



SUSTAINABILITY REPORT

2023-24



NEOGEN
CHEMICALS LTD.

Expanding Capabilities Exploring New Horizons

Organization Detail

2-1, 2-2, 2-3, 2-5



Reporting Boundary and Scope

The report includes material financial and non-financial information about :

- All of Neogen's operational locations in India including Vadodara and Dahej Plant at Gujarat and Mahape Plant at Maharashtra.
- The portfolio of sustainable manufactured products which help our clients and end users contribute to a circular economy.
- Sustainability measures implemented by us in our operations.
- The multiple resources and relationships that the organization relies on to create value for stakeholders We have exercised the utmost care in the preparation of this report.

This report is progressive in nature and details continuous business actions, which are beyond March 2022. It might include forecasts and/or information relating to forecasts. Facts, expectations, and past data are typically the basis of forecasts. As with all forward-looking statements, the actual result may deviate from the forecast. As a result, we can provide no assurance on the correctness, completeness, and up-to-date nature of the information for our forward-looking statements and those declared as taken from third parties. Therefore, appropriate discretion on the part of readers is advised. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Reporting Period

Period : April-2023 to March-2024

Reporting Cycle : Annual

Assurance

The management considers the report as crucial, with key matters that are significant to our stakeholders. We provide industry-lead transparency about our governance practices, risk management, and internal controls. The Company's performance is highlighted in this report. Our management has conducted an internal evaluation of the data in the report.

Name/ Designation

Krushna Darji / General Manager



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❖ ESG Highlights



ENVIRONMENT

- Water recycled 28.2 % from ZLD plant
- ZLD plant in Dahej plant
- Eco Vadis score 58% in year 2024
- ISO 14001 certification for major sites
- Renewable energy - 913 KWP solar panel installation in year 2023.
- 65% CAPEX in R&D for reduction in discharge of harmful content in environment
- GHG emission scope 1 & 2 reductions
- Energy Audit for optimum utilization of energy



- Women employee 5.86 %
- Zero fatality
- Zero LTFIR
- Zero Work related injury
- 100% health and safety practices
- 100% working condition.
- In CSR activity 112.16 Lakh INR invested.

GOVERNANCE

- Women on board 20%
- Zero complaint child/forced labor /sexual harassment /wages /human rights
- Zero complaint for unethical behavior





About Neogen Chemicals & Sustainability report



About Neogen Chemicals

2-1



- Neogen Chemicals Limited is a leading Manufacturer of Bromine and Lithium-based Chemicals.
- Operational since 1991, Neogen manufacture specialty Bromine and Lithium-based chemical compounds, with a strong portfolio of organic and inorganic chemicals, led by technocrats and leaders in the Indian specialty chemicals space. Over the last decade, the Company has further leveraged its expertise to manufacture Advance Intermediates in Pharma / Agro / Flavors and Fragrance segment.
- Neogen operates out of its four state-of-the-art manufacturing facilities. These are located at Mahape, Navi Mumbai, Maharashtra, Karakhadi in Vadodara, Dahej SEZ in Gujarat and Sangareddy, Hyderabad. Together, these occupy around 57 acres of land. The Company has acquired BULI Chemicals India Private Limited in the month of March 2023 which has its facility located at Hyderabad spread across 5 acres. With completion of Phase I and Phase II Expansions at Dahej SEZ, other brownfield expansions and recent acquisition of a facility at Hyderabad, the total organic chemicals manufacturing capacity increased from 1.30 m3 to 4.63 m3 of Reactor Capacity and the aggregate manufacturing capacity of Inorganic Chemicals has increased from 2.40 m3 to 39 m3.



Report Profile

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About Report

It is our pleasure to present our first Sustainability Report, which details our approach towards building a sustainable organization; our achievements and aspirations, and strategies to achieve desired goals. This Report has been prepared in accordance with GRI Standards and can be accessed from [https://neogenchem.com/corporate-governance/sustainability Report](https://neogenchem.com/corporate-governance/sustainability-report)

Reporting Scope and Boundary The scope of the report includes all the activities and operations of our lithium and bromine derivatives business segment. The content of this Report is based on material topics those were identified through a structured stakeholder engagement process. We have also included other relevant disclosures to aid in enhanced comprehension of our sustainability initiatives and performance.

Exclusions: Because of new takeover of Buli chem at Hyderabad in the month of March 2023 for manufacturing n-butyl lithium.



Reporting References

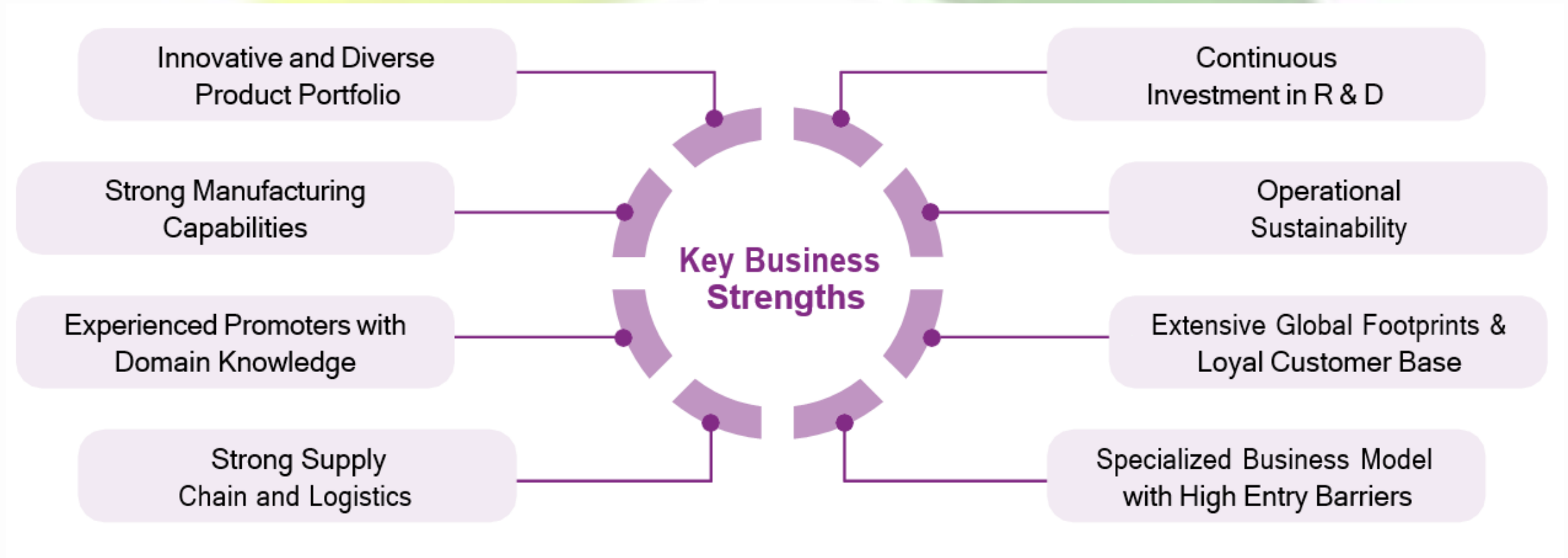
This report highlights our contribution towards achievement of United Nations Sustainable Development Goals (SDGs). This Report demonstrates our commitment with the ten principles of the United Nations Global Compact (UNGC). We have developed our risk management framework in accordance with the recommendations provided by the Taskforce for Climate-related Financial Disclosures (TCFD). Furthermore, we have voluntarily adopted the Business Responsibility and Sustainability Reporting (BRSR) Framework published by the Securities and Exchange Board of India (SEBI). The reporting period for this Report is FY 2023-24, i.e., from 1st April 2023 to 31st March 2024.

Company Contact Details

It would be our privilege to receive your feedback and suggestions on our approach towards sustainability, performance, aspirations and strategies. Please reach out to us at: sustainability@neogenchem.com

Key Business Strength

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Message from our Chairman

2-22



“Sustainability” is one of our business strategies under which requirement of health, safety and the environment are considered, which is the key parameters that accelerate our sustainable growth.

This Report outlines our model of value creation, integrated approach to business strategy, and performance on material aspects concerning the themes of sustainability with our state-of-the-art manufacturing facilities and excellent R&D capabilities, we are proud to have customers from multiple industries including pharmaceuticals, engineering, battery chemicals and agrochemicals.

The year gone by was indeed a challenging one from macroeconomic perspective. The headwinds in the global environment impacted almost every industry. Despite the challenging macroeconomic environment, we demonstrated resilience and continued to gain market share by virtue of our industry experience and a dedicated workforce.

Our performance

The challenging operating scenario was aggravated by continued volatility in input costs, disruption of global supply chains given the Russia-Ukraine conflict and variations in forex rates. Despite these challenges, we delivered a solid performance. Our Revenue and Profit After Tax were the highest ever in the history of Neogen Chemicals. The performance was further propelled by positive demand environment, the onset of several expansion initiatives and an augmented product portfolio. This is clearly a testament to our commitment and perseverance towards building a solid foundation for the future.

Ambitious growth plans

The year was momentous as we charted ambitious growth plans for our existing Organic and Inorganic Chemicals as well as the Battery Chemicals business.

We also received the Board's approval for the expansion of Electrolyte capacity to 5,000 MT and Specialty Electrolyte Salt capacity, which is likely to be operational by June 2024. We have also undertaken a Rs. 450-crore Greenfield capex of electrolyte and specialty electrolyte salts at a new site for dedicated battery materials. Our Battery Chemicals business will commence in a separate entity – Neogen Ionics, a wholly-owned subsidiary of Neogen Chemicals.

Towards sustainable growth

Climate change and related extreme weather events, resource scarcity, and social inequities are systemic challenges being faced by humankind. Being a responsible organization, it is our moral responsibility to contribute towards achieving the global goal of sustainable and inclusive development. We, at Neogen Chemicals Limited, practice a sustainable, and value driven chemical manufacturing business aspiring to 'be world class, thereby shaping the future'. We strive to leverage growth opportunities through our robust business model and thoughtfully formulated comprehensive and responsible approach. We are experiencing a 360-degree growth and this trend will continue based on strong global demand and India's growing prominence in the global supply chain.

Yours Sincerely
Mr. Haridas Kanani
Chairman and Managing Director

Message from our Managing Director



Integrating the principles of sustainability in our strategy has provided us an opportunity to leverage our experience and learnings and streamline our efforts in building a robust and resilient business model.

Since our Chairman, Dr. Haridas Kanani, called on Neogen Chemicals Limited to become the leading Indian conglomerate for sustainable business practices across its global operations we have made great strides to equip our businesses with tools, provide access to information, put systems and processes in place and develop strategies to help us achieve the vision.

From the time we embarked on the Group sustainability journey, we have always been cognizant of the expectations that all the different stakeholders have from NCL businesses on aspects of Environment, Social and Governance (ESG). This has led to consistent advancement in our ways of working, our processes, our products, our people capability and, above all, our all-encompassing definition of what a sustain-able NCL business is. As we enter this 'decade of action', we are strengthening our products, processes and people to be more sustainable.

The corporates that integrate sustainability deep into their business will be the winners of tomorrow. The measure of success will be to create surplus not only for the organization but also all around and the key to success is the ability to strike the right balance. In environment, it will be to balance between our needs and the ability of nature to provide for them; in social, it will be a balance between the use of man and machine in the coming decades; and in governance, it will be about balancing the expectations of shareholders and stakeholders. I am confident that it is this balance that will take us ahead.

The theme of this year's Group level report is Accelerating ESG enhancement, Strengthening Sustainability, every word of which reflects our approach and ambition. The way we define sustainability at NCL, similarly, Engility is our ability to continuously raise the performance bar on parameters across the 3 dimensions of E, S and G. We are now accelerating ESG enhancement at the Group level and within individual businesses.

While sustainability was earlier linked more closely with environment, the pandemic has heightened the focus on social performance. Governance is the pathway through which we are delivering performance across all key areas in our businesses. Thus, ESG is the new currency with which a company's ability to sustain itself is being transacted.

We look at our “sustainable Approach” through lens of the (i) business sector of operation; (ii) geography of operation; (iii) position in the value chain to get holistic perspective; and (iv) time horizon/ maturity of practices in a business. This allows us to get an in- depth understanding of the ESG aspects that are relevant for our businesses, in keeping with what different stakeholders are expecting over a period. The approach lends us both the internal context - our strengths and weaknesses as well as the external context - risks & opportunities on all relevant ESG topics.

In keeping with the NCL vision, missions, purpose and the Neogen groups values – integrity, commitment, passion, seamlessness and speed, the contextual information is used to develop/ update Group business strategies. An effective business strategy is one that will stand the test of time, affirm our targets and plan actions to achieve them.

Yours Sincerely
Dr. Harin Kanani
Managing Director

Organizational Profile



Neogen Chemical Limited offers a variety of specialty chemicals to the pharmaceutical, engineering, and agrochemical industries. In addition to manufacturing specialty chemicals, the Company is engaged in custom synthesis and contract manufacturing to develop custom products for specific customers and to serve diverse industries such as electronic chemicals, aroma chemicals, flavors, battery chemicals, eco- friendly VAM, and construction chemicals.

Growing sustainably

Neogen continues its legacy of operating in an eco-friendly and sustainable manner. It is committed to minimizing its carbon footprint and acting as a responsible corporate citizen. The Company is committed to practicing responsible chemistry while safeguarding the environment, its employees, and its customers, as well as caring for the welfare of the community. Some initiatives it took in this regard during the period under review are:

- Switched from Light Diesel Oil (LDO) to PNG for generating steam at Mahape Plant,
- Uses PNG (which is a clean fuel) instead of other fuels to generate steam at Dahej plant,
- Installed a Zero Liquid Discharge system from greenfield project at the Dahej SEZ plant,
- Its Dahej SEZ Plant received GMP certification from SGS for manufacturing of advanced intermediates and specialty chemicals for pharmaceutical applications,
- Complies with all government rules and regulations with respect to the discharge of the effluent at Mahape and Karakhadi Plants.
- Setting up a Solar Power plant at Karakhadi, Vadodara unit, which can meet 30-50% of the total requirement of the plant.
- The recently acquired BuLi plant, which is also a zero liquid waste plant, and further reduces its water consumption through rainwater harvesting,

Further, Neogen's key products such as Lithium Bromide which is used in environment-friendly Vapor Absorption Chiller's which is an alternate to greenhouse gas contributing CFC/HCFC based compressor-based cooling system.

•The Company is exploring opportunities in Lithium-Ion Battery space and has taken development initiatives for electrolyte formulations, Electrolyte Lithium Salts and additives, Specialized Cathode Materials and CSM and advanced intermediates opportunities. Lithium-ion batteries contain relatively low levels of toxic heavy metals found in other types of batteries; this will help in less emission of gases with inherent safe chemistry. The Company recycles / reuses / re-processes lithium products to make same level of fresh products quality. It will help in conservation of natural resources, promote green energy and reduce the use of crude.

Supporting the Sustainable Development Goals



The UN Sustainable Development Goals (SDGs) provide a powerful framework for bringing focus and resources to the greatest challenges facing the world today on issues such as economic empowerment, human rights, health, and the natural environment. Neogen Chemical Limited is actively engaging with many different stakeholders on the SDGs where it can provide strategic insight and collaboration.

Although we value all SDGs, we focus on those that are most relevant to our business and fundamentals. As a business-to-business company, we are part of vast production cycles and strive to help our customers achieve their goals and satisfy consumers' demand for more sustainable products. In principle, we support all 17 SDGs, yet have still identified the areas especially relevant to us. We can make a considerable contribution to value in these areas.

Neogen Sustainability Goals — comprised of Innovation, Security, and carbon footprint — align with and support attainment of the SDGs.

We at Neogen Chemical Limited are making hard efforts to contribute to those 12 Sustainable Goals at our personal as well as professional life which impact directly / indirectly on the environment, Health and Safety of the surrounding and communities.

Certifications

To establish the efficient and effective system in place, NCL has acquired various certifications over the period in last one decades. These Certifications include Quality Management System, Environmental management System , Occupational Health and Management System. To have efficient control over the API Intermediates products for pharmaceutical use, put in place the system like GMP Compliance.

All the Products NCL are dealing with exporting into EU are Registered under REACH.



Certifications



Key Economic Figures...

201-1



- Standalone Financial Performance
- In FY 23-24, the Company's revenues reached an all-time high. This was due to the incremental contribution from expanded capacities, a sustained demand trajectory, and a favorable product mix. The revenue from operations in FY 23-24 stood at Rs. 691 crore, thereby registering 17% growth over the previous year.
- Company has contributed an amount of Rs. 0.96 crores as against the statutory requirement of Rs.0.95 crores towards CSR activities directly and through various organizations/trusts engaged in activities specified in Schedule VII of the Act. Your Company has contributed towards CSR activities in the areas of environmental sustainability, promoting education, providing water in village area, providing prosthetic arm, preventive healthcare to combat COVID- 19, rural development and women empowerment projects.



Business, Ethics, Integrity & Governance



Business with integrity & ethics



The Company regularly engage with suppliers to align on quality standards, ethical practices, and sustainability goals. Their well-managed supply chain ensures efficient procurement, timely deliveries, and uninterrupted operations. By nurturing these long- standing relationships, the Company drives a mutually beneficial environment that encircles innovation, enhances reliability, and resilience.

Supply chain sustainability is a crucial aspect to our business at NCL. While we develop responsible and conscious business practices, we encourage our suppliers to conduct their business in a sustainable and of our sustainability agenda, thus maximizing impact. We hold our suppliers accountable for maintaining maximum upstream sustainability standards. To ensure collective and holistic sustainable growth across the value chain, we have developed strong relationships with our suppliers to collectively reach our sustainable supply chain goals.

We set stringent regulations to ensure supplier sustainability while signing contracts.

We have strategized supply chain policies for all of our RM and sustainable sourcing policy to guide us in reaching our supply chain sustainability targets.

As part of our commitment to ethical and sustainable business, we developed the NCL Social Accountability 'Policy. They require compliance with nation- all laws and International Labor Organization (ILO) conventions and recommendations, these requirements are communicated with all supplier along with Purchase Order for each order placed, Criteria conveyed to suppliers.

Business with integrity & ethics

205-1



- The Company's philosophy is to achieve business excellence and optimize long term values & ethical business conduct for its stakeholders. The Company believes strongly that good corporate governance is intrinsic to the management of the Company affairs; it ensures fairness, transparency and integrity of the management. We value, practice and implement ethical and transparent business practices aimed at building trust amongst various stakeholders. We believe that the Corporate Governance is a key element in improving efficiency and growth as well as enhancing investor confidence.
- The philosophy and practice of Corporate Governance can be summarized as:
 - Reasonable and ethical decision making;
 - Transparency in all business dealings and transactions;
 - Timely and accurate disclosure of information;
 - Integrity of reporting;
 - The protection of rights and interest of all stakeholders;
- The Board, Employees and all concerned are fully committed to maximizing long-term value of the stakeholders of the Company.



Excellence in Business Ethics



Our company scored by EcoVadis at the level of 58 % and rewarded with BRONZE medal for our Sustainability performance in FY 2023-24.

100% of our manufacturing sites are certified for ISO 9001(Quality management system) ISO 14001 (environmental management) and ISO 45001 (Occupational Health and Safety) standards

Policy to prevent Sexual Harassment for women at the workplace

NCL have formed a separate policy to prevent sexual harassment at the workplace. We are committed to create an atmosphere in which employees at workplace can work together without the fear of exploitation, sexual harassment or intimidation. Every Employee is made aware that such behavior is strongly opposed and prohibited both by law and by the Organization. During the year 2023-24, we have reconstructed our internal complaints committee for the prevention of sexual harassment of women at workplace. To further strengthen the effort, three separate committees have been formed.

.While the policy mainly applies to the women employees of NCL , our policy covers all employees that encourage respect and promotion of Human rights. Any violation of the code of conduct may lead to appropriate actions put forth by the law or termination of one's employment.

We received no complaints of sexual harassment in FY 2023-24.

Anticorruption & Bribery

We strictly abide by the rules relating to bribery, corruption and ethics. All our operational units are scrutinized for potential risks, especially corruption. our policies related to anti-corruption is clearly communicated to all our employees and business partners.

During the reporting period, no cases of corruption, bribery, anti-trust and monopoly practices were reported.

Ethics- Goals, Target and Action

205-2, 205-3



Topics	Goal/ KPI detail	Unit	Base line-2022-23	Target	Achieved Result (2023-24)	Action
Complaint	Eliminate occurrence of whistleblower cases in terms of ethics	Nos.	0	0	0	Code of conduct, anti-corruption, fraud, money laundering, information security & conflict of interest all relevant training given to all staff to eliminate cases, Proper system implemented to prevent, detect and respond to all unethical practices
	Eliminate confirmed corruption incident	Nos.	0	0	0	
	Eliminate confirmed information security incident	Nos.	0	0	0	
	Conflict of Interest cases	Nos.	0	0	0	
	Fraud cases	Nos.	0	0	0	
	Money laundering cases	Nos.	0	0	0	
Training	Employee training	%	NA	20	20	100% on target



Sustainable Procurement



Supplier Assessment



At NCL we have championed Social and Environmental responsibility by developing strategies and policies aligning with the Company's sustainable vision. Including this in our supply chain agenda, we have formulated procurement guidelines that require us to audit new suppliers based on Environment, health , safety , Ethics parameters before bringing them on board. We have developed one of the important policies to vouch for sustainable procurement "Sustainable Procurement Policy". These policies highlight our expectations on critical sustainability performance parameters such as health and safety, human rights, integrity, and environmental sustainability to name a few. The policies have been created in accordance with international benchmarks and best practices.

Sustainable Procurement Policy:

To align with our sustainability commitment, we have developed a Sustainable Procurement Policy ,which is an extension of our values; applicable to all our suppliers. We expect our suppliers to operate in accordance with the principles as outlined in this Policy , while adhering to all applicable laws and regulations. In the policy, we go beyond legal compliance requirements by drawing upon internationally recognized standards to identify and define best practices from across the globe. The policy outlines our expectations regarding ethics, business integrity, human rights, health & safety, environment, the local community, quality of product & operations, human rights aspects like collective bargaining, child labor, forced labor and other parameters. We periodically review our procurement policy for improvement and to ensure that it continues to help us move towards our vision.

308-1, 308-2, 407-1, 408-1,
409-1, 414-1, 414-2



Supplier Assessment Methodology:

We have been striving hard to bring about robust policies in place to assess our suppliers based on sustainability criteria. In line with the key policies, we have designed an extensive questionnaire with all our suppliers to help us assess their sustainability.

The questionnaire evaluates the supplier based on four different parameters such as Degree of compliance to ethics and legal requirements, Supplier's management maturity, Supplier's level of Environment, Health and Safety Performance.



Product Stewardship & Responsible Business



Product innovation and responsible business practices are prudent to our operations at NCL. To develop and nurture a sustainable business, we constantly focus on innovation, excellence and quality in all the products that we deliver. We work relentlessly in conducting business in a responsible, ethical and innovative manner, inculcating sustainability into our thought processes every step of the way. As a responsible business, the safety of all stakeholders using our products is of extreme importance to us. Keeping this in mind, we conduct our business in a safe and sustainable manner for the larger benefit of the society. Abiding by the requirements and pursuing the codes of management practices, we implement the Codes of management practice including product stewardship, process safety, employee health and safety, pollution prevention, emergency response and communication and distribution.

Customer Prioritization and Sustainable business:

Customers and our employees are key stakeholders to our business. To better our performance, we continually seek the inputs of these two stakeholder groups through evaluations and surveys based on various aspects. Through channels such as employee satisfaction surveys, customer surveys, feedback surveys and market research, we regularly monitor our performance. We include feedback from key stakeholders into our business decisions and into our R&D efforts, thus helping us create a robust business with a quality product portfolio. At NCL, since our products are exported and marketed in the EU, there is a requirement for adherence with REACH - a European Union regulation concerning the Registration, Evaluation, Authorization and Restriction of Chemicals (REACH). Adherence requirements include registration with the ECHA - European Chemical Agency, providing 'safe use' documentation and disclosures to customers for certain products etc. Few More REACH Registration are also under progress.

Product Stewardship:

Our product stewardship agenda includes leadership and strategy; education, awareness and communication programs, product responsibility management, reduction in toxic substance in products and processes, extended producer responsibility, sustainable design and engagement of voluntary codes and standards for reducing environmental impact.

To further strengthen our responsible business agenda, we have implemented ISO 14001:2015 and ISO 9001:2015 and ISO 45001:2018 as "Integrated Management Systems" (IMS).



Sustainable Process & Sourcing

Green Chemistry -

At NCL, we apply green chemistry principles to all of our chemical transformations. The use of Green Chemistry principles is an essential part of

our process-development activities. We have placed particular focus on principle of Green chemistry, covering catalysis. As a means of achieving lower energy requirements, reduced waste and other benefits, this principle is particularly important because it touches on several other principles of green chemistry.

We continue to invest in areas such as catalytic chemistry organo-inorgano and metallo or in combination to devise cleaner processes. To better manage our overall environmental impacts, we have established couple of environment friendly, recyclable green catalyst for some of our salicylates group products.

We have started manufacturing of **Electrolyte**, which is used in battery of electronic vehicles. By using of electrolyte in the battery of electronic vehicles CO₂ emission will be drastically reduced compared to existing fuel used in vehicles.

Renewable Sourcing -

We use different sustainably-produced raw materials each year to produce our renewable products at our manufacturing premises. Proportions of individual raw materials in selected product portfolio vary from year to year, depending on their availability, price, and specific market requirements.

Eliminate Source of Mercury -

To prevent environment, we are not procuring any material having source from mercury



Sustainable Procurement- Promoting Diversity

204-1



Procurement team of Neogen promotes diversity in the supply chain where opportunity is available. Diversity measures adopted by team includes the following:

1. Preference for local suppliers with everything else being equal.
2. Preference for sourcing from women-run small and medium enterprises (SME) or women cooperatives.
3. Preference for sourcing from not-for-profit organizations dedicated to supporting the following groups: persons with disability, women, weaker sections of society or other vulnerable groups.

Procurement from Local suppliers:

Currently we have identified local suppliers for stores and spares as well as from packaging material supplier.

We are procuring min 78% from overall volume from local suppliers.

Procurement from women owned or women cooperative business:

2% of suppliers identified as women owned businesses.

Procurement from suppliers from vulnerable group:

Currently we have one supplier from vulnerable group.

Action to advance diversity inclusion in workforce of suppliers:

Purchase team promotes diversity, equality and inclusion practices in the supply chain in line with the expectations described in the Code of Conduct. Through supplier self-assessments and supplier training programs, Purchase team engages suppliers to create awareness about the importance of gender diversity at work, equal pay for the same work, cultural diversity, hiring persons with a disability where possible while making the workplace disable-friendly, and making employee communications and employment documents available in local languages.

The requirement of human rights, safety, health and environment are mentioned in purchase order.



Sustainable Procurement- Goals, Target and Action



Topics	Goal/ KPI detail	Unit	Base line-2022-23	Target	Achieved Result	Action
Awareness and acceptance of Code of Conduct	Collect signed copy of code of conduct from Critical supplier	%	NA	20%	11%	Communication done to supplier to make them aware about requirement, ask supplier to review importance
	Collect signed copy of code of conduct from Noncritical supplier	%	NA	20%	11%	
Sustainability requirement mentioned in Contract	Mention requirements related to Environment, labor and human rights in supplier contract	%	NA	20%	10%	Training of procurement buyer on sustainability issues
Awareness of sustainability	Sustainable procurement training to all Procurement staff including environment, labor and human rights issues in supply chain	%	NA	100%	100%	Training plan done in advance basis, communication regarding trainer and need identify
	Sustainable procurement training to critical supplier	%	NA	20% of Critical supplier	18%	
Assessment of suppliers with respect to capacity building	Increase on-site assessment of supplier over sustainability issues	Nos	NA	10 Critical supplier	5	
Responsible Supply chain	Increase procurement from diversified suppliers (MSME, Women entrepreneurs, Start-ups)	Nos	NA	5	2	Identification done at time of supplier registration
Performance of supplier	Supplier performance review with respect to sustainability	%	NA	100% of Critical supplier	70%	Supplier performance evaluation process



Environment



Environmental Performance

302-3, 304-1, 304-2



- The Company's business operations are dedicated to responsible chemistry and environmental protection. Neogen's strategic objective is to promote the well-being of communities and society. In addition to pursuing exceptional corporate growth, Neogen is committed to fostering community development and preserving the environment.
- Neogen is also devoted to maintaining a wholesome and secure workplace. It believes that it is possible to prevent all injuries, occupational ailments, accidents, and environmental incidents. This implies that all employees prioritize their own safety in addition to the safety of others, including contractors, consumers, and the communities in which the Company operates.
- Neogen strives to constantly improve workplace safety and process safety management through employee engagement and training programs, as well as a change in employee behavior. Neogen monitors internal and external safety and takes corrective action to improve safety standards, as necessary. Even non-injury incidents and unanticipated events are recorded in Neogen's safety management system (SMS) as part of the Company's rigorous incident reporting system. The root cause of each incident is identified, and precautions are taken to prevent future occurrences. Neogen routinely inspects and maintains its fire hydrant systems and waste treatment facilities.
- The Company disposes of its solid waste in landfills and ecologically-permitted incinerators. The effluent treatment facility at the Karakhadi, Vadodara facility includes primary (chemical), secondary (biological), and tertiary (disinfection) treatment facilities. The Mahape Plant discharges liquid effluent at a shared wastewater treatment facility. The Company's new Dahej Special Economic Zone (SEZ) facility is designed to provide world-class health and safety performance and to implement a Zero Liquid Discharge (ZLD) system, thereby drastically reducing water consumption.

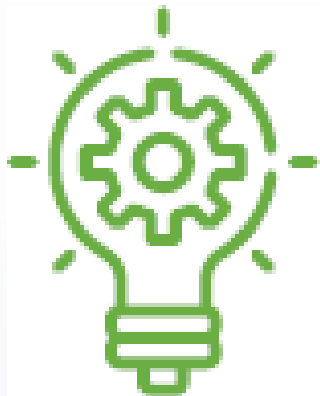
Environmental Performance

302-4, 304-3



Having induced environmental sustainability as an integral part of our business operations, we continue to find and apply measures that can reduce and optimize resource utilization and reduce emissions. As a part of NCL long term goal to build a cleaner and greener planet, we have invested in environmental sustainability, making it a key aspect in our manufacturing processes. We focus relentlessly on improving productivity, energy efficiency and maximizing sustainability at our manufacturing facilities through usage of state-of-the-art technologies and processes. Our technologies and processes help us continually monitor and analyze our environmental footprints in various locations. Resource efficiency and environmental impact reduction is at the core of our sustainability strategy, all our green targets being focused on these two aspects.

- In our efforts to invest in process efficiency and energy management, we have invested good amount in helping us in reaching our environmental sustainability targets. We have worked relentlessly to increase our renewable energy.
- We pride ourselves in being compliant with all local, regional and national level regulations in matters of environmental sustainability.
- Our management approach to the environment is focused on three areas:
- Reducing the impact of our footprint.
- Embedding safety, health, and environmental considerations



Environment- Goals, Target and Action

302-1, 416-1



Topics	Goal/ KPI detail	Unit	FY. 2023-24	Base line-2022-23	Target	Achieved Result	Action
Energy consumption	Reduce energy consumption per material produced	KWH/ MT Of Production	532.2/MT	582.8/MT	5.0 % reduction	8.68 % Reduction	Training, maintenance and leakage detection and action in case of loss
	Increase renewable energy consumption per month	GJ (gigajoules)	3331.69	NA	1000 GJ	3331.69 GJ	Increase renewable purchase, Installation of additional capacity
Air Pollution	Reduce GHG emission (Scope 1 and 2)	tCO2e / MT	0.93/MT	8.74/MT	50% reduction	89.36 % Reduction (8.74 / MT)	Natural gas uses in Boiler, technological advance equipment's used for saving energy & protecting environment, training on energy conservation
Air Pollution	Reduce the concentration of PM2.5	µg/m³	24.81	27.14	<60 µg/m³	8.58 % Reduction	Scrubber system, Filtration system and periodic PM
Water	Reduce water consumption	ML/ MT (Megaliter)	0.0062/MT	0.0976/MT	30% reduction	93.65 % Reduction	Training, maintenance and leakage detection and action in case of loss
	Increase percentage of total amount of water recycled and reused	ML/ MT (Megaliter)	0.0009/MT	0.0254/MT	5 %	96.45 %	Adequate equipment and procedure follows
Product Use	Develop product which minimise the harm to local environment	Nos.	1 product (Electrolyte)	NA	1 product	1 product developed (100%)	Electrolyte formulation developed, directly using in Li-on battery (EV Vehicle)

Environment- Goals, Target and Action

416-2



Topics	Goal/ KPI detail	Unit	FY. 2023-24	Base line- 2022-23	Target	Achieved Result	Action
Environmental services and advocacy	To developed sustainable consumption policy for top 10 customers	Nos.	Under progress	NA	10 customers	Under progress	Engaging customers for sustainability requirement with respect to environment protection
Biodiversity	Increase green belt area by plantation of tress surrounding organization as well as outside	Nos.	700	NA	33% Green Belt	33% Green Belt developed	Targeted plantation done and managed by separate team, part of KPI for employees
Material, chemical & waste	Reduce percentage of process waste	%	0.18/MT	0.95/MT	60 %	81.05% (0.95/MT)	Effective operations followed, train people at work
Customer H&S	Product recall cases and safety incidents	Nos.	0	0	0	0	Effective testing before dispatch, proper control over product till life cycle
Energy Efficiency	Reduction of energy usage per MT of Production by optimization	%	8.63/MT	203 GJ/MT	70 % Reduction	95.75% Reduction (203 GJ/MT)	By optimization of energy equipment and utilities
Rainwater Harvesting	To harvest rainwater and use in utility.	KL	-	NA	10 KL for next two years by 2027	0 KL	To harvest rainwater from building and industrial complex.
Product end of life	Create new business opportunity of Lithium product recycling	%	-	NA	10 % by 2030 of total sell	Under progress	Lithium salts recycling project under development

Water and Energy

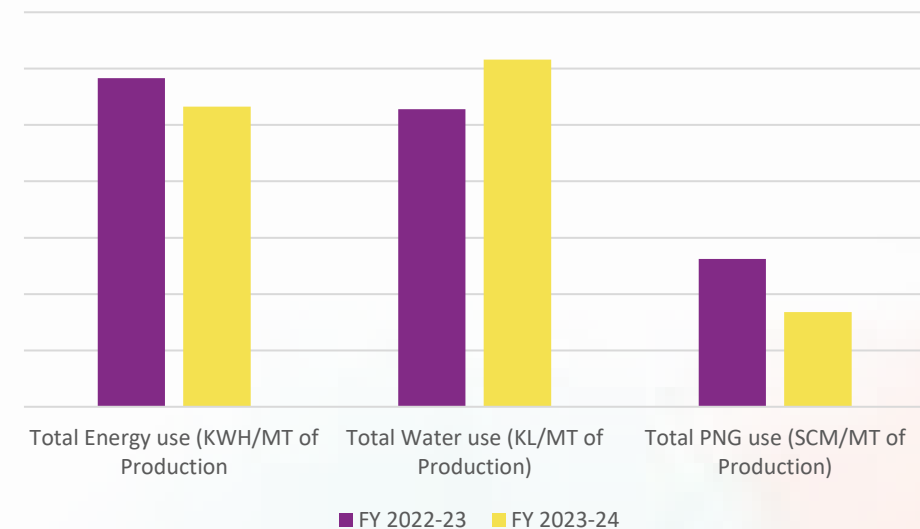
303-1,303-3, 303-4, 303-5



Environmental Criteria	FY 2022-23	FY 2023-24
Total Energy use (KWH/MT of Production)	582.87	532.29
Total Water use (KL/MT of Production)	5.28	6.16
Total PNG use (SCM/MT of Production)	262.11	168.16

Water is a primal part of our operations at NCL; one of our key material aspects. We primarily use water for domestic purposes and for industrial processes such as manufacturing, cooling, heating, cleaning etc. We are committed to contributing to sustainable use of water within our facilities. Our water management agenda focuses on efficient and effective usage of water resources at both process level, as well as domestic level. The main source of water used in NCL is from the GIDC water supply. We continually monitor, review and analyze water consumption across our operations to understand consumption patterns. Monitoring also helps us identify focus points, to further develop our water management framework.

At NCL , we fully understand the energy intensiveness of the chemical sector, thus making it a key material aspect to our business. All our processes are aligned to improve energy efficiency; helping us in our vision to mitigate climate change. Our energy goals are focused on three key parameters- use of innovative technologies, conservation of energy and development of efficient projects. Through our Green goals, we envision to reduce more than 7 % percent of our energy consumption by the year 2020. Our key projects to manage energy consumption include interventions to reduce the usage of Green Fuel such as PNG. Energy Efficiency being one of the key aspects of our sustainability agenda, we have strategized various measures to reduce specific energy consumption, thus helping us meet our green goals and targets.



Energy



Total Energy consumption data:

Energy	F.Y. 2022-23	F.Y. 2023-24
Electricity (KWH)	1,16,00,614	1,30,42,711
Natural Gas (SCM)	29,73,084	27,84,987
Imported Coal (MT)	2,252	3,334
Total (Gigajoules)	1,92,783	2,11,575
Total (Gigajoules) / MT Production	7.87	8.63



Success Stories - Emission Reduction

305-5, 305-6



PNG GAS BOILER

The bio-mass boiler project, the go-green initiative, which substitutes fossil fuel with PNG, was installed to reduce the carbon footprint.

At NCL, PNG is used for all the Thermal Application like steam generation in boilers, heating purpose and drying process to replace existing conventional fuel like coal, wood & costly liquid fuel like FO, Diesel, LDO, Kerosene etc. Use of Green PNG as a fuel to save non-conventional fuels has shown very promising results.

PNG is a high excellence asset towards inexpensive, ecological & progressive environmental company policy.



Success Stories – Energy Reduction

302-5



Changes have been made throughout year

1) Equipment Upgrade-

- 1) Instead of ejectors , 8 nos. of Dry Vacuum Pump system implement in production for vacuum distillation.
- 2) HCl gas generator installed for generation of HCL Gas which help to reusage of spent HCL into concentrated HCL.
- 3) CO₂ gas compressor has been installed to re-use of CO₂ gas in process.
- 4) Natural gas boiler installed instead of coal or briquette boiler in Dahej and Mahape unit.
- 5) PPPPU pump is used to collect steam condensate and transfer to boiler, for waste heat recovery.

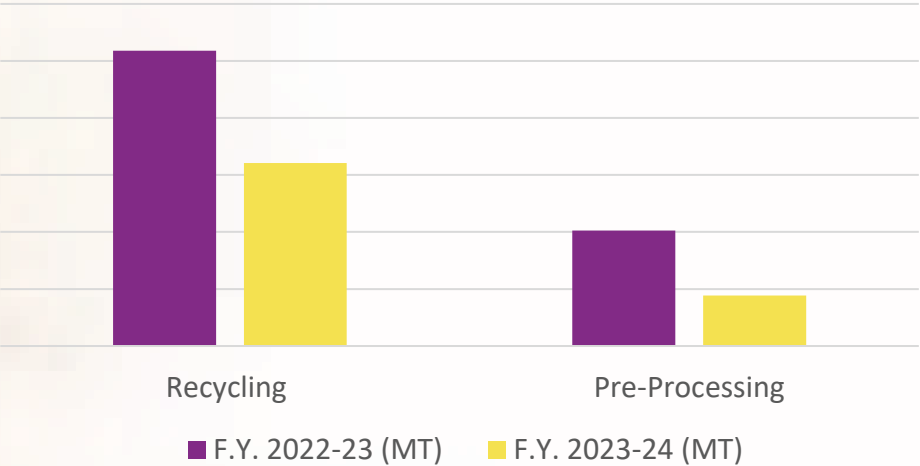
2) Waste heat recovery system-

- 1) Per day 12-15 KL steam condensate again use in boiler feed water to minimize freshwater consumption and to pre-heat boiler feed water.
- 2) 10-15% flash steam is used in MEE to pre heat MEE feed effluent.





Waste Quantity Details



Waste Quantity Details:			
Type of Waste	F.Y. 2022-23 (MT)	F.Y. 2023-24 (MT)	% Reduction
Recycling	2589.49	1603.2	38.08
Pre-Processing	1013.62	442.87	56.30
Land Filling	336.6	61.01	81.87

In the Chemical Industry, waste management is an extremely prudent aspect. At NCL, we have developed a robust waste management framework to meet with the sustainability challenges of the chemical industry. Waste Reduction is a key aspect of our climate change mitigation agenda; all our material use, and manufacturing processes are conducted in a conscious manner to yield minimal waste. Following the concepts of Reduce, Reuse and Recycle, we go beyond compliance in ensuring effective waste management. The waste generated from our facilities is well within the permissible limits required by local, regional and national norms.

- Our waste management strategy includes collection, segregation, management and disposal. We have an in-house Zero Liquid Discharge plant (ZLD) to treat wastewater generated at our facilities. The biological and chemical sludge generated from the ETP sent for pre-processing where it is utilized as bricks manufacturing.
- Identified and recognized the waste stream of the product which have good calorific value with less carbon emission. This grade of waste stream is sent for co-processing at government authorized co-processor.
- For waste reduction, our R&D team is working for adopting the process having less waste generation and recycling material whenever required
- Other waste stream of the product is sent for recycling of solvents at government authorized recycler.

Waste Management

306-3, 306-4, 306-5



Total waste generation data in Metric ton (MT):

Description	F.Y. 2023-24
Hazardous waste	2107.112 MT
Total manifest prepared	281 Nos.
Non-Hazardous Waste	176.5 MT
Total weight of waste recovered	1607.232 MT



Effluent

303-2



ETP PLANT



MEE PLANT

Effluent Management is an integral aspect of our sustainable waste management strategy. Aligned with our vision to build a water positive enterprise, we work relentlessly to minimize effluents and maximize recycling and reusing activities within our facilities.

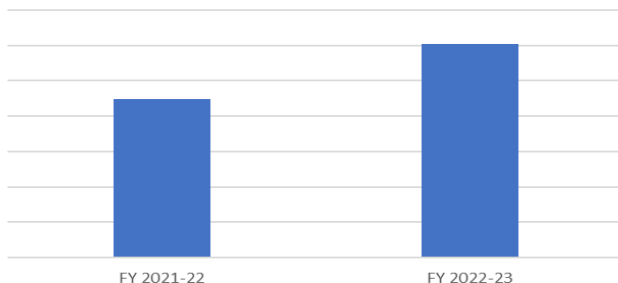
We continually monitor, review and manage our effluent performance to find gaps in the system. To manage effluents generated from our facilities, we have put in place an effluent treatment plant. Our effluent management strategy has helped us reduce impact on water resources near our operational areas.

We have an in-house effluent treatment plant (ETP) to treat wastewater generated at our facilities. The biological and chemical sludge generated from the ETP is sent for pre-processing.

Capacity of ETP plant of the Manufacturing Facility is 180 KLD.

To treat the high COD effluent, we have installed MEE (Multi Effect Evaporator Plant) at our manufacturing facility. It includes Stripper and ATFD section reduction of COD from effluent and ATFD converts gravimetric effluent into solid dry salt, and which is sent for landfilling. Treated condensate from the MEE is sent back to ETP.

Water Recycle in C/T & Boiler



Recycled Effluent in Cooling Tower (26% increase)

F.Y. 2022-23	F.Y. 2023-24
30131.31 KL	21631 KL

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CLIENT : -	PROJECT : -	TITLE : -
NEOGEN CHEMICALS PVT. LTD.	EFFLUENT TREATMENT PLANT 180 m ³ /day	BLOCK DIAGRAM

BIO-TECH ENVIROCARE SYSTEMS P. LTD.

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PLOT SCALE	JOB	
NTS	DRG NO.	BTE/FS/180 CMD/ NEOGEN
PAPER SIZE	REV	R4
A3	DATE	26 th JUN' 20

Emissions - Scope 1 & 2

305-1, 305-2, 305-7



At NCL, we recognize the importance of emission management in the chemical industry, making it a key material aspect to our business.

Over the past five years, we have better understood the difficulty in achieving year on- year energy reductions and Scope 1 and 2 CO₂ emissions savings. Our best opportunities for further improvements are through increased efficiency and fuel use changes, and we will focus on these areas in the coming years. We will also install new technology to identify potential savings and explore new technologies to achieve our goals.

Our Scope-1 & 2 emission report is publicly available in BRSR report.

Emissions – Scope 1 & 2	Unit	FY 2023-24
Total Scope 1 emissions (Breakup of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e / MT Production	0.55
Total Scope 2 emissions (Breakup of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e / MT Production	0.38
Total Scope 1 and Scope 2 emissions	tCO ₂ e / MT Production	0.93
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO ₂ e / million INR	0.09



Success Stories— Green Belt



Main Road



Production plant area



ZLD green belt



Plant surrounding area



Utility area



Renewable energy – 913 KWP Solar Panel installation- 2023



913KWp GROUND MOUNTED SOLAR PV GRID CONNECT POWER PLANT

Design, Installed and Commissioned by
ENERPARC ENERGY PVT. LTD
www.enerparc.in | Contact No: 80494 14941

NEOGEN
CHEMICALS LTD.

ENERPARC

SYSTEM PARAMETERS

OVERALL PLANT DC CAPACITY	913	kWp
PLANT AC CAPACITY	673	kW
TOTAL NUMBER OF MODULES	1676	Nos
DATE OF COMMISSIONING		

SOLAR PHOTOVOLTAIC MODULE TECHNICAL PARAMETERS

SOLAR PV MODULE MAKE & TECHNOLOGY	Wiaaree Energies Ltd, BIFACIAL Mono Perc, Half cut cell	
NOMINAL MAXIMUM POWER (Pmax)	545	Watts
OPTIMUM OPERATING VOLTAGE (Vmp)	41.90	Voltage
OPTIMUM OPERATING CURRENT (Imp)	13.02	Ampere
OPEN CIRCUIT VOLTAGE (Voc)	49.76	Voltage
SHORT CIRCUIT CURRENT (Isc)	13.90	Ampere
MODULE DIMENSION	2272X1133X35 MM	

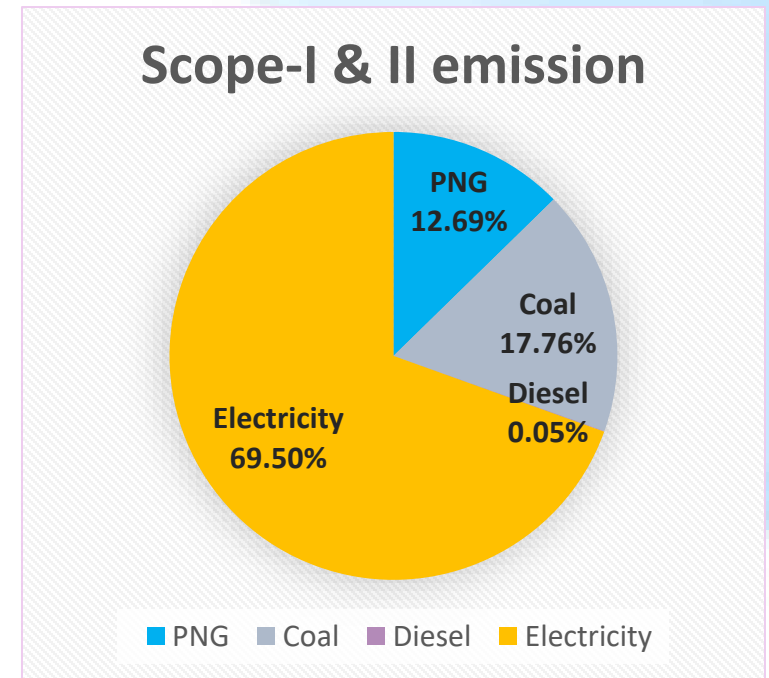
GRID CONNECT INVERTER TECHNICAL PARAMETERS

INVERTER MAKE	Ginlong (Solis) Technologies	
INVERTER CAPACITY	8Nos x 80kW, 1Nos x 33kW	kW ac
MAX SYSTEM VOLTAGE	1000	Voltage in DC
RATED GRID VOLTAGE	3 Ø 400	Voltage in AC
MAX EFFICIENCY	98.7	%
VOLTAGE RANGE	400 +/- 20%	Voltage
FREQUENCY	50	Hz
CLIENT	Neogen chemicals Ltd, Kharkhadi	



Science Based Targets to reduce emission

Scope-I & Scope-II emission			
Type	Site	Consumption	Unit
PNG	Dahej + Mahape	3134183.04	SCM
Coal	Karakhadi	3333.52	MT
Diesel	Mahape	8470	Lit
Electricity	Dahej + Karakhadi+ Mahape	13042711	kWh



Target to Net zero emission by 2050

1. Major contribution to emission by Electricity by 69.50 % of Scope-II , hence target to reduce 100 % emission from electricity by using renewable energy – Target 25 % reduction till 2030, 50 % reduction till 2040 and 100% reduction by 2050.

Year	Renewable energy generated kWh	Total electricity consumption kWh	% CO2 reduction achieved	Target
2023-2024	925469	13042711	7.10	100% by 2050

2. Scope -I Fuel 17.80 % Co2 contribution to be reduced by replacing Coal / Diesel with natural resources by 2030.
3. Scope –III emission calculation to be started by 2028.

Human Rights



Employee Diversity

401-1



Nurturing Culture

Developing an empowering work culture letting our talent grow as we grow.



Tough love

We encourage our team members to challenge themselves, recognize high potential employees.



Whole self

We support our team members in developing their whole self, thus creating passionate and rounded individuals with diverse interests.

Employment is a key material aspect to our business operations; our robust employment framework helps us in creating and nurturing, inspiring workplace with expertise from various fields. We continually attract, develop and retain the best talent in the industry. We strive to uphold the NCL's more than 30 years legacy by developing a company built on a foundation of trust, integrity and respect for others.

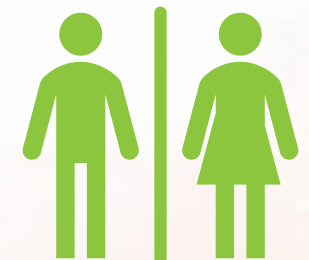
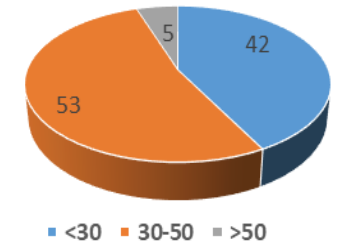
Our employment agenda provides ambitious, unparalleled growth plans and career opportunities for our talent. Through career opportunities, benefits & rewards and our training & development programs, we develop a workforce comprising of passionate and rounded individuals. We encourage our team members to perform to their full potential by creating an enabling workspace for them.

At NCL, we are cognizant of the importance of developing a diverse and inclusive workforce. Diversity is one of the core components of our people philosophy. We have institutionalized diversity and inclusion into our employment processes- meritocracy, fair-ness and ethics being the pillars of our people management strategy. We believe that work-place diversity is a vital component in building an enabling and empowering workplace. Keeping this in mind, we do not discriminate our current or prospective employees based on nationality, race, caste, gender, gender identity/expression, physical ability, religion, color, sexual orientation, disability, age or marital status . In our agenda to foster an inspiring workplace, we provide equal opportunities to all team members. We continually put in place several initiatives to further strengthen our diversity and inclusion framework.



Permanent Employees-603

Workforce Age %



97 %

3 %

Training and Development

404-1



We are conscious of the importance of training and development in improving skill-sets of our team members. Efficient training helps employees grow, eliminates inefficiency and increases productivity. Our approach to training and development focuses on combined growth, catering to organizational requirements as well as individual developmental needs of our team. Our comprehensive training and development programs are charted based on industry requirements and role-based requirement. Working on a business philosophy entailing the 70-20-10 principle, we believe that: 70 percent learning happens on the job 20 percent learning happens through acquired feedback, coaching & mentoring, 10 percent learning, happens through training, executive programs and online learning programs.

Learning and Development programs are overlooked by supervisors who play a pivotal role in laying out the training calendar and facilitating the training pro-grams. Our training agenda includes capability building, stress management, competency building and skill building trainings. Through structured career discussions and individual development plans, we have developed a robust training framework, catering to end to end training requirements. The training programs we conducted this year:

- Training on Excel
- Safety Induction
- Fire Safety Training
- Business Communication
- EHS and Safety induction
- Behavior safety
- Stress management
- Firefighting and emergency control
- First aid
- GMP Training
- Software Services (Advance power automated training)
- Mock drill
- On the job process training



Training and Development

402-1, 404-2, 404-3



Total Training programs Conducted during year:

Internal Trainings	450
External Trainings	240
Total duration of training (In hours)	12040
Total strength of Employees	603
Average hours of training per employee	19.96



Labour and Human Right

401-3, 410-1, 411-1



The Company adheres to the highest ethical standards, where Code of Conduct serves as a guiding principle for employees and senior management as well. It outlines their commitment towards integrity, transparency, and responsible business practices. The HR Policy further reinforces this commitment by promoting fairness, equal opportunity, and respect in all aspects of employment. By upholding these policies, they ensure that ethical conduct remains at the core of their operations, thus maintaining trust with stakeholders and the communities they serve.

Additionally, the Company has Whistleblower Policy which provides guidance to raise a concern about any misconduct/ frauds occurring within the Company.

Human Rights Policy:

We accord ethics and human rights as a high priority. Keeping this in mind, we have put in place interventions to prevent child labor through thorough screening and scrutiny during hiring processes. We have trained our security personnel to observe all individuals working within our facilities-both employees and contract workers, to identify cases of child labor. Any identified cases are immediately reported. All our employment contracts for workers and employees are based on voluntary agreements.

Building a resilient business and strengthening ethical business practices, we ensure that our contracts with business partners, vendors and other stakeholders have human rights clauses. We regularly communicate on our ethics and human rights policies to our stakeholders through various communication channels. All our team members are trained on the aspects of human rights.

Our Employee code of conduct guides team members in exhibiting ethical and acceptable behavior as required by Neogen Chemical Limited. In 2022-23, there have been no complaints on child labor, forced labor, compulsory labor, sexual harassment or unethical behavior of any types. Our policies strategized to protect human rights and build ethical systems include:

Policy on Sexual Harassment:

The Company has adopted a policy for prevention of sexual harassment of women at workplace pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and it has also constituted an Internal Complaints Committee to redress the complaints relating to sexual harassment of its women employees at workplace and implementation of the said Policy. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

During the year under review the Company has not received any such complaint of harassment.

Vigil Mechanism/Whistleblower Policy:

The Company has adopted a 'Whistle-Blower Policy' for its Directors and Employees to report genuine concerns and to provide adequate safeguards against victimization of persons who may use such mechanism. The Mechanism is designed for enabling all the stakeholders to communicate their concerns about illegal or unethical practices, fraud or violation of Company's Code of Conduct if any, freely. No personnel of the Company have been denied access to the Chairperson of the Audit Committee. During the year under review, no complaints were received under the Whistle Blower Policy

Labor and Human Rights- Goals, Target and Action

411-1



Topics	Goal/ KPI detail	Unit	Last year performance/ Base line-2022	Target	Achieved Result	Action
Health & safety	Reduce nos. of Physiological and psychological work-related accidents	Nos.	NA	0	0	Adequate resource and training provided
Career management & training	Train employee on Health & safety issues	%	NA	100 %	100 %	Training plan done in advance basis, communication regarding trainer and need identify
Working condition	Inclusion of employee in PF	%	NA	100 %	100 %	Responsibility given to specific team member, cross checking has been done during review
	Inclusion of employee covered with health policy	%	NA	100 %	100 %	
	Cases of complaint/ issues of child or forced labor and human trafficking	Nos.	NA	0	0	Strict implementation of Policy, instruction given in case of contractor also
	Cases of complaint for Harassment or sexual harassment	Nos.	NA	0	0	Training provided, Code of conduct prepare and circulated

Labor and Human Rights- Goals, Target and Action

406-1



Topics	Goal/ KPI detail	Unit	Last year performance/ Base line-2022	Target	Achieved Result	Action
Discrimination	Eliminate complaint cases for discrimination while hiring/ promoting/ workspace	Nos.	NA	0	0	Effective implementation of policy and code of conduct circulated
External stakeholders (Social dialogue)	Ensure Contracted workers covered under WC (Workman Compensation)	%	NA	100%	100 %	Mention in contractors' agreement, verification by HR team at regular interval
Living Wages	All employees payment as per minimum wages policy	%	NA	100%	100 %	Minimum wages as per government regulation

Occupational health and Safety

2-7, 403-1, 403-2, 403-3, 403-5,
403-7, 403-8, 403-9, 403-10



Neogen is also devoted to maintaining a wholesome and secure workplace. It believes that it is possible to prevent all injuries, occupational ailments, accidents, and environmental incidents. This implies that all employees prioritize their own safety in addition to the safety of others, including

contractors, consumers, and the communities in which the Company operates. Neogen strives to constantly improve workplace safety and process safety management through employee engagement and training program, as well as a change in employee behavior. Neogen monitors internal and external safety and takes corrective action to improve safety standards, as necessary. Even non-injury incidents and unanticipated events are recorded in Neogen's safety management system (SMS) as part of the Company's rigorous incident reporting system. The root cause of each incident is identified, and precautions are taken to prevent future occurrences. Neogen routinely inspects and maintains its fire hydrant systems and waste treatment facilities

To further strengthen our occupational health and safety framework and to sensitize employees on various aspects of health and safety, we conduct regular health and safety training programs. The training programs include aspects such as use of PTW system, accident reporting system, use of PPE, house-keeping, safety of hot work, work at height, confined space, first aid training etc. All our team members are covered under our occupational health and safety system.

In FY 2022-23, adequate safety training was provided to our team members. Our health and safety committees at the plant are adequately represented by permanent as well as contract workers.

Worker participation, consultation, and communication on occupational health and safety: Quarterly safety committee meetings with workers. Daily meetings between EHS, Production, Maintenance and all concerned employee on various safety topics. Regular celebration of events such as safety week, fire day and road safety day , gathering a large-scale participation of workers. Regular safety related trainings to employees and workers as per the training schedule covering various safety topics.



Occupational health and Safety

2-5, 403-1, 403-2, 403-3, 403-5,
403-7, 403-8, 403-9, 403-10



Neogen have implemented ISO 45001:2018 which covers occupational health and safety management systems. Neogen strives to prevent all workplace injuries and illnesses. We seek to establish the highest standards necessary to comply with and surpass current statutory health and safety requirements. We provide employees, contractors, and suppliers with adequate training to help them work safely.

The system aids in the assessment of risks and the provision of controls for health and safety hazards in operations and activities. Regular assurance processes are carried out, and appropriate actions are taken. The processes ensure problems that are reported on time, that root causes are explored, and that lessons learned are used across all locations.

Categories	Unit	FY 22-23		FY 23-24	
		Permanent	Contractual	Permanent	Contractual
Lost days due to Injuries, Fatalities	Nos.	00	00	00	00
Lost days due to ill health	Nos.	0	0	0	0
Total Number of work-accident	Nos.	12	76	10	32
Number of work hours	Hours	319123	1403053	852071	915225

Preventive actions for Repetitive Strain Injury

403-6

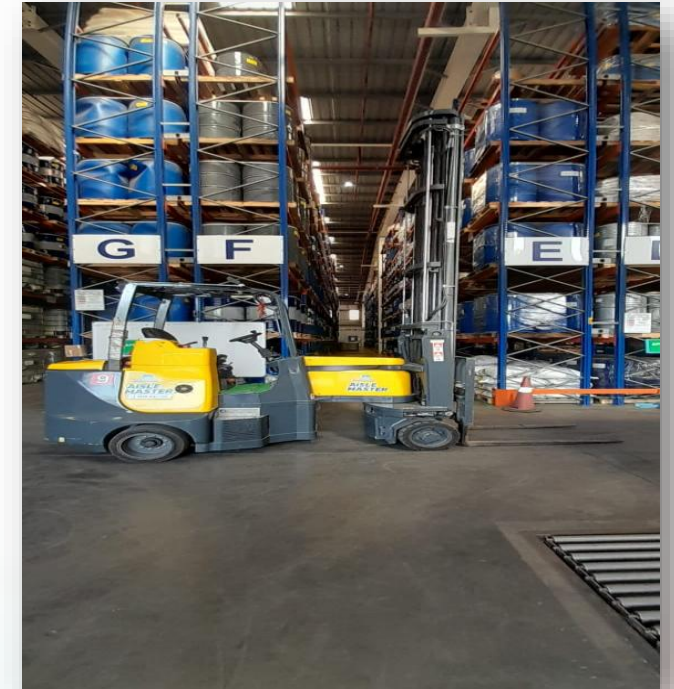


Neogen is always committed to maintain a wholesome and secure workplace. Ensuring the health and safety of employees at the workplace is one of the primary values of Neogen.

Repetitive strain injury (RSI) is a term sometimes used for pain caused by repeated movement of part of the body. It often gets better on its own. Repetitive motion injuries can be some of the most expensive and debilitating injuries. Neogen Safety team are appropriately addressing repetitive stress injuries in the workplace. OHC team understand both their risk and how to help prevent their employees from sustaining such injuries.

For repetitive strain injuries resulting from the same type of work for prolonged periods of time, encouraging breaks can be the best preventive measure. We also have deployed equipment like forklift, Stackers so that effect of repetitive strain reduced.

We also have trained members to implement 20-20-20 rule: employee should stop their work every 20 minutes, look at 20 feet away for 20 seconds.



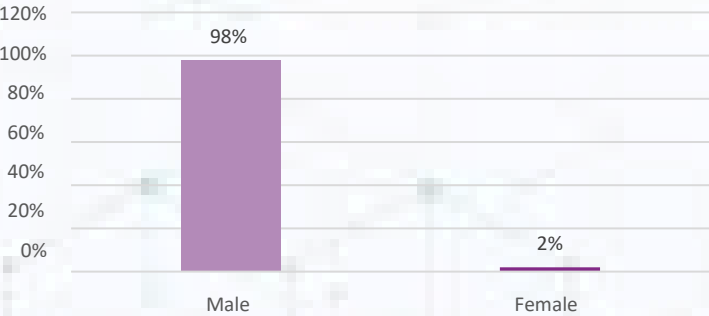
Employee- Diversity and Inclusion

202-2, 405-1, 405-2

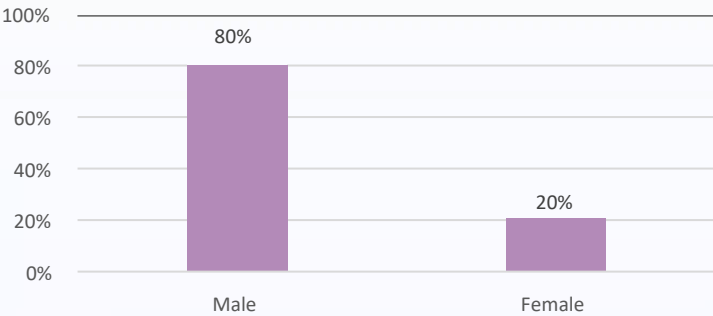


We value our workers' contributions to enhancing our ability to create value for all of our stakeholders. We try to improve their job satisfaction and productivity by implementing training and strategic welfare initiatives that support our employees' professional and personal goals. At Neogen, we strive to provide a comfortable work atmosphere for our employees as they continue to support us in managing and expanding our global business operations. Employee satisfaction is one of the most important aspects which is taken care of through employee surveys. Our employees can rate several aspects of the business, such as leadership quality, employee benefits, etc. We strive to achieve the highest ratings on the annual employee satisfaction survey, through a consolidated effort of our Human Resources and leadership team.

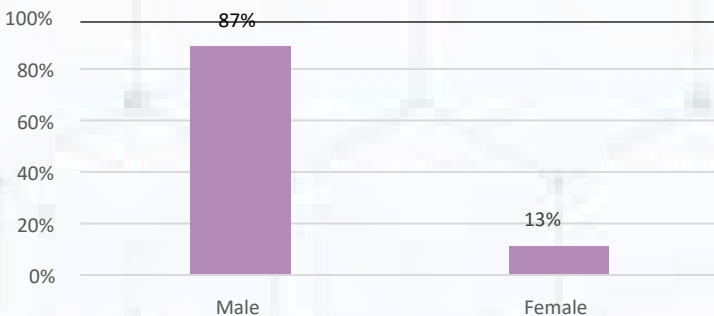
Gender Diversity- Permanent Employees



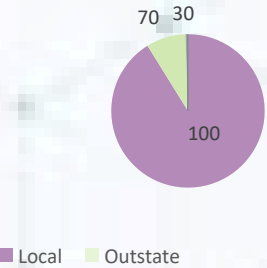
Gender Diversity- Top management



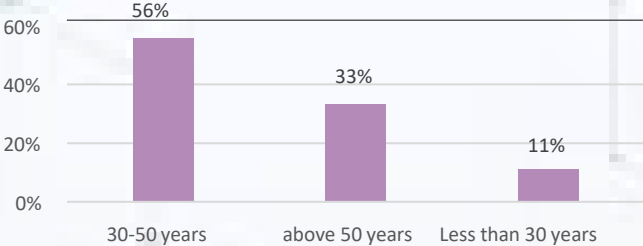
Gender Diversity- BODs



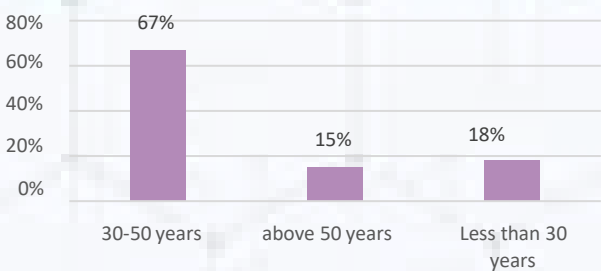
Employees by Region



Employees Distribution by Age Group- BODs



Employees Distribution by Age Group- Permanent Employees



Employee- Gender Pay Gap

202-1, 401-1



Gender pay gap isn't the same as equal pay. Pay gap is the description given to the difference in average pay of all men and all women across an organization regardless of role or level. Reporting a positive pay gap means male employees, on average, are paid more than female employees. Reporting a negative pay gap means female employees are paid more than its male ones, on average. Equal pay is different and is a direct comparison between individuals. Equal pay considers whether someone is paid equivalently to others doing the same or equivalent job, regardless of gender. Unequal pay is unlawful.

Neogen Gender pay Gap Salary comparison:

Row Labels	Count of Gender	Sum of Total CTC PA	Average CTC PA	Gender Pay Gap (%)
Female	18	23568064	1309336	-39 %
Male	307	454386397	1398111	
CTC	325	477954461	2707448	

Rewarding our Human Capital

403-4



At Neogen, we understand the important role employee benefits play in helping us reach our organizational goals. We foster a culture of excellence within the organization by offering an excellent benefits package to our team members. With a firm belief in recognizing individual capabilities, our rewards program includes aspects such as competitive pay packages, benefit programs as well as perks. Our benefits agenda is a major part of our people management strategy, advantageous to both our business growth, as well as the growth of our team members. The agenda helps us in increasing employee retention and reducing turnover rates, also improving the quality of work provided by our team. Our benefits package comprises of the following components

Medical Benefit Scheme:

The scheme covers all NCL Employee, in case of any medical emergencies.

Group personal accidental Insurance:

The scheme covers all employees of the organization..

Maternity Scheme:

To provide full support to our women team members, we offer maternity benefits (6 month leave) comprising our multiple “return to work” options including provision of flexible work timings, work from home options and part time options for 6 months post the leave.

EHS Safety Recognition Award:

This award recognizes the outstanding performance of employee towards fostering and promoting Environment, Health and Safety issues in the workplace.

Employee welfare of Neogen Chemical Limited includes monitoring of working conditions, creation of industrial harmony through infrastructure for health, industrial relations and insurance against disease, accident.

- We Provide better physical and mental health to workers and thus promote a healthy work environment
- We provide loan to employees as and when required.
- Coverage in Employee Provident fund scheme
- Payment Bonus
- Payment of Gratuity
- Safe hygienic drinking water
- First aid appliances & occupation health center with male nurse availability 24X 7 and visit of Doctor every week & availability of Ambulance 24X 7.
- Adequate washrooms and facilities
- Changing & lockers rooms for employees
- Mediclaim Insurance Scheme & Personal Health Care (Regular medical check-ups)
- Suggestion scheme and awards.
- Employee Assistance Programs & knowledge upgradation and enhancement: Various assistant programs are arranged like external counselling service so that employees or members can get counselling on various matters spoken English & personality development course, certificate courses. etc.
- Free transportation facility for employees in all the shifts.
- Uniform, shoes, Apron and other PPE to employees.
- Arrangement of Picnic, Sport Day celebration, Festival celebration,

Human Resource development

413-1



- The Company's human resource policies are guided by the fundamental principles of transparency, consistency, and equity. Further improvements are being made to talent management, capability development, and performance enhancement. The Company's robust HR policies have a significant impact on talent acquisition, employee retention, and employee engagement. The Company's human resources continue to align their strategic actions and procedures with the long-term goal of creating and enhancing value for Neogen and its stakeholders. Neogen's personnel and people processes give it the advantage of being able to manage challenges with equanimity, to embrace change proactively, and to maintain a mindset that generates Vigor and enthusiasm for moving forward. Neogen aims to establish a healthy, hospitable, and competitive work environment so that its employees can achieve success and establish new benchmarks for quality, productivity, efficiency, and customer satisfaction.
- During the year, the Company organized NCL Cricket Tournament 2023 at its Karakhadi and Dahej plants, a picnic for Thane and Mahape plant employees and a culture building initiative for its finance team.



Social



Being a responsible organization, At Neogen, our core value have an embedded responsibility to the community around our operational states. We are committed to empowering communities through CSR activities.



Empowering Communities



CSR Activities at NCL

Bringing Smiles to Communities

We believe the society is an integral part of our existence. We cannot grow unless the society around us also grows. Our objective, therefore, is to contribute our mite towards socio-economic development of the society around us. We believe in helping our integral stakeholders become self-reliant and build a better tomorrow for themselves.



- During the year under review, we took the following initiatives:
- **ENVIRONMENT**
 - During FY 22-23, Neogen has collaborated with Tapi Rachnatmak Trust and its affiliate, for execution of vermicompost beds projects and Gobar Gas Project at Majathan Village of Gujarat, providing seeds & fertilisers to 10 farmers which helped them to improve their yield and income. Neogen also collaborated with SoCleen to impart awareness on environment preservation and protection. Under Vermicompost, we facilitated preparation of fertilisers from cow dung, helping farmers generate additional income of almost Rs. 1 lakh and provide a clean environment. We encouraged use of cow dung in gobar gas plant, and supported small businesses to eradicate poverty, with the help of Tapi Rachnatmak Trust.
 - Various projects of providing seeds and fertilisers to farmers has over the years assisted more than 300 farmers in increasing yields with over 700 acres of land. The Company has contributed towards vermiculture and has provided 20 vermicompost beds to around 4 villages, which has benefited small scale farmers to increase their yield

Empowering Communities



Education

- Further in FY 22-23, Neogen has majorly contributed to the Indian Planetary Society for promotion of Astronomy and Development of Astronomy related Expertise for our nation and for imparting of practical training to freshers and experienced candidates having knowledge and background in Astronomy, conduct various progressive research in Astronomy, as well as sponsoring professors' salaries and telescope replacement, at the establishment located at Rajkot, Gujarat The research activity will be supervised by Dr. J.J. Rawal.
- During FY 22-23, Neogen in collaboration with Helping Hands for Humanity contributed towards the development of a school for children in a tribal village at Aarey near Mumbai and has also contributed towards development of multi-volume books on contemporary Indian poets across India, which ultimately led to providing education to students and preserving a broader perspective of Indian Literature.
- Furthermore, Neogen also contributed towards the payment of school fees of 15 students at Dyan Vikas Sanstha at Koparkhairne Navi Mumbai to ensure continuity of education of students. Neogen has also contributed towards imparting emergency preparedness training program at Lakhigam Village of Gujarat, which resulted in over 100 Students of Primary & Secondary school being trained to handle any emergency and rescue operation.
- Neogen has also contributed towards providing library shelves, benches for sitting, e-learning kits, library, sports equipment's and handwash station for students at Zilla Parishad School at Palli and Kiravali Village in Bhiwandi, Thane benefiting over 50 students

CSR Activities at NCL

- WATER RESOURCE MANAGEMENT
- In partnership with Karakhadi Gram Panchayat, we laid a pipeline for potable water from Sondha Village to Karakhadi Village benefiting 10,000 people.
- We installed an RO plant with 2 KL/Hour capacity at Majathan Village to provide drinking water free of cost to 2,000 residents of the village, enabling people to avoid getting drinking water from a private bore 2 kms away.
- We also laid a potable water pipeline for supply of drinking water to villagers at Dapoli benefitting around 1,000 villagers.
- In partnership with Vimukt Foundation, we undertook lake excavation as a part of the water management program at Banaskantha district to store rainwater for the daily use of all the nearby village people.
- Over the years, Neogen has contributed towards construction of over 56 borewells/tubewells after conducting surveys and identifying villages facing water
- scarcity, which has benefited over 194 farmers till date in and around 17 villages and 4 talukas in Tapi District, Panchamal Region and other tribal villages in Gujarat



Empowering Communities



Health and Sanitation

- We also provided a fully-equipped ambulance van to the village panchayat of Karakhadi Village to help local population for free of cost transfer of medical emergency patients to a nearby hospital. It is projected to have around 5,000-10,000 villagers as beneficiaries for this project.
- Furthermore, Neogen has contributed towards construction of clean toilets for over 40-45 students at Zilla Parishad School at Palli and Kiravali Village in Bhiwandi, Thane and has also contributed towards treatment of thalassaemia patient.
- During FY 22-23, we had contributed towards “Project Poshan” benefiting approx. 69 undernourished Children between 2 – 6 years of age group to fight malnutrition by providing medical care and nutrition support to undernourished children through home-based interventions and creating an enabling environment for children to grow, conducting sessions on health and hygiene and setting up Kitchen Gardens in villages.



CSR Activities at NCL

- RURAL DEVELOPMENT AND WEALTH GENERATION
- Under the able supervision of Vimukt Foundation, we contributed towards construction of 20 houses for Nomad Settlement at Charvada village, Morbi District of Gujarat, thereby providing accommodation and fulfilling the necessities of 20 families of Gadaliya Luhar Community.
- During FY 22-23, we in close co-ordination with Tapi Rachnatmak Trust and Vimukt Foundation, have supported small businesses with over 33 beneficiaries, in order to ensure that they can start their livelihood and fulfil their legitimate needs and thereby eradicating poverty. Ensured availability of interest-free loans to extremely marginalised communities to help them generate income by starting a small business



Awards and Recognitions



Best Employer in Gujarat Award for Neogen Chemicals Limited celebrates the Gujarat State Best Employer Brand Award 2023. The award was given by the World HRD Congress, Mumbai. The Gujarat State Best Employer Brand Awards 2023 is given to top organizations from Gujarat which are exemplary in HR and have effectively used Marketing-Communications for Human Resources Development.





- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant detalessee,see, of right-of use-assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this program, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us, there are no proceedings initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made there under.



ii. In respect of the Company's Inventories:

a) In our opinion and according to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management. The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and nature of business. The Company has maintained proper records of inventory. As per information available, the discrepancies noticed on verification between physical stock and book records were not material in relation to the operation of the company and the same have been properly dealt with in the books of account

b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ` 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt statements, statements on other Current Asset) filed by the Company with such banks or financial institutions are in agreement with the Unaudited books of account of the Company of the respective quarters subject to IndAS and other adjustments (Packing materials, consumables, fuel stores and spares) as per sanction terms.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investment and has provided guarantee to companies, firms, limited liability partnerships or any other parties during the year, details of which are stated below



IV. Employees

20. Details as at the end of financial year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
EMPLOYEES						
1.	Permanent(D)	328	309	94%	19	6%
2.	Other than Permanent (E)	0	0	0.0%	0	0.0%
3.	Total employees (D+E)	328	309	94%	19	6%
WORKERS						
4.	Permanent(F)	260	260	100%	0	0%
5.	Other than Permanent (G)	562	557	99%	5	1%
6.	Total workers (F+G)	822	817	99%	5	1%



The Company's Shares were listed at BSE Limited and National Stock Exchange of India Limited with effect from May 8, 2019. This Report on Corporate Governance is prepared and presented on account of the belief and practices of the Management in good Corporate Governance. The Company believes in following and implementing fair, transparent and ethical governance practices which is essential for achieving long term goals and enhancing stakeholders Value.

I. CORPORATE GOVERNANCE PHILOSOPHY:

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2024. The Company's philosophy is to achieve business excellence and optimize long term values & ethical business conduct for its stakeholders. The Company believes strongly that good corporate governance is intrinsic to the management of the Company affairs; it ensures fairness, transparency, and integrity of the management. We value, practice, and implement ethical and transparent business practices aimed at building trust amongst various stakeholders. We believe that Corporate Governance is a key element in improving efficiency and growth as well as enhancing investor confidence.



The philosophy and practice of Corporate Governance can be summarized as:

- Reasonable and ethical decision making;
- Transparency in all business dealings and transactions;
- Timely and accurate disclosure of information;
- Integrity of reporting;
- The protection of rights and interest of all stakeholders;
- The Board, Employees and all concerned are fully committed to maximizing long-term value of the stakeholders of the Company.

The Company has adhered to the requirements stipulated under Regulations 17 to 27 read with Para C and D of Schedule V and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations as applicable with regard to Corporate Governance.

II. BOARD OF DIRECTORS:

The Members of the Board of Directors of the Company are eminent personalities from various fields who bring in a wide range of skills and experience to the Board and they are entrusted with the ultimate responsibility of the management, general



A) Composition of Board of Directors:

The Company complies with the provisions of Section 149 of the Companies Act, 2013 (“the Act”) and Regulation 17 of the Listing Regulations with regards to the composition of the Board. The Board of Directors of the Company comprises an optimum combination of Executive and Non-Executive Directors. The Board comprises of 8 (Eight) Directors as on March 31, 2024, of which 5 (Five) are Non-Executive Directors. The Board comprises 4 (Four) Independent Directors including 1 Woman Independent Director, that is, Directors, who apart from receiving sitting fees, do not have any other material pecuniary relationship or transactions with the Company, its promoters, or its management, which may affect independence of judgment of the Directors. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Independent Directors bring external perspective and independence to decision making.

All the Independent Directors have confirmed to the Board that they meet the criteria for Independence in terms of definition of ‘Independent Director’ stipulated under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Act. These confirmations have been evaluated and taken on record by the Board. None of the Independent Directors hold office as an Independent Director in more than seven listed companies as stipulated under Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.



G) Board of Directors Meetings:

The Board of Directors met 7 (Seven) times, that is, on April 10, 2023, May 13, 2023, August 5, 2023, October 5, 2023, November 8, 2023, February 9, 2024, and March 16, 2024, during the financial year under review. The maximum gap between any two Board Meetings was not more than 120 days as required under Regulation 17 of Listing Regulations, Section 173 of the Act and Secretarial Standard on Meeting of the Board of Directors.

H) Directors' Inter-se Relationship:

Dr. Harin Kanani, Managing Director is a son of Haridas Kanani, Chairman and Managing Director of the Company. None of the other Directors are related to each other.

I) Meetings of Independent Directors:

During the year under review a separate meeting of Independent Directors was held on March 30, 2024, as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the Listing Regulations. All the Independent Directors attended the meeting, and it was chaired by Sanjay Mehta. At their meeting Independent Directors reviewed the performance of Chairperson, non – Independent Directors and Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

VIGIL MECHANISM/WHISTLE – BLOWER POLICY:

2-16, 2-19,
2-23, 2-26



The Company has adopted a 'Whistle-Blower Policy' for its Directors and Employees to report genuine concerns and to provide adequate safeguards against victimization of persons who may use such mechanism. The Mechanism is designed for enabling all the stakeholders to communicate their concerns about illegal or unethical practices, fraud or violation of Company's Code of Conduct, if any, freely. No personnel of the Company have been denied access to the Chairperson of the Audit Committee. During the year under review, no complaints were received under the Whistle Blower Policy.

The functioning process of this mechanism has been elaborated in the Corporate Governance Report forming a part of this Annual Report. The said policy can be accessed on the company's website at <https://neogenchem.com/wp-content/uploads/L-Whistleblower.pdf>.

Skill & Expertise

2-17



Sr. No.	Skills & Expertise	Haridas Kanani	Dr. Harin Kanani	Shyamsunder Upadhyay	Anurag Surana	Sanjay Mehta	Hitesh Reshamwala	Prof. Ranjan Malik	Avi Sabavala
1	Leadership	✓	✓	✓	✓	✓	✓	✓	✓
2	Industry experience	✓	✓	✓	✓	✓	✓	✓	✓
3	Science and Technology	✓	✓	✓				✓	
4	IT & Digitalization	✓	✓		✓	✓	✓		
5	Strategy	✓	✓	✓	✓	✓	✓		
6	Finance and Governance	✓	✓	✓	✓	✓	✓	✓	✓
7	HR & Communication	✓	✓	✓	✓	✓	✓		✓
8	Safety & Sustainability	✓	✓	✓	✓	✓	✓	✓	✓
9	Multiple Geography Experience	✓	✓	✓	✓	✓	✓		



2-18, 2-24

D) Performance Evaluation Criteria of Independent Directors

Independent Directors are evaluated based on parameters such as qualification, experience, knowledge and competency, ability to function as a team, initiative, commitment, independence, independent view and judgement, understanding the environment in which the Company operates and contribution to strategic decision and raising valid concerns and management skills.

B. NOMINATION AND REMUNERATION COMMITTEE AND POLICY

2-20



Pursuant to Section 178 of the Act and Regulation 19 of the Listing Regulations, the Board of Directors has duly constituted the NRC Committee.

i. NRC Committee Meetings:

The Nomination and Remuneration Committee met thrice during the year, that is, on May 13, 2023, August 4, 2023, and October 5, 2023.

ii. Composition and Attendance:

Sr. No.	Name	Category	Designation	No. of Meetings	
				Held	Attended
1	Hitesh Reshamwala	Non-Executive Independent Director	Chairman	3	3
2	Sanjay Mehta	Non-Executive Independent Director	Member	3	3
3	Anurag Surana	Non-Executive Non- Independent Director	Member	3	3

The Company Secretary acts as the Secretary to the committee.

B. NOMINATION AND REMUNERATION COMMITTEE and Policy

2-20



The Nomination and remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The remuneration policy is in consonance with the existing industry practice. The Nomination and Remuneration Policy adopted by the Company is available at <https://neogenchem.com/wp-content/uploads/A-Nominationand-Remuneration-Policy.pdf>

Annexure - 1

PURSUANT TO THE PROVISIONS OF SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

2-21



Median Remuneration of the employees of the company for the financial year is ₹ 0.0522 crore

I) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ending March 31, 2024:

Sr. No.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1	Haridas Kanani	24.06
2	Dr. Harin Kanani	24.06
3	Sanjay Mehta	1.74
4	Hitesh Reshamwala	1.67
5	Shyamsunder Upadhyay	17.50
6	Anurag Surana	Not Applicable
7	Prof. Ranjan Kumar Malik	1.94
8	Avi Sabavala	2.16

Annexure - 1

PURSUANT TO THE PROVISIONS OF SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

2-21



II) The percentage increase in remuneration of each Director, CFO, CS or Manager if any for the financial year ending March 31, 2024:

Sr. No.	Name of the Director, CFO, CS or Manager	% Increase over last Financial Year
1	Haridas Kanani	76%
2	Dr. Harin Kanani	82%
3	Sanjay Mehta	Not Applicable
4	Hitesh Reshamwala	Not Applicable
5	Shyamsunder Upadhyay	25%
6	Anurag Surana	Not Applicable
7	Prof. Ranjan Kumar Malik	Not Applicable
8	Avi Kersi Sabavala	Not Applicable
9	Ketan Vyas	33%
10	Unnati Kanani	72%

III) The percentage increase/ (decrease) in the median remuneration of employees in the financial year ending March 31, 2024: 23.70%

IV) The number of permanent employees on the rolls of the Company as on March 31, 2024: 588

V) The average remuneration is commensurate with the size and performance of the Company.

VI) Comparison of the remuneration of the KMP against the performance of the Company:-

- It is commensurate with the turnover and profits of the Company and performance of the individual.



E. RISK MANAGEMENT COMMITTEE:

The Board of Directors (“Directors”) of your Company have constituted Risk Management Committee (‘RMC Committee’) in accordance with the amendments in Regulation 21 of the Listing Regulations. The RMC Committee composition details and the Risk Assessment and Management Plan are made available on the website of your Company at <https://neogenchem.com/corporate-governance/> and <https://neogenchem.com/wp-content/uploads/I-Risk-Assessment-and-Mgt-Plan.pdf> respectively.

i. RMC Committee Meeting:

The Risk Management committee met twice during the year on May 13, 2023 and November 8, 2023.

ii. Composition and Attendance:

Sr. No.	Name	Category	Designation	No. of Meetings	
				Held	Attended
1	Haridas Kanani	Executive Director	Chairman	2	2
2	Dr. Harin Kanani	Executive Director	Member	2	2
3	Anurag Surana	Non-Executive Non-Independent Director	Member	2	2
4.	Hitesh Reshamwala	Non-Executive Independent Director	Member	2	2
5.	Ketan Vyas	Chief Financial Officer	Member	2	2

The Company Secretary acts as the Secretary to the committee.



1. Brief outline on CSR Policy of the Company.

As a responsible Company, it has since its inception participated in Corporate Social Responsibility (CSR) activities which help in improving quality of life for the communities where it operates. Being a Specialty Chemical Manufacturing Company committed to clean and green technology, we have same approach while making CSR contribution with focus area being environment sustainability and improving and empowering the livelihood of surrounding rural communities by supporting towards their health and wellness, education, preservation of natural resources, rural development, sanitation and hygiene needs especially those that are marginalized.

Membership associations

2-28



7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	F.Y. 2024			F.Y. 2023		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male	309	0	0%	307	0	0%
Female	19	0	0%	18	0	0%
Total Permanent Worker						
Male	260	14	5.38%	256	15	5.86%
Female	0	0	0%	0	0	0%

Stakeholder Engagement

2-29



ii) Composition and Attendance:

The Stakeholders' Relationship Committee met once during the year on May 13, 2023.

Sr. No.	Name	Category	Designation	No. of Meetings	
				Held	Attended
1	Prof. Ranjan Kumar Malik	Non-Executive Independent Director	Chairman	1	1
2	Dr. Harin Kanani	Executive Director	Member	1	1
3	Shyamsunder Upadhyay	Executive Director	Member	1	1

Union Membership

2-30



7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	F.Y. 2024			F.Y. 2023		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male	309	0	0%	307	0	0%
Female	19	0	0%	18	0	0%
Total Permanent Worker						
Male	260	14	5.38%	256	15	5.86%
Female	0	0	0%	0	0	0%

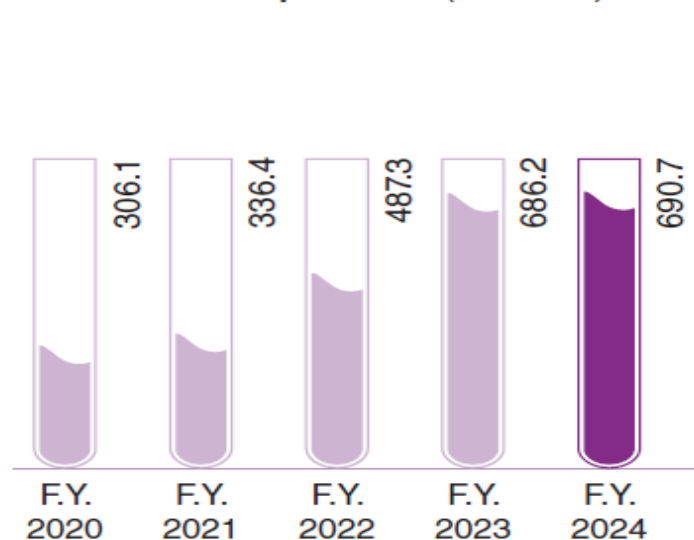


PERFORMANCE HIGHLIGHTS

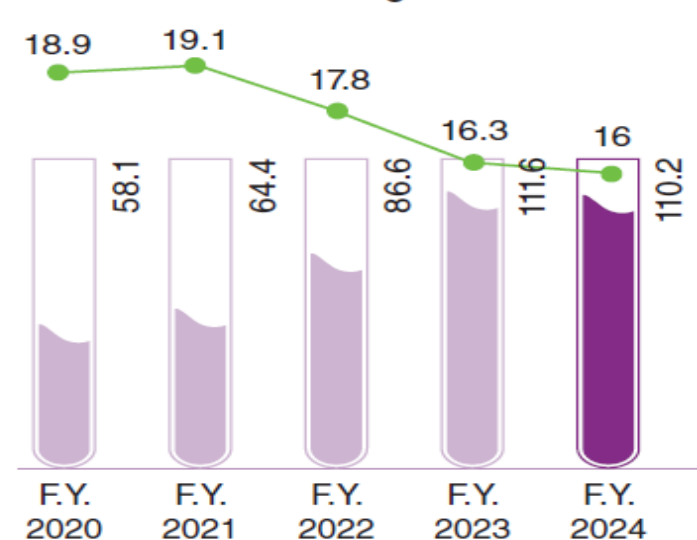
Strengthening financial resilience and performance

Profit and Loss Indicators

Revenue from Operations (₹ in crore)

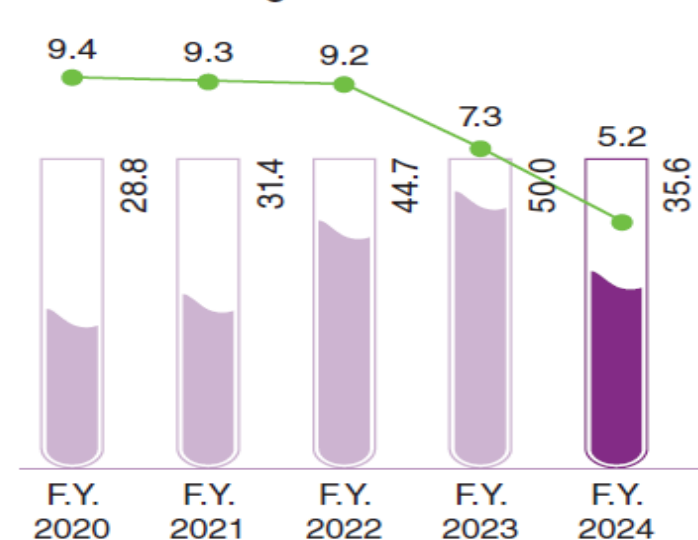


EBITDA & EBITDA Margins



● EBITDA (₹ in crore) ● EBITDA Margins (%)

PAT & PAT Margins



● PAT (₹ in crore) ● PAT Margins (%)

Overview of entity material responsible business conduct issues

201-2



Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Management	Risk	Given the mounting regulatory landscape surrounding energy management and alternative fuels, it's crucial for the Company to prioritize efficient and environmentally friendly energy sources.	The Company consistently conducts energy-saving assessments to identify opportunities for enhancing energy efficiency across its operations. Key initiatives encompass the deployment of energy-efficient technologies, infrastructure upgrades, and the adoption of smart energy management systems. Additionally, they prioritize the utilization of renewable energy sources and aim to elevate their proportion in the energy mix.	Negative financial impact is incurred due to increased operational costs from fluctuating energy prices or potential regulatory changes
2	Occupational Health & Safety	Risk	Chemical sector's workforce is consistently exposed to hazards and chemical risks. As a responsible corporate citizen, it is imperative for the Company to protect its workforce by implementing initiatives and strict protocols to minimize the risk of incidents and mishaps.	The company emphasizes employee well-being with a thorough Health and Safety Management Plan. Prioritizing prevention and mitigation, they actively identify and manage potential hazards for a safe working environment. Their Process Safety and Risk Management protocols include stringent measures aligned with or surpassing industry standards to prevent accidents and control risks.	Negative financial impact is incurred due to increased expenditure over initiatives and asset management.

Defined Benefit Plan

201-3



Note : 31. Employee Benefits

(a) Defined Contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Statutory Provident Fund, which is a defined contribution plan. The Company has no qualifying employees towards Statutory Provident Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions.

Particulars	As at March 31,2024	As at March 31,2023
Benefits (Contribution to)		
Provident Fund	4.30	2.91
Total	4.30	2.91

(b) Defined Benefit Plans

Gratuity

The Company has covered its Gratuity liability under Group Gratuity policy viz 'Employee Group Gratuity Scheme' issued by LIC of India. As per company policy, an employee on separation (after fulfilling other conditions) is eligible for benefit, which is equal to 15 days salary for each completed year of service. Hence, Gratuity is covered under a defined benefit plan. The Insurance policy represents the plan assets. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation for Leave Encashment is recognised in the same manner as Gratuity.

Compensated Absences

The Company has also provided long term compensated absences which is outstanding.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for gratuity and leave encashment plan:



Government grant

Grants and subsidies from the government are recognized when there is reasonable assurance that

- (i) the company will comply with the condition attached to them and
- (ii) (ii) the grant /subsidy will be received

Government grants are recognized in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognizes the related costs for which the grants are intended to compensate or when performance obligations are made. Where the grant relates to an asset, it is recognized as deferred income and credited to income in equal amounts over the



World Class Manufacturing Infrastructure

Neogen operates from four state-of-the-art manufacturing sites, located at Mahape, Navi Mumbai, Karakhadi near Vadodara, Dahej SEZ in Gujarat, and Sangareddy, Hyderabad (acquired in May 2023), spanning over~ 58 acres in India. Following

Phase I and Phase II expansions and other brownfield developments, the Company's total organic chemicals manufacturing reactor capacity was 463 m₃ in F.Y. 2023-24 and the combined manufacturing capacity for inorganic chemicals was 39 m₃.

Neogen's performance will significantly improve with these world-class facilities, which will enable value addition through multi-step processes and intricate chemistry. The recently acquired Buli Chem manufacturing plant in Hyderabad will further empower Neogen to leverage its capabilities in custom synthesis manufacturing (CSM) and contract manufacturing while driving its pharmaceutical and agrochemical portfolio.

Manufacturing Infrastructure

203-1



Factory	Land Area	Land Utilisation	Capacity		Certifications
			Organic Chemicals (Reactor Capacity)	Inorganic Chemicals (Tonnage)	
Mahape (Since 1991)	4,045 m ²	100%	69 m ³	9 m ³	• ISO 9001:2015 from Bureau Veritas Certification Holding SAS
Vadodara (Since 2017)	1,61,874 m ²	20%	111 m ³	-	• ISO 9001:2015, ISO 14001:2015 and ISO45001:2018 certifications from Bureau Veritas Certification Holding SAS
Dahej (Since 2020)	43,374 m ²	50%	258 m ³	30 m ³	• ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications from Bureau Veritas Certification Holding SAS. Also, GMP (Good Manufacturing Practices) certified by SGS
Hyderabad (Since May 2023)	16,187 m ²	50%	25 m ³	-	
Total	226,622 m²		463 m³	39 m³	



d) Inventory

Inventories are valued at cost or net realizable value, whichever is lower. The cost in respect of the various items of inventory is computed as under:

- Raw material cost includes cost of purchases and other costs incurred in bringing the inventories to their present location and condition.
- Stores and spares cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition.
- In case of work in progress at raw material cost plus direct conversion and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. In case of finished goods-cost includes cost of direct material, labor, other direct cost and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. In case of scrap of goods, the same are valued at net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost, except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realizable value.

GHG Emission

305-4



7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	F.Y. 2024	F.Y. 2023
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	13,543.27	*10,174.78
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	9,260.32	*8,236.44
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ e/lakhs ₹ turnover	0.33	0.27*
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCo ₂ e/Lakh ₹ turnover adjusted for PPP	0.09	0.07
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e/kg of production	0.003	0.002

* Figures for F.Y. 2023 have been restated as all the plants' data have been mapped and included under the revised approach taken by the entity.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, an independent assurance has not been carried out by an external agency.



Note : 31. Employee Benefits

(a) Defined Contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Statutory Provident Fund, which is a defined contribution plan. The Company has no qualifying employees towards Statutory Provident Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions.

Particulars	As at March 31,2024	As at March 31,2023
Benefits (Contribution to)		
Provident Fund	4.81	2.91
Total	4.81	2.91

(b) Defined Benefit Plans

Gratuity

The Company has covered its Gratuity liability under Group Gratuity policy viz 'Employee Group Gratuity Scheme' issued by LIC of India . As per company policy, an employee on separation (after fulfilling other conditions) is eligible for benefit, which is equal to 15 days salary for each completed year of service. Hence, Gratuity is covered under a defined benefit plan. The Insurance policy represents the plan assets. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation for Leave Encashment is recognised in the same manner as Gratuity.

GRI Content Index



Statement of Use	Neogen Chemicals Ltd. has reported in accordance with the GRI Standards for the period 01/02/2023 to 01/02/2024 as per Annual Report 2023-24
GRI 1 used	GRI 1 : Foundation 2021
Applicable GRI Sector Standards	Chemical (Under Progress)

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GRI Disclosure	Material Topic	Chapter	Page No.	UN SDG	UNGC Principals
Universal Standards					
2-1	Organizational Details	About Neogen Chemicals	2, 6		
2-2	Entities included in the organization's sustainability reporting	About Neogen	2		
2-3	Reporting period, frequency and contact point	About Neogen	2		
2-4	Restatements of information	About GRI reporting	7		
2-5	External assurance	Assurance statement, Annex A-Annual Report	2, 52, 63, 64		
2-6	Activities, value chain and other business relationships	Key business segments- Annual report	8		
2-7	Employees	Employee, Section IV-Annual report	39, 65	8,10	6
2-8	Workers who are not employees	Section IV-Annual report	65		

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GRI Disclosure	Material Topic	Chapter	Page No.	UN SDG	UNGC Principals
Universal Standards					
2-9	Governance structure and composition	Report on corporate Governance- Annual Report	66,67,68		
2-10	Nomination and selection of the highest governance body	Composition of board and directorship- Annual Report	66,67,68	5,16	
2-11	Chair of the highest governance body	Composition of board and directorship- Annual Report	66,67,68	16	
2-12	Role of the highest governance body in overseeing the management of impacts	Report on corporate Governance- Annual Report	66,67,68		
2-13	Delegation of responsibility for managing impacts	Composition of board and directorship- Annual Report	66,67,68		
2-14	Role of the highest governance body in sustainability reporting	Report on corporate Governance- Annual Report	66,67,68		
2-15	Conflicts of interest	Ethics- Code of Conduct, Annual report	69		
2-16	Communication of critical concerns	Vigil mechanism- Annual Report	70		

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GRI Disclosure	Material Topic	Chapter	Page No.	UN SDG	UNGC Principals
Universal Standards					
2-17	Collective knowledge of the highest governance body	Core Skills/Expertise/Competencies of Board-Annual Report	71		
2-18	Evaluation of the performance of the highest governance body	Performance Evaluation Criteria of Independent Directors- Annual Report	72		
2-19	Remuneration policies	Nomination and Remuneration policy-Annual Report	70		
2-20	Process to determine remuneration	Nomination and Remuneration policy-Annual Report	73-74		
2-21	Annual total compensation ratio	Annex 1-Annual report	75-76		
2-22	Statement on sustainable development strategy	Message from Chairmen	9		
2-23	Policy commitments	Declaration	70		
2-24	Embedding policy commitments	Board Procedure-Annual report	72		

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GRI Disclosure	Material Topic	Chapter	Page No.	UN SDG	UNGC Principals
Universal Standards					
2-25	Processes to remediate negative impacts	RMC Committee- Annual report	77		
2-26	Mechanisms for seeking advice and raising concerns	Vigil mechanism policy-Annual report	70		
2-27	Compliance with laws and regulations	Annex-6 Annual report	78		
2-28	Membership associations	Annual report	79	17	1,8
2-29	Approach to stakeholder engagement	Stakeholder Relationship committee- Annual report	80		1,10
2-30	Collective bargaining agreements	Union membership-Annual report	81	8	1,3
3-1	Process to determine material topics	Annual report	-		
3-2	List of material topics	Annual report	-		

GRI Content Index



GRI Disclosure	Material Topic	Chapter	Page No.	UN SDG	UNGC Principals
Universal Standards					
3-3	Management of material topics	Annual report	-		
Topic Standards					
201-1	Direct economic value generated and distributed	P&L Indicators- Annual report	82	9	
201-2	Financial implications and other risks and opportunities due to climate change	Overview of entity material responsible business conduct issues	83		
201-3	Defined benefit plan obligations and other retirement plans	Defined benefit plan-Annual report	84		
201-4	Financial assistance received from government	Government grant-Annual Report	85		
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Gender Pay Gap	55		
202-2	Proportion of senior management hired from the local community	Employee	54		

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GRI Disclosure	Material Topic	Chapter	Page No.	UN SDG	UNGC Principals
Topic Standards					
203-1	Infrastructure investments and services supported	Manufacturing infrastructure-Annual report	11, 86-87		
203-2	Significant indirect economic impacts	Financial report-Annual report	-		
204-1	Proportion of spending on local suppliers	Sustainable Procurement- Promoting Diversity	25		
205-1	Operations assessed for risks related to corruption	Ethics	18		10
205-2	Communication and training about anti-corruption policies and procedures	KPI for Ethics	19	16	
205-3	Confirmed incidents of corruption and actions taken	KPI for Ethics	20	16	
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Zero incident	4	16	

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GRI Disclosure	Material Topic	Chapter	Page No.	UN SDG	UNGC Principals
Topic Standards					
301-1	Materials used by weight or volume	Inventories- Annual report	88		
301-2	Recycled input materials used	Inventories- Annual report	88		
301-3	Reclaimed products and their packaging materials	Inventories- Annual report	88		
302-1	Energy consumption within the organization	Energy consumption data	30	7,12,13	7,8,9
302-2	Energy consumption outside of the organization	Not considered			

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GRI Disclosure	Material Topic	Chapter	Page No.	UN SDG	UNGC Principals
Topic Standards					
302-3	Energy intensity	Environmental goal	28	7,12,13	8
302-4	Reduction of energy consumption	Environmental goal	29	7,12,13	7,8,9
302-5	Reductions in energy requirements of products and services	Identification of renewable energy	35	7,12,13	8,9
303-1	Interactions with water as a shared resource	Environment-Water and energy	32	6	7,8
303-2	Management of water discharge related impacts	Effluent, ZLD	38, 39	6	7,8,9
303-3	Water withdrawal	Environment-Water and energy	32	6,12	7,8,9
303-4	Water discharge	Environment-Water and energy	32		7,8,9
303-5	Water consumption	Environment-Water and energy	32		7,8,9

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GRI Disclosure	Material Topic	Chapter	Page No.	UN SDG	UNGC Principals
Topic Standards					
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Environmental performance	28		
304-2	Significant impacts of activities, products and services on biodiversity	Environmental performance	28		
304-3	Habitats protected or restored	Environmental performance	29		
305-1	Direct (Scope 1) GHG emissions	Emission	40	3,12,13	7,8
305-2	Energy indirect (Scope 2) GHG emissions	Emission	40	3,12,13	7,8
305-3	Other indirect (Scope 3) GHG emissions	Emission	-	3,12,13	7,8
305-4	GHG emissions intensity	Emission	89	3,12,13	8

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GRI Disclosure	Material Topic	Chapter	Page No.	UN SDG	UNGC Principals
Topic Standards					
305-5	Reduction of GHG emissions	Environmental goal	34	13,14,15	7,8,9
305-6	Emissions of ozone-depleting substances (ODS)	Environmental goal	34		
305-7	Nitrogen oxides (NOx), sulphur oxides (Sox), and other significant air emissions	Emission	40		
306-1	Waste generation and significant waste-related impacts	Waste management	36	3,6,12,14	7,8,9
306-2	Management of significant waste related impacts	Waste management	36	3,12,15	7,8,9
306-3	Waste generated	Waste management	37	6,14	7,8,9
306-4	Waste diverted from disposal	Waste management	37		
306-5	Waste directed to disposal	Waste management	37		

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GRI Disclosure	Material Topic	Chapter	Page No.	UN SDG	UNGC Principals
Topic Standards					
308-1	New suppliers that were screened using environmental criteria	Supplier Assessment	22	12,16	8
308-2	Negative environmental impacts in the supply chain and actions taken	Supplier Assessment	22	12,16	8
401-1	New employee hires and employee turnover	Gender Pay Gap	55	8,10	6
401-2	Benefits provided to full-time employees that are not provided to temporary or part time employees	Employee benefits- Annual report	90	3,5,8	
401-3	Parental leave	Rewarding human benefits	48	5,8	
402-1	Minimum notice periods regarding operational changes	Human resource development	47		
403-1	Occupational health and safety management system	OHS awareness	51-52	8	
403-2	Hazard identification, risk assessment, and incident investigation	OHS awareness	51-52	3,8	

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GRI Disclosure	Material Topic	Chapter	Page No.	UN SDG	UNGC Principals
Topic Standards					
403-3	Occupational health services	OHS awareness	51-52		
403-4	Worker participation, consultation, and communication on occupational health and safety	Employee participation	56	8	
403-5	Worker training on occupational health and safety	OHS awareness	51-52	8	
403-6	Promotion of worker health	Preventive actions for Repetitive Strain Injury	53	8	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	OHS awareness	51-52	8	
403-8	Workers covered by an occupational health and safety management system	OHS awareness	51-52	8	
403-9	Work-related injuries	OHS awareness	51-52	8	
403-10	Work-related ill health	OHS awareness	51-52	8	

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Topic Standards					
404-1	Average hours of training per year per employee	Training and development	46	4,5,8,10	6
404-2	Programs for upgrading employee skills and transition assistance programs	Training and development	47	8	
404-3	Percentage of employees receiving regular performance and career development reviews	Training and development	47	5	
405-1	Diversity of governance bodies and employees	Diversity and inclusion	54	5,8	1,6
405-2	Ratio of basic salary and remuneration of women to men	Diversity and inclusion	54		
406-1	Incidents of discrimination and corrective actions taken	Labor rights goals	50	5,8	6
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Supplier Assessment	22		
408-1	Operations and suppliers at significant risk for incidents of child labor	Supplier Assessment	22		

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GRI Disclosure	Material Topic	Chapter	Page No.	UN SDG	UNGC Principals
Topic Standards					
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Supplier Assessment	22		
410-1	Security personnel trained in human rights policies or procedures	Labor and human rights	48	16	
411-1	Incidents of violations involving rights of indigenous peoples	Labor and human rights	48, 49		
413-1	Operations with local community engagement, impact assessments, and development programs	Labor and human rights	57	10,1,2	8
414-1	New suppliers that were screened using social criteria	Supplier Assessment	22	5,8,16	
414-2	Negative social impacts in the supply chain and actions taken	Supplier Assessment	22		
416-1	Assessment of the health and safety impacts of product and service categories	KPI on H&S	30	12	

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417-1	Requirements for product and service information and labeling	Complying requirement	--	12	
417-2	Incidents of non-compliance concerning product and service information and labeling	No incident during reporting period	--	12	
417-3	Incidents of non-compliance concerning marketing communications	No incident during reporting period	--	16	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No complaint during reporting period	--	16	



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Place: Mumbai, India

