has had a considerable effect on our Scope 2 emissions. We have expanded to solar, wind and hybrid sources through our captive power plant and hybrid renewable energy in Aurangabad and Nasik.

| Scope 3 | 2019-2020 | 2020-2021 | 2021-2022 | 2022-2023 |
|--------------------|-----------|-----------|-----------|-----------|
| TCO ₂ e | 3277* | 176551 | 119426 | 175069 |

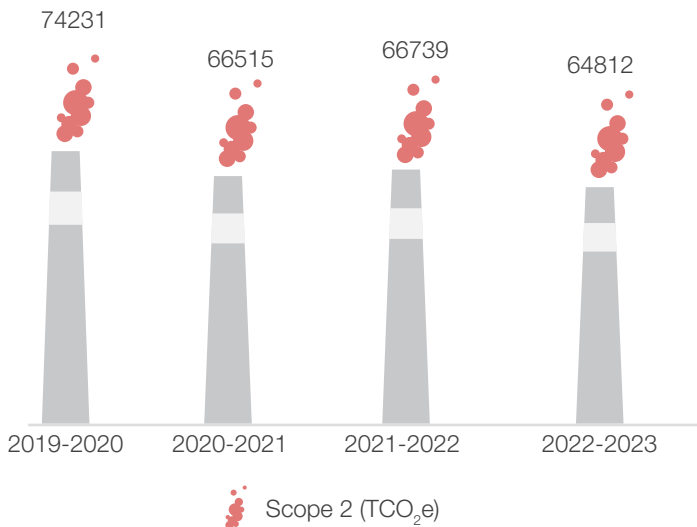
* Scope 3 in FY20 is only due to Business travel of employees by Air & Railways

Scope 2 Emissions

Our initiatives in AHU system, HVAC system and heat pump have reduced requirement of electricity. The specific interventions have been:

- Installation of AHU EC Fans
- Installation of energy efficient motors
- Installation of Heat Pump in Aurangabad and Nasik
- HVAC digitalization in Goa and Indore

| Scope 3 | 2022-2023 |
|--|-----------|
| Purchased Goods and Services | 52474 |
| Capital Goods | 11861 |
| Fuel-and-energy-related-activities | 16053 |
| Upstream transportation and distribution | 33162 |
| Waste generated in operations | 89 |
| Business travel | 2690 |
| Employee commuting | 55847 |
| Downstream transportation and distribution | 2893 |



WATER MANAGEMENT

Cognizant of being a water-intensive manufacturing business, we have pledged to achieve Water Neutrality by 2025. Water management is a crucial facet of our business as it has direct consequences for key aspects in our production process, such as:

- Quality control
- Regulatory compliance
- Product safety
- Process optimization
- Environmental impact and subsequent brand reputation
- Cost of purchasing water

We are driven to optimize our performance across all the above aspects and have taken several steps towards positive water management. Our notable initiatives are listed below.

Zero liquid discharge

We have installed a Zero liquid discharge facility at our Sikkim site. This facility at Sikkim and an existing ZLD facility at Aurangabad site have helped to achieve 100% recycle of treated effluent due to which freshwater consumption has reduced overall in our operations. Treated effluent is used in utilities like cooling tower, boiler etc.

Reuse of water

We have set up multiple re-utilization mechanisms for water in our plants and offices. AHU water condensate is being reused for cooling tower make-up, while the water from cooling tower blowdown and the rejected water from our RO purifiers has been redirected to the toilets for the purpose of flushing. We are recovering the condensate water drained out from the AHU Evaporator coil for reuse. Steam condensate is being recovered and used for Boiler in-feed. Cooling tower make-up is also receiving input from the water rejected from pre-treatment water plant, under the condition of the TDS being less than 500 ppm.



Recycle of treated effluent

We are channelling treated effluent from Membrane Biological Reactors of sewage treatment plant to the cooling towers and toilets (for flush tanks only).

Other initiatives

To ensure that we are maximizing the efficiency of our water reuse and recycle initiatives, we have installed equipment to aid the processes. We have invested in auto dosing systems in all cooling towers to control manual blow down of cooling tower (if TDS is more than 2500 ppm). We are also using a high-pressure jet pump for equipment cleaning at production areas during type B change overs.

Water harvesting beyond our premises.

We also have rainwater harvesting and recharging facilities at 8 out of our 10 sites. We have implemented a rainwater harvesting project at Achana village in Indore (water stress site). The project was implemented in the year 2019 to recharge ground water at the village through the repair and reconstruction of the dam and the development of a dam overflow management system. The initiative helped successfully recharge the groundwater table as well as supported 200 tube wells and bore wells in the surrounding areas of the village. Our aim is to replenish the water levels in nearby areas through our CSR activities. We have already created 300,000 KL water potential across 15+ sites in Maharashtra and Madhya Pradesh through our CSR initiatives. This also includes water conservation initiatives in our manufacturing facilities.

| | FY2019-20 | FY2020-21 | FY2021-22 | FY2022-23 |
|--|-----------|-----------|-----------|-----------|
| Withdrawal: Total municipal water supplies (or from other water utilities) (KL) | 182,482 | 159,471 | 208,314 | 208,021 |
| Withdrawal: Fresh surface water (lakes, rivers, rainwater etc.) (KL) | 11,016 | 12,732 | 8,685 | 7,426 |
| Withdrawal: Fresh groundwater (KL) | 278,371 | 266,028 | 264,341 | 270,017 |
| Total net freshwater consumption (KL) | 471,869 | 438,231 | 481,340 | 485,464 |



CASE STUDY

We have engaged Hydrologists to do rigorous study to identify further rainwater harvesting projects in villages in the proximity of our plants on the following fronts

- Rainfall Probability assessments
- Rainfall Return period calculations
- Identification of dependable rainfall
- Defining Catchment boundaries
- Identification of drainage confluence points
- Rainfall Risk assessments
- Catchment runoff estimations
- Water holding capacity estimation

Rainwater Harvesting Across Project Sites



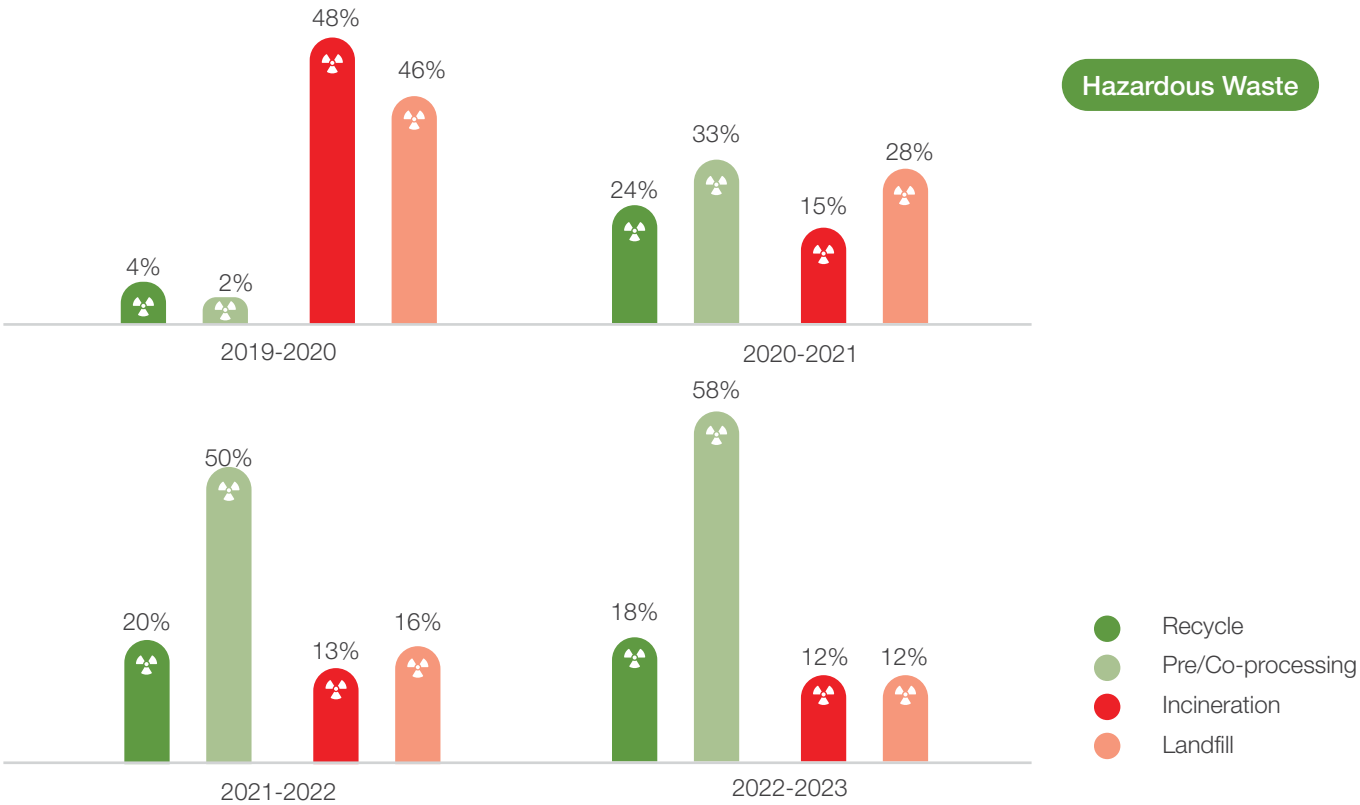
WASTE MANAGEMENT

Waste management, similar to water management, is a critical aspect for our business as it has consequences on our regulatory compliance, environmental impact, operational efficiency and cost savings. Being a responsible business, we are mindful of our impact on public health and safety, long-term sustainability and risk mitigation for the communities surrounding our plants.

At all our facilities, we separate waste into different categories and dispose of it appropriately. Additionally, we place a focus

on the co-processing method of waste disposal. The term “co-processing methodology” describes the utilisation of waste products produced at our facilities as raw materials or alternative fuels (AFR) to obtain energy and materials from them. The proportion of hazardous trash that is co-processed has increased during the previous few years. A sizeable amount of hazardous waste, representing 58% of the total amount generated up to this point in FY23, is submitted for co-processing. Five out of ten of our sites are sending their hazardous waste for co-processing.

| | FY2019-20 | FY2020-21 | FY2021-22 | FY2022-23 |
|---|-----------|-----------|-----------|-----------|
| Total waste disposed (Haz + Non-Haz waste) (MT) | 1984 | 2817 | 2943 | 3020 |
| Total hazardous waste disposed (MT) | 1140 | 1095 | 1214 | 1272 |
| Total waste recycled (MT) Non-hazardous | 844 | 1722 | 1729 | 1748 |
| Total waste recycled (MT) Hazardous | 233 | 264 | 246 | 230 |
| Waste landfilled (MT) | 245 | 307 | 196 | 150 |
| Waste incinerated without energy recovery (MT) | 260 | 162 | 160 | 150 |
| Waste Disposal using Co- processing | 401 | 362 | 612 | 742 |





Our highlights in waste management in FY23:

- All Plants have shown improvement over previous year
- Goa, Indore, Nashik, Sikkim are Zero-Waste-To-Landfill
- Aurangabad site stopped sending hazardous waste to Landfill
- Nalagarh have started pre-processing
- Baddi has been sending hazardous waste for pre-processing since FY20
- Co-processing setup has been achieved in all plants except Nasik and Aurangabad

| | FY21 Actuals | FY22 Actuals | FY23 Target | FY24 Target | FY25 Target | FY26 Target | FY27 Target |
|---------------------------|--------------|--------------|----------------|-------------|-------------|-------------|-------------|
| GPL (Formulations) | 28% | 16% | 12% (On-Track) | 6% | 2% | 0% | 0% |

While the above is the expected glide-path, accelerating the initiatives could mean that the Zero Waste to Landfill Target could be achieved by close of FY25.

Biodiversity Conservation

Acting on Climate Change We value biodiversity and recognize its importance for a better tomorrow. We promote biodiversity conservation by engaging in sustainable land use practices, supporting habitat restoration initiatives, and implementing measures to protect endangered species. By integrating biodiversity considerations into our decision making processes, we aim to preserve ecological balance and contribute to the conservation of biodiversity hotspots. We were able to increase the number of trees planted this year by undertaking many plantation drives at our sites.





SOCIAL





Ensure healthy lives and promote well-being for all at all ages



Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all



Ensure universal access to sexual and reproductive health and reproductive rights



Ensure availability and sustainable management of water and sanitation for all



Ensure access to affordable, reliable, sustainable and modern energy for all



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all



Ensure equal opportunity and reduce inequalities



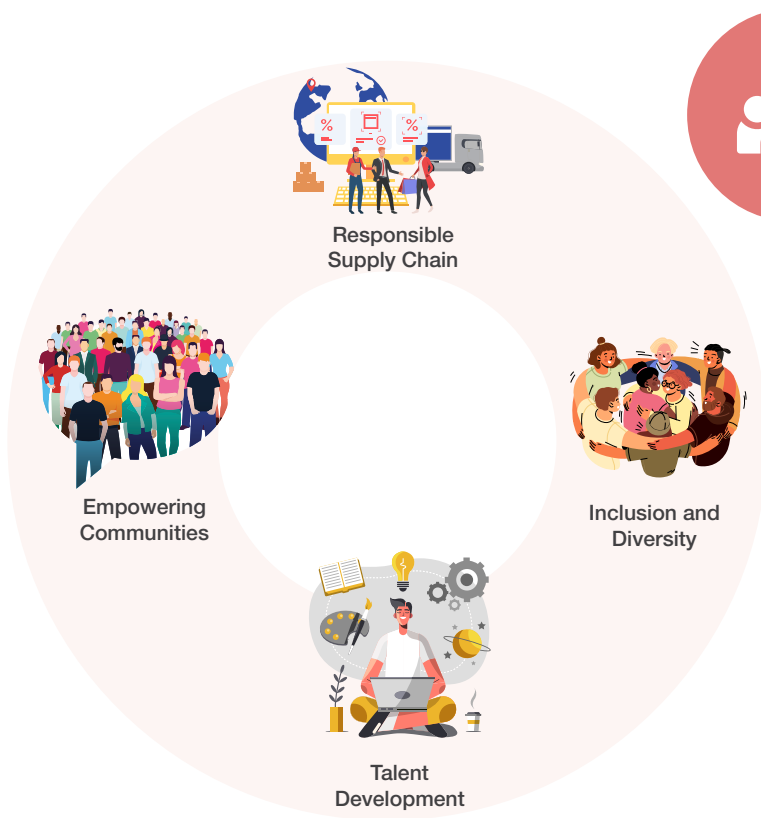
Make cities and human settlements inclusive, safe, resilient and sustainable



Ensure sustainable consumption and production patterns

OUR CONTRIBUTION TO SDGS

OUR MATERIAL ISSUES



OUR ASPIRATIONS

↑ 01

Aspire to impact 3 Mn lives by 2025 through CSR activities

↑ 02

Continue focus on gender equality and diversification

↑ 03

Implement Global Safety programs from FY 17 to FY 23

SOCIALLY RELEVANT AND INCLUSIVE

In the pharmaceutical industry, which is driven by ideas and innovation, our most valuable assets are the people who bring these ideas to life. Our vision of being a leading global innovation-driven pharmaceutical company is driven by people whose lives we touch. At Glenmark, we remain committed to delivering on our commitment to enrich lives, contribute to the well-being and growth of the communities in which we operate,

while also creating value for our employees, patients and our wider stakeholder group.

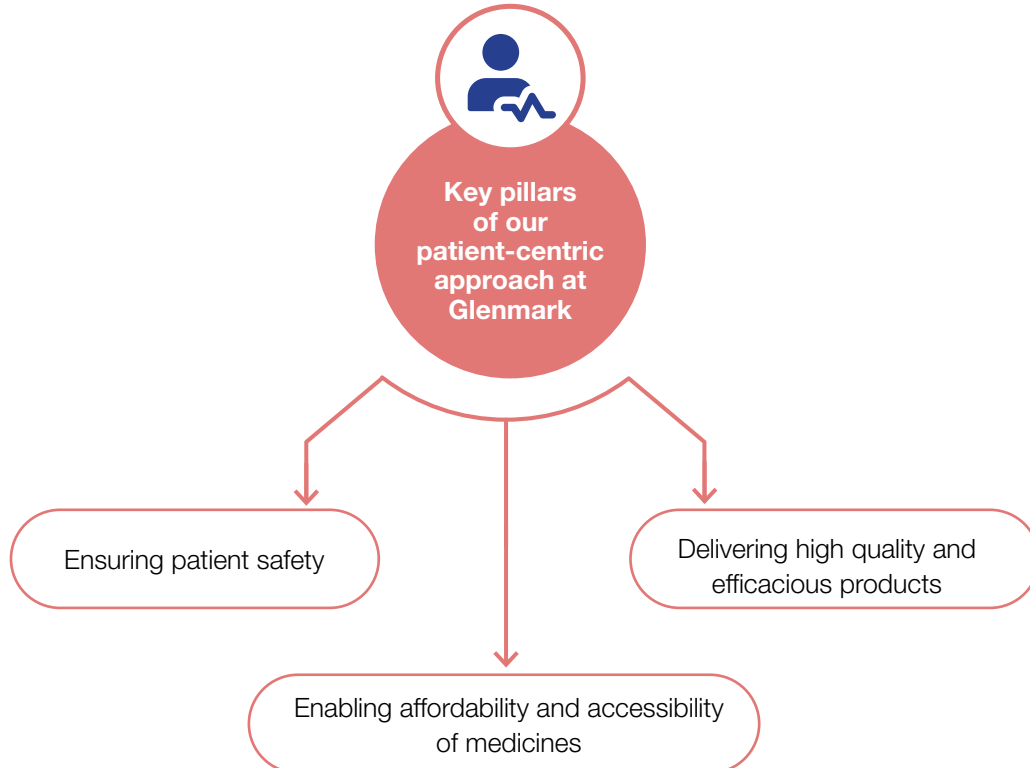
We continue to enhance our efforts to strengthen our diverse and thriving work environment, propel innovative growth and increase the outreach of our community programs.

PRODUCT RESPONSIBILITY AND PHARMACOVIGILANCE

At Glenmark, we believe that the health of the communities and ecological systems in which we operate are intertwined with our long-term success. Our dedication to be socially relevant and inclusive is demonstrated by the long-term, strategic relationships we've invested in over the years to actively engage communities and other stakeholder groups. Our efforts are focused on providing marginalized groups with a voice, while also engaging the community at large to maximize beneficial outcomes.

Our goal at Glenmark is to ensure our products have a positive impact on health outcomes for all our patients while ensuring there are minimal instances of adverse events. Our processes cover the entire lifecycle of our products from innovation and development to marketing. We have effective market monitoring procedures in place to help us assess if our medicines are successful in enhancing patient wellbeing once they are introduced to the market.

Glenmark's patient-centred strategy is supported by the following three thrust areas:



STRENGTHENING OUR QUALITY MANAGEMENT SYSTEM (QMS)

The trust that patients have in our brand is closely linked to the quality and safety of our products. To ensure ongoing improvement and to mainstream industry best practices on safety and quality management, several proactive control mechanisms have been put in place through our Quality Management System (QMS).

Our QMS framework ensures that all our product adheres to regulatory criteria as well as meeting patient and healthcare professional expectations. Our QMS highlights our steadfast commitment to patient safety and the provision of first-rate healthcare solutions by fostering a culture of continuous improvement, proactive risk management, and adherence to industry best practices.

Our quality management support operations for pre-clinical, clinical, and pharmacovigilance are controlled by rules and quality standards for good clinical practices, good laboratory practices, and good pharmacovigilance practices.

Our sites employ systems and processes like change management systems, documentation and investigation of deviations, incidents, OOS and OOT, implementation of corrective and preventive measures, investigation of market complaints, analysis of trends of test results, establishment and implementation of standard operating procedures, and preparedness for external audits, evaluations and risk management. Our sites' quality controls are based on local and applicable national drug regulations and regulatory requirements.

We've implemented our Compliance Sustainability Plan this year, with a key focus on:

- Strengthening Leadership Ability
- Global Procedures Harmonization and Simplification
- Improvement of the Internal Audit Program
- Process for Quality Management Review and Escalation Strengthening
- Global Investigation Framework Implementation
- Comprehensive Product Review Digitalization
- Procedures for improving data integrity and reliability

OUR PHARMACOVIGILANCE UNIT

The continuous assessment and monitoring of the safety profile of our pharmaceutical products is essential in ensuring Glenmark's goal of preserving patient safety and ensuring effective pharmacovigilance procedures.

We maintain the highest standards of medication safety by proactive surveillance, prompt reporting, and engagement with medical experts and regulatory bodies. Our pharmacovigilance initiatives enable people to make knowledgeable treatment decisions and offer trustworthy information to healthcare professionals.

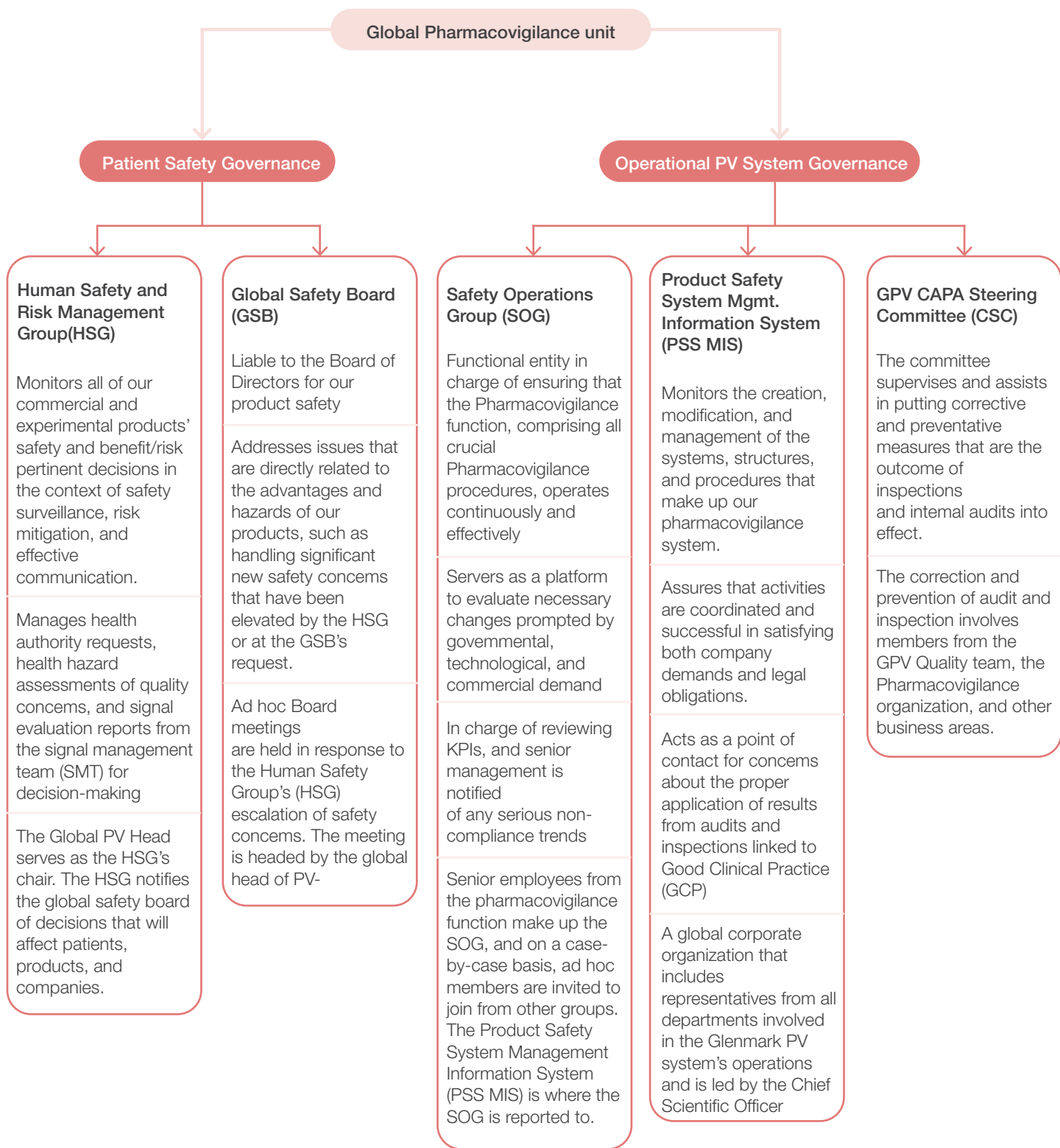
Two drug regulatory agencies, the MHRA (UK) and INVIMA (Colombia), inspected Glenmark in FY 2022–2023. At the end of the inspection, there were no critical observation for MHRA and no observation for INVIMA. The company conducted two PV unit surveys for ANMAT (Argentina) and the Dutch government. Glenmark works in several regions and adheres to both regional and international PV unit requirements, including those set out by the EMA, MHRA, USFDA, Health Canada, TGA, and others.



ENHANCING PHARMACOVIGILANCE GOVERNANCE

Our governance architecture integrates several checks and controls to guarantee that PV unit is successfully managed globally. We have created a specific platform for the EU/EEA QPPV and other Regional Heads/QPPVs to communicate with the pertinent Local Pharmacovigilance Responsible Persons (LPVRPs) in the EU, Americas, Asia Pacific, Africa, the Middle East, and Russia-CIS. This platform is in addition to our governance structure.

The platform hosts a number of meetings for the EU/EEA QPPV and Regional Heads/QPPVs to address significant advancements in the PV unit area, such as safety issues, compliance data, regulatory changes, and best practices. Additionally, during these meetings, GPV subject matter experts present training sessions on product safety and procedural-related subjects.



HSG makes recommendations to the GSB on safety decisions, benefit/risk changes, labelling and risk management issues that have significant patient, product, reputational or financial impact

PROCESSES: ENABLING SYSTEMIZED PROCESS MANAGEMENT

Signal detection is the monitoring of safety profiles for both experimental and commercial drugs. The Human Safety Group (HSG) evaluates and confirms signal assessment reports that include recommendations for additional steps to describe or reduce hazards related to our products. The HSG is the authorized recipient of information from our Signal Management Team (SMT). The SMT is in charge of signal identification, validation, prioritizing, and evaluation for all of our approved products across the world. The maintenance and ongoing development of the signal management system are under the purview of the SMT. The global PV function concentrates on the following crucial tasks to guarantee patient safety:

- All reports of adverse events and other safety information pertaining to our pharmaceutical products, both experimental and commercial, reported worldwide are compiled, analysed quality-controlled, reported, addressed, and followed-up on.
- Setting up, reviewing, and submitting aggregate reports to international regulatory agencies in accordance with national and international legislation.
- The development, evaluation, and use of risk management systems, as well as the efficacy of risk-reduction strategies for experimental and commercially available products.
- Aligning the product information from commercially available and experimental products with local regulatory needs and current scientific understanding.
- Contractual partners, regulatory bodies, medical experts, and patients are informed of safety problems with a focus on modifications to the benefit-risk ratio of our experimental and commercial products globally.



TECHNOLOGY: LEVERAGING AUTOMATION TO ENABLE AGILE PROCESSES

To increase the efficiency as well as versatility of our PV unit, we have put a variety of technology-driven initiatives into place. Some of our main automation initiatives include the following:

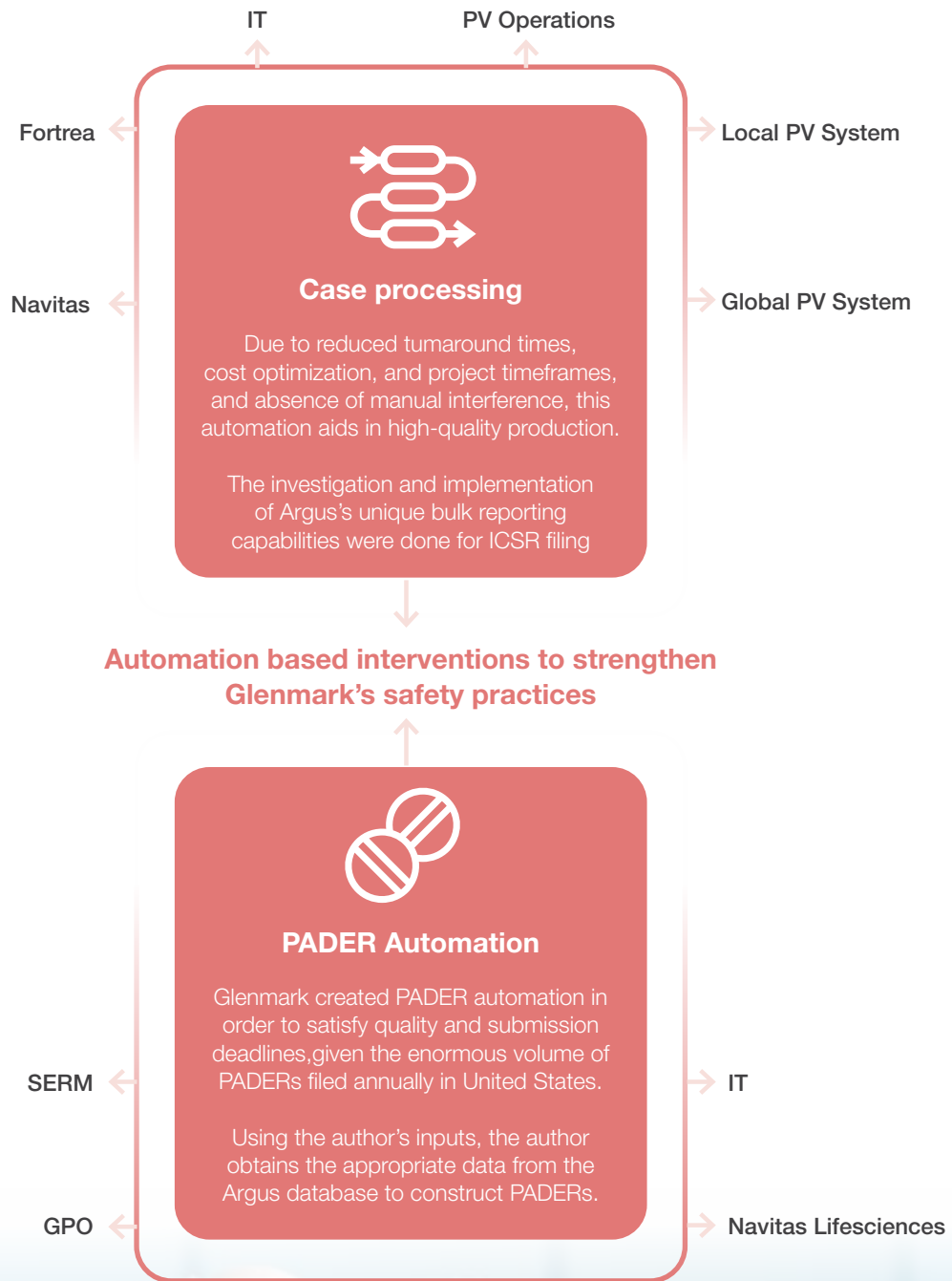
- Our safety database is robust, sophisticated and validated to comply with regulations locally and globally.
- To increase the output quality, we automated the creation of Pharmacovigilance System Master File (PSMF) output using macros.
- Added a signal detection tool that enables automation of macro-based signal identification. The review process has been greatly simplified by this application's ability to create customizable dashboards.
- Introduced case processing automation to efficiently handle adverse event cases received from Health Canada.
- Set up mailbox automation, enabling for improved tracking of individual adverse event reports received via the PV unit mailbox. The solution reduced the processing time for each instance from 30 minutes to 5 minutes.



GLENMARK'S AUTOMATION-BASED INTERVENTIONS

We have started a wide range of initiatives to fulfill the requirements of sustainability, corporate development, and transformation because we acknowledge the dynamic influence of developing technologies and their advantages. However, each project is carried out in accordance with growing compliance and regulatory standards, as well as the demands for an improved PV unit system, controls, and automation. Analysis of aggregate reports (PADER) and case processing have both been automated, leading to high-quality work, regulatory compliance, and cost-cutting measures.

Periodic Adverse Drug Experience Report (PADER) are required to be provided to the US Food and Drug Administration (USFDA). The import, processing, and submission of ICSRs into the Argus safety database are all automated as part of the case processing and submission activity, which does not need human intervention.



PEOPLE: EQUIPPING EMPLOYEES AND PATIENTS TO ELEVATE OUR SAFETY FOCUSED APPROACH

To enhance the skills of our pharmacovigilance function, we provide continual learning for both our employees and patients. On our website, we provide a pharmacovigilance customer service line that promotes the reporting of product-related problems.

To address each employee's role and responsibility in the patient safety and PV UNIT reporting process, we also run a yearly global patient safety awareness program. The campaign also aids in defining the various stages of the PV UNIT process. We regularly engage our personnel on a pharmacovigilance page on our intranet portal with initiatives like "Patient Safety Begins with YOU" and "Know More About PV." Along with creating in-depth PV-focused training sessions for our employees, we also leveraged our digital platforms to increase employee awareness.

Compulsory PV unit Training Programs

Training sessions contain subjects like adverse events, which are crucial for preserving compliance with international PV regulatory requirements. As part of our orientation procedure, every new employee is mandated to finish a training course on adverse event reporting. On a yearly basis, we also refresh our staff on reporting adverse events. Our learning management system is used to implement the training module, which is an interactive voice over PV UNIT refresher training session, across all of our sites.

PV training for clinical trials

From protocol development until the publication of the clinical study report, the worldwide PV UNIT team works closely with the clinical trial management team. The worldwide PV unit team makes sure that all clinical trial investigators and trial site employees are properly trained on pertinent PV UNIT related needs as part of the standards for good clinical practice.

With a training completion rate of over 95% globally, a required yearly PV unit refresher course was introduced in 9 local languages (including new additions of Slovakia and Ukraine) in addition to English. Through unique efforts like cycle meets, scientific forums, and monthly meetings, among others, we also interact with our staff of PV-related issues.



Cycle Meetings

For the betterment of our field force colleagues, we organize our cycle meetings. The local PV team leads training sessions that are interactive and test-based across all of our sites during these meetings.



GPV Scientific Forums

The event provides training on topics such PV-related systems, changing legislation, and PV-related activities. Additionally, it gives internal and cross-departmental parties a fantastic space to communicate and plan training initiatives for Global PV staff and Local Pharmacovigilance Responsible Persons (LPVRPs).



Regional LPVRP meeting

The regional LPVRP meeting's main objective is to keep attendees informed on emerging regulatory trends and notifications- Employees of GPV (Global Pharmacovigilance) and LPVRPs are also encouraged to take part in external industry and regulatory forums and conferences to learn about best practices, recent legal demands, and expectations.



Monthly LVRP Meetings

In our affiliates and other countries, LPVRPs (Local Pharmacovigilance Responsible Persons) serve as PV ambassadors. The purpose of the LPVRP monthly meetings is to discuss product safety, explain procedural modifications affecting LPVRP job positions, and provide pertinent updates on process enhancements. The monthly training serves as a platform for discussing advancements in overall performance.

GLOBAL PATIENT SAFETY AWARENESS MONTH CAMPAIGN

We observed September as Patient Safety Awareness Month to prioritize patient safety in the healthcare system by creating a campaign to increase awareness of the need for a safety culture and promotion of safer medication use. The WHO theme this year was 'Medication Safety'. Glenmark teams from across the globe become patient safety champions. Driving the message through posters, mailers, videos, games, trainings, lunch and learn events, coffee break sessions, photo booths, and selfie stations to patient safety and pharmacovigilance discussions at cycle meetings as part of the campaign.



Key Highlights of GPV Compliance and Training:

Several measures were undertaken to strengthen the Pharmacovigilance unit in FY2022-23:

- With an overall training completion rate of above 95%, the mandatory yearly PV unit refresher course was introduced in 9 local languages (including new additions of Slovakia and Ukraine) in addition to English.
- The firm took steps to ensure that any adverse events reported throughout the year are processed and submitted to the appropriate regulatory authorities regularly via a variety of PV operations, including signal identification, aggregate reporting, and risk management plans (RMPs) with the proper risk minimization procedures, the aggregated data is utilized to assess the risk and benefit profile of products.
- The PV unit is subject to several types of internal audits, including global system, local affiliate, partner, and vendor audits, to assure compliance with regulatory authority requirements as well as Glenmark's compliance with PV unit policy and internal standards.
- There was a total of 25 PV unit audits in FY 2022–2023 that looked at numerous regions, partners, services providers, internal PV unit operations, and Glenmark divisions. The performance of Glenmark's PV unit was also audited by two business partners in accordance with the Safety Data Exchange agreement. Each audit resulted in the implementation of pertinent CAPAs, with a 100% timely CAPA closure rate.
- Glenmark has PV SOPs in place to monitor side effects and complies with national and international PV standards to report the side effect to drug regulatory authorities within the allotted time frames. Audits: Country offices and global PV units are routinely evaluated by Glenmark's independent auditing department based on risk assessment. In relation to the PV agreement or safety data sharing agreements, Glenmark's partners who work with the PV units are subjected to audits.
- Glenmark's PV Corporate Governance System also offers dependable, quick, and open platforms for decision-making and resolution for operational, product safety, product quality, and compliance concerns.

PHARMACOVIGILANCE SYSTEM MASTER FILE (PSMF) MANAGEMENT

The company's PV unit is covered in detail in the PSMF, which is a document that must be made available to health authorities upon request. In addition to the EMA and MHRA, the PSMF is now expected by many health organizations worldwide. The Glenmark PV team oversees 13 such PSMFs in addition to the EU and UK PSMFs.

ACCESS TO HEALTHCARE

In line with the needs of all of our patients and stakeholders from underprivileged communities, we are dedicated to realizing our mission of expediting access to affordable healthcare. Along with a dedicated engagement strategy to ensure communication across key stakeholder groups, we carry out extensive research on the market and health trends in the regions where we operate. To continually offer high-quality and affordable solutions, we carefully combine our innovation-focused goals with sound market knowledge. We have established the brand as an innovative business in both developing and developed nations, proving our dedication to promoting product accessibility, affordability, and quality.

This makes it possible for us to provide solutions that remove obstacles to access like price and availability. Products that address unmet needs in communities, orphan indications, and innovative formulations that make administration simpler are given significant consideration throughout the portfolio selection process. To deliver necessary medications to marginalized populations, we also concentrate on introducing generic and other assets at markedly lower costs than originators.

Several affordable medications were launched making healthcare more accessible, such as:

- India's first Indacaterol + Mometasone Fixed-Dose Combination (FDC) Drug for Asthma
- India's first triple Fixed-Dose Combination (FDC) of Tenzelgliptin + Pioglitazone + Metformin for adults with Type 2 diabetes & high insulin resistance
- Sitagliptin and its Fixed-Dose Combinations (FDC) at affordable price for adults with Type 2 diabetes in India
- Sacu V™, a Fixed-Dose Combination (FDC) of Sacubitril + Valsartan, making heart failure treatment more affordable in India

Our main approaches for facilitating access to medication include:

- Introducing high-quality, affordable medications to the market
- Enabling supply assurance while expanding and deepening distribution networks
- Improving underserved communities' access to affordable medication
- Instilling healthy behavior through awareness raising.



EMPOWERING AN AGILE AND DIVERSE WORKFORCE

We nurture and harness the intrinsic potential of our people to strengthen our competitive advantage, move up the value chain and foster a culture of excellence. Our numerous teams comprising scientists and researchers, as well as manufacturing, quality and safety teams, and support personnel operate from 50+ countries across the globe, collectively contributing to our mission of making quality healthcare more affordable and accessible in diverse markets.

Through this section, we aim to shed light on these various aspects of our human capital strategy, highlighting our efforts to provide a conducive work environment that encompasses both professional development, as well as the personal well-being of our employees.

A snapshot of our global workforce

| | Male | Female | <30 Years | 30-50 Years | >50 Years |
|-------------------|-------|--------|-----------|-------------|-----------|
| Senior Management | 100 | 11 | 0 | 56 | 55 |
| Middle Management | 342 | 69 | 0 | 323 | 88 |
| Junior Management | 1450 | 390 | 75 | 1636 | 129 |
| Non-Management | 10002 | 1368 | 3740 | 7397 | 233 |

Differently Abled Employees - 16 Permanent Employees



Glenmark Peru Team

INCLUSION & DIVERSITY

At Glenmark, we believe diversity is an asset which enables us to broaden our talent pool and leads to improved problem solving, better adaptability to customer needs across segments, and enhanced creativity and innovation. As an institution we are committed to building a culture of inclusion across a diverse workforce. We have a three-year road map prioritizing and laying out our vision and action plan on driving inclusion and diversity in the organization.

Women currently represent 13% and 25% of our global workforce and STEM, respectively. Committed to empowering women in the sciences, we have implemented specialized programs within the R&D unit to support our women employees. In keeping with our commitment to promoting diversity in the workplace, we ensure that our hiring practices are equitable across all organizational levels.

One initiative in this direction was the launch of an interactive, self-paced, scenario-based e-learning module on Unconscious Bias. It focused on raising awareness of different types of biases, their impact on the workplace along with the steps on how to mitigate them.

Women Mentorship

Mentorship can offer women employees a secure ecosystem by providing guidance and assistance with their professional development, thereby improving productivity, engagement and growth. Consequently, we prioritize mentorship as a key pillar of our diversity strategy.

Towards this goal, we have launched our women's mentorship program Beacon for HER. Beacon for HER is a platform for institutionalizing the culture of mentoring women globally. The program aims to leverage the rich expertise that lies within Glenmark through the knowledge and experience of senior women leaders. As part of this platform, several women leaders at senior levels across the organization have volunteered to share their experience to develop the next generation of women leadership.

Parental Leave

Another area of focus for enhancing inclusion and diversity at Glenmark are our parental leave policies. We believe that family-friendly policies play a crucial role in the retention of employees. Our policies are designed to support employees during important life events, enabling us to retain top talent. We have a strong return-to-work ratio for permanent employees, including female employees who have taken parental leaves.

| S. No. | Category | Permanent Employees* | |
|--------|--|----------------------|--------|
| | | Male | Female |
| 1 | Employees entitled for parental leave | 7430 | 913 |
| 2 | Employees that took parental leave | 395 | 58 |
| 3 | Employees that returned to work in the reporting period after parental leave ended | 395 | 57 |
| 4 | Employees that returned to work after parental leave ended that were still employed 12 months after their return to work | 280 | 21 |
| 5 | Rate of Return to work that took parental leave | 100% | 98% |
| 6 | Retention rates of employees that took parental leave | 88% | 68% |

*Data for India employees

Remuneration Ratios

Our remuneration ratios demonstrate our commitment to inclusion. We endeavor to maintain equity in the compensation of men and women, across the Board, vis-à-vis their levels and roles

Ratio of basic salary and remuneration of women to men

| Employee categories | Ratio of Basic/remuneration of women to men |
|---------------------|---|
| Senior Management | 0.94 |
| Middle Management | 1 |
| Junior Management | 1 |
| Non-Management | 1.2 |

*Scope: India Employees

EMPLOYEE CENTRICITY

At Glenmark, we strive to create an environment that empowers our most critical resource to live up to their potential, enabling them to break ground on innovation, rethink the frontiers of what is possible, and reimagine solutions for some of the most pressing health care issues we face globally. Employee centricity is at the heart of our approach - this goes beyond mere benefits and perks; it involves fostering a culture of open communication with the leadership and providing opportunities for growth.

Our commitment to employee centricity is embodied in our 3Cs framework – Celebrate, Connect, Care – that takes a 360-degree approach to employee development, ensuring increased productivity, stronger engagement with the leadership and improved retention rates, ultimately driving overall organizational success and creating a workplace where employees thrive.

The 3Cs are a holistic approach to workforce development, integrating professional growth, personal wellbeing, and employee engagement. It covers trainings, volunteering opportunities, rewards and recognition, mentorship, and opportunities for engagement with senior leadership. It is this 360-degree approach which gives us a competitive edge, ensuring our teams are well equipped, well-adjusted, and well informed, to work in tandem to achieve their individual and collective potential.



CELEBRATE

We believe in celebrating wins – big or small; but more importantly, we believe in appreciating those employees who make it happen through their hard work and dedication. Acknowledging the exceptional contributions of our workforce ensures that we build a culture of meritocracy, boost employee morale, and encourage collaboration and collective achievement across the organization.

We have carefully curated our recognition programs to ensure that we acknowledge the wide range of skill sets and diverse job functions in our organization:



Chairman's Excellence Awards

This is Glenmark's flagship annual recognition program which aims to commemorate the outstanding contribution of individuals and teams across our organization. This platform is established in line with our values of knowledge and achievement, to celebrate the extraordinary work done by each employee.



Glenmark Thanks Platform

This is an online platform that enables Glenmarkians across the globe to share gratitude, encourage efforts and reward results through recognition.



ACE Individual Award

The award aims to appreciate and recognize employees for a specific project or event that has been delivered beyond the employee's routine duties and responsibilities.



President's Club

The President's Club is one of our most successful talent identification and recognition tools for our front-line employees in the Operations and Quality groups. Members undergo a rigorous selection process, which measures employee competencies, scientifically and objectively



Star Awards

Star Awards are Glenmark's annual rewards program that recognize and reward the high performing members of the Sales Team. Each region has its own awards where collectively they celebrate the wins of the year.



Our Chairman and Managing Director, Glenn Saldanha with the award winners

CONNECT

As an organization, we strongly believe that we are more than the sum of our parts. We come together as over 13,000 individuals located across 50+ countries, with diverse job functions to achieve a common purpose and united by a strong vision and mission.

Through regular town halls and established platforms such as Leadership Connect employees get a first-hand understanding of the organization’s vision and strategy from the senior-most leadership of the Company; creating a shared sense of purpose, and a work culture that is conducive to collaboration and teamwork.

With Glenmark Connect, the company’s global intranet; SynerG, our global internal newsletter featuring employee stories and significant events around the Glenmark world; as well as the corporate social media handles on LinkedIn and Instagram; our employees keep themselves updated on the latest developments within the organization.

Another dimension of “connect” is knowledge sharing across the organization. We recognize the plethora of perspectives and expertise our employees bring to the table, and we strive to leverage this collective knowledge of the workforce through our people-powered learning and engagement platforms. This takes the form of employee to employee connect, alongside the more formalized trainings conducted by Glenmark. For a global team such as ours, we leverage the power of technology to ensure that our teams from across four continents can connect on a single platform.

At Glenmark, we are dedicated to cultivating an environment where each and every employee feels genuinely heard, recognized, and appreciated. We firmly believe in the power of creating a workplace where individuals’ voices matter, their contributions are acknowledged, and their inherent value is deeply respected.

iSAY has been our platform to listen to the voice of our employees so that we can improve our work environment on a continual basis. This platform provides employees with an opportunity to share their thoughts, opinions, and experiences on various aspects of our workplace, primarily through engagement surveys. This year we partnered with Great Place to Work. (GPTW Institute), a global authority on workplace culture, to conduct an organization-wide engagement survey. Our engagement score has consistently increased over the years, reflecting our commitment to building a great workplace.



LEARNING & DEVELOPMENT

Our structured learning and development approach ensures and employees are equipped to handle current roles and responsibilities as well as have an opportunity to develop themselves to take up larger or more critical roles in line with their aspirations and the organizational needs. The holistic approach ensures that our employees contribute to the organisation's vision, grow within the organization and eventually take on the mantle of leadership.

Our learning interventions are developed through a blended approach, where the classroom as well as technology-enabled platforms are leveraged to ensure seamless learning for employees.



Glenmark Malaysia Team



Glenmark Mexico Team

TECHNOLOGY ENABLEMENT

Aspire is our Learning Management System (LMS) that is digitally accessible to all employees across the world. It is an innovative, cloud-based and validated LMS designed to improve employee skills, reduce compliance risks, and effectively train all our employees through digital learning. Various quality, compliance and skill building training programs are managed through the LMS for various locations.

Further, we have also launched the **GCL DIGITAL platform** in 2022 with the aim of enabling continuous learning for our employees. This in-house digital learning platform comprises 300 learning assets and is based on three pillars, namely - Choice, Convenience and Curation. The platform offers learning assets in multiple formats to suit different learning styles and provides the opportunity for our employees to learn on-the-go in an interactive format.

We also have platforms tailored for our field force - Glenmark Learning Academy caters to the knowledge requirement and Glenmark Center for Academic Training leverages the power of technology to drive skill building. These are designed with the goal of adding value and improving customer engagement.

Glenmark Competency Model

This model ensures that our workforce is future ready. It encompasses a range of competencies that collectively ensures our talent remains relevant in the face of changing patient and healthcare requirements, technological advancements, and evolving business needs. Our Values of Achievement, Respect and Knowledge form the core of our competencies. Being an organization that prioritizes value-led knowledge dispersion, we have created a robust learning ecosystem committed to giving our employees the best learning experiences.

Anchored on the **Glenmark Competency Model**, **Glenmark Centre for Learning** offers best-in-class learning programs in partnership with reputed global learning experts. It delivers high-impact **Competency Development Programs** across a variety of topics focusing on leadership, professional excellence and transition. These programs are designed with built-in immersive experiences and real-world scenario-based application settings.



Training Hours for Employees

| Gender | Total Training Hours | Average Training Hours per employee |
|---------|----------------------|-------------------------------------|
| Male | 468,172 | 39 |
| Female | 50,301 | 27 |
| Overall | 518,473 | 38 |

Average Training Cost per Employee- INR 10,276

SPECIFIC LEARNING INTERVENTIONS

The Operations and Quality functions have a specially designed AXLE program for the middle management who act as the bridge between the department head and the operators covering over 120 employees. The program is aimed at helping the participants to:

1. Build a sense of trust and psychological safety in the teams to choose a more proactive approach to ensure less firefighting actions at the plant
2. Delegate responsibilities effectively to empower teams and utilize their own energy for higher order work
3. Influence team members, seniors and cross-functional stakeholders to drive greater alignment between their respective teams and stakeholders

Sales Development Academy

is an integrated platform for the identification and development of high potential employees across our field force team in Central & Eastern Europe. It offers curated employee learning and development plans through dedicated mentors who also review progress on an ongoing basis.

Research and Development

is at the core of the life science's industry. Recognizing this, we harness the power of innovation to expand our product portfolio towards gradually moving up the value chain and increasing the proportion of specialty medications in our product mix

While the field of science is constantly evolving, and technologies are supporting the development of a whole new generation of drugs, we think augmenting our R&D efforts will sharpen our competitive advantage and support our noble goal of protecting lives. Our initiatives **Quality by Design** and **Learning on the GO** are specific quality and knowledge improvement efforts focused on our R&D Group.



CAREER LIFE-CYCLE SPECIFIC PROGRAMS

100% of our eligible employees receive regular performance and career development reviews from the leadership, that ensure continued feedback and support in taking on more responsibilities and advancing their career.

We also have programs curated to specific stages of their career within the organization

- i New joiners:** Fly High with Glenmark is a global onboarding program, designed to induct our recruits into the organization's culture, policies, processes and systems. The program is a one-stop platform to get an employee oriented within the organization enabling a smooth on-boarding process so they can hit the ground running.

New employee hires (FY 2022-23)

| | Male | Female | <30 Years | 30-50 Years | >50 Years |
|-------------------|-------------|------------|-------------|-------------|-----------|
| Senior Management | 16 | 1 | 0 | 8 | 9 |
| Middle Management | 42 | 7 | 0 | 42 | 7 |
| Junior Management | 214 | 82 | 30 | 260 | 6 |
| Non-Management | 2827 | 339 | 2074 | 1076 | 16 |
| Total | 3099 | 429 | 2104 | 1386 | 38 |

| Category | FY 2022-23 (INR) |
|--------------------------|------------------|
| Average hiring cost/ FTE | 54,096 |

ii First-time Leaders: These programs are calibrated to support employees across their major transitions within the organization. These include the “**First Time Manager Program**” and the “**Manager of Managers Program**” which enable new leaders adapt to their changing roles, swiftly and effectively.

iii Junior to Mid-management: LIFT (Let’s Ignite, Forge, Transform) is a flagship leadership intervention, which focuses on identifying and developing high potential talent at junior to mid-management level, to take up targeted senior leadership roles. This high-intensive program focuses on strengthening the participant’s leadership & functional capabilities through a mix of cohort-led and personalized interventions, over a period of 2 to 4 years

iv Mid-Management to Senior Leadership: One of the key leadership development initiatives at Glenmark is the “**GOLD**” program. The GOLD program is a flagship program for mid to senior high- potential leaders to develop leadership skills around self, team & business. Important aspects of the program include a 360-degree assessment, learning workshops, webinars, cross-functional business projects, individual coaching, and mentoring by senior Glenmark leaders.

A total of 31 Employees were covered in the 4th Cohort of the program, resulting in approximately 2300 Hours of Learning

The last three cohorts saw 60 + high potential leaders completing GOLD successfully and 65% of the participants were promoted and got a high-impact job role.

v Top-tier Leadership Development: GlenEagles is Glenmark’s flagship leadership development program for senior leaders. It is a year-long multi-modal and immersive development journey, which helps participants in gaining self-awareness and developing “**Future Leader Capabilities**”. This is a unique program where the participants are working on cross functional high-impact projects identified by the CMD and mentored by leaders from the core operating group.

Total 22 Employees covered, approximately 2000 Hours of Learning

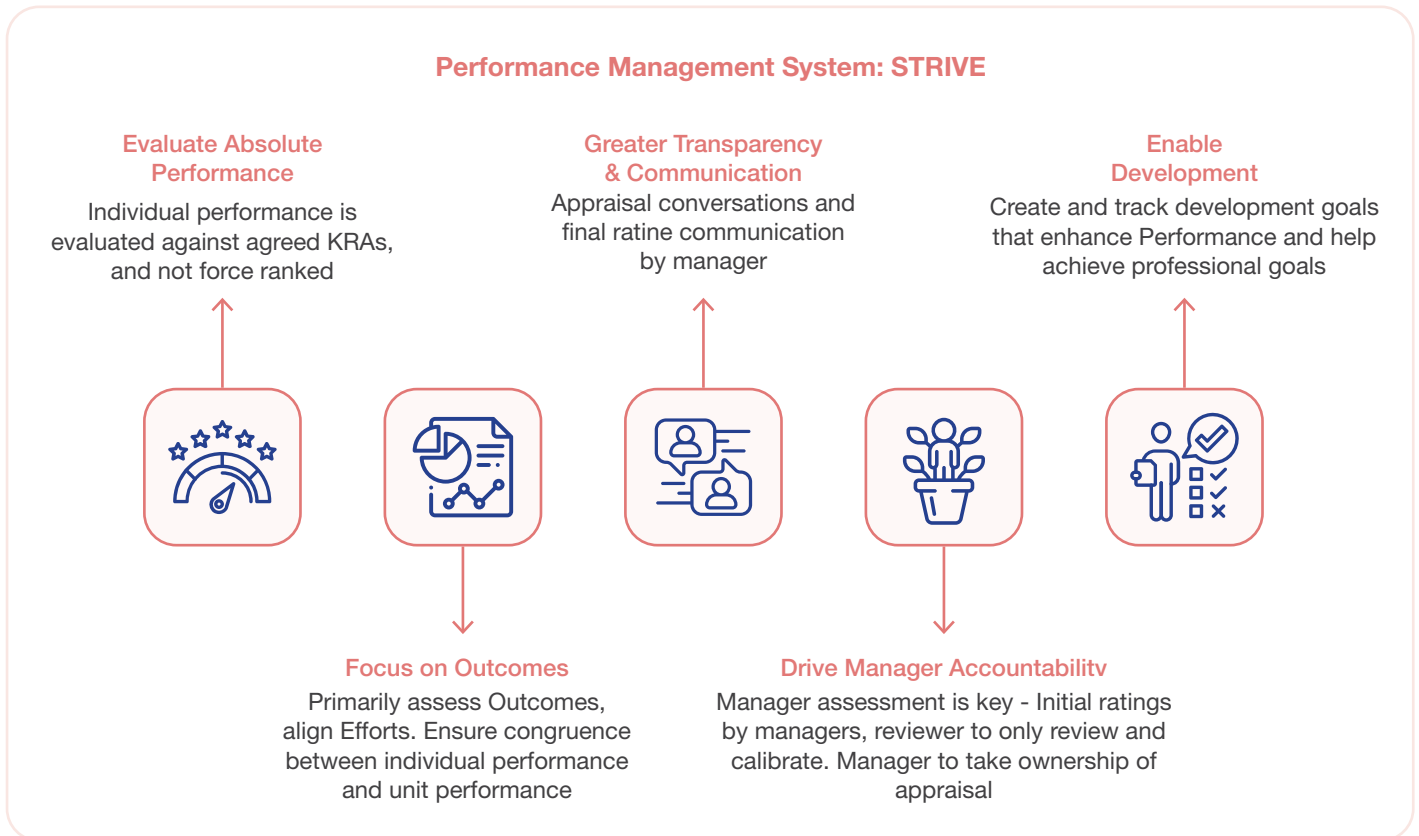
vi Winning in the Marketplace: Winning in the marketplace is a long-duration leadership development program for commercial leaders to enhance and bring about a step change in their business acumen and leadership quotient. Under the mentorship of business leaders, over 12 months, 24 commercial leaders underwent a rigorous journey comprising multiple assessments, learning labs, leadership workshops, business simulation, SME (subject matter experts) led workshops and learning application assignments.



TALENT MANAGEMENT & SUCCESSION PLANNING

Glenmark believes in building a holistic work environment for its employees, which is why we prioritize employee development and strive to establish a work culture that lets our employees attain their maximum potential. We believe in identifying the inherent capabilities of our workforce and try our best to provide opportunities to improve their skills and cognitive growth. We also believe in acknowledging the efforts our employees put

in, ensuring adequate recognition for their work. With the help of regular performance reviews – STRIVE, we ensure that our employees are putting their best foot forward and getting the recognition from their leaders who are responsible for strategic professional growth. In FY 23, 100% of the employees received performance reviews.



The STRIVE, which is our performance management process commences with employees submitting self- assessments, setting the stage for an initial “Appraisal Conversation” with their manager. Here, managers derive performance scores considering the assessments and observed behaviors over the period. Parallely, the Individual Development Plan (IDP) is initiated, facilitating goal setting through a collaborative discussion between the employee and manager. This plan not only defines goals but offers a structured pathway to monitor progress, culminating in a year-end review where the set objectives are revisited and analyzed, fostering a space for reflection and forward planning.

SUCCESSION PLANNING

One of the key components of the overall talent management process at Glenmark is succession planning for critical roles. We define critical roles as job functions that are crucial and indispensable in achieving our objectives, and are important for the successful functioning, performance, and continued growth of our business.

We follow a comprehensive Succession planning process across Glenmark, to create a pipeline of talent ready to step into key positions when needed, minimizing disruptions, and ensuring continuity of operations. It includes the following:

- Identification of potential successors to critical roles who have the necessary skills, experience, and qualifications to take on these roles. We also maintain visibility of the external talent market, so as to fill gaps within the internal pool and infuse diversity.
- Creating & implementing individual development plans for the identified successors and investing in the requisite development interventions such as planned role changes, cross-functional exposures, training, mentoring, and continuous feedback.
- Periodic review of the succession plans as per requirement, to meet shifting organizational priorities.

Employee Turnover

| Financial Year | % Turnover |
|----------------|------------|
| FY2022-23 | 19% |

CARE

At Glenmark, we are invested in the well-being of our employees beyond their professional success. We take a holistic view to employee health and are invested in all-round growth. Our care program rests on four pillars.



Physical Wellness

- » Create awareness around lifestyle diseases
- » Promote self-care
- » Encourage healthy lifestyle



Mental Wellness

- » Availability of Employee Assistance Programs
- » Regular webinars promoting mental and emotional wellness



Financial Wellness

- » Provide access to resources for financial planning
- » Provide comprehensive medical and life insurance programs



Social Wellness

- » Programs/activities that bring teams together
- » Foster inclusivity



We believe that a supportive workplace will lead to improved employee engagement, higher job satisfaction, lower turnover rates, enhanced creativity and innovation and an overall increase in productivity and performance.

Our Employee Health and Safety (EHS) program ensures their physical safety and well-being. Beyond work, we have initiatives that cater to our employees' mental health and wellness, providing opportunities for volunteering, donating, and coming together for festivals, celebrations, and sporting events.

EMPLOYEE WELLNESS, MENTAL HEALTH & VOLUNTEERING PROGRAMS

In order to drive engagement at work and an overall sense of wellbeing, we have implemented a number of initiatives that cater to the holistic development of our employees including mental health programs (yoga sessions), awareness programs (for breast cancer, diabetes, hypertension, and even teratogenic awareness for expectant mothers), volunteering opportunities (through activities such as Joy of Giving, covered further in the Social and Relationship Capital Section), fitness initiatives, and team sporting events (Glenmark Cricket League; a highly anticipated annual event for employees from locations across India). Every region has a unique approach toward employee wellbeing.

Employee Assistance Program is available for all employees in India. The program is free, voluntary and confidential for all our employees. It provides services such as counselling sessions, life coaches and mental well-being programs.

Employees in North America have the benefit of 24/7 access to certified professionals for mental health support and counselling through their comprehensive benefits package. The promotion of physical well-being is evident through the availability of yoga sessions, fitness boot camps, and a state-of-the-art gymnasium on-site, with additional fitness challenges to engage employees.



GREAT PLACE TO WORK CERTIFICATION

Glenmark is proud to announce that this year, Glenmark Pharmaceuticals Limited, India has been awarded the “Great Place to Work” accreditation. “Great Place to Work” certification is a prestigious recognition awarded to organizations that have demonstrated exceptional workplace culture, employee satisfaction, and commitment to employee well-being. It recognizes employers who create an outstanding employee experience and reflects that employees at the certified organization have expressed high levels of satisfaction and engagement in their work place.

HUMAN RIGHTS

As a global organization, Glenmark's operations can have a far-reaching impact on diverse communities and stakeholders. Recognizing this responsibility, we have consistently upheld the fundamental principles of human rights across our business activities and in every location where we operate. Our Human Rights policy mandates zero tolerance towards discrimination, child labour, and forced labour across our value chain. Through the implementation of our human rights policy, we ensure adherence to global standards in line with the Universal Declaration of Human Rights, International Labour Organization's Fundamental Human Rights Conventions (ILO), and the UN's Guiding Principle on Business and Human Rights.

HUMAN RIGHTS DUE-DILIGENCE

Our deep commitment to upholding human rights and ensuring that our operations and business practices align with internationally recognized human rights principles led us to conduct a comprehensive human rights assessment in the reporting year. The assessment was conducted by an external, third-party organization with the primary objective of identifying any human rights-related risks in our operations. The identification of risks was followed by the development of a proactive mitigation strategy taking into account industry-specific characteristics and best-case practices. This assessment has helped us strengthen our commitment to protecting the rights of our employees and workers by taking pre-emptive action and providing them a platform to speak up about the issues they are facing. The assessment was conducted across our offices, R&D sites, and our manufacturing facilities. The focus areas included health and safety, fair compensation, labour rights, and right to privacy.

Employee Rights

We prioritize the rights and well-being of our employees. Our assessment included evaluating working conditions, the presence of a safe and inclusive work environment, and systems for protecting employee data privacy. We are proudly an equal opportunity employer and strictly condemn any kind of discrimination based on caste, religion, disability, gender, sexual orientation, race, colour, ancestry, marital status, or affiliation with a political, religious or union organization or majority/minority groups among others.

We continuously engage with our workforce to address concerns and encourage open dialogue. Any breach is reported to our Human Resources team and can be initiated by any of our employees or contract workers.

Patient Safety

We consider patient rights a top priority. Our human rights assessment encompassed evaluating our research & development protocols, product safety systems and processes, patient privacy, and pharmacovigilance practices in order to ensure the safety of our pharmaceutical products.

Child and Forced Labour Prevention

We are committed to preventing child labour and forced labour in all aspects of our operations and supply chain. Our assessment was thorough in identifying any risks related to these issues and validated the presence of measures to prevent their occurrence.

Key Performance Indicators for FY2022-23

- Number of reported incidents of discrimination- NIL
- Number of reported incidents of sexual harassment- 2
- Number of reported incidents of child labour within the company's operations- 0
- Number of reported incidents of forced labour within the company's operations- 0
- Number of identified incidents of violations involving the rights of indigenous peoples - 0
- Membership of employees and worker in association(s) or Unions recognized by the company- 7%

By conducting this human rights assessment, we are committed to ongoing improvement and alignment with international human rights standards. Our dedication to upholding human rights is an integral part of our mission to provide high-quality healthcare solutions and make a positive impact on society and the communities we serve.



EMPLOYEE HEALTH AND SAFETY

The safety, health, and well-being of our employees is Glenmark's top priority. We are committed to fostering a safe work environment through the development and deployment of our EHS (Environment, Health, and Safety) policy. This policy ensures the establishment of a robust health and safety management system that adheres to industry best practices. Our focus on health and safety extends to all employees working across our manufacturing facilities.

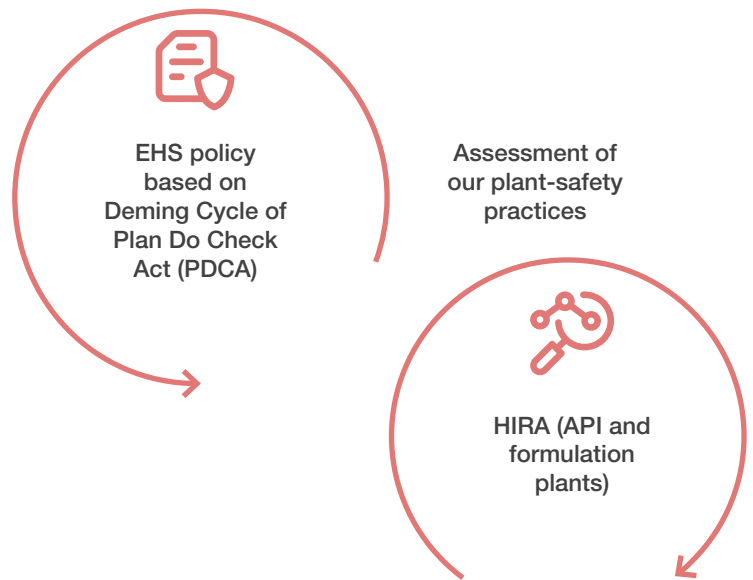
EHS POLICY

Our EHS policy is designed to ensure the safety of our employees and workers. It is based on the Plan Do Check Act (PDCA) cycle developed by Deming and focuses on a thorough assessment of our manufacturing plants safety practices. To maintain the greatest degree of safety for our staff, we regularly perform trainings and equipment checks.

We acknowledge the inherent risks associated with our industrial operations and are committed to enhancing our safety practices, and equipment to prioritize safety, reliability, and effectiveness. Our commitment extends to aligning our health and safety management system with global best practices.

OUR SAFETY COMMITTEE

At various levels, we have established 41 EHS Committees which comprise of 422 management members, 26 non-management and 69 contract workers' representatives. To identify and assess potential risks and hazards, we conduct periodic Hazard Identification and Risk Assessments (HIRA), as well as regular job safety analyses. This helps us take proactive measures to mitigate identified risks.



→ The safety assessment covers every process and equipment installed in the plant

→ Annual assessment of global safety Programs

→ Periodic training of employees on HIRA and HAZOP



NEARLY AND HAZARD MANAGEMENT ONLINE PORTAL

An online portal, with an accompanying SOP was created to facilitate the reporting of near-misses and hazards by all employees. The portal includes a timeframe for the EHS lead and area owner to evaluate OHS risk and implement corrective actions based on the OHS risk level of reported hazards and near-misses.

OCCUPATIONAL HEALTH SERVICES

Occupational health services are vital components of our commitment to employee well-being and safety. These services encompass a range of programs and initiatives designed to protect and promote the health of employees in the workplace. In the reporting year, we demonstrated a proactive approach by:

- Ensuring that the design of buildings and equipment followed the relevant safety standards.
- Establishing administrative controls (SOPs) to direct and monitor our operations.
- Setting up Occupational Health Centres across all of our facilities



GLOBAL SAFETY PROGRAM

The “Global Safety Program” is a well-structured program that assisted all functional OHS coordinators at the locations with the implementation of OHS and legislative requirements. 16 Global Safety Programs have been launched over the period of six years to improve safety at the sites over the years. While the programs are ongoing in nature, a year-end assessment was made to establish the performance of the facilities. The assessment helped us ascertain the progress of individual plants while also allowing us to benchmark performance across the company and identify opportunities for learning and future course correction. Each month, a plant’s cross-functional team reviews the effectiveness of the implementation of these programs with the corporate EHS team. As part of the Global Safety Program initiative scheduled for FY 2023, we launched a number of safety e-modules on Chemical Safety, Machine Guarding, Confined Space Entry Safety, and the Lock Out & Tag Out program for easy access and effective learning.



CERTIFICATIONS & AUDITS

The ISO 14001:2015

helps Glenmark outlines the key elements of an EMS, including the identification of environmental aspects, setting of objectives and targets, implementation of operational controls, and continuous improvement processes. By adhering to this standard, Glenmark ensures that we systematically address environmental concerns, reduce our carbon footprint, enhance sustainability practices, and demonstrate our commitment to responsible environmental management to stakeholders and the broader community.



OHS Inspections

The site leadership team's daily, weekly, and monthly OHS inspections have benefited in the identification and quick rectification of identified OHS deficiencies.

The ISO 45001:2018

standard provides a comprehensive framework adopted by Glenmark to proactively manage occupational health and safety risks and create safer working environments for employees and stakeholders. This certification emphasizes the identification of hazards, assessment of risks, and implementation of effective controls to prevent work-related injuries, illnesses, and fatalities. By adhering to this standard, Glenmark can foster a safety culture, promote employee well-being, and enhance their overall occupational health and safety performance.



IS 14489 Audits

IS 14489 audits conducted at Nashik and Indore sites in FY2022-23.

Glenmark manages its Occupational Safety and Health related risks by adhering to the IS 14489 audit process. This code provides instructions for, conducting, planning and documenting of audits on occupational safety and health systems at Glenmark at a defined frequency.

Prioritizing Safety Through Trainings And Programs

To minimize the impact of potential incidents or major consequences, our aim is to raise awareness about responsible safety practices at all our manufacturing sites. In line with this goal, we provide comprehensive safety training to our employees, recognizing their crucial role as first responders in unforeseen situations. By empowering them with the necessary knowledge and skills, we strengthen our preparedness for potential eventualities, and enhance the safety culture across our organization.

Our goal is to increase understanding of responsible safety procedures across our business in order to lessen the effect of potential mishaps or serious repercussions. To do this, we provide our staff thorough safety training, acknowledging their critical position as first responders in unanticipated circumstances. By equipping people with the required information and abilities, we can improve our organization's safety culture and our level of preparation.

Our safety trainings and programs

- Process Safety Management
- Job Safety Analysis
- Industrial Hygiene
- Safety Data Sheets(SDS)
- First Aid
- Contractors Safety
- Incident Reporting
- Emergency Preparedness
- IS14489 OHS Auditing Standard
- OHS E-Learning Modules- LOTO
- Machine Guarding
- Incident Investigation Workshop
- ISO 14001 and 45001 internal and lead auditor course

The Nashik Plant has implemented an Innovative Mobile Presentation Training System to make training sessions easier to perform logistically. This is a significant breakthrough that will help guarantee that even the tiniest safety-related modifications are conveyed effectively without the need to relocate staff and set up a comprehensive training program. This shortens the communication gap with employees.

Our site leadership team has also received training on the IS14489 OHS auditing standard. Current Good Manufacturing Practices (cGMP), Good Laboratory Practices (GLP), and Good Documentation Practices (GDP) are the standards by which we create our SOPs.





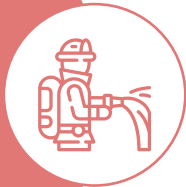
Safety Performance Review

For each plant, we periodically examine safety performance. These evaluations assist us in detecting any weaknesses in our safety management system.



Nearly and Hazard Management

For the purpose of reporting risks and close calls, we use the web portal.



Mock Drills and Fire-Safety Trainings

To improve staff emergency readiness and to meet regulatory requirements, periodic mock exercises for fire safety and emergency preparedness are held.

EMPLOYEE ENGAGEMENT IN SAFETY CULTURE

Safety Day Celebration

We observe World Safety and Health Day and National Safety day/week to promote safety-related knowledge and behaviors.



Safety Kiosk

At our sites, safety kiosks have been put in place. For contract workers, employees, and tourists, the kiosks provide automated, technology-based safety instruction.



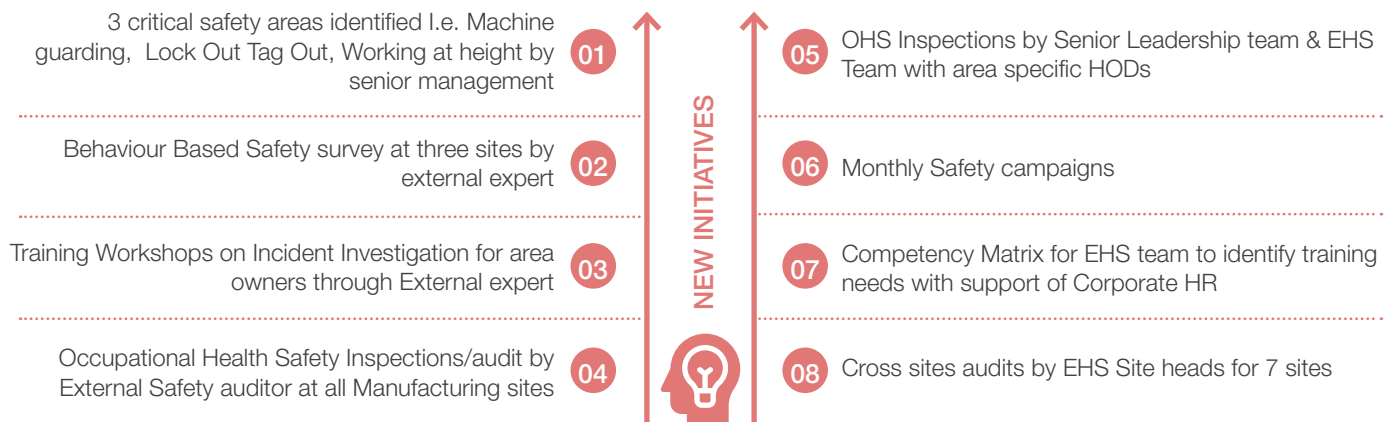
Our Safety Performance Over The Years

| | | FY19 | FY20 | FY21 | FY 22 | FY 23 |
|---|--|------|------|------|-------|-------|
| 1 | Man-days Lost | 52 | 108 | 27 | 39 | 69 |
| 2 | Lost Time Injury Frequency Rate (LTIFR)* | 0.02 | 0.06 | 0.04 | 0.06 | 0.03 |
| 3 | Occupational Disease | 0 | 0 | 0 | 0 | 0 |
| 4 | OIFR | 0 | 0 | 0 | 0 | 0 |
| 5 | Fatalities | 0 | 0 | 0 | 0 | 0 |
| 6 | Near-miss & Hazards | 5347 | 6088 | 7089 | 6508 | 5763 |

The formula used for LTIFR= (number of lost time injuries/total man hours worked)*2,00,000

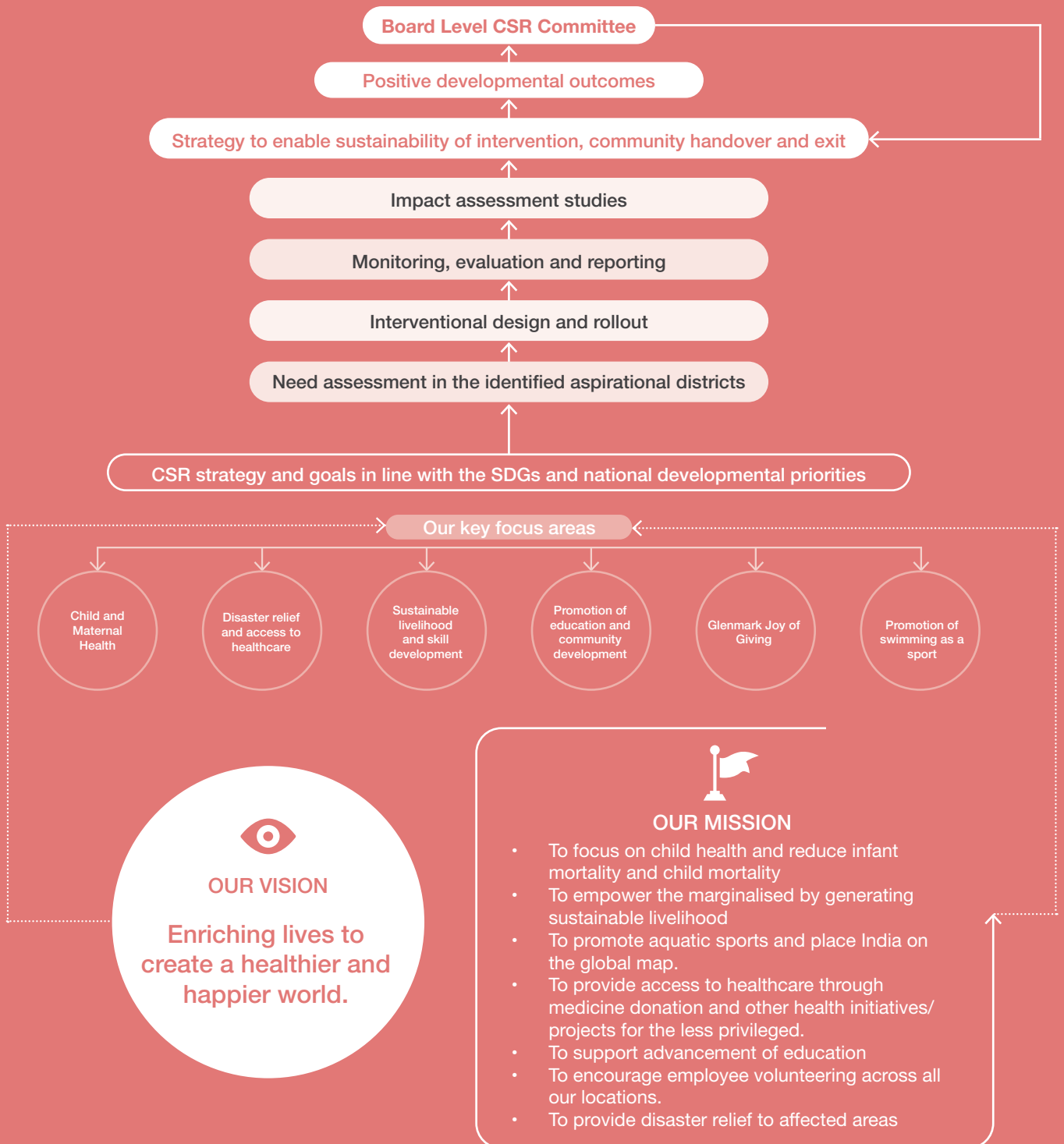
100 % Of our plants and offices that were assessed (by entity or statutory authorities or third parties) and found absolute 0 Complaints from employees regarding working condition and health & safety.

New Initiatives implemented in FY 2023



CORPORATE SOCIAL RESPONSIBILITY

At Glenmark, our commitment is to improve lives and create a happier, healthier world for everyone. With a well-defined CSR vision, mission, and targeted areas of focus, supported by a strong governance structure, we drive various initiatives that generate positive impacts in our society. We continuously strengthen our core focus areas to cultivate deeper partnerships with stakeholders, promoting community well-being and growth.



GLENMARK'S IMPACT ACROSS INDIA

Aligned with the United Nations Sustainable Development Goals (UN SDGs), our CSR initiatives contribute to the overall well-being of communities. Our programs span key areas, empowering marginalized groups, enhancing maternal and child health, expanding healthcare access, advancing education and sports, promoting sustainable livelihoods and skills, and encouraging employee volunteering for community betterment. We embrace innovative approaches in designing these interventions, fostering adaptability and effectiveness in our programs.

All our CSR endeavors are governed and implemented through implementation partners such as the 'Glenmark Foundation,' 'Glenmark Aquatic Foundation,' 'NGO partners, government bodies, and international organizations. In the current reporting period, we have not identified any actual or potential adverse effects on local communities.



Approximately **2.9 million** lives have been impacted through community development

OUR KEY FOCUS AREAS



Child and Maternal Health



Disaster Relief and Access to Healthcare



Sustainable livelihood and Skill Development



Glenmark Joy of Giving



Promotion of Education and Community Development



Promotion of Swimming as a Sport



Our Sphere of Impact on the Global Goals Through Our Community Development Programs

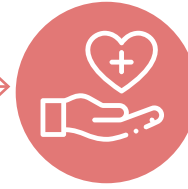


OUR IMPACT OVER THE YEARS



Child & Maternal Health

- **22,00,000+** lives impacted through child health interventions over the years
- **3,30 000+** children reached out to through nutrition, immunization, and sanitation interventions
- **42,000+** malnourished children reached
- **2,49 000+** pregnant & lactating women served through various interventions



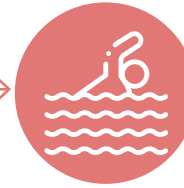
Disaster Relief and Access to Healthcare

- **~78,500+** individuals assisted through disaster relief interventions
- Donated medicines and conducted health camps across different states in India



Sustainable livelihood and Skill Development

- **7,000+** youth trained to improve their employment prospects
- **25,600+** differently abled individuals provided rehabilitation support



Promotion of Swimming as a Sport

- **4,200+** swimmers trained through Glenmark Aquatic Foundation
- **325+** medals accrued



Glenmark Joy of Giving

- **7,200+** employee volunteers
- **55+** Glenmark locations across 33 countries participated
- **96 900+** hours of voluntary service offered by our employees over the years

TRANSFORMING COMMUNITIES

CHILD AND MATERNAL HEALTH

Glenmark is dedicated to continually improving child and maternal well-being, working toward a brighter future for all. Glenmark Foundation is actively engaged in enhancing child health and reducing infant and child mortality rates. Our comprehensive 360-degree child health strategy, aligned with the theme of 'Healthier Children, Healthier World,' is a cornerstone of our efforts. Through our flagship initiative 'Project Kavach,' we are implementing impactful child and maternal health interventions across regions of Himachal Pradesh, Sikkim, Madhya Pradesh, Gujarat, and Maharashtra in India. Our initiatives focus on adolescents, newlyweds, pregnant and lactating mothers, newborns, and children up to six years old. We strive to instill a positive approach to seeking healthcare among pregnant and lactating women. Furthermore, we raise community awareness about proper nutrition, effective hygiene practices, and accessible immunization services for children



Maternal and Child Health Program in Rural Himachal Pradesh

OVERVIEW

In collaboration with our NGO partner, the Institute for Global Development (IGD), our intervention is focused on enhancing access to primary healthcare and fostering the adoption of both curative and preventive health services. Through our efforts, we extend crucial primary healthcare services that encompass essential diagnostic and referral capabilities via our Mobile Medical Units (MMUs). Furthermore, in partnership with the Health Department of Solan District and NGO partner, we have established a Reproductive Child Health (RCH) center in Solan district. This center serves as a hub for delivering a spectrum of healthcare services, including immunizations, antenatal and postnatal care (ANC, PNC), with the goal of enhancing the health of mothers, infants,

and children. Across 23 villages within the Solan district, we actively offer these services, in addition to conducting informative sessions and campaigns within the community and at the RCH center. Our commitment extends to organizing comprehensive OPD health camps and facilitating referral activities. We also contribute by providing training for healthcare workers in delivering holistic primary healthcare services. Furthermore, we engage in counseling sessions with caregivers, offering valuable insights into family planning, healthcare, and hygiene. These efforts are geared towards benefitting individuals of all age groups, spanning children, pre-adolescents, adolescents, women, and men alike.



Beneficiaries at Our Awareness Sessions & Health Camps

KEY HIGHLIGHTS

22,000+



children (0 to 6 years) reached out through our various health

21,100+



beneficiaries reached at RCH centre

17,600+



people benefitted from the MMU service

15,900+



pregnant and lactating women benefitted

CASE STUDY

A 3-year-old child named Samarpreet from Malpur visited the RCH centre in Baddi. During the check-up, she was found to have a low body weight of 10 kg and fatigue. It was also learned that she used to eat a lot of junk food and was not eating homemade food, which affected her health and therefore was underweight. She was given health supplements by the RCH doctor, i.e. calcium, mineral, and multi-vitamin syrups. Along with the supplements, her mother was counselled for a balanced and nutritious diet to be given to the child. Her weight was checked at regular intervals in the RCH centre, and it was observed that her weight started increasing gradually. Her weight increased from 10 kg to nearly 13 kg. She is now eating homemade food, as advised by the RCH doctor.

Maternal and Child Health Program, Gujarat

OVERVIEW

The program is Implemented in partnership with our NGO partner, the Institute for Global Development (IGD). Its core objective is to instill positive health-seeking behaviors while simultaneously providing robust primary healthcare services by the capabilities of our Reproductive Child Health (RCH) Centre. Our dedicated efforts are directed towards delivering vital healthcare services catering to children aged 0 to 6 years, as well as offering Ante-Natal Care (ANC) and Post-Natal Care (PNC) services for pregnant and lactating women in the GIDC area of Ankleshwar. A wide array of impactful

activities has been undertaken, including community gatherings and awareness campaigns targeting pregnant and lactating women. As part of our comprehensive approach, we have successfully organized Outreach OPD health screening camps across 18 villages and slum areas encompassing two blocks, Ankleshwar and Vagra. These efforts are strategically aimed at reaching communities that face challenges in accessing immediate primary healthcare services.



Activities at Our Reproductive Child

KEY HIGHLIGHTS

4,100+



women provided with effective antenatal care services in a timely manner

16,800+



children (0-6) reached out through our interventions

13,400+



number of people reached out through our sanitation campaigns

7,700+



pregnant and lactating women benefitted

CASE STUDY

Neha Kevat, 23 years old pregnant woman, visited RCH centre for ANC check-up. It was found that she was undernourished with low weight, which can lead to a malnourished child. After regular counselling on nutrition intake and medicines by doctor, her weight increased from 45 kg's to 54 kg's. She had a normal delivery with a healthy baby and now regularly visits PNC for a check-up.

Child Health Projection Remote Tribal Forest Areas of Madhya Pradesh

OVERVIEW

The program, conducted in partnership with Spandan Samaj Seva Samiti, encompasses 120 villages in Khandwa and Burhanpur districts of Madhya Pradesh. It addresses maternal and child health challenges through a community-centric approach to combat childhood malnutrition. Our efforts aim to establish a food secure environment, facilitating marginalized families' access to nutrition and food within their neighborhoods. This involves promoting self-sustained food security activities like backyard nutrition gardens, backyard poultry farming, and reviving millets in supported communities. These initiatives have led to diversified diets, increased

intake of essential micronutrients, and additional income for families. We've also been engaged in Behavior Change Communication to dispel myths about malnutrition among tribal communities, with a particular focus on orienting important stakeholders in the village with scientific knowledge to become agents of social behavior change. Moreover, we have transformed rural Anganwadi centers into child-friendly spaces, attracting children to stay longer and access essential nutrition, immunization, and health facilities at the centers.



Beneficiary of Our Backyard Nutrition Program

KEY HIGHLIGHTS

13,000+



Children (0-5) reached out through nutrition, immunization and sanitation interventions



6,000+

Malnourished children reached out

1,500+



Families provided with the backyard nutrition gardens



950+

Families assisted to raise backyard poultry farms

2,800+



Children immunized in our supported villages



350 +

Families have reverted to growing traditional crops and millets

CASE STUDY

Sundar Ramesh is a resident of Rehtiya village, a very remote village in Khandwa. She was pregnant, and on medical examination, she was found to be highly anaemic. Our health workers supported her to grow a backyard nutrition garden, and she grew a variety of vegetables and consumed them during her pregnancy. In few days, her haemoglobin level increased to normal, and she conceived a healthy baby.

mMitra, leveraging innovation to empower mothers, Maharashtra

OVERVIEW

In collaboration with our NGO partner ARMMAN, this program is dedicated to enhance the well-being of mothers, children, and neonates in Maharashtra. Individualized 60-90 second voice messages focusing on preventative care for the health and welfare of pregnant and lactating mothers are sent to the registered mobile numbers of women using a voice-call-based approach. These messages are contextually relevant, culturally appropriate, clinically validated, and tailored voice messages in the local dialect. We further enhance our impact by providing pre- and post-natal as well as general health services through counseling sessions and

access to virtual OPD services. This project has been effectively implemented at Lokmanya Tilak Municipal General Hospital in Sion (Mumbai), Government Medical College & Hospital (GMCH), and Ghati & District Civil Hospital in Aurangabad. Operating in both community and hospital settings, the program also extends to Nasik Civil and Municipal Corporation hospitals. At the community level, a dedicated Sakhi, undertakes the important task of door-to-door registration of pregnant women and new mothers, thereby ensuring comprehensive coverage and support.



Beneficiaries of the mMitra Program

KEY HIGHLIGHTS



CASE STUDY

Manisha Kachare, 29, met a mMitra community worker during her awareness campaign in Indira Nagar, Nashik. Our community worker gave her information about the mMitra programme, and she enrolled herself. She has provided her feedback to the community worker, saying that the calls have been coming to her regularly for the last 2 months. The calls are very important and useful as they act as a reminders and provides instructions to her in caring for herself and her baby. The calls also remind her about regular vaccinations for the baby and herself, as well as how to maintain the baby's hygiene. The woman also said that she listens to calls with family members.

Health on Wheels (HoW) For Children, East District, Sikkim

OVERVIEW

In collaboration with the Voluntary Health Association of Sikkim and Inclusive India Foundation, the “Health on Wheels” initiative has been delivering essential primary healthcare services across 12 villages in East Sikkim. The main objective of the program is to enhance access to high-quality healthcare in challenging terrains that present logistical barriers to providing necessary medical resources for underserved communities. This year, our efforts expanded to include 3 additional villages, positively impacting over 20,000 individuals in the supported regions. Our activities encompass a range of health camps, checkups, awareness programs, provision of

free medications, ambulance services, and home visits. Additionally, the program has conducted awareness sessions focused on the reproductive health of adolescent girls and health-related concerns of the elderly population. We have ensured complete immunization for children under 6 years of age. Overall, this project has played a significant role in preventing diseases stemming from malnutrition or inadequate nutritional intake, addressing emergency cases in the operational villages, and ultimately enhancing the health outcomes of the beneficiaries.



Health on Wheels (HoW) Camp

KEY HIGHLIGHTS

5,500+ 

People benefitted from 356 health camps

1,500+ 

Children in the age group (0-6 years) benefitted

37 

Integrated Child Development Services in 15 villages

CASE STUDY

During the health camp at Rumtek PHC, Monmaya Chettri, a pregnant woman, came for her routine check-up. It was found that her haemoglobin levels were low, at 9 g/dl, which indicates she had mild anaemia and would give birth to a baby with a low birth weight. She was provided with iron syrup along with a diet chart of iron-rich vegetables and fruits. The follow-up visits happened every month, with her haemoglobin also getting to the desired level of 12 g/dl along with improvement in other health parameters.

Combating Household Air Pollution



The utilization of traditional cooking techniques that rely on solid fuels presents numerous challenges. These methods expose individuals, especially women and children, to higher levels of fumes, making them particularly vulnerable to health hazards such as ischemic heart disease, child pneumonia, chronic obstructive pulmonary disease (COPD), and lung cancer. Globally about 50% of child mortality from pneumonia attributed to exposure to particulate matter (soot) present in indoor air pollution.

Recognizing the urgent need for innovative and affordable solutions, Glenmark is committed to addressing this complex issue by promoting safer and energy-efficient cooking practices. Through our partnership with the CSIR- National Environmental Engineering Research Institute (NEERI), an institution under the Government of India, we are working towards combating household air pollution. Our primary focus is on promoting cost-effective and energy-efficient cookstoves. In collaboration with NEERI, we are implementing a scientifically guided approach to upgrade existing mud stove models. This approach aims to enhance thermal efficiency and control emissions. Currently, we are piloting this project in villages located in Maharashtra and Madhya Pradesh. By striving to develop improved cookstoves and promote their adoption, we aim to make cooking practices safer, reduce household air pollution, and mitigate the associated health risks for communities.

OTHER PIONEERING COLLABORATIONS

In addition to our core initiatives, we actively engage in pioneering collaborations to promote child and maternal health and raise awareness on crucial issues. These collaborations involve multiple stakeholders and aim to develop innovative solutions that make a tangible impact in our communities.

Meri Poushtik Rasoi Contest

Glenmark Foundation, in collaboration with Idobro Impact Solutions, conducted the fifth season of the “Meri Poushtik Rasoi” cooking contest. This nationwide recipe contest aimed to create a repository of indigenous food and nutrition based on traditional knowledge from Indian home kitchens. The initiative focused on addressing the issue of malnutrition by promoting nutrition-rich native recipes that could be implemented at the grassroots level in urban and rural areas across the country.

The contest received around 900 applications from 25 states and union territories, representing over 250 towns and cities. After a rigorous selection process, 25 finalists were shortlisted by a panel of expert nutritionists and chefs. These finalists competed in a grand cook-off organized at the Ramnath



Institute of Hospitality Sciences in Mumbai. A distinguished grand jury, including renowned personalities from the culinary world, evaluated the recipes. The contest showcased the rich diversity of Indian cuisine, featuring nutritious dishes inspired by regional influences. Winning recipes highlighted the significance of preserving and promoting indigenous, nutrition-rich dishes while emphasizing the importance of nutrition in combating malnutrition.



Meri Poushtik Rasoi Final Cook Off

→ Glenmark Nutrition Awards

In collaboration with the United Nations Global Compact Network India (UNGCI) and Idobro Impact Solutions, Glenmark Foundation organized the Glenmark Nutrition Awards 2023. These awards aimed to recognize and support NGOs and institutions that made exceptional efforts to address the issues of hunger and malnutrition. Over 500 NGOs and institutions from across the country participated in the awards, which were divided into three categories: Urban, Rural, and Open.

The Cuddles Foundation won the Urban category, the Healing Fields Foundation won the Rural category, and the Nutrition Rehabilitation Research and Training Centre won the Open category. Each winner received a grant from Glenmark Foundation to support their projects in combating malnutrition. Additionally, the event featured the unveiling of the “Meri Poushtik Rasoi” recipe booklet, which comprises 54 nutritious and indigenous recipes from various regions of the country. Through these collaborations, Glenmark Foundation continues to foster innovation, recognize impactful efforts, and contribute to the fight against malnutrition.



Unveiling of the “Meri Poushtik Rasoi” Recipe Booklet

SUSTAINABLE LIVELIHOOD AND SKILL DEVELOPMENT

At Glenmark, we are committed to empowering the younger generation and improving the employment rate in India through skill development programs. In FY23, we successfully trained over 600 individuals through our skill development program. Moreover, we believe in promoting sustainable livelihoods and have contributed to the rehabilitation of over 1,100 differently abled individuals through the Jaipur Foot Program. Our support has facilitated the distribution of artificial limbs, fitments, and calipers, empowering individuals to lead more independent lives.

PROMOTING SWIMMING AS A SPORT

The Glenmark Aquatic Foundation (GAF) promotes the sport of swimming in India with the objective of producing International medal winners from India. In FY 2023 GAF shifted its focus to development swimming. In a joint effort with Kalinga Institute of Social Sciences (KISS), GAF introduced swimming at KISS which houses 30000 tribal kids to find and develop talent. GAF runs two high performance swimming centers at Delhi and Thiruvananthapuram, in partnership with Sports Authority of India SAI. GAF had also introduced swim.clinic an online coach education programme which is multilingual and has social features. With this GAF aims to help coaches across India learn best practices with respect to the sport. The site currently has over 1100 registered members Swimmers from team GAF had a good year winning 18 Gold, 22 silver and 25 bronze medals across National and International meets during the year. The Glenmark Aquatic Foundation (GAF) promotes the sport of swimming in India with the objective of producing International medal winners from India. In FY 2023 GAF shifted its focus to development swimming. In a joint effort with Kalinga Institute of Social Sciences (KISS), GAF introduced swimming at KISS which houses 30000 tribal kids to find and develop talent. GAF runs two high performance swimming centers at Delhi and Thiruvananthapuram, in partnership with Sports Authority of India SAI. GAF had also introduced swim.clinic an online coach education programme which is multilingual and has social features. With this GAF aims to help coaches across India learn best practices with respect to the sport. The site currently has over 1100 registered members Swimmers from team GAF had a good year winning 18 Gold, 22 silver and 25 bronze medals across National and International meets during the year.



Glenmark Aquatic Foundation Swimmers

PROMOTING EDUCATION AND COMMUNITY DEVELOPMENT

Recognizing the vital role of education in fostering inclusive and sustainable development, Glenmark supports rural communities in addressing challenges in overcoming barriers to access quality education. We collaborate with educational institutes to enhance their infrastructure and provide necessary resources that elevate the learning experience for students. By focusing on education, we aim to uplift communities and create a brighter future for the next generation. Additionally, we extend our support to community relief efforts, standing alongside communities in times of need.

WATER CONSERVATION AND MANAGEMENT

Our water conservation and management initiative 'Jal Kavach' project aligns with the United Nations Sustainable Development Goals, which emphasize the importance of sustainable water resource management for the well-being of communities and the environment. Our water initiative is in line with our commitment to achieving our ESG goals and becoming water neutral by 2025. We have initiated the in partnership with Yuva Mitra in Maharashtra, India. The project is being implemented in 19 villages in the Nashik and Aurangabad districts of Maharashtra. The primary objective of the project is to create additional water storage capacity by rejuvenating water bodies in the region. Among the completed activities are the widening and deepening of 4 nalas, the de-siltation of 10 percolation tanks and minor irrigation tanks, and the construction of 1 gabion structure. Additionally, more than 745 wells are designated to



Aurangabad

receive water recharge through the project. By providing these water resources, we aim to alleviate water scarcity and improve the lives of our supported communities. The project will benefit a significant number of farmers. These farmers will see an increase in assured seasonal irrigation coverage. This development will positively impact the agricultural sector, ensuring better crop yields and improved livelihoods for the farming community post monsoon. By actively working on the 'Jal Kavach' project, we are taking a significant step towards achieving a more sustainable future by conserving and managing water resources effectively. It also reflects our ESG strategy, which prioritizes responsible and sustainable practices. This not only benefits the communities in the Nashik and Aurangabad districts but also contributes to our broader goal of water neutrality.



Sinnar



Nashik

'Jal Kavach' project in Maharashtra, India in partnership with Yuva Mitra.

difference in the well-being of our surrounding communities. Throughout the years, our employees have volunteered globally for various causes, leaving a lasting impact on the communities we serve. The Joy of Giving empowers Glenmark employees to contribute meaningfully, both through financial support and volunteering their time, to help underserved communities. With Impact@45, we are taking our commitment to giving back to new heights, engaging our employees to create a lasting and positive impact on society.

96,900+ Hours of voluntary service offered by **7,200 + employees** over the years



Our employees from various countries have shown immense dedication and compassion by actively engaging in meaningful activities to support different communities. Our dedicated employees in Germany, Poland, Russia, Slovakia, Tanzania, Ukraine, and Uganda have actively supported orphaned and abandoned children, sharing knowledge, providing motivation, ensuring basic necessities, and extending financial aid for critical medical needs. Meanwhile, our team in the UK raised awareness about homelessness by spending a night in the cold and participating in a charity coast-to-coast ride to support the homeless. In the USA, our team collected canned soup for the local Center for Food Action during the Super Bowl event. In Brazil, employees donated food to a Home for mothers, and in Spain, they spread the Joy of Giving to the elderly. Our South African and Myanmar team supported residential homes providing care for individuals with disabilities. In the Czech Republic, workshops were conducted and Christmas trees were decorated while financially supporting an organization working with seniors and people with disabilities.

Our employees at the Head Office and India Formulations celebrated Swachh Bharat Diwas (Clean India Day) by participating in a beach cleanup drive, while our team in Goa marked International Coastal Cleanup Day by cleaning up Morjim Beach. In Sikkim, our team visited an orphanage and

GLENMARK JOY OF GIVING

In celebration of our 45th year, Glenmark is proud to launch Impact@45 as part of our Glenmark Joy of Giving initiative. This special CSR program reflects our values, culture, and commitment to giving back to the communities where we live and work.



Impact@45 is a 450-day-long initiative that aims to collaborate with 45 NGOs worldwide, plant 4,500 trees, and dedicate 45,000 employee volunteer hours. We encourage our employees to join forces and make a positive

Employees from over **55 Glenmark locations** across **33 countries** reached out and helped improve lives of numerous people and communities through the 'Joy of Giving'



Glenmark IMPACT

@
45

old age home, engaging with the beneficiaries. In Nashik, a school beautification drive was undertaken, and as part of our disaster relief campaign, employees in India donated over 1100 kgs of clothes to help the flood-affected areas of Assam in India. As part of our Joy of Giving program, Team HO and IF also contributed to building two wells and water harvesting structures in Maharashtra, India. These projects address acute water shortages aim to alleviate water scarcity and empower the villagers.

Our employees have also contributed significantly to improving the environment by augmenting our effort to plant 4,500 trees. We have planted over 2,500 trees across 12 locations in Himachal Pradesh, Maharashtra, Goa, Gujarat, Delhi, and Sikkim in India and 45 locations across Philippines. One notable initiative is our partnership with Grow-Trees.com, where we planted 1,500 trees in Ramtek, Maharashtra. This project not only creates jobs for the Gond tribal population but also protects the habitat of tigers and other wildlife around Pench Tiger Reserve. The involvement of the tribal group in planting diverse trees will provide them with valuable forest assets like fruits, fuelwood, leaves, and fodder, improving their livelihoods. Moreover, these trees serve as carbon sinks, help raise the groundwater table, provide shade, enhance microclimates, and maintain the ecological balance and bio-diversity in the region.

In addition, as part of our Impact@45 initiative, we launched an eco-bag campaign in India to reduce plastic usage and promote the reuse of paper while encouraging recycling. Our employees in 18 cities across 11 Indian states actively participated in this campaign, resulting in the creation of a remarkable 100,000+ eco-bags. This campaign not only contributed to reducing plastic waste but also raised awareness among employees about the importance of sustainable living. These initiatives highlight our commitment to environmental conservation and sustainable practices, making a positive impact on the world around us. These remarkable efforts showcase the generosity and commitment of our employees to make a positive impact and support communities in need.

We are committed to making a positive difference in the lives of communities and are proud to contribute towards the betterment through our Joy of Giving program.



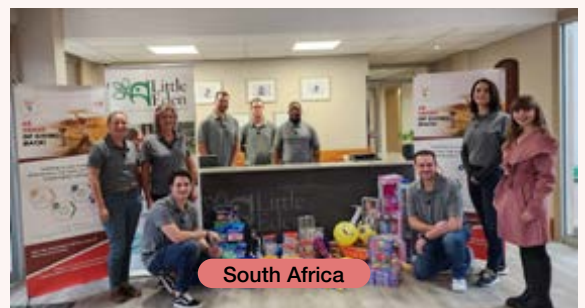
Aurangabad



HO & IF



Philippines



South Africa



Uganda



Baddi



Czech Republic



Goa



Indore



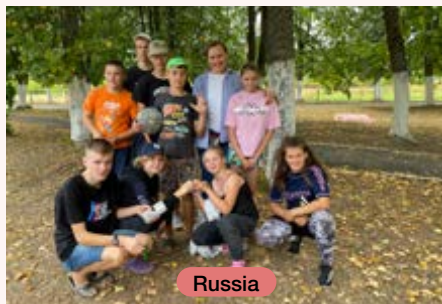
Myanmar



Nalagarh



Poland



Russia



Sikkim



Spain



Taloja



Tanzania



UK



Ukraine



USA

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EXTERNAL ASSURANCE

We have undertaken an independent review and assurance on our sustainability report by DNV GL Business Assurance India Private Limited based on the VeriSustain™ methodology. The assurance statement is appended in the following set of pages.

DNV

INDEPENDENT ASSURANCE STATEMENT

Scope and Approach

DNV Business Assurance India Private Limited ('DNV') has been commissioned by the Management of Glenmark Pharmaceuticals Limited (Corporate Identity Number L24299MH1977PLC019982, hereafter referred as 'the Company') to carry out an independent assurance of the qualitative and quantitative disclosures related to the Company's sustainability performance in its Sustainability Report 2022-23 in its digital format ('the Report'), as well as disclosures referenced in its Annual Report, the Company's website and other publicly available documents. This Report is prepared by the Company based on the Global Reporting Initiative (GRI) Sustainability Reporting Standards 2021 for the financial year ending 31st March 2023.

We performed a limited level of assurance based on our assurance methodology DNV's VeriSustain™¹. In doing so, we evaluated the quantitative and qualitative sustainability performance disclosures presented in the Report for the activities undertaken by the Company during the reporting period 1st April 2022 to 31st March 2023.

Responsibilities of the Management of Glenmark and the Assurance Providers

The Management has the sole responsibility for the preparation of the Report and are responsible for all information disclosed in the Report as well as the processes for collecting, analysing and reporting the information presented within the Report as well as references in the Company's website and other publicly available documents. The Company is also responsible for the maintenance and integrity of its website containing the sustainability-related disclosures referenced within the Report. In performing this assurance work, our responsibility is to the Management; however, this statement represents our independent opinion and is intended to inform the outcomes of our assurance to the stakeholders of the Company.

We provided a range of other services in 2022-23 to the Company, none of which in our opinion, constitutes a conflict of interest with this assurance work. Our assurance engagement is based on the assumption that the data and information provided by the Company to us as part of our review have been provided in good faith and free from material misstatements.

Scope, Boundary and Limitations

The reporting scope and boundary encompasses environmental, social and governance performance of Glenmark related to its operations of Formulations and Research and Development (R&D) Centres, which includes ten (10) manufacturing units in India and overseas along with wholly-owned subsidiaries, which is as described in the Report in the sections 'About the Report' and 'Materiality'. The environmental performance of overseas manufacturing locations at Monroe, Pilar and Vysoke Myto have been excluded from reporting as they are considered by Glenmark to be insignificant (contributing to less than 5% of overall production).

The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions. We did not engage with any external stakeholders as part of this assurance engagement.

During the assurance process, we did not come across any limitations to the scope and boundary of the agreed assurance engagement. We understand that the reported disclosures on economic performance, including Corporate Social Responsibility (CSR) expenses incurred by the Company, and contributions to the Glenmark Foundation and Glenmark Aquatic Foundation are based on audited financial statements presented in the Annual Report and audited financial statements, which is subject to a separate independent statutory audit process and was not included in our scope of work. As part of our assurance process, we did not engage with any external stakeholders.

¹The VeriSustain protocol is based on the principles of various assurance standards including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised (Assurance Engagements other than Audits or Reviews of Historical Financial Information) and the GRI Principles for Defining Report Content and Quality, international best practices in verification and our professional experience; and is available on request from www.dnv.com

The intended user of this Assurance Statement is the Management of the Company ('the Management'). Our assurance engagement was planned and carried out during June 2023 – September 2023.

Basis of our Opinion

We planned and performed our work to obtain the evidence considered necessary to provide a basis for our opinion for a limited level of assurance based on DNV's VeriSustain. We carried out onsite assessments and remote assessments in line with DNV's remote audit methodology. We adopted a risk-based approach, that is, we concentrated our efforts on the issues of high material relevance to Glenmark Pharmaceuticals Limited.

As part of the assurance process, a multi-disciplinary team of sustainability and assurance specialists reviewed sustainability disclosures related to the Company's operations with the management at the Company's Corporate Office in Mumbai and sample operations of Formulation units in India. We undertook the following activities:

- Review of the Company's approach towards materiality determination and stakeholder engagement, and the outcomes as stated in the Report;
- Carried out virtual/ onsite verification as applicable of sample operations of Formulations sites in India ie. Manufacturing units located at Nalagarh (Himachal Pradesh), Indore (Madhya Pradesh) Goa to review the processes and systems for preparing site level sustainability data and implementation of sustainability strategy. DNV was free to choose sites for conducting assessments;
- Verification of the information and claims made in the Report, and assessment of the robustness of the data management system, data accuracy, information flow and controls for the reported disclosures. We examined and reviewed supporting evidence such as documents, data and other information made available by the Company related to the disclosures made in the Report, along with the Company's protocols for how the data was measured, monitored, recorded and reported;
- Review of the management approach disclosures related to identified material topics through interviews with selected senior managers responsible for devising and implementing sustainability strategies. We were free to choose interviewees and interviewed those with overall responsibility to deliver the Company's sustainability objectives;
- Reviews of the draft and final versions of the Sustainability Report;
- An independent assessment of the Report against the requirements of the GRI Standards 2021

Opinion and Observations

On the basis of the verification undertaken, nothing has come to our attention to suggest that the Report does not properly describe the Report's adherence to the GRI Standards 2021 requirements related to GRI 2: General Disclosures 2021, GRI 3: Management Approach 2021 and disclosures related to the following GRI topic-specific Standards which have been identified by the Company to bring out its performance against its prioritised material topics.

- GRI 201: Economic Performance 2016- 201-1; 201-2; 201-3
- GRI 204: Procurement Practices 2016- 204-1;
- GRI 205: Anti-Corruption 2016- 205-1, 205-2
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- GRI 302: Energy 2016 – 302-1, 302-3, 302-4; 304-5
- GRI 303: Water and Effluents 2018 – 303-1, 303-2, 303-3, 303-4, 303-5;
- GRI 304: Biodiversity - 304-3
- GRI 305: Emissions 2016 – 305-1, 305-2, 305-3, 305-4, 305-5
- GRI 306: Waste 2020 - 306-1; 306-2; 306-3; 306-4; 306-5;
- GRI 308: Supplier Environmental Assessment 2016- 308-1; 308-2;
- GRI 401: Employment 2016- 401-1, 401-3 ;
- GRI 403: Occupational Health and Safety 2018- 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7; 403-8 ; 403-9 ; 403-10
- GRI 404: Training and Education 2016 – 404-1, 404-2; 404-3
- GRI 405: Diversity and Equal Opportunity 2016 – 405-1, 405-2;
- GRI 406: Non discrimination 2016- 406-1;
- GRI 407: Freedom of Association and Collective Bargaining 2016- 407-1;

- GRI 408 : Child Labor 2016 – 408-1
- GRI 409: Forced or Compulsory Labor 2016- 409-1;
- GRI 411: Rights of Indigenous People 2016- 411-1;
- GRI 413: Local Communities 2016- 413-1;413-2
- GRI 414: Supplier Social Assessment 2016- 414-1, 414-2;
- GRI 416: Customer Health and Safety 2016– 416-1, 416-2;
- GRI 417 : Marketing and Labelling 2016 – 417-1, 417-2
- GRI 418 : Customer Privacy 2016 – 418-1

Note: Scope 3 emissions reported as part of GRI 305-3 include emissions due to purchased goods and services, employee commute, business travel, Upstream transportation and distribution, Downstream transportation and distribution and Waste generated in operations.

Without affecting our assurance opinion, we provide the following observations against the principles of VeriSustain:

Materiality

The process of determining the issues that is most relevant to an organization and its stakeholders.

The Report explains out the materiality assessment process carried out by the Company which has considered concerns of internal and external stakeholders, and inputs from peers and the industry, as well as issues of relevance in terms of impact for Glenmark’s business. The list of topics has been prioritized, reviewed and validated, and the Company has indicated that there is no significant change in material topics from the previous reporting period based on the internal materiality review process.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

Stakeholder Inclusiveness

The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.

The Report indicates employees, suppliers, shareholders and investors, communities and non-governmental organisations (NGOs), patients, regulators, healthcare professionals and senior management as being the Company’s most significant stakeholders. The Report explains the processes and channels that company has put in place to communicate with its key significant stakeholders across its geographies of operations, towards capturing their expectations and priorities within company’s business and its value chain.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.

Responsiveness

The extent to which an organization responds to stakeholder issues.

The Report adequately brings out policies, strategies, management systems and governance mechanisms that the Company has established to respond to topics identified as material and significant concerns of key stakeholder groups. It is suggested that the Company may, based on its strategic priorities, identify and articulate its long-term sustainability goals and targets for identified material topics in its future reports. Nothing has come to our attention to suggest that the responses related to identified material topics are not adequately represented in the Report.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Responsiveness.

Reliability

The system for maintaining the quality of underlying sustainability disclosures and performance management systems including the accuracy and comparability of information presented in the Report

The Report brings out the sustainability performance related to material topics identified by Glenmark through selected GRI topic-specific Standards. The majority of data and information verified through our remote interactions with the management teams and data owners at the Corporate Office and sample manufacturing locations were found to be fairly accurate. Some of the data inaccuracies identified during the verification process were found to be attributable to transcription, interpretation and aggregation errors and the errors have been corrected. The Company has also put in place an internal audit mechanism for strengthening the reliability and accuracy of its sustainability performance data.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Reliability

Completeness

How much of all the information that has been identified as material to the organisation and its stakeholders is reported

The Report brings out the Company’s sustainability performance related to its prioritized material topics and reporting boundaries for the reporting period through appropriate GRI topic-specific Standards. The Company is in the process of strengthening its existing systems and processes towards completely bringing out disclosures where information was not available, and this has been explained within the Report as exclusions.

Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.

Neutrality

The extent to which a report provides a balanced account of an organization’s performance, delivered in a neutral tone.

The Report articulates disclosures related to the Company’s sustainability performance for prioritized material topics including key risks, opportunities and challenges faced during the reporting period in a neutral tone in terms of the content and presentation, while applying consideration towards not unduly influencing stakeholders’ assessments made based on the reported disclosures.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO IEC 17021:2015 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct² during the assurance engagement and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement, Assurance statement for Integrated Report and Independent GHG Verification Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

For DNV Business Assurance India Private Limited

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| <p>Lankalapalli, Bhargav Digitally signed by Lankalapalli, Bhargav Date: 2023.09.19 16:27:43 +05'30'</p> <p>Bhargav Lankalapalli Lead Verifier DNV Business Assurance India Private Limited, India 19th September 2023, Mumbai, India.</p> | <p>Karthik Ramaswamy Digitally signed by Karthik Ramaswamy Date: 2023.09.19 16:35:28 +05'30'</p> <p>Karthik Ramaswamy Assurance Reviewer DNV Business Assurance India Private Limited, India</p> |
|--|---|

DNV Business Assurance India Private Limited is part of DNV – Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. www.dnv.com

² The DNV Code of Conduct is available on request from www.dnv.com (<https://www.dnv.com/about/in-brief/corporate-governance.html>)



www.glenmarkpharma.com | www.glenmarkfoundation.org | www.glenmarkaquatic.org